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The Financial Situation

WITHIN a few days the citizens of this country in extraordinary numbers will go to the polls to record what can hardly fail to be one of the most momentous decisions of our history. As the Republican candidate has repeatedly said, this is more than an election campaign that has been progressing in our midst for the past six weeks or more. To those who would see an end to the mismanagement that has been in full sway in Washington for seven and a half years, it should and does take on the characteristics of a crusade. So plausible was President Roosevelt during the earlier years of his tenure of office in making the worse appear the better reason, in dressing up age-old fallacies of a dozen kinds and presenting them as panaceas for ills which had been induced by much the sort of nonsense as was being suggested as a cure; and so successful has he now become in building a giant political machine on the foundations of largess, that to many it has at times seemed to be for practical purposes impossible to make headway against the current that was taking us daily nearer the rapids.

All this is bad enough in its own right, but, as was plainly perceived by both the founding fathers and those leaders who succeeded them as time passed, such a course of events lays the perfect basis and furnishes the perfect setting for an attempt to perpetuate not only these policies but the author of them in office. The present occupant of the White House has found the temptation too strong for him. He has been unable to resist those inner urgings which many presidents have doubtless felt before him to take advantage of the position he had been able to obtain in the political life of the country and in the hearts of large groups of citizens to proceed as if he were the "indispensable man," who he himself has said does not exist. It is precisely because he has undertaken thus to perpetuate himself in office, because he was able to foist himself upon the Democratic Party, and because he is able to employ all these advantages to his own political advantage that he *must* be defeated.

Much more than a tradition is involved. A tradition, even though of long standing, could lose its force, could prove unworthy of continued honor in altered or peculiar circumstances, could come to be a kind of shackles instead of a wholesome restraint. The existing situation, however, in all respects aptly illustrates the solid foundation upon which this particular tradition rests, and, moreover, furnishes the final and irresistible answer to those who would disregard it. When in addition to what has already been said it is recalled that this President who would perpetuate himself has from the day of his first inauguration revealed an incurable itch for unprecedented power, has time and again succeeded in obliging Congress to vest such authority in him and has never yet voluntarily surrendered one iota of the extraordinary authority thus granted, the *compelling necessity* for retiring him to private life before it is too late becomes doubly clear. Another Roosevelt "mandate" would be nothing short of a tragedy, bringing with it dangers with which none that this country has faced since the Civil War is to be compared, and above which none in our history is to be set.

A Secret Ballot

My fellow-countrymen, five days hence you are going to the polls. You are going to exercise the right of the free ballot, and when you go into the booth to vote nobody knows how you are going to vote. Nobody will find it out but you and your conscience. You are going to exercise the right of that ballot that you have inherited from your forefathers—that right you almost alone among the great people of the earth still hold. The ballot that you cast on that day will not merely be a ballot for a candidate, or for a National or State ticket—that will be your ballot for your faith in America.

That ballot will tell the world whether you have lost hope for liberty or whether you still believe that liberty shall live.—Wendell L. Willkie in Camden, N. J., on Oct. 31.

Without question the most remarkable thing about this simple statement is found in the fact that the candidate feels it necessary—and he is fully warranted in so feeling—again to assure the voter that his ballot is a secret ballot.

Any effective democracy, of course, at bottom rests upon the secret ballot. It has always been so with us, but rarely, if ever, in our history has there been any great need for the rank and file of the people to be repeatedly reminded that their ballot is really secret if they wish to have it so, and rarely, if ever, has there been any great reason why the voter should find it particularly advisable to keep his ballot secret.

The conditions which give rise to the importance of secrecy of the ballot in this election are well known. They need no explanation here. The fact that they exist is the best of all reasons why the regime which is responsible for them, and now asks to be perpetuated in office, should be brought to an end.

Since it is likewise a plain fact that that regime could not possibly have conducted itself as it has for the past seven and a half years had it harbored robust faith in the future of this country as we have known it, a ballot against that regime will in a very real sense reject its philosophy of defeatism and register the voter's faith in that which has been despised by the New Deal.

Dangerous Per Se

Much, if not all, of this would be equally true if the leadership that President Roosevelt has exercised had been of the best, and if the powers that have been bestowed upon him during the past seven and a half years had been utilized in a way above all criticism. There is danger in even benevolent and all-wise paternalism and despotism. Our forefathers were well aware of the fact, and we should not have forgotten it. Our fathers brought forth upon this continent a new nation, conceived in liberty, and dedicated to the theory that the security, the progress, the welfare of that nation or any other nation so conceived and so dedicated was absolutely dependent upon keeping it free and permitting, nay demanding, that the people themselves bear the responsibility of their own destiny. No all-wise great white father has been yet discovered in whom could safely be trusted the lives, the liberty and the happiness of the American people, and if we ever do find one, we may rest assured that he would be succeeded by an entirely different kind of ruler.

This matter of safeguarding our liberty and of nipping perpetuity in office in the bud is without doubt the most vital matter at issue in this campaign,

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but it is certainly not the only one. The two Roosevelt administrations are studded with inconsistencies, aberrations economic and other, political skullduggery, punitive and destructive marches and counter marches, and many other transgressions in a degree not found in any other in the history of the country. It has appeared from the first to have been inspired by the philosophy that whatever is is wrong, and whatever has been commonly believed is false. It has callously disregarded its promises solemnly given whenever it seemed convenient or whenever some Don Quixote appeared upon the scene with proposals for attacking another windmill. It has stubbornly adhered to other ideas when they appeared to promise votes. It has never hesitated to mislead the people when circumstances suggested such action, and its vagaries have from the first been dictated by the unpredictable whims of one man who seems to have an almost incredible gift of choosing the worst advisers to be found in all the land. Worst of all it has throughout been a government by men, if indeed not by one man, rather than, as our system demands, a government by law.

Many Transgressions

The list of its transgressions is a long one, and need not be detailed here. Few if any thoughtful men in the land there are who are not familiar with it. Indeed few business men there are who have not felt the crushing burden of one or more of these strange measures and actions. There are none, be he business man or playboy, who has not felt most of them, whether actually aware of the fact or not. They began in those early days when the currency of the country was shamelessly debased in calm and cynical disregard of solemn assurances that nothing of the sort would be thought of for a moment; they include tinkering with the banking system in such a way as to cause the venerable Senator Glass to hang his head in shame for his beloved party; the infamous National Industrial Recovery Act of anything but sacred memory, and countless attacks upon all manner of business. There are also such extreme measures as the Securities Act of 1933 and later the Securities Exchange Act of 1934 with its sundry amendments and expansion; the holding company law; the monstrous National Labor Relations Act, the Fair Labor Standards Act, and the sundry agricultural laws which have cost the people of this country billions of dollars in largesse; the unsavory silver policies which finally became too much even for the New Deal; the CWA and leaf raking, boondoggling, which although now called by another name still continues; the queer, confused, and inconsistent enactments concerning prices; punitive tax laws in abundance, and many more of the same order; and a continuous flow of mal-administration—the WPA and politics, for example.

Beginning at the beginning and continuing to this day without interruption, too, money, the people's money, has been poured in a steady stream into all kinds of fantastic projects and wild-cat schemes. Each year has vied with the preceding year in the matter of the magnitude of the deficit. The public debt, in consequence, has mounted steadily until at the present time it stands at a figure never even dreamed of before in our entire history. Now that we have felt it necessary, or at least the Administration has deemed it necessary, to spend on armament sums comparable only with our effort during the World War, we find out Treasury under the necessity of adding further mountainous debt to that already existing. And due in part to neglect and incompetence in past years, we find that we are not even able to arm ourselves effectively and promptly when the funds are in hand.

In the field of foreign relations the course of the Administration has been equall ill-advised and even more dangerous. For reasons never vouchsafed to the public the President scuttled the London Economic Conference in 1933, and while making futile gestures through the negotiations of so-called reciprocal trade treaties, has continued a course which has served to aggravate a steadily deteriorating world international situation ever since. He has offered one gratuitous and studied insult after another to foreign powers who policies he did not like, threatening them when we had nothing whatever with which to make good any sort of threat, failing either to speak softly or to carry a big stick. What is still worse, he has of recent months been moving more and more nearly toward what is almost, if not quite, the equivalent of an alliance with the British Empire, the consequences of which our children and our grandchildren may well learn to their sorrow. Professing neutrality, he has scorned the accepted rules of that position, and proceeded along dangerous paths without the knowledge of either the people or their chosen representatives in the Senate of the United States.

We Must Call a Halt

Plainly the people of this country must call a halt, and do so without further delay. It would, of course, be extremely gratifying to be able to say without reservation that all that is needed could be accomplished by so simple an expedient as that of electing Wendell L. Willkie and a supporting Congress into office on Tuesday next. If on the record it is not possible to go that far, it is nonetheless quite possible to assert with the greatest of assurance that an excellent beginning can be made in precisely this way and can be made in no other way. Obviously the New Deal leopard has not changed his spots, and never will, save to become more spotted in the event of another mandate. Mr. Willkie, unfortunately, in our view, has doubtless sincerity felt obliged to give rather sweeping support to much that is of more than questionable merit in the New Deal program, and he has, again doubtless with sincerity, seemed to go on record in support of some of the things that are uselessly dangerous in the New Deal handling of foreign policy.

Yet despite all this we are strongly of the opinion that support of him in this election by all thoughtful citizens with the good of their country at heart is demanded by considerations far stronger than the mere choice of the lesser of two evils. He has now practically concluded his campaign. His views and his promises are now a matter of record. On that record, we believe that the following conclusions are well warranted:

(1) With the inauguration of Mr. Willkie there would be an end of business baiting. He has made it clear that he favors at least the general principles of the regulatory laws enacted during the past seven

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and a half years. This we regret, but he has likewise furnished reason for believing that these measures will be so administered, and quite possible so amended, as to constitute a much less burdensome weight for business to carry. 'Tis a consummation devoutly to be wished. At any rate, the apparently innate distrust and dislike of business generally which during recent years not only has given rise to many purely punitive provisions of law and administrative policies, but has kept business constantly on tenterhooks concerning what might come next will be absent. This would be an inestimable gain.

(2) Tax laws henceforth would in much larger degree be framed for the purpose of providing revenue rather than to effect "social reform" or to inflict punishment. This, we hope, would include a careful reconsideration of the taxes imposed under the so-called social security laws.

(3) Administration in general would be placed upon a much more business-like footing, resulting, for one thing, in at least moderate reduction in ordinary public expenditures, notwithstanding that several of the most expensive items in the New Deal program of so-called reform have been endorsed by Mr. Willkie.

(4) There would be no more "stabs-in-the-back," or "quarantine" speeches, and the danger of our involvement in quarrels not our own correspondingly would be reduced. Moreover, success at the polls after his strong peace stand during the campaign would almost of necessity lead Mr. Willkie to be much more careful in general about our involvement than could be expected of President Roosevelt with another "mandate."

(5) The whole business of rearmament would be placed upon a far more efficient and more effective basis than it has now or would be likely to enjoy in the future if President Roosevelt continued in office, thus protecting us from the immeasurable danger involved in talking loudly but carrying hardly more than a willow wand.

(6) Mr. Willkie would assemble around him a far less dangerous, and probably a much more able, group of advisers, and thus avoid the pain and danger of falling into the New Deal habit of searching for a panacea a day to chase the depression away.

(7) There would be an abrupt cessation of the constant demand for more power, and, it is to be hoped, a prompt release of much of the power already vested in the President.

(8) Business would, so far as world conditions permitted, respond vigorously to the improved conditions under which it would be permitted to operate, and thus lay a basis for an extended clean-up of the extremely unfortunate relief situation now existing.

(9) The threat of self-perpetuation in office would, probably for all time, be eliminated.

Federal Reserve Bank Statement

ESSENTIALS of the credit and currency situation remained this week much along the line of the previous tendency toward continued expansion, although fresh records were not quite so numerous as they were last week. The monetary gold stock of the country advanced $71,000,000 to $21,499,000,000 and thus contributed to a further upbuilding of idle bank balances. Offsetting this influence, in part, was a gain of currency in circulation by $29,000,000 to $8,265,000,000. The Treasury disbused funds from its general account with the 12 Federal Reserve banks, but non-member bank and other deposits with the regional banks advanced to an even greater degree. A depressing effect upon the idle credit total was exerted, finally, by a further decline of $19,100,000 in open market holdings of Treasury securities. These diverse influences worked out to the effect of a modest increase of member bank reserve deposits, but the requirements obviously were greater because of a change in the nature of some deposits, for the total of excess reserves was estimated at $6,930,000,000, down $10,000,000 from the record level of last week. The demand side of the credit picture, meanwhile, shows a further tendency toward expansion. The condition statement covering weekly reporting member banks in New York City reflects an increase of business loans in the weekly period to Oct. 30 by $9,000,000 to $1,827,000,000. But loans by the same banks to brokers and dealers on security collateral fell $7,000,000 to $290,000,000.

The further liquidation of open market holdings of United States Treasury issues carried the total holdings down to $2,332,800,000 by Oct. 30. Treasury bond holdings fell $6,900,000 to $1,379,200,000, while Treasury note holdings were off $12,200,000 to $953,600,000. The Treasury deposited $112,999,000 gold certificates with the regional banks, raising their holdings of such instruments to $19,280,299,000. Other cash of the 12 banks moved modestly upward, and total reserves advanced $118,714,000 to $19,631,662,000. Federal Reserve notes in actual circulation increased $28,603,000 to $5,548,874,000. Total deposits with the Federal Reserve banks increased $80,624,000 to $16,211,670,000, with the account variations consisting of a gain of member bank reserve balances by $28,760,000 to $14,176,535,000; a decline of the Treasury general account by $7,345,000 to $375,707,000; an increase of foreign deposits by $20,388,000 to $1,091,831,000, and an increase of other deposits by $38,821,000 to $567,597,000. The reserve ratio advanced to 90.2% from 90.1%. Discounts by the regional banks were up $474,000 to $3,999,000. Industrial advances receded $112,000 to $8,193,000, while commitments to make such advances fell $71,000 to $7,351,000.

The New York Stock Market

STRONG and steady improvement developed this week on the New York stock market, with almost every aspect of trading pointing toward a far more optimistic view of affairs by traders and investors than has been the case in many months. Only at the start of the week was there any uncertainty, and that was plainly attributable to the Italian military move against Greece. The foreign wars dropped somewhat into the background thereafter, and more attention was paid to the trend of the election campaign, which now is about to close. Rightly or wrongly, the opinion began to prevail in financial circles that the Republican candidate, Wendell L. Willkie, has a good chance of being chosen by the electorate to run the affairs of the Federal Government for the next four years. The mere possibility that Mr. Roosevelt and his crew of New Deal advisers will be defeated heartened Wall Street immensely, and one immediate consequence was a vastly improved demand for securities. An advancing tendency was initiated Tuesday which continued until the close last night. Steel and other industrial stocks were in the van of this

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movement, which lifted levels of prominent issues two to eight points, as against the closings on Friday of last week. Airplane stocks were favorites at all times, and a number of specialties reflected buying. The rail and utility groups were moderately better. Turnover on the New York Stock Exchange was less than 500,000 shares in the initial trading period of the week, but it mounted far over the 1,000,000-share level Thursday and yesterday.

Contributing greatly to the better tone of the market were indications of business gains in various spheres. Record steel production, added car loadings and peak electrical consumption formed an impressive trio of indications that the country conceivably will emerge at long last from the depression that has prevailed since 1929. It was well realized that this trend, to be effective and lasting, must be accompanied by healthier Federal financial and other policies, which is the real issue of the election. War orders from overseas made the business future seem brighter, although here again it is realized that a war boom contains inherent dangers. The market unquestionably was stimulated by the presidential disclosure, Wednesday, of British orders for 14,000 American airplanes and intentions to buy 12,000 more, along with vast further amounts of armaments. Third-quarter reports of some of the major steel companies presented favorable comparisons with earlier operating results, especially in the sense that vast backlogs of orders are on hand.

In the listed bond market the tone was steady to firm, with speculative issues more in demand than the high-priced investment bonds of highest classifications. United States Treasury issues edged higher, and in some cases moved into record high territory. Best-grade corporate obligations reflected good inquiry. But the more speculative railroad and industrial bonds came in for most attention, and gains in such groups were emphatic. Foreign dollar securities also attracted some buying, Greek issues being an understandable exception. The course of the commodity markets was somewhat uncertain. Wheat, corn and other grains tended to lose ground in pit trading, but base metals were firm. Foreign exchanges hardly varied, as the leading units are under strict control, with gold shipments to the United States still heavy in offset to the foreign demand for dollars.

On the New York Stock Exchange 74 stocks touched new high levels for the year while eight stocks touched new low levels. On the New York Curb Exchange 37 stocks touched now high levels and 13 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 418,070 shares; on Monday, 470,840 shares; on Tuesday, 586,065 shares; on Wednesday, 674,070 shares; on Thursday, 1,344,060 shares, and on Friday, 1,258,905 shares.

On the New York Curb Exchange the sales on Saturday were 85,690 shares; on Monday, 97,480 shares; on Tuesday, 91,035 shares; on Wednesday, 128,915 shares; on Thursday, 187,144 shares, and on Friday, 211,630 shares.

Trading on the Stock Exchange on Saturday of last week was almost double that of the previous short session and the broadest since mid-June. Marked improvement in steel production caused steel issues to be bid up to their best levels since May. At the opening equities were active and moved under the inspiration of the steel shares to fractionally higher points. By the first hour gains ran to 1½ points, and the trend persisted through the close. Some unsettlement occurred in the market on Monday as news spread of the invasion of Greece by the Italian troops, thus enlarging the theater of war. Depressed prices ruled in early trading as caution took hold resulting in dealings being confined to a minimum. The fast approaching presidential election drew more concern than did the changing war scene, but earlier losses were cut in two by afternoon, when prices were at their best. Steel, motor, chemical and aircraft stocks lost ground on the day, while the general list closed steady, although moderately lower. Steel issues again afforded the market a lift on Tuesday as operating rate and earnings of this industry surpassed by far previous expectations. Equities pushed forward in a general way, and by noon values reached peak levels. War news was in a large measure relegated to the background as market interest broadened on the strength of continued improvement in domestic industrial activity. The pace of trading slackened in the afternoon, bringing with it some revision in prices. At closing an irregularly higher trend prevailed as steel shares and other groups suffered some shading of values. Encouraged by the bright picture industrial activity is currently affording the market as a result of our national defense program, purchasing power took on added significance on Wednesday and prices soared to higher levels. Pre-market news of better earnings and increased dividend payments by Douglas Aircraft caused that stock to be bid up 4⅛ points, but it was later shaded by some profit-taking. By noon improved values were quite general, with market leaders in the vanguard of rising prices. As the afternoon session came to an end, however, some shedding of former gains were noted, but the list as a whole presented a generally higher trend. On Thursday prices, stimulated by the growing belief that Wendell L. Willkie would be elected President on Nov. 5 next, spurted up from one to six points in the broadest trading since last June. Turnover amounted to 1,344,060 shares as against 674,070 shares the day before. Leading the way to higher levels were the steel and aircraft shares, which maintained their stride throughout. Heavy industrials took heart and were followed by rail and public utility shares. As the session drew to a close values were at their best. Further advances were the rule early yesterday, and prominent stocks such as steels added a point or more to their former levels. Interest was not so pronounced in the afternoon and some recessions occurred. On the day, stocks were unchanged to higher by slight fractions. In a comparison of closing prices yesterday with final quotations on Friday of last week, the trend was definitely higher.

General Electric closed yesterday at 35¼ against 34½ on Friday of last week; Consolidated Edison Co. of N. Y. at 26⅝ against 25⅝; Columbia Gas & Electric at 6½ against 5¾; Public Service of N. J. at 34 against 32½; International Harvester at 53½ against 49; Sears, Roebuck & Co. at 79½ against 77¼; Montgomery Ward & Co. at 38⅞ against

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39¼; Woolworth at 35¾ against 33¾, and American Tel. & Tel. at 165¼ against 162⅝.

Western Union closed yesterday at 21½ against 20 on Friday of last week; Allied Chemical & Dye at 171 against 169½; E. I. du Pont de Nemours at 170 against 169½; National Cash Register at 13½ against 13½; National Dairy Products at 13½ against 13¼; National Biscuit at 18⅛ against 18⅜; Texas Gulf Sulphur at 35 against 33⅞; Loft, Inc., at 20½ against 21½; Continental Can at 39⅛ against 38⅛; Eastman Kodak at 136½ against 132⅛; Standard Brands at 7 against 7; Westinghouse Elec. & Mfg. at 107 against 107½; Canada Dry at 13¼ against 13; Schenley Distillers at 10⅝ against 10 bid, and National Distillers at 20½ against 20⅝.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 18 against 17⅛ on Friday of last week; B. F. Goodrich at 13¾ against 13¼, and United States Rubber at 22⅛ against 22.

The railroad stocks reversed their trend this week and closed higher. Pennsylvania RR. closed yesterday at 24 against 23¼ on Friday of last week; Atchison Topeka & Santa Fe at 17⅛ against 16⅞; New York Central at 15⅛ against 14½; Union Pacific at 82⅝ against 81; Southern Pacific at 9 against 8½; Southern Railway at 13½ against 13, and Northern Pacific at 7¼ against 7.

Steel stocks made conspicuous gains the present week. United States Steel closed yesterday at 69⅞ against 63⅜ on Friday of last week; Crucible Steel at 42⅜ against 41¼; Bethlehem Steel at 88⅝ against 83⅛, and Youngstown Sheet & Tube at 41¾ against 39¾.

In the motor group, General Motors closed yesterday at 51 against 50 on Friday of last week; Chrysler at 83¼ against 81¼; Packard at 3⅝ against 3⅜; Studebaker at 8⅜ against 8¾, and Hupp Motors at ⅝ against ½.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 34⅞ against 33⅛ on Friday of last week; Shell Union Oil at 10½ against 9⅝, and Atlantic Refining at 23½ against 22.

Among the copper stocks, Anaconda Copper closed yesterday at 25⅛ against 23⅝ on Friday of last week; American Smelting & Refining at 43¾ against 42⅜, and Phelps Dodge at 34 against 33⅜.

In the aviation group, Curtiss-Wright closed yesterday at 8⅛ against 7⅝ on Friday of last week; Boeing Aircraft at 17⅜ against 15⅞, and Douglas Aircraft at 90 against 85.

Trade and industrial reports were exceptionally favorable this week and proved an important factor in the demand for securities. Steel production for the week ending today was estimated by American Iron and Steel Institute at 95.7% of capacity, which is the highest rate since 1929 and the best absolute production figure ever recorded, owing to increases of capacity since 1929. The rate compares with 94.9% last week, 92.6% a month ago, and 91.0% at this time last year. Production of electric power for the week ended Oct. 26 was reported by Edison Electric Institute at 2,711,282,000 kwh., or the highest figure ever reached. The total compares with 2,686,799,000 kwh. in the previous week, and 2,538,779,000 kwh. in the similar week of last year. Car loadings of revenue freight for the week ended Oct. 26 were reported by the Association of American Railroads at 837,651 cars, an increase over the previous week of 23,742 cars and over the similar week of 1939 of 8,293 cars.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 84c. against 86½c. the close on Friday of last week. December corn closed yesterday at 59¾c. against 62⅜c. the close on Friday of last week. December oats at Chicago closed yesterday at 34⅝c. against 35⅛c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.57c. against 9.60c. the close on Friday of last week. The spot price for rubber closed yesterday at 20.50c. against 20.50c. 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, 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 $4.04 against $4.03¼ the close on Friday of last week.

European Stock Markets

DEALINGS on stock markets in the principal European financial centers were mostly small, this week, owing to the shock of the Italian military move against Greece and the uncertainty as to future developments thus occasioned. The fear that the war might be extended to include a number of Balkan nations made for extreme caution in most markets. London dispatches reported only minor variations early in the week, with gilt-edged issues fairly steady and industrials mixed. Greek bonds fell sharply in the British market. The tone improved at London in the late sessions, with the gains reputedly due to the assurances of greater aid extended by President Roosevelt. There were no reports available this week as to tendencies on the Paris Bourse, which presumably is operating behind the screen of the German censorship. The Amsterdam market was hesitant during the first two sessions of the week, but then began another sharp advance in external issues, which plainly reflects a fear of inflation and a flight from currency. Netherlands East Indies issues soared 10 points and more in single sessions, and American stocks also were in keen demand. The daily turnover of American issues is said to be four to five times the volume current only a few weeks ago. The Berlin Boerse was dull throughout, and net changes for the entire week were only fractional. There were intimations of official warnings against exuberance on the Berlin market, which possibly accounts for the quietness.

Foreign Affairs

NATIONAL defense and the conduct of foreign affairs were more than ever in the limelight in this final week of the hard-fought electoral campaign, but there is still a great deal of confusion on both subjects. The conscription plan was forwarded, Tuesday, by a solemn drawing in Washington of numbers which will determine the order of service of the men from ages of 21 to 35, inclusive, who previously had registered. Unfortunately, six numbers seem to have been mislaid, and some method of adjusting this little slip will have to be

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found. President Roosevelt presided at the ceremony which will conscript 800,000 Americans in the first peace-time incident of its kind in American history, during the first year of operation, and others thereafter. "We are mustering," said the President, "all our resources, manhood, industry and wealth to make our Nation strong in defense, for recent history proves all too clearly, I am sorry to say, that only the strong may continue to live in freedom and in peace. We are well aware of the circumstances, the tragic circumstances, in lands across the sea which have forced upon our Nation the need to take measures of total defense." Mr. Roosevelt also asserted that the United States Government will devote all thought and energy to "the maintenance of the dignity, the prosperity and the peace of our country."

The electoral campaign brought reiterations from Mr. Roosevelt and his New Deal associates of his pledge not to engage in any foreign war unless the country is attacked, and never to send American soldiers to fight in such wars unless under provocation. The apparent need for continued repetition of this statement is perhaps the best commentary on the widespread distrust occasioned by Mr. Roosevelt's conduct of foreign affairs. In a supposedly political address at Boston, Wednesday, the President declared to the mothers and fathers of conscripts that their sons are not going to be sent into any foreign conflicts. "They are going into training," he said, "to form a force so strong that, by its very existence, it will keep the threat of war away from our shores." Even more significant than these reiterations by the President were comments, Tuesday, by Ambassador Joseph P. Kennedy, who returned from his London post early in the week. With the obvious purpose of aiding the President's campaign, Mr. Kennedy declared that he had never given to anyone in London any hope that the United States could be drawn into the war. He reiterated again and again that there has been no commitment which would lead us into war. But Mr. Kennedy appeared to suffer from a certain degree of confusion, for he made much of the ability of a handful of British fliers to beat back the German invaders, across 20 miles of the English Channel, while still finding it necessary for the United States to arm to the teeth in order to meet a potential threat across 3,000 miles of ocean. The speech by the Ambassador actually revealed nothing, beyond a tendency by the Administration to play precisely that sort of politics with our national defense of which it constantly accused the Republicans.

The conduct of foreign affairs, with which our national defense is inescapably intertwined, continued to reflect a meddling in external matters which can only be regarded as dangerous, although quite possibly justifiable from some viewpoints. In his Boston address, Wednesday, Mr. Roosevelt disclosed an official secret of great importance, which might well have been revealed otherwise than in a political speech. British authorities, he said, are seeking priority for the purchase in the United States of 12,000 airplanes, in addition to 14,000 already under contract. Mr. Roosevelt added that such priority had been approved by him, and there is thus every prospect that 26,000 airplanes will be supplied by the United States for British defense. No indication was afforded of the time necessary for such vast deliveries. Large additional orders are being negotiated, the President added, for artillery, machine-guns, rifles and tanks, with equipment and ammunition. Secretary of the Treasury Henry Morgenthau Jr. revealed on Thursday that Great Britain has placed large orders in this country for cargo vessels. The Secretary stated that the proposed delivery of 12,000 airplanes to Great Britain, in addition to the 14,000 already under contract, would be quite feasible. Official Washington discussions with agents of the British Government, early this week, were concerned with this matter of airplane production, Mr. Morgenthau indicated. Rumors were continually in circulation that the United States Government had released to England a number of our so-called "flying fortresses," but no official comment of any kind was forthcoming. Similarly, the assertion was made privately on a number of occasions that the famed bomb-sight of our aerial fighters had been released to Great Britain, but comment again was lacking in official circles.

Immediate diplomatic reactions in Washington to the rapid march of European events were varied. It was made known last Saturday by the State Department that a note had been dispatched two days previously to the French Government at Vichy, to the effect that any military collaboration by France with the Rome-Berlin Axis would result in the military occupation of Martinique and French Guiana by the American republics as a group, operating under the Havana Convention. The text of this note was not disclosed, but it was emphasized that dispatch of the missive coincided with the conversations between Chancellor Hitler and Marshal Petain. The French Ambassador, Gaston Henry-Haye, extended renewed assurances to the State Department, Thursday, that the United States has nothing to fear from possible developments affecting French possessions in the Western Hemisphere. To press correspondents in Washington, M. Henry-Haye declared that the Franco-German negotiations involved no question of cession of territory or a separate peace with Germany. The State Department reaction to the Italian move against Greece was equally interesting, and decidedly at variance with previous steps when the European aggressors marched against the Low Countries and Norway, and conquered France. Preparations promptly were made to apply our neutrality edicts to Greece, but action was deferred from day to day, pending "official" confirmation of the invasion. The impounding of Greek fiscal balances in this country also was postponed.

Britain and the Axis

AERIAL activity was continued with unremitting intensity in the great European war, this week, whenever weather conditions made possible the bombing operations against military objectives and civilian populations. Sea fighting was heightened by the German submarines. Italy joined her German partner in some of the operations against England. These essential facts about the principal theater of war in Europe were somewhat overshadowed during the week by the Italian move against Greece, which still is in the development stage. It remains true, however, that the main area of fighting is more likely to see the issue settled

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than any ancillary measures in the Mediterranean. There is good reason to believe, indeed, that a leading Axis motive in embroiling Greece is that of making the Mediterranean untenable for the British Navy and of no use as a route for British communications with India and Australia. Italy unquestionably entertains incidental designs against Greece, but the major Axis aim plainly is that of endeavoring to humble England, the ally and protector of Greece and ruler of the Mediterranean. Important as the action against Greece may be, it is reasonable to assume that it is subordinate to the principal aim, which may yet call Spain into the war so that the western Mediterranean may be made difficult for England, as the eastern Mediterranean now is being made precarious. Only intimations of the Rome-Berlin Axis plans so far are available.

The direct war against the United Kingdom, however, was carried on with ferocious intensity this week, and British fliers gave accounts of themselves in their raids upon Germany which vied with the depredations of the Nazis and Fascists. The intensified aerial attack which the Germans started against England on Sept. 7 was modified only when fog swathed the targets of the Nazis or when ice formed on the wings of airplanes and made operations even more hazardous than usual. British fliers on one or two occasions found it impossible to reach German objectives, owing to the same weather conditions, and on such occasions the near-by "invasion" ports of France and the Low Countries were bombed additionally. London censors permitted more detailed reports about the weather to go over the wires than in some previous weeks, and confusion as to this aspect of the dreadful conflict was less pronounced. After particularly heavy bombing last Saturday, German fliers found weather conditions a little too trying on Sunday, and not much activity was noted then. The aerial bombing again was rather heavy on Monday, both sides reporting extensive damage to the enemy while admitting hardly any to their own soil and people. Great Britain carried the bombing clear to the Pilsen plant of the Skoda works in Czechoslovakia, Tuesday, and the British reports indicated extensive damage to this plant. German raiders at the same time appeared in great numbers over Birmingham and the Midlands, and over the great port of Liverpool, which now is the principal entry for shipping. The weather became adverse again in the mid-week periods, and the emphasis of the official reports was rather upon exploits such as flying in snow than upon mass attacks.

One of the gravest and most significant incidents of recent days is the appearance of Italian fliers in the attack upon the United Kingdom. The Italians were first reported late last week to be participating in the raids, and it was indicated that they had squadrons of their own, operating from their own bases in occupied France. It is not clear whether this represents an Italian retaliation for the long-range British bombing of Turin and other Italian industrial centers or a Rome-Berlin decision to co-operate more closely in the attack. The Axis move against Greece quite possibly has as a corollary the use of Italian airplanes directly against England. Chancellor Hitler journeyed to Florence, last Monday, where he conferred at length with Premier Mussolini. This talk was followed by the usual official statement that the meeting was "most cordial," but, also as usual, the purpose of the visit was obscured in deep silence. It remains to be noted that German children are being sent away from Berlin, Hamburg and other centers, just as British children are being evacuated out of London, indicating that both material damage and deterioration of morale are far greater than either side is willing to concede. British medical journals are frankly admitting the need for measures to combat epidemics, if the raids continue and the people find it necessary to resort to shelters throughout the winter.

The sea phase of the conflict assumed threatening proportions this week. German claims for some time have been to the effect that great tonnages of British and other merchant shipping were being sent to the bottom, principally by means of submarine action. Berlin advanced the statement last Saturday that the huge liner Empress of Britain, of 42,348 tons, had been sunk off the coast of Ireland, as a consequence of airplane bombing. London revealed nothing at first, but admitted on Monday that the luxury liner had gone down, with an apparent loss of 45 lives, as she was being towed toward port. German submarines, according to some reports, completed the wicked work of the Nazi airplane bombers. Raiding Nazi warships were rumored to be operating both in the South Atlantic and in the Indian Ocean. More serious than any individual occurrence was a British admission, Tuesday, that no less than 32 British merchantmen, totaling 146,528 tons, had gone down in the week ended Oct. 21. These sinkings were augmented by 13 neutral ship losses, which brought the total tonnage loss to 198,030 tons in the single weekly period. Nor did the figures include the Empress of Britain sinking. The reports suggest that a new and intensified wave of German submarine sinkings may be at hand, and it is plain that any such measures may be serious in the long run, if the Nazis are able to continue them.

Mediterranean Contest

NOT unexpectedly, in view of the Italian attacks on Greek warships late last summer, the European conflict last Monday was extended to include the Greek Kingdom. The Italian Government must accept full responsibility for this step, which is veiled in uncertainty both as to cause and outcome. Italian pretexts as to the cause for the action against Greece are of no particular significance, for one reason is as good as another when the decision to invade a peaceful land has been reached by an aggressor. This newest phase of the great European conflict nevertheless brings up many questions, such as the unity of the Rome-Berlin Axis in efforts of this nature. Fascist troops marched over the Albanian-Greek border at dawn, Monday, and later that day Premier Mussolini received Chancellor Hitler in Florence. The official statements were to the effect that the meeting was most cordial. Supporting these claims were Italian additions to the German air fleet attacking England, late last week, but some observers preferred to believe that Il Duce acted early on Monday in order to forestall any objections that might be raised later in the day by his Axis partner. More

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probable than such conjecture is the assumption that the Axis moved to bring the Mediterranean under the complete control of the German-Italian combination, thus frustrating the British campaign in that area. Whether this aim can succeed depends upon the British fleet, and in part upon the assistance that may or may not be rendered Greece by its British and Turkish allies.

The available evidence suggests that the Italians are less anxious to push a full scale military campaign in the difficult terrain of northwestern Greece than to wean Athens from collaboration with Great Britain. In this view of the matter, moreover, the Italians undoubtedly have the full support of Germany. The Axis end in view can logically be assumed to be the expulsion of British naval forces from the Mediterranean, since success in any such endeavor would greatly prejudice the British cause in many ways. Egypt has so far preferred to remain "neutral," despite the Italian attack, and there are signs that Turkey is wavering in its allegiance. If the Near East refrains from aiding Great Britain, the reverberations will extend rapidly to India and the Far East, generally. Questions of supply for the British Isles also are involved, along with problems affecting "free" France and Spain. Rome-Berlin moves in the eastern Mediterranean might well be followed by action around Gibraltar, and if the Mediterranean were closed to British naval units the problems of Axis transport to and from Africa would be solved. Russia, moreover, would probably view these steps as indications that Rome-Berlin Axis plans relate more to conquest in western Europe and Africa, than to expansion at the expense of the Soviet Union. High stakes thus are involved in the Italian move, which seems so far to have been much in accordance with totalitarian aims.

The circumstances attending the Italian march into Greece can be related briefly, for the invasion cause was manufactured out of whole-cloth. There were reports late last week from Rome that Greek troops were infringing the Albanian border. Athens denied such charges vehemently. An ultimatum was presented by Italy to Greece, but before it expired the Italians were swarming across the Albanian-Greek frontier, and all pretexts were abandoned thereafter. Italian mechanized forces, aided by airplanes, moved along the narrow valleys and made a little progress in the fighting of the week. These moves were little more than half-hearted, however, and only modest advances were effected by the invaders. A two-pronged invasion was attempted, one fork leading toward the southern and more populous portions of Greece, and the other eastward toward Saloniki. Only frontier guards were engaged in these actions, which are not likely to prove indicative until and unless main bodies of troops come into the conflict. Italian airplanes raided some Greek points, but they seemed to avoid bombing of Athens. The hope obviously persisted in Rome that the Greek authorities would overthrow King George II and Premier John Metaxas, placing in power a regime friendly to the Axis rather than to Great Britain. Indicative is the text of the Italian note to Greece, last Monday, which avoided any declaration of war and placed all emphasis upon a reorientation of the Greek attitude in favor of Rome and Berlin. Great Britain was accused in this communication of having used Greek bases and of having violated Greek neutrality.

The Italian military campaign in Greece bogged down in mud, but the diplomatic campaign moved on spinning wheels, with Berlin no less active than Rome. The British reaction is perhaps most indicative, for Greece could hardly hope to wage a real war without all-out assistance from England, and possibly also from Turkey. Full British naval aid promptly was pledged to Greece, and the British Navy began to make the pledge good by mining waters around Athens. The hope that British forces would appear in Saloniki, however, was not realized, and it is hardly to be denied that Greek authorities were vastly disappointed in consequence. Turkey, which is obligated under formal treaty to aid Greece in the event of an Italian attack, failed to move. Athens excused the Turkish attitude by claiming ability to meet the Italian threat without assistance, but such statements delude no one. The fact appears to be that Berlin exerted utmost pressure upon the Ankara regime to prevent any aid being sent to Greece from Turkey. Assurances were extended by Rome that no territorial ambitions are entertained, and the Ankara authorities doubtless were informed to the same effect. Yugoslavia, which will be completely surrounded in the event of Greek compliance with the Axis demands, maintained a discreet silence. Bulgaria is obviously subject to totalitarian orders, and Rumania also is entirely within the Rome-Berlin orbit, which means that attacks against eastern Greece could be launched by the aggressors if Athens sees fit to resist indefinitely. Reports late this week indicated that German troops were moving into the Balkans to positions of attack against Greece. The lack of effective aid by Great Britain and Turkey make the outlook for Greece a sorry one, and it may well be a matter only of a week or two before the Axis partners reveal fresh steps in their main campaign for the defeat of Great Britain.

France and Spain

RAPID shifts in the European war and diplomatic scenery no longer are novel, and another of these quick changes was recorded in the week now ending, with respect to the positions of France and Spain in the calculations of the Rome-Berlin Axis dictators who rule almost all of the Continent. For a brief period the conversations conducted by the totalitarian regimes with the Governments of Marshal Henri Philippe Petain in France and Generalissimo Francisco Franco in Spain overshadowed the strain in southeastern Europe. Rumors that Herr Hitler and Signor Mussolini were forcing France and Spain into military collaboration with the Axis emanated from many European listening posts, and the Balkan peninsula was relegated to the background, for the time being. But the Italian assault upon Greece altered all the reports and almost all the calculations with brutal suddenness. Dispatches from Vichy and Madrid made it clear, at the same time, that the long conversations on French soil had an immediate importance that was relatively modest, as against the original surmises. In the long run, of course, the picture almost certainly will change again, and perhaps in the highly unfortunate manner that Prime Minister Winston Churchill feared when he urged

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the French, in a London address, to refrain from helping Herr Hitler if they could not aid Great Britain.

Both Vichy and Berlin were insisting late last week that the conversations between French and German officials were conducted in an amicable manner. The French Vice-Premier, Pierre Laval, conferred with the Italian Foreign Minister, Count Galeazzo Ciano, reputedly in order to gain Italian consent for terms of a "permanent" peace settlement. The British Government obviously was still under the impression that the next moves in the war would concern the parts that the totalitarians wanted France and Spain to play. King George VI last Saturday sent a message to Marshal Petain expressing British sympathy for the sufferings of the French people and assurance of a British victory which would restore France. Another obvious British maneuver was the formation last Sunday of a "free" French Government for those units of the French Empire which had expressed sympathy with the movement of the French General, Charles de Gaulle. London reports stated that General de Gaulle, while visiting in the Belgian Congo, had proclaimed a Council of Defense for the French Empire. Until the Italians actually invaded Greece, these measures centered attention on western Europe and on the possible consequences of the long conversations between the highest officials of the Axis and the French and Spanish Governments.

The actual course of European events, however, tended speedily to obscure the developments relating to Spain and France. This will probably prove unfortunate, for a wider view of the situation suggests that the Italian invasion of Greece and the discussions with French and Spanish authorities are merely different aspects of the same totalitarian scheme to drive Great Britain out of the Mediterranean. French authorities obviously are divided on these matters, for it was made known at Vichy, Monday, that Foreign Minister Paul Baudoin had resigned his office and would be succeeded by M. Laval. M. Baudoin, it was indicated, would remain as Secretary of State, attached to Marshal Petain's office. In a general statement to the French nation, Wednesday, Marshal Petain assumed full responsibility for the conversations with Axis representatives, which he explained as a move for peace and a full settlement of the war. Collaboration with the German Nazi regime was indicated by the French commander, who suggested that such collaboration might benefit French war prisoners, reduce the German occupation costs and promote an early return of the French Government to Paris. The administration and provisioning of France also might be facilitated, General Petain said. Madrid dispatches made it plain that a transfer of French territory in north Africa to Spain probably is one of the points under discussion, and it appears likely that the degree of Spanish participation in the war will depend upon this factor, as well as direct Axis aid for the reduction of Gibraltar.

Far East

FAR EASTERN affairs appeared to be settling down, this week, toward a resumption of the fighting between Japan and China, without involvement of Great Britain or the United States in the undeclared war. The Tokio authorities claimed early in the week that the Burma Road bridges had been bombed to such a degree as to render this route of Chinese supply useless for several months. No issue was made, accordingly, of the British decision to reopen the avenue of supply. It is quite apparent, on the other hand, that resentment continues to smolder in Tokio, with an eventual reckoning almost inevitable. The Japanese conviction that Washington induced London to order the opening of the Burma highway is undisguised, and much of the Japanese resentment thus is directed toward the United States, which already had supplied plenty of material in the scrap iron and aviation gasoline embargoes. American residents of Japan, who were urged some weeks ago to return to the United States, showed great reluctance to this step, and it may well be that the large vessels dispatched for the repatriation of Americans will return with small contingents. The question has been raised, and bears examination, whether the entire Far Eastern crisis of recent weeks was engineered by the New Deal adherents in order to influence the election, next Tuesday. The longer-range viewpoint indicates, however, that friction with respect to the Far Eastern war is almost inevitable. Japanese forces on Thursday were withdrawn from Kwangsi Province, in southern China. This action was hailed by the Chinese as a defeat for the invaders, but Tokio merely indicated that possession of bases in French Indo-China made the Kwangsi maneuver needless.

Latin America

ECONOMIC paternalism with respect to Latin America was made the official policy of the United States Government when Congress adopted the Administration measure for lending $500,000,000 to the countries south of the Rio Grande. The vast fund thus placed at the disposal of President Roosevelt and his New Deal advisers is affecting the relations of Washington and the various Latin American capitals intimately, according to all indications of recent weeks. It was made known on Wednesday in Washington that a fresh loan of $25,000,000 would be made available to Brazil, over and above the $20,000,000 loan recently extended for the establishment of a steel plant in that country. The new $25,000,000 advance will be for the purpose of covering exchange needs for purchases in the United States, at a rate of $5,000,000 monthly. The Export-Import Bank of Washington will be the agency for the loan to Brazil, which will be repayable six months after the instalments are made available. The advance will be on a revolving basis, with every repayment renewing the commitment to the corresponding extent. Similar loans to other Latin American countries probably are being negotiated, but little information is made available in Washington with respect to these vast disbursements of "other people's money" until contracts are signed.

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%.

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Discount Rates of Foreign Central Banks

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

Country	Rate in Effect Nov. 1	Date Effective	Previous Rate	Country	Rate in Effect Nov. 1	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.

Bank of England Statement

THE statement of the Bank for the week ended Oct. 30 showed a further decline in note circulation, this time of £1,658,000, which reduced the total outstanding to £591,571,000, compared with the record high, £613,906,516 Aug. 14 and £527,965,691 a year ago. The decline in notes, together with an advance of £17,963 in gold holdings, resulted in an increase of £1,676,000 in reserves. A decrease appeared in public deposits of £5,435,000 while other deposits gained £2,033,674. The latter consists of bankers' accounts, which increased £2,033,674 and other accounts, which dropped £828,939. The proportion of reserves to liabilities rose to 22.0% from 20.6% a week ago, compared with 31.5% a year ago. Government securities contracted £7,315,000 while other securities rose £2,256,485. Other securities comprise "discounts and advances" and "securities", which increased £216,892 and £2,039,593 respectively The discount rate remained unchanged at 2%. Below we show the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Oct. 30, 1940	Nov. 1, 1939	Nov. 2, 1938	Nov. 3, 1937	Nov. 4, 1936
	£	£	£	£	£
Circulation	591,571,000	527,965,691	483,950,844	485,908,678	447,111,863
Public deposits	18,250,000	10,540,260	14,132,887	30,284,690	27,201,594
Other deposits	159,514,966	157,794,393	145,918,245	126,067,569	127,149,173
Bankers' accounts	108,003,745	114,802,301	109,481,764	89,435,199	85,340,417
Other accounts	51,511,221	42,992,092	36,436,481	36,632,370	41,808,756
Govt. securities	130,037,838	105,336,164	102,386,164	103,413,165	81,963,337
Other securities	26,275,257	27,666,648	31,593,387	28,570,975	27,623,583
Disct. & advances	2,996,661	5,633,403	10,449,015	7,820,119	7,654,874
Securities	23,278,596	22,033,245	21,144,372	20,750,856	19,968,709
Reserve notes & coin	39,151,000	53,089,301	43,770,596	42,083,062	62,492,566
Coin and bullion	722,938	1,054,992	327,722,440	327,991,740	249,604,429
Prop. of res. to liab.	22.0%	31.5%	27.3%	26.9%	40.40%
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 quarter-month statement of the Bank, dated Oct. 23 showed a loss of 251,358,000 marks in note circulation, which reduced the total outstanding to 12,101,356,000 marks, compared with the record high, 13,026,452,000 marks Aug. 31 and 10,202,853,000 marks a year ago. Bills of exchange and checks, investments, other assets, and other daily maturing obligations registered decreases of 397,817,000 marks, 1,899,000 marks, 115,696,000 marks and 241,860,000 marks respectively. Gold and foreign exchange rose 272,000 marks to a total of 77,797,000 marks, compared with 77,146,000 marks a year ago. The proportion of gold and foreign exchange to note circulation, 0.64%, is compared with 0.59% Aug. 31 and 0.78% a year ago. Below we show the different items with comparisons for previous years:

REICHBANK'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 23, 1940	Oct. 23, 1939	Oct. 22, 1938
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and foreign exch.	+272,000	77,797,000	77,146,000	76,738,000
Bills of exch. & checks	+397,817,000	12,411,495,000	9,186,156,000	6,737,858,000
Silver and other coin	----------	a181,634,000	318,859,000	169,204,000
Advances	----------	a30,617,000	17,960,000	19,307,000
Investments	—1,899,000	53,856,000	1,431,011,000	847,615,000
Other assets	—115,696,000	1,610,966,000	1,258,394,000	1,158,778,000
Liabilities—				
Notes in circulation	—251,358,000	12,101,356,000	10202 853,000	7,040,428,000
Oth. daily matur. oblig	—241,860,000	1,628,213,000	1,354,658,000	922,864,000
Other liabilities	----------	a492,089,000	603,260,000	381,766,000
Propor'n of gold & for. curr. to note circul'n	0.01%	0.64%	0.78%	1.08%

a Figures as of Aug. 31, 1940.

New York Money Market

HARDLY any business was done this week on the New York money market, and rates were merely carried over from previous weeks and months. Bankers' bills and commercial paper remained in poor supply. The Treasury in Washington sold an issue of $100,000,000 discount bills due in 91 days on Monday, and a similar issue yesterday, both flotations being awarded at or above par value. 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.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has shown moderate improvement this week. The demand has been good and there has been a slight increase in the supply of paper. Ruling rates are ⅝@1% for all maturities.

Bankers' Acceptances

TRANSACTIONS in prime bankers' acceptances have shown little change in volume this week. Prime bills are still in short supply with the demand at about the same level as last week. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Nov. 1	Date Established	Previous Rate
Boston	1	Sept. 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	*1½	Aug. 21, 1937	2
Chicago	*1½	Aug. 21, 1937	2
St. Louis	*1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	*1½	Sept. 3, 1937	2
Dallas	*1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

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

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Course of Sterling Exchange

FREE sterling continues steady in exceptionally light trading. It would seem that only a few importers are still in a position to make use of the free pound on old contracts. A very few transactions suffice to force the free market price above the Bank of England's official rate. The market for official or registered sterling is also subnormal. The range for sterling this week has been between $4.02¾ and $4.04¼ for bankers' sight, compared with a range of between $4.02 and $4.03½ last week. The range for cable transfers has been between $4.03 and $4.04½, compared with a range of between $4.02¼ 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 on the invaded countries is not quoted. There is a nominal quotation for the so-called German free or gold mark around 40.05 and for registered marks around 12.00, while Italian lire are nominally quoted at 5.05.

When we say in these days that the foreign exchange market is quiet or dull, the words hardly convey an idea of actual conditions except to the expert traders concerned in day-to-day operations. If one were to say that the foreign exchange market has ceased to exist, it would not be literally true, but would be accepted by an expert trader as practically a fact. No comparative figures are available here or abroad to show the status of the foreign exchange market. But conditions in the acceptance markets provide an index to the exchange situation and they reflect, as statistics hardly could, the conditions prevailing in international commerce.

It might be truly considered that acceptances constitute one of the foundations of foreign exchange. The great international trading market was built up through the medium of the bankers' acceptance. Consider the bankers' acceptance market in London, Amsterdam, and New York. In London, and to a great extent in Amsterdam, the volume of acceptance business began to decline sharply at the outbreak of war in 1914. Thereafter the London acceptance houses found it increasingly difficult to carry on as purely discount houses, with the result that they were obliged to invest their funds in government and other gilt-edged securities in order to make sufficient revenue to maintain themselves. This condition was aggravated as the volume of business dwindled materially after the Bank of England suspended gold payments in September, 1931, so that today their revenue from international bills is insignificant.

The Amsterdam bill of acceptance preceded the rise of the London bill market by perhaps a century, but decreased in importance as Great Britain took the leading position in international commerce at the beginning of the 19th century. Present advices from Amsterdam intended to convey accurately the condition of the market there, state that bills of acceptance have virtually disappeared. The Dutch discount houses have no business.

The New York acceptance market may be said to have had its rise as a real market with the organization of the Federal Reserve system. It gained steadily in importance and suffered no impairment until London abandoned gold payments. In the early 1920's the monthly reports of bills outstanding, as authoritatively reported in New York, were well over $1,000,000,000 in each month's statement. Now the acceptances outstanding hardly exceed $250,000,000 a month.

Inauguration of the New York bill market brought about the introduction here of branches of various European discount houses and the establishment of independent American discount houses, but with the decline in acceptance business foreign exchange operations in many of the large New York banks were so far reduced in volume that they were lately obliged to assign many members of their exchange staffs to other departments.

On Oct. 29 the stockholders of the Discount Corporation of New York approved by an overwhelming vote the proposal of the directors to reduce the company's capital by $6,000,000. Mr. John McHugh, chairman of the Discount Corporation, in his letter to the stockholders earlier in October said that with the market for bankers' acceptances greatly curtailed because of world conditions, the corporation now found itself with more capital and surplus than was necessary to conduct its business. If in the future the market for bankers' acceptances should return to its former proportions, additional capital could be raised.

The foregoing remarks on the discount market here and abroad serve to explain what is meant these days when we say that the sterling exchange market is quiet and dull.

That the bankers' acceptance market will ultimately be revived in greater volume than was ever known before 1914, and with it the free foreign exchange market, is not to be doubted. The chief center of the market can never again be situated in Amsterdam, as it was in earlier times. The London bill market will be as important as ever, though the promise of the future seems to be that the New York bill, rather than the London bill, may become predominant. The large gold holdings of the United States and the universal premium on the dollar point to this development, provided we are faithful to "the promises men live by." The world's bill market, or the foreign exchange market, one may rest assured, will never find its center in a city that has not hitherto been a principal market for production through international credit.

The gold holdings of the United States have now reached $21,499,000,000, of which the greater part, as is well known, has come to this side for safety. Gold earmarked with the New York Federal Reserve Bank for foreign governments and central banks on Oct. 23 totaled $1,750,000,000. The major part of the gold on this side undoubtedly came from London, though not all of it is official London gold.

There can be no question that domestic trade in London is holding up in a satisfactory manner, although it is admitted that industrial conditions suffer curtailment of output owing to air raids. British import and export trade is also giving satisfaction to the London authorities. Unemployment in England is at the lowest level in history, but

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this does not mean so much when it is realized what a vast section of the population is enlisted in the fighting forces or engaged in strictly war work. The employment figures are not in themselves an accurate index in view of the fact that a vast aggregate of British expenditures is made here and in Canada, giving employment on this side to workers on armament and munitions, thus releasing British nationals for other service.

The United States Department of Commerce reported that during the first year of the war, that is, up to Sept. 1, the United States supplied $1,740,000,000 in exports to countries of the British Empire.

British security prices have been showing a greater tendency toward firmness since mid-June, but the index numbers may be discounted when it is realized that the volume of trading has been severely curtailed.

The "Financial News" index of 30 industrial stocks, based on July 1, 1935, as 100, stood on Oct. 27 at 66.3, compared with the record low of 49.4 on June 26 last, with 74.6 a year ago, and with the high of 124.9 on Nov. 11, 1936, at which time the market was free in all its activities.

Nor does the commodity price index afford a reliable indication of actual conditions inasmuch as many varieties of goods are rationed to the public and the high taxation has compelled all classes to limit their demands. The special purchase (sales) tax of 12% to 24%, designed to raise revenue and to reduce consumption, which went into effect on Oct. 21, caused a rush of buying in the shops in the large cities, but this can hardly be taken as a sign of business activity, as from now on retail buying is reduced to a bare minimum. The new tax is intended to raise £110,000,000 annually and to restrict consumption.

Local importers have appealed to the United States Treasury Department to sponsor some simple form of statement which British shippers may place on their invoices to advise customs officials here whether or not the merchandise shipped was subject to the new British purchase tax in the home market. The foreign traders fear that confusion and delay may attend the clearance through the customs of merchandise imported from England since the tax become effective on Oct. 21.

London open market money rates continue extremely 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 continues to display a stronger undertone. It has been exceptionally firm in the past two weeks when compared with the wide discounts which prevailed during August and September.

The Foreign Exchange Control Board at Ottawa released on Oct. 21 a notice that special border permits will be issued for the convenience of Canadians who visit the United States often. The permits, valid for six months, will enable the holders to carry a stated amount of United States and Canadian funds whenever they leave Canada on business. Residents of Canada who wish to carry Canadian or United States money into the United States after Nov. 15 will be required to show Canadian customs officers one of these special border permits. The new regulation is intended primarily for the convenience of persons who reside in Canada and are employed in the United States, and transportation and communication employees. The new border permits will also be issued to Canadians who have to cross the border to attend school.

The Bank of Canada on Oct. 28 made public a list of Canadian securities owned by residents of the United Kingdom which were vested in the United Kingdom Treasury under an order issued on Oct. 26. The principal issue involved is the Grand Trunk Railway 4% perpetual consolidated debenture stock, and it seems arrangements have been made whereby, under the provisions of the Canadian National Railways Financing and Guarantee Act of 1940, the railways will purchase this stock, paying for it out of the proceeds of temporary loans obtained from the Dominion. With respect to other Canadian securities vested in the British Treasury, Finance Minister J. L. Ilsley indicated that the step was taken with a view to having them sold in Canada as opportunity offers, in such a manner that realization in Canadian markets will be orderly and subject to careful regulation both as to amount and time of sales. Canadian dollars obtained through these sales will be used for British purchases of supplies and war materials in Canada.

The Bank of Montreal in its latest "Business Summary" stated that Canadian employment is at the highest level in 20 years. Montreal funds ranged during the week between a discount of 13⅜% and a discount of 12⅞%.

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. 23, 1940.

GOLD EXPORTS AND IMPORTS, OCT. 17 TO 23, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$1,203,323	------
Refined bullion and coin	64,484,025	------
Total	$65,687,348	Nil
Detail of Refined Bullion and Coin Shipments—		
Portugal	$7,675,171	------
United Kingdom	3,385	------
Canada	51,836,938	------
Venezuela	67,751	------
Japan	2,834,160	------
New Zealand	9,733	------
Union of South Africa	2,056,887	------

* Chiefly $239,441 Canada, $265,180 Nicaragua, $104,017 Chile, $226,006 Peru, $139,539 Venezuela.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Oct. 23 by $18,413,689 to $1,754,208,483.

Referring to day-to-day rates free sterling on Saturday last was $4.02¾@$4.03 for bankers' sight and $4.03@$4.03½ for cable transfers. On Monday the range was $4.02¾@$4.04 for bankers' sight and $4.03@$4.04¼, for cable transfers. On Tuesday bankers' sight was $4.03¾@$4.04¼; cable transfers were $4.04@$4.04½. On Wednesday the range was $4.03½@$4.04 for bankers' sight and $4.03¾@$4.04¼ for cable transfers. On Thursday bankers' sight was $4.03@$4.03½ and cable transfers were $4.03¼@$4.04. On Friday the range was $4.03¼@$4.03½ for bankers' sight and $4.03½@$4.04 for cable transfers. Closing quotations on Friday were $4.03½ for demand and $4.04 for cable transfers. Commercial sight bills finished at $4.00; 60- and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

THE Italian invasion of Greece on Oct. 28 fixed the attention of the foreign exchange market on the Greek drachma. It was made known in Washington that the United States Government was preparing to freeze the accounts in this country of the Greek Government and its nationals. The procedure would

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be similar to that adopted in the case of other invaded European countries. The official order blocking the accounts had not been issued up to the time of going to press, but it was thought that implementing regulations would be issued momentarily by the Treasury.

It will be recalled that within a day after Denmark and Norway were invaded by Germany, the United States Treasury issued an order freezing the funds of those countries in the United States. When the other European countries were invaded by Germany, the freezing regulation was made applicable immediately. The delay in the case of Greece seems to derive from the circumstance that neither the Treasury nor the State Department wished to act hastily lest their action might be construed as indicating that the invasion by Italy was tantamount to an Italian victory over that country.

Trading in the drachma in New York was, however, practically suspended. The rate continued nominally at 0.68. But it should be pointed out that Greek exchange has long been of minor importance and nominally quoted in the New York market. Greek dollar bonds outstanding here are calculated officially at $36,044,000, but the Bureau of Foreign and Domestic Commerce in Washington estimates that the bulk of such issues has been repatriated or possibly sold to the London or other markets, where they are more highly regarded than in New York. The actual holdings in American hands at the beginning of this year were placed by the Bureau at $14,800,000 par value. Long in default, the securities have been quoted for years at only a fraction of their nominal value.

Greek investments in this country are estimated at approximately $8,000,000. American exporters sold nearly $8,000,000 worth of goods to Greece in the first six months of this year. Because of exchange and other restrictions United States producers have hesitated to do business with Greek houses. Practically all purchasing done recently has been for the Greek Government's account and has been of material which the country requires for defense. The Greek market for peacetime products practically disappeared shortly after the outbreak of war in Europe. Normally most of the foreign trade of Greece is done in pounds sterling or in dollars.

It has been rumored in Washington on several occasions in recent weeks that the Treasury may relieve its freezing problems at one stroke by tying up the funds in this country of the whole continent of Europe. Confirmation of these rumors must wait on future action.

Exchange on the other Continental European countries offers no field for comment. The Swedish krona is held relatively steady around 23.87 in a highly nominal market. The Swiss franc is steady and still inclined to firmness as repatriation of Swiss funds continues on a small scale. The National Bank of Switzerland exerts continual pressure to prevent any further rise in the Swiss unit.

The exodus of Swiss funds from the United States, which at most has represented only an exceedingly small fraction of Swiss holdings here, resulted to some extent from rumors of action contemplated by the United States Treasury to extend the freezing regulations to the balances of still other European countries, which may be in any way subject to German threats of domination, whether by force or by forms of economic suasion. Among the European countries threatend by some form of German pressure are Switzerland, Sweden, Spain and Portugal.

Exchange on the countries invaded by Germany is not quoted in New York or in London. It seems extremely likely that Greek exchange will immediately cease to be quoted in New York because of the Italian invasion. The German so-called free or gold mark is nominally quoted in New York at 40.05 and the registered mark at 12.00. Italian lire are nominally quoted in New York at 5.05. The Swedish krona is limited trading is around 23.87, against 23.87. Swiss francs are firm at 23.22½@23.00, against 23.23@23.24. Exchange on Finland closed at 2.05 (nominal), against 2.05 (nominal). Greek exchange is no longer quoted. Spanish pesetas are nominally quoted at 9.25, against 9.25.

EXCHANGE on the Latin American countries continues to command interest in the market as all these nations, independently and with the active assistance of United States departments, endeavor to strengthen their individual exchange position which, in almost every one of the southern countries has been seriously impaired in the past year.

A dispatch from Washington on Oct. 30 stated that a credit of $25,000,000 to the Bank of Brazil was announced by the Export-Import Bank at Washington. The credit will be used to meet purchases in this country and will be on a revolving basis available in amounts not exceeding $5,000,000 per month, with each instalment payable in six months.

In normal times and for the most part New York-South American exchange has always been quiet, steady, and unhampered by serious fluctuations. Before 1914 the South American countries were primarily interested in exchange on London rather than on New York. The interest of the South Americans in the New York exchange market has steadily increased since that time except for occasional intervals, and in the past few years the value of their currencies in terms of the dollar has become of prime importance.

Venezuelan exchange is one of the least active units in this market. The bolivar declined sharply in New York on Wednesday in a confused market as a result of private advices indicating a tightening of control by the Venezuelan authorities over imports with relation to available foreign exchange. The closing bid and asked prices were 23.50 and 26.00, respectively, an unusually wide difference for a South American currency unit. Prior to this development, the bolivar had been steady for many weeks around 26.50.

The Bank of the Manhattan Company in New York summarized Wednesday's situation as follows:

"Effective from Oct. 26, new exchange regulations have been decreed in Venezuela. At the same time a control over all imports was instituted. We understand that import permits will be based on the amount of available foreign exchange and will be distributed as follows: 12% for requirements of the government, 40% for the liquidation of pending approved collections in chronological order, 43% for future approved imports, and 5% for all other purposes, subject to prior permit. Foreign exchange for these other purposes is to be sold at the rate of 4 bolivares to the dollar."

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Word came from Buenos Aires on Oct. 30 that Great Britain has agreed to buy 500,000 tons of beef and 1,000,000 tons of maize from Argentina at a cost of $160,000,000. No official announcement has been made of the agreement. Important sources believe that the Argentine Government will receive $80,000,000 in pounds sterling, 50% of the purchase price in cash, to help solve Argentina's financial problem. The balance will be deducted from Argentina's debt to Great Britain.

The Argentine unofficial or free market peso closed at 23.30@23.45, against 23.50@23.55. 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.

EXCHANGE on the Far Eastern countries follows trends long familiar. The Japanese yen, fixed to the dollar, and the Indian rupee and the Singapore unit, linked to the pound, continue steady with no apparent prospect of fluctuation. The Chinese currencies fluctuate nervously, reflecting the development of the war in that area. According to a survey by the American Consulate-General at Hongkong convering the period 1935-1939, imports of Japanese products into the British colony in 1939 were 65% below the 1935 total, and exports in the same period were down 68%.

Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. Hongkong closed at 23.32@23 5-16, against 23¼; Shanghai at 6.20@6¼, against 5.95@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	*365,590	*533,409	327,722,440	327,991,740	249,604,429
France y	242,451,946	328,601,513	293,728,234	293,710,643	391,871,164
Germany x	3,889,850	3,857,300	3,005,700	2,501,300	1,844,250
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	25,232,000	42,575,000
Netherlands	97,714,000	93,623,000	123,420,000	108,391,000	47,491,000
Nat. Belg	132,857,000	102,867,000	94,075,000	98,669,000	105,134,000
Switzerland	84,758,000	95,784,000	114,928,000	78,631,000	80,129,000
Sweden	41,994,000	35,222,000	31,972,000	26,019,000	24,243,000
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	6,603,000
Total week	697,471,386	760,721,222	1,092,492,374	1,061,618,683	1,044,138,843
Prev. week	697,448,702	762,741,325	1,092,001,530	1,062,271,038	1,163,671,595

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, Nov. 1.

* 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 £722,938, equivalent, however, to only about £365,590 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.

Tomorrow and Tomorrow and Tomorrow

I should like to know why, since 1936, we have not been at least getting ready to build armaments. I should like to know why we suddenly became aware in this year 1940 . . . that we lack defense equipment and cannot even manufacture it.—Wendell L. Willkie.

This is precisely what the whole country wants to know, and has been unsuccessful in its efforts to learn from any of the politicians and others who have rushed to the defense of the New Deal within the past few weeks or from any of the public utterances of officials at Washington. The answer is, however, spread plainly upon the record for all who can read to see.

That answer is:

(1) Due in part to indifference, in part to absorption with a multiplicity of "projects" avowedly designed for "social betterment," in part to fear that somewhere some one might earn a dollar from rearmament, and in part, apparently, from sheer incompetence, the Roosevelt Administration from the day of its inauguration to the day of the German invasion of the Low Countries last spring made, at best, but a halting, lopsided, half-hearted, and ineffective effort to equip even a minimum land force of 400,000 men with the modern implements of war. On May 1, 1940 this modest force was not, by a wide margin, even half equipped. Of several so-called critical items it had not even one piece.

(2) Lacking such equipment and material even the officers of the regular army are for all practical purposes without experience even of a more or less theoretical sort in the art of modern war. They, therefore, could not know last spring when the current armament hysteria struck the Administration precisely, in many instances, what equipment and material best suited the purposes in hand—if indeed there was any clear idea of what the purposes in hand were.

(3) The equipment and material on hand on May 1 last had, in many if not most instances been so recently acquired and in such small quantity that there had been neither time nor opportunity to test the intricate mechanisms to determine whether they would functtion as expected under conditions approximating those of actual warfare, or whether they would stand up under such usage. The slow delivery of specifications during the past month or two strongly suggests that much of this equipment either is not satisfactory or else has not been carefully designed with a view to ease of production in existing industrial plants and in accord with the practices and habits of American industry.

(4) In consequence of all this, the Army, when faced with the command to arm large forces, was faced by the unpleasant dilemma of either adopting a program of "frantic improvisation" against which the chief of staff warned the Administration as long ago as 1934, with the attendant risk of having on its hands presently mountainous quantities of

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defective material and equipment or of deferring the program for months, possibly considerably longer, while preliminary work which should have been done long ago is now belatedly performed.

These are serious charges. They should not be lightly made. They would not be made did they not fairly scream from the record.

Let us now turn to that record.

In his annual report to the Secretary of War, for the fiscal year ending June 30, 1933 General Douglas MacArthur, Chief of Staff, warned the New Deal at the very outset as follows:

"Sharp reductions have been made in the sums normally appropriated for its [the Army's] maintenance, while the Commander-in-Chief has assigned to it unique responsibilities in his co-ordinated campaign for economic rehabilitation. As a consequence, the Army, in its efforts to meet the requirements of basic defense missions, has faced the double difficulty of reducing costs on the one hand and at the same time executing unusual and exacting duties on the other. . . .

"Manifestly the detail of some 3,000 regular officers to the Civilian Conservation Corps project could not be accomplished without sharp curtailment in normal activities. . . .

"The annual appropriation act for the fiscal year 1934, approved March 4, 1933, carried a total of about $270,000,000 for military activities of the Army. This sum is approximately $65,000,000 less than that made available for similar purposes for the fiscal year 1932, and, aside from all savings effected by reason of lowered commodity prices and officers' pay cuts, provided for sharp contractions in activities essential to permament efficiency of the Army. Among the curtailments required were almost complete cessation in procurement of motor vehicles, practical suspension of mechanization and similar programs, reduction in airplane replacement, and marked contraction in target practice and other phases of practical training, particularly for the regular army. . . .

"In distributing the successive reductions in military appropriations since 1931, the War Department has striven determinedly to maintain the structural framework of trained personnel indispensable to orderly mobilization in emergency. So far as possible every reduction has been absorbed by continuing in service obsolete and insufficient equipment, and where absolutely necessary, by suspending technical research and development work. There has resulted also a serious shortage in ammunition both for target practice and for reserve stocks. . . .

"The extent to which the Army has suffered in the matter of material, even under the appropriations of 1932 and immediately preceding years is clearly indicated in the results of an analysis made by the War Department in June of this year. This study was prepared in response to instructions . . . that the War Department submit for consideration in connection with the public works program, a list of its essential needs in various types of material. In conformity with those instructions, only items deemed essential to modern efficiency and necessary under a well-balanced program of preparedness were included in the estimates. Sums for needed ammunition reserves were deliberately excluded, principally because of their great size.

"I give here a summary of the major items recommended for immediate procurement, together with the approximate amounts involved:

Army housing, including Hawaii, Panama, and National Guard construction	$135,000,000
Mechanization	23,000,000
Motorization, general	39,000,000
Anti-aircraft equipment, including motorization	33,000,000
Modernization and motorization of field artillery	35,000,000
Aircraft	39,000,000
Total	$304,000,000"

The record fails to disclose any evidence that these startling facts made any measurable impression upon the New Deal managers. The Annual Report of the Secretary of War, made one year later, covering the fiscal year 1934, shows that official more interested in the so-called program of recovery and relief than in anything else. Says he in the opening paragraphs of his report:

"During the period covered by this report the War Department was privileged to participate also in the futherance of important recovery measures initiated by the President to restore prosperity and to relieve distress and unemployment. This participation took a number of forms, the most outstanding of which was the mobilization, supply, and administration of the Civilian Conservation Corps. In addition, the Army, with funds allocated to it by the Public Works Administration, greatly accelerated its work in river and harbor improvement, in flood control, and in the construction of needed buildings at military posts. In this way permanently useful public works were constructed, giving employment at fair wages to many thousands of men who would otherwise have been jobless and on relief rolls."

The report is largely barren of concern with material of any kind. The Chief of Staff did not, however, let the matter drop. On the contrary, he again warned the New Deal managers in his Annual Report to the Secretary of War as follows:

"Our military framework has become so attenuated that the ideal of reasonable security sought by the Congress which enacted it [The National Defense Act] is far from attainment. Our Regular Army and National Guard are at considerably less that half the strength contemplated in the law. The Officers' Reserve Corps is inadequately supported in the essentials of training. We have no enlisted Reserve. Stocks of material are in vital respects inadequate even for limited forces, and such as they are, comprise principally World War equipment, manifestly obsolescent. The preparatory missions devolving upon the Military Establishment in time of peace cannot in some respects be efficiently performed; while the grave responsibilities that would fall to it in emergency would require frantic improvisations, and wasteful and possibly ineffective sacrifice of the Nation's manhood and material resources. . . .

"This blunt expression of War Department conviction divulges the secrets of our weakness, which if known only to professinal soldiers had probably best remain concealed. Unfortunately, they are secrets only to our own people in whom resides exclusively, in the last analysis, the power of correction. They are fully known to qualified military observers aboard and to all those governments that give more credence to the conclusions of the trained soldier than we do. . . .

"Of tanks that can be classed as modern we have a total of 12, only one of which is of the type

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determined by tests to be the most efficient. Funds provided in the 1935 appropriations will secure for us in the near future a total of 64 tanks and combat cars. . . ."

Our Field Artillery units, he told the Secretary, are still equipped only with the World War French 75-mm guns, despite the fact immensely superior pieces had been developed. A greatly improved rifle, semi-automatic in operation, had been developed, but, said he, "so far we have only 80 of the new rifles, with 1,500 provided for in the current appropriation bill." A serious deficiency in improved small arms ammunition existed. As to the newer and improved anti-aircraft defense mechanisms, the report said:

"Without appending any technical description of this material, it is sufficient to say that its efficiency is such as to constitute, when employed in quantity, a distinct threat to many types of air attack. Its value is unquestoned, in spite of which fact we have been able to procure only an insignificant amount. As in other activities, we have been forced to resort to expendients for the ultilization of obsolete equipment, with the result that in this important matter we are likewise woefully behind the times. This equipment, in general, is intricate in design. Its production therefore requires time, as does also the attainment of the necessary skill in its operation. The importance of acquiring reasonable amounts of this equipment is further emphasized by the possibility that its employment may become vitally necessary in the very first phases of any future emergency."

Recommendations looking toward an elimination of these and many other deficiencies, included a "determination of probable war needs in each essential class of munitions," and "every possible prearrangement in peace for prompt quantity production in emergency."

Some time during the ensuing year, the Secretary of War seems to have developed a certain interest in national defense. In his Annual Report for the year ended June 30, 1935, he says:

"During the past year there has been a growing consciousness on the part of the American people of the need for a more adequate and a more modern defense establishment. . . . The Congress has given the necessary authorization for materially strengthening our forces and providing them with modern equipment. Within the next few months the improved military efficiency will be clearly apparent. . . . It is a pity that we should have become so oblivious to the bitter lessons of the World War as to allow our defense to dwindle until if another war should be forced upon us, we should, as usual, be unprepared for effective action."

This report, as well as that of the Assistant Secretary of War, reveals some evidence of interest and attention to certain of the preliminary work of procurement, which, one would suppose, would have been done long before, but it likewise reveals an ominous beginning of plans for price control and in general "for taking profits for war."

The Chief of Staff was likewise encouraged. Said he in his annual report to the Secretary (written of course after the close of the fiscal year to which it relates):

"The present year (1935) definitely marks the beginning of a long-deferred resumption of military preparation on a scale demanded by the most casual regard for the Nation's safety and security."

It is clear, however, that the program at that time was still *"on order,"* for the Chief of Staff was at a later point obliged to report that "in almost every category of munitions, the types with which the American Army is supplied were produced during or prior to the World War. Since that time experimentation has produced models of greatly increased efficiency, but with one or two exceptions none of these have been procured in usable quantities during the past 13 years."

After the lapse of another year, much of which was given to worries and discussios about taking profits out of war, the best that the Secretary of War (now Harry H. Woodring, formerly Assistant Secretary) was able to report was:

"I am glad to report that the appropriations of the past 2 years have sufficed to permit a notable expansion in the numbers of our aircraft and a beginning of the program of modernization of the ground forces."

Precisely where the situation then (somewhere near the end of 1936) stood we obtain from the report of the Chief of Staff, now Malin Craig, as follows:

"Mechanization. The major portion of the equipment required for the Mechanized Cavalry Brigade and all of the scout cars for the 13 mechanized platoons for employment with regular mounted regiments of Cavalry are in process of procurement. In the infantry, one tank regiment and three of the seven tank companies for use with regular infantry divisions are being equipped.

"Motorization. One million dollars has been appropriated for the procurement of approximately one thousand tactical and administrative vehicles during the current fiscal year. At its close approximately 59% of the required vehicles will be on hand. This number is based on minimum needs—administrative and technical.

"Modernization—Field Artillery. One battalion which operates with the Mechanized Cavalry Brigade has been motorized. Material progress is being made in the replacement of 75-mm guns by 75-mm howitzers in artillery units serving with the First Cavalry Division and the Mechanized Brigade; in modernization of 75-mm gun carriages; in equipping batteries with high-speed adapters so that they may be employed with motorized units and in providing tractors for 75-mm. truck-drawn units.

"Anti-aircraft Artillery. One of the five anti-aircraft regiments of the Regular Army has been provided with modern equipment; the second will be so equipped during the current fiscal year. . . .

"Miscellaneous equipment. In addition to the foregoing, funds have been made available for the procurement of 53 81-mm. mortars for the Infantry, 53 caliber .50 machine guns for the Infantry and Cavalry, for the production in limited number of caliber .30 semi-automatic rifles, an improved type of mount for machine guns, and radio equipment for mechanized units.

"Airplane procurement. Funds appropraited for this purpose, fiscal years 1936-37, will permit procurements to attain approximately 75% of the total number of airplanes authorized by law to be maintained. . . .

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"In the field of rearmament and reequipment of ground troops with modern weapons and communication, the War Department programs thus far have supported only the needs of active units of the Regular Army. The programs of the Natonal Guard have contemplated the acquirement of modern equipment only on the minimum basis necessary for training in peace time. The inactive units of the Regular Army, units which must rapidly be brought into being in time of emergency, are thus far unprovided for."

Another year passed, and late in 1937 the Secretary of War in his usual Annual Report grew optimistic. Said he: "I am happy to report that the United States Army is now more efficient than at any time in its peacetime history. "Since, however, our Army has never in peace time been even half equipped this statement was as meaningless and as misleading as similar statements today being broadcast from radio programs.

The Chief of Staff was, however, still stubbornly realistic. Here is what he reported to the Secretary of War that year:

"While marked progress has been made in the past four years in rearmament and reequipment, the army is still far short of the minimum requirements in certain critical items. These, discussed below, are a vital need of our first-line forces (about 400,000 men).

"*a. Anti-aircraft.* The supply of our anti-aircraft armament is not satisfactory. Major shortages include 3-inch anti-aircraft guns, fire-control directors, height finders, and .50 caliber machine guns. Immediate objectives are the completion of the equipment for the five active regiments of the Regular Army, the provision of training equipment for the 10 active regiments of the National Guard, and the accumulation of stocks of the more critical items in war reserves for use in an emergency.

"*b.* There is urgent need of the provision of an effective anti-tank weapon of a type such that it can be given a distribution down to and including the regiment.

"*c. Tanks.* The lessons of the current operations abroad confirm the conclusion drawn from tests made by the War Department that in the provision of tanks emphasis should be laid upon a type suitable for close support of the infantry.

"*d. Aircraft weapon.* There is need for a rifle of greater than .50 caliber for use on airplanes.

"*e. Field Artillery material.* The program of supplying active units of the Regular Army with the modernized 75-mm gun is progressing. A project for the rearmament of divisional artillery with the 105-mm howitzer has been inaugurated.

"*f. Airplane procurement.* The appropriations by Congress for the fiscal year 1938 will allow marked progress to be made toward the attainment of the program of the Baker Board. The machines delivered during the past year are of greater speed, endurance, and prospective life.

"*g. Mechanized brigade.* One brigade of mechanized cavalry, comprising two regiments with a field artillery complement of two batteries, is now virtualy equipped. During the fiscal year 1938 the two-battery battalion will be expanded into one of four batteries.

"*h. Motorization.* With the funds made available during the fiscal year 1938 the motorization program will become approximately 66% complete for the Regular Army and 45% for the National Guard.

"*i. Miscellaneous equipment.* Funds were made available for a continuation of the manufacture of the .30-caliber semi-automatic rifle, for .50-caliber machine guns for the Infantry and the Cavalry, radio equipment, gas masks, 81⅜mm mortars for the Infantry, and mobile searchlights for the Coast Artillery."

Another year passed, during which the Secretary of War evidently became somewhat more realistically, if not more optimistically, inclined. Late in 1938 in his Annual Report he said:

"At the very outbreak of war the 400,000 officers and soldiers of the initial protective force must be so trained and so equipped that there can be no question whatsoever as to their ability to withstand any onslaught until such time as their thin ranks can be augmented by units of the Organized Reserves component of the Army of the United States. . . .

An immediate objective of the War Department must be complete adequacy of personnel and material for the initial protective force. Fortunately, we require little in the form of increased personnel. Our main problem is to assure the complete equipment of our Regular Army and National Guard units and the organization of the initial protective force into a balanced force fully capable of shouldering its heavy burden. We must also provide and maintain in reserve those critical supply items which must be placed in the hands of the reinforcing units immediately upon their mobilization—those items of equipment which industry physically cannot produce until long, if not fatal, periods of time have elapsed."

But it is again to the Chief of Staff that we must turn to learn the precise status of the reequiment program. Here is what he said near the end of 1938:

"*a. Anti-aircraft.* The extreme shortage of anti-aircraft material has been relieved in part by the Appropriation Act of 1939. In consequence it will now be possible to provide the major items of ordnance equipment for the 15 active anti-aircraft regiments of the Regular Army and National Guard, and to accumulate in war reserve stocks of certain critical items. Further appropriations, however, will be required for armament, searchlight, and fire control equipment.

"*b. Anti-tank weapons.* An imperative need is that of anti-tank armament. Our army at present is wholly lacking in an effective weapon of this type. One has been developed by the Ordnance Department and will be supplied to the limited extent permitted by the appropriation for the fiscal year 1939.

"*c. Mechanization.* The light tank program of the Regular Army has been completed. A modern medium tank has been developed and a program for meeting requirements in this weapon will be initiated in the fiscal years 1939.

"The initial equipment of the mechanized Cavalry brigade, including its artillery component, has been completed. Future programs will provide for essential replacements and expansion.

"*d. Field Artillery Material.* The program to equip the active units of the Regular Army with the modernized 75-mm gun is nearing completion. The modification of artillery material for high speed transport is completed with active units, and con-

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siderable numbers of guns in reserve have been thus modified. The development of a new 105-mm. howitzer for divisional artillery is well under way.

"*e. Airplane procurement.* Great progress has been made toward the attainment of the Baker Board objective. Funds provided in fiscal year 1939 will permit the completion of this objective. . . .

"*f. Miscellaneous equipment.* The .30 caliber semi-automatic rifle is now under manufacture in quantity at a greatly reduced price, and its issue to units is proceeding under a program which will equip both the Regular Army and the National Guard. Substantial reductions are being made yearly in the shortages in other infantry weapons, searchlights, radio equipment and gas masks.

"*g. Motorization.* With funds made available for the fiscal year 1939, the motorization program will become approximately 67% complete for the Regular Army and 50% for the National Guard."

Another year passed, and late last year the Secretary of War, after an almost incoherent outpouring about world conditions, was obliged to include this sentence in his annual report:

"Whatever is the decision as to the size of our Army—our initial protective force—450,000, 500,000 or 600,000, I must urgently insist that that force decided upon be complete as to personnel, as to material, and that it be 100% efficient as to training. Our military establishment must be an 'Army in being!'" (sic).

The Assistant Secretary of War at the same time revealed that near the middle of 1939 certain so-called educational orders, which had been authorized about one year earlier, had been placed covering a half dozen items, and that plans were under way for further such orders. This was about a year ago.

Now turn to the report of the Chief of Staff for the facts. Says this official in his report to the Secretary of War:

"During the past three years a gradual shift in objectives had been evolving, culminating in the past year in a complete reappraisal and a resulting definite determination (!) to place the military establishment on a sound operating basis as a dependable instrument of national security."

This, let it be carefully observed, was more than six years after the New Deal assumed office and more than four years after it had begun to show some interest in the matter of national defense.

But what was the status at that time of this military establishment as regards equipment and material? As to this, the Chief of Staff reports:

"Funds provided in the regular and supplemental appropriations for the fiscal year 1939 plus those in the regular appropriation for the fiscal year 1940, will provide modern equipment to meet the initial requirements, with few exceptions, of all forces included in the initial protective force of approximately 400,000 men."

Still another year has now passed into history, and what do we find? The annual report of the Secretary of War and of the Chief of Staff have not yet appeared, and in the utter confusion that prevails in Washington it has become increasingly difficult to be certain what the precise situation is in terms comparable to those heretofore employed. Certain pertinent facts are, however, available, and are given in the following table prepared by the present Chief of Staff.

Item	See *	On Hand May 1, 1940	On Hand Aug. 1, 1940	On Order Aug. 1, 1940
Anti-Aircraft—				
3-inch anti-aircraft guns	588	448	471	117
90-mm. anti-aircraft guns	503	0	0	503
Directors	400	168	184	216
Height finders	382	142	153	229
Sound locators	1,179	194	297	882
37-mm. anti-aircraft guns	1,689	15	59	1,630
.50 caliber anti-aircraft machine guns	2,568	1,014	1,411	1,157
Small Arms—				
Semi-automatic rifles	240,559	38,000	49,124	191,435
37-mm. anti-tank mortars	1,862	228	228	1,634
60-mm. mortars	3,831	3	3	3,828
81-mm. mortars	905	183	223	682
.50 caliber machine guns	1,874	83	330	1,544
Field Artillery Material—				
75-mm. guns, modernized	1,471	141	241	1,230
75-mm. howitzers	392	90	90	302
105-mm. howitzers	240	0	0	240
155-mm. guns, long range	96	4	4	92
8-inch howitzers	48	0	0	48
Combat Vehicles—				
Scout cars	2,412	485	525	1,887
Combat cars	148	114	114	34
Light tanks	1,582	10	67	1,515
Medium tanks	1,308	18	18	1,290
Tractors & Special Ordnance Vehicles				
Light tractors	150	93	108	42
Medium tractors	550	261	298	252
Heavy tractors	780	65	140	640
Small arms repair trucks	146	79	85	61
Instruments repair trucks	53	0	0	53
Railway Artillery—				
8-inch railway guns and carriages	24	0	0	24

*On hand or on order through fiscal year 1941.

While it is not possible to cite authoritative pronouncements to that effect, it is probably roughly true that the articles here listed as "on hand or on order through the fiscal year 1941" "will," to requote the words of the Chief of Staff uttered a year ago, "provide modern equipment to meet the initial requirements, with few exceptions, of all forces included in the initial protective force of approximately 400,000 men"—provided experience presently proves these mechanisms meet necessary standards. But let us relate some of the items in this table to the record of the past. It was in 1936 that the Chief of Staff reported that "material progress" was being made in obtaining 75-mm. howitzers. On Aug. 1 last—about four years later—there were 90 such pieces in hand and 302 on order! In that earlier year the same thing was said of the modernization of the French 75's on hand. On Aug. 1 of this year—four years later—we find 241 in hand and 1,230 on order. Two years ago the Chief of Staff said that "the light tank program of the Regular Army has been completed." As late as May 1 this year there were 10 such tanks in hand, while on Aug. 1 last there were 67 in hand and 1,515 still on order. Two years ago this same officer said that "a modern medium tank has been developed and a program for meeting requirements in this weapon will be initiated in the fiscal year 1939." Yet on Aug. 1 last only 18 of them were in hand and 1,290 were still on order. Two years ago the Chief of Staff said that "the development of a new 105-mm. howitzer for divisional artillery is well under way." On Aug. 1 last none were in hand although 240 are listed as being on order. Similar comparisons of many other items here listed with the official assertions of the past would produce similar results. Considerations of space and regard for the patience of the reader lead us to refrain from making these comparisons.

Such is the record. It offers illuminating explanation of the confusion, and worse, which has existed since last May in all things that have to do with national defense. As to how it itself is to be explained the reader had best reach his own conclu-

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sions. Perhaps the following extract from the 1939 annual report of the Secretary of War (but which with minor modifications could well be attributed to any other annual report during the past seven years) may throw some light on that subject. Said the Secretary:

"The Corps of Engineers is charged with the improvement and maintenance of rivers and harbors for navigation throughout the continental United States, Puerto Rico, Alaska and the Hawaiian Islands, and with the design and construction of flood-control works as authorized and directed by Congress, there being approximately 1,400 current Federal projects in force.

"Antecedent to the adoption of such projects, the undertaking under congressional authorization of preliminary examinations and surveys, involving report thereon to Congress, is obligatory. The conducting of the attendant studies and investigations, some of which are of necessity extensive, constitutes a contingent operation of major importance. Investigations were in progress during the year on 1,393 examination and survey projects, 247 reports having been submitted to Congress with the recommendations of the Department. . . .

"The undertaking of investigations for other governmental agencies has been continued, and the Corps of Engineers has loaned officers to assist these agencies in their administrative duties as in former years."

Forever, No Third Term

Beneficent tradition is like a majestic tree which although it has reigned for centuries over the landscape and sheltered uncounted generations beneath its protecting limbs may be destroyed in a few moments of malicious intention or irresponsible stupidity. The fame of the wanton who set fire to the splendid edifice at Ephesus is declared to gave outlived that of its architect and builder. The tyrant who filches from a great people their liberties may engross by the black chronicle of his crimes and his arrogance a larger place upon the pages of history than the devoted patriot who refuses the illegitimate power he might traitorously have seized.

Grover Cleveland wrote that the allurement of power once gained, with its capacity for self-perpetuation, should be guarded against by limiting the tenure of the presidency; Calvin Coolidge, too, tacitly yielded to the ancient rule. Thomas Jefferson sternly reproved those who urged him to accept a third candidacy by insisting that to return to private life at the end of his second term was an obligation as imperatively binding as any which the exalted station imposed. When President Jefferson nobly took this position of self-imposed abnegation before his applauding countrymen, Napoleon Bonaparte, the greater Hitler of that time, reigned as Emperor in France and was threatening all Europe, from the English Channel and Gibraltar to the Ural Mountains and the Bosphorus, with his merciless aggression and military dictatorship. Upon the Atlantic Ocean, where now Hitler's navy can attempt nothing but sporadic underseas attacks against commerce, the warships of his imperial precursor ravaged almost at will and the United States was driven to embargoes and non-intercourse; but to the pleadings of smaller men, the Guffeys, Hagues, Flynns, Kellys, Nashs, and Prendergasts of that day, that "emergency" demanded his services during a third term, the patriot President replied that such a pretense could always be plausibly supported and that firm adherence to the rule requiring retirement after eight years was the sole safeguard of public liberty. The rule which George Washington initiated and Thomas Jefferson so forcibly and convincingly expounded was observed by them and by eight of their successors, James Madison, father of the Constitution; James Monroe, founder of the Monroe Doctrine; Andrew Jackson, hero of New Orleans; Ulysses S. Grant, the victor of Appomattox; Grover Cleveland, the only President elected for two non-consecutive terms; Theodore Roosevelt, most popular of Presidents since the Civil War; Woodrow Wilson; and Calvin Coolidge, who, like Theodore Roosevelt, might have sought a second election on the contention that the succession of a Vice-President in mid-term is not equivalent, under the rule, to a first election. Abraham Lincoln, assassinated in the first month of his second term, was too unpretentious and too firmly grounded in his democracy to have followed any different course, and William McKinley, likewise murdered in the first year of his second term, had already announced that under no conditions would he accept a third nomination. Thus an unwritten prohibition became an article of constitutional policy and good faith with the public.

Shall this time-sanctioned and fundamentally sound rule be first violated in the 151st year of this Republic as it has existed under the Constitution, as the greatest representative democracy of all time and the solitary example of a free government by and for a free people which has much more than outlived the generation by which it was hopefully established? At least 10 statesmen before him could have advanced specious pretentions to more than eight years in the most powerful executive office in all the world, the American presidency. None among them attempted to perpetuate himself in office; all surrendered the temporary authority with which they had been entrusted by popular acclaim and accepted dignified retirement in due course; each remaining, as long as he survived, the revered first citizen among an affectionately grateful people. Against the discordant ambitions of Mr. Roosevelt as the first third-term candidate of all time, stand, first, the unbroken record of a century and a half of prosperous national history; second, the firm foundation of essential democratic principles upon which that universally recognized and accepted tradition solidly rests; and, third, the extreme poverty of factual support for the claims which pretentious aspiration (we refrain from adding extreme arrogance) has translated as individual indispensability.

The historian of a hundred years hence will look upon this third candidacy as an amazing episode illustrative of the strange evolution of an intelligence long environed by the temptations of supreme authority substantially unchecked in its operations, while existing in a pervasive atmosphere of interested adulation from the self-seeking, and continuously subjected to sycophantic suggestions from associates dependent upon favor for their official survival. His utmost investigation will reveal no real or spontaneous support for this candidacy in prevailing popular opinion. He will find that a President first elected upon a platform of excellent intentions, which

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he declared was a solemn compact with his supporters and the entire Nation, speedily repudiated nearly every item of that compact and enforced policies diametrically opposed to it, eventually obtaining re-election over the opposition of the most intelligently patriotic among his original supporters, by mass briberies of voters submerged under the depression prolonged by his own inept governmental expedients and experimentation, these briberies financed by manipulations of public funds appropriated for the relief of human suffering. He will find that re-election was followed by attempts to absorb the independent powers of all other departments of the Government, to control legislation by patronage and dictation, and to discipline the Supreme Court and the balance of the Federal judiciary to a final condition of complete subserviency.

And the historian will find that after having improvised many complicated devices of Federal control, without substantially ameliorating results; having failed to relieve unemployment effectively or to restore full industrial activity; having doubled the annual cost of the general government and raised its public debt from $20,000,000,000 to more than $55,000,000,000 (including guarantees certain to become actual debt), with commitments in sight rising to indicate an ultimate total debt exceeding $80,000,000,000; the third-term candidate proceeded, as completely as possible, to turn his back upon domestic affairs, and to entangle his Administration with European and Asiatic troubles, rapidly impairing some of the historic international friendships of his people and producing conditions that led to increasing the military forces by conscription and expenditures for additional armament without precedent anywhere, at any time, save during the realities of armed conflict. Notwithstanding this extraordinary record, he will also find that the third-term candidate urged the Congress of the United States to adjourn and suspend its legislative capacity before it had enacted laws providing for the conscription on which he soon insisted, or for the supply of large funds that he afterwards demanded, or for other statutory changes which he subsequently insisted were essentials of imperative national defense. While all this was in progress, it will be found that the candidate himself, his appointees closest to his person, the less worthy legislators whose weakness with the voters could possibly be transmuted into strength by his cooperation, and the mercenary city-bosses who promoted his candidacy as a shield for local corruption, were using all their several and combined powers to create a fictitious semblance of popularity on which to base a pretense of compulsory candidacy so bald that it deceived no one at all.

The follies and recklessness of Mr. Roosevelt's eight years in the presidency are, however, not merely demonstrations of the urgency of his rejection at the polls, but they serve at once to show the facility with which an inordinately ambitious President can organize his own nomination, repeated as many times as his aspirations require, and likewise to indicate the extreme danger to the integrity of the elective system involved in any third election to the highest office. To reject the unwritten limitation to eight years in the presidency would be not merely to authorize one President to have one additional term of four years, it would be to destroy the only existing barrier to permanent tenure of that office. Indeed, Thomas Jefferson declared that the natural sequence would be a fourth term, then election for life, then monarchy. Any candidate, any Democrat, who denies the probability of this sequence, declares his comprehension of the science of democratic government to exceed that of the founder of the Democratic party. If Franklin Delano Roosevelt should be elected to a third term, and should survive until 1944, there could be no barrier to his desire for a fourty term that does not presently exist as to a third term, and the great traditional impediment to continued tenure would have been removed. In that case, after his final retirement, however brought about, should the elective system still survive, which is by no means certain, no President who could contrive his own election to a second term would ever be satisfied with eight years in that position. The possessor of even the meanest qualifications for the office could argue at the expiration of his second term, as the followers of every President now contend when a first term is expiring, that the endorsement of his administration by another nomination had become the alternative to a rejection of his policies and a repudiation therewith of his party's past which that party could not expect to survive at the polls. This argument was effectively used in support of Mr. Roosevelt's renomination in 1936; it could as effectively be used again, if he should win next week, in 1944 or 1948. And even in 1948 he will be but 66 years of age. So, also, the argument of experience must grow stronger with repetition.

Most happily the present alternative is the election of Wendell L. Willkie. Mr. Roosevelt's rejection at the polls will raise forever an insurmountable barrier against every future threat of extended tenure of the office of Chief Executive and, after his wholesome defeat, no future President, however remote in the succession, will ever presume to present himself for continuance beyond his second term in office.

The Course of the Bond Market

Buoyancy ruled in the bond market toward the close of the week and many new highs have been made by lower-grade issues. Other sections of the market have been firm, as were United States Government bonds. Excess reserves declined $10,000,000 this week after having risen for five successive weeks.

High-grade railroad bonds have been stable this week, with losses and gains, where these did occur, representing only small fractions. However, medium-grade and speculative railroad bonds continued, with certain exceptions, the advance of last week. The Southern Pacific and Illinois Central issues, which last week lost considerable ground despite general strength in the more speculative bonds, showed some price recovery toward the end of this week. Among the defaulted bonds, junior issues of Erie RR. were strong, closing prices being at the best levels of this year. On Friday Federal District Judge Geo. H. Moore authorized the distribution of $1,998,443 back interest on Kansas City Fort Scott & Memphis refunding 4s, St. Louis-San Francisco prior lien 4s and 5s and consodidated 4½s, interest distributions per $1,000 bond to be, respectively, $20, $5.53, $5.84 and $6.05. Price strength has been witnessed in these bonds toward the week-end.

Some demand has developed this week for utility bonds, principally those of speculative character. Consequently moderate gains have been recorded by American & Foreign Power 5s, 2030, which closed at 52, up 2, and United Light & Power 6s, 1975, which advanced 2⅞ to 88¼, and others of this type. High grades have been steady. Once again there has been a noticeable absence of special situations or particular developments of importance.

With a spurt toward the week-end, the industrial section of the list generally has been higher this week as compared

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with last week's close. Mixed fractional changes have been observed among the steels, although most changes have been on the up-side. The Otis 4½s, 1962, gained 2¼ points at 83½. Oils have been generally steady, and metals showed moderate strength, as also did automobile and automobile equipment issues. Among coal bonds, the Consolidation 5s, 1960, gained 1 at 75, but the Hudson 5s, 1962, and the Koppers 4s, 1951, were down fractionally. Among railroad equipment issues, the General Steel Castings 5½s, 1949, gained 1⅝ points at 88⅞. In the building materials section, the Certain-teed Products 5½s, 1948, lost 1 point at 85½.

Trading in foreign bonds has been sluggish and prices moved irregularly with the main trend towards moderately lower levels. Some weakness developed in Australian issues, which finished with a late rally; Canadian bonds acted similarly. Among European issues Belgian 6s lost six points; Norwegians firmed up, and Italians continued well maintained at last week's closing levels. There have been some gains in German corporate issues with Government loans turning softer. Changes in South American issues have been unimportant, while Japanese bonds relinquished some of last week's advances.

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

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

1940 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Nov. 1	117.00	110.43	124.48	119.69	110.24	91.35	98.11	115.78	118.81
Oct. 31	116.95	110.43	124.72	119.47	110.24	91.35	97.95	115.78	119.03
30	116.97	110.24	124.72	119.47	110.04	91.20	97.78	115.78	118.81
29	116.92	110.24	124.48	119.69	110.04	91.20	97.78	115.78	118.81
28	116.88	110.24	124.48	119.69	109.84	91.20	97.78	115.78	118.81
26	116.92	110.24	124.72	119.69	110.04	91.20	97.78	115.78	118.81
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	Exchan	ge Clos	ed					
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	81.57	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	110.24	91.35	98.11	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 Nov. 1'39	113.06	104.67	118.38	114.93	102.66	86.78	92.43	110.04	113.07
2 Yrs. Ago Nov. 1'38	112.62	100.35	117.07	109.24	99.31	80.96	86.50	105.79	110.83

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

1940 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Nov. 1	3.44	2.79	3.00	3.45	4.53	4.11	3.18	3.04
Oct. 31	3.44	2.78	3.01	3.45	4.53	4.12	3.18	3.03
30	3.45	2.78	3.01	3.46	4.54	4.13	3.18	3.04
29	3.45	2.79	3.00	3.46	4.54	4.13	3.18	3.04
28	3.45	2.79	3.00	3.47	4.54	4.13	3.18	3.04
26	3.45	2.78	3.00	3.46	4.54	4.13	3.18	3.04
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	Exchan	ge Clos	ed				
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	3.44	2.78	2.96	3.45	4.53	4.11	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— Nov. 1, 1939	3.74	3.06	3.22	3.85	4.84	4.46	3.46	3.31
2 Years Ago— Nov. 1, 1938	3.98	3.12	3.50	4.04	5.27	4.86	3.68	3.42

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

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Nov. 1, 1940

Business activity continues to expand, the index figures in a number of quarters recording new highs. The Journal of Commerce weekly index figure reached the all-time high of 115.0, as compared with a revised figure of 114.0 for the previous week and 108.5 for a year ago. Merchandise loadings, steel operations and electric output rose to peak levels for the year, and bituminous coal production also showed a marked gain.

The flood of favorable business and industrial news plus unofficial estimates that Wendell L. Willkie is forging ahead in the Presidential race, had its effect on the stock market. Substantial gains were scored in many issues, with volume yesterday showing the largest turnover of any session since June 12. Although market analysts warn that a large part of business and industrial activity is represented by British orders and national defense, the increasingly favorable prospects for the election of Willkie and indications of a long drawn-out European war, appear to be the chief considerations in the financial district at the present time.

Steelmakers believe that if consumers refrain from panicky buying there will be ample supplies for all, provided delayed deliveries are accepted, "The Iron Age" reported in its mid-week review of the industry.

The magazine pointed out that announcement of the Presidential decree setting up the machinery for a priority system over all private industry and the appointment of a priorities board of the National Defense Advisory Commission was promptly followed by a fresh rush of orders. These came more particularly from consumers and distributors who had not previously provided ample protection against a

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future possibility of restricted steel supplies for non-military purposes. "October business has been the largest for any month this year. A few companies have doubled their September volume, while others gained 15 to 30%. Some companies have thus far in 1940 booked as much business as in all of 1939, not forgetting the heavy ordering in September and October last year. It is suspected that a good many buyers are trying to obtain more steel than their prospective requirements call for. To guard against such overbuying steel companies are carefully watching orders. Most of them are not accepting any blanket commitments for the first quarter, insisting upon complete specifications and dates of shipments."

Production of electricity continued its record breaking rise during the week ended Oct. 26th to reach another all-time high level of 2,711,282,000 kilowatt hours, a gain of about 1% over the previous all-time high recorded in the preceding week. Compared with the like 1939 period, output for the current week gained 6.8%. All major geographic regions reported percentage increases over output a year ago, as follows: New England, 3.7%; middle Atlantic, 5.6%; central industrial, 9.2%; West Central, 5.4%; Southern states, 6.9%; Rocky Mountain, 0.4%, and Pacific Coast, 7.2%. Power production observers pointed out that the defense program was a major factor in the increase of output, although a seasonal increase generally takes place at this time.

Loading of revenue freight for the week ended Oct. 26th, totaled 837,651 cars, the highest since Oct. 31st, 1939, according to reports filed by the railroads with the Association of American Railroads. This was an increase of 23,742 cars above the preceding week this year, 8,293 more than the corresponding week in 1939 and 129,061 over the same period two years ago. This total was 112.88% of average loadings for the corresponding week of the ten preceding years.

Private engineering construction reached the highest weekly total reported since March, 1930. The near-record volume is due to increased awards in both commercial and industrial buildings. It tops the 1939 week by 311% and is 124% above a week ago according to Engineering News-Record. Public construction gains 158% over a year ago, but drops 13% from last week's total. The week's total construction volume, $157,754,000, is the third highest of the year, 216% higher than in 1939, and 24% above last week. This is the third consecutive week that the awards have topped the $100,000,000 mark. Construction volume for the year to date, $3,205,815,000, has already passed all annual totals subsequent to 1929. This figure is 25% above the volume for the 44-week period last year. Private construction, $960,978,000, is 31% above last year. Public awards, $2,244,837,000, are 23% higher than a year ago as a result of the 244% increase in Federal construction.

The Association of American Railroads reports that Class I railroads of the United States had net railway operating income of $440,433,552 in the first nine months of 1940. This compared with net railway operating income of $355,716,008 in the first nine months of 1939 and $648,115,287 in the corresponding period of 1930. The association said net railway operating income in the first nine months this year was at the annual rate of return of 2.36% on the railroads' property investment, compared with 1.91% in the first nine months of 1939 and 3.44% in the same period of 1930.

Class I railroads in September this year had net railway operating income of $74,193,237, or 2.48% on investment, compared with $86,529,622, or 2.9%, in September, 1939, and $102,852,390, or 3.39% in September, 1930.

Ward's Reports, Inc. today estimated output of the automobile factories at 118,092 cars and trucks. Assemblies last week numbered 117,080; a year ago this week they totaled 82,690. The survey predicted that production would hold steady for the next few weeks, after which the direction would be downward.

Retail trade in the final days of October picked up sufficiently to make a net gain for the month over 1939 despite "spotty" business early in the 31-day period, Dun & Bradstreet, Inc., reported today. "Shoppers interest in higher-priced items was frequently mentioned," said the credit agency's weekly review, "as an important factor boosting sales totals. Other signs of better consumer sentiment were said to be an increase in the number of people coming into stores and a substantial improvement in the rate of collections." Something of a pre-election lull was believed to have overspread business generally during this week. Some divisions, however, rose to new highs of activity. An increase in forward buying was particularly noted. Inventories were reported on the upgrade in industry. Backlogs of manufacturers continued to increase. On the whole, increases in sales of all types of stores, compared with a year ago, ranged between 6 and 12%.

The weather presented no unusual features the past week. Fair weather prevailed generally throughout the entire country, according to Government advices. Abnormally warm weather prevailed, except in the Northeast. Freezing temperatures were confined to the northeastern area as far south as the central Appalachian Mountains and to the Northwestern Plains and higher western districts. In the interior of the country no freezing weather was reported, even as far north as the Canadian boundary. In the Ohio and middle and upper Mississippi valleys the lowest temperatures for the week ranged from 35 to 50 degrees and in the cotton belt from about 50 degrees in the north to 60 degrees or higher in gulf sections. The lowest temperature reported was 14 degrees at Big Piney, Wyo., on the 29th, and on the same date readings as low as 17 degrees were noted in parts of New England. Large areas of the country that normally have freezing weather or killing frosts at this season of the year were frost free. In the New York City area the weather was more or less unsettled, with cool temperatures prevailing during the week.

Today was dull and temperatures moderate, ranging from 46 degrees to 53 degrees. The forecast is for occasional rains and warmer tonight and Saturday, clearing Saturday night. Fair and moderately cold weather is predicted for Sunday. The thermometer tonight is expected to touch a minimum of 45 degrees in the city and 40 degrees in the suburbs.

Overnight at Boston it was 35 to 52 degrees; Pittsburgh, 43 to 61; Portland, Me., 21 to 55; Chicago, 49 to 65; Cincinnati, 51 to 71; Cleveland, 43 to 55; Detroit, 41 to 50; Milwaukee, 49 to 57; Charleston, 65 to 79; Savannah, 66 to 79; Kansas City, Mo., 43 to 58; Springfield, Ill., 51 to 68; Oklahoma City, 45 to 63; Salt Lake City, 41 to 59, and Seattle, 42 to 53.

Moody's Commodity Index Loses Fractionally

Moody's Daily Commodity Index declined 0.4 point this week to 164.3. The principal declines were in wheat, corn and hogs while hides and wool advanced.

The movement of the index was as follows:

Fri.,	Oct. 25	164.7	Two weeks ago,	Oct. 18	164.6
Sat.,	Oct. 26	164.4	Month ago,	Oct. 1	160.9
Mon.,	Oct. 28	164.2	Year ago,	Nov. 1	163.4
Tues.,	Oct. 29	163.7	1939 High—	Sept. 22	172.8
Wed.,	Oct. 30	164.3	Low—	Aug. 15	138.4
Thurs.,	Oct. 31	164.9	1940 High—	Jan. 2	169.4
Fri.,	Nov. 1	164.3	Low—	Aug. 16	149.3

September Truck Freight Largest This Year

The volume of revenue freight transported by motor truck during September was larger than in any other month this year, according to tonnage reports compiled and released on Oct. 28 by the American Trucking Associations. The September tonnage was 1.9% above August, but was 1.3% under the September, 1939, figure. The Association's report further showed:

Comparable reports were received from 202 motor carriers in 38 States and the District of Columbia. The reporting carriers transported an aggregate of 1,267,929 tons in September as against 1,243,714 tons in August and 1,283,937 tons in September, 1939.

The A. T. A. index figure, computed on the basis of the 1936 monthly average tonnage of the reporting carriers as representing 100, stood at 141.77 for September. In August the index figure was 139.82; in September, 1939, it was 143.56.

Approximately 72% of all the freight transported during the month was reported by carriers of "general merchandise." The volume of general merchandise carried increased 2.7% over August, but decreased 3.8% under September of last year.

Transporters of petroleum products, accounting for slightly more than 13% of the total tonnage reported, showed a decrease of 4.8% in September, as compared with August, but their volume represented an increase of 23.4% over September of last year.

Movement of new automobiles and trucks, constituting about 6% of the total tonnage, increased 42.6% over August, but represented a 21% decrease under movements of September, 1939. The increase over August in this class was attributed to heavy movement of new 1941 models.

Iron and steel products represented 5% of the total reported tonnage. The volume of these commodities increased 7.3% over August and 31.7% over September, 1939.

Four per cent of the total tonnage reported was miscellaneous commodities, including tobacco, textile products, bottles, building materials, coal, cement and household goods. Tonnage in this class decreased 3.1% under August, and 24% under September of last year.

Revenue Freight Car Loadings During Week Ended Oct. 26 Total 837,651 Cars

Loading of revenue freight for the week ended Oct. 26 totaled 837,651 cars, the Association of American Railroads announced on Oct. 31. This was an increase of 8,293 cars or 1.0% above the corresponding week in 1939 and an increase of 129,061 cars or 18.2% above the same week in 1938. Loading of revenue freight for the week of Oct. 26 was an increase of 23,742 cars or 2.9% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 357,541 cars, an increase of 5,050 cars above the preceding week, and an increase of 19,873 cars above the corresponding week in 1939

Loading of merchandise less than carload lot freight totaled 156,724 cars, a decrease of 2,065 cars below the preceding week, and a decrease of 2,665 cars below the corresponding week in 1939.

Coal loading amounted to 136,430 cars, an increase of 15,741 cars above the preceding week, but a decrease of 23,868 cars below the corresponding week in 1939.

Grain and grain products loading totaled 40,421 cars, an increase of 3,679 cars above the preceding week, and an increase of 189 cars above the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of Oct. 26 totaled 25,128 cars, an increase of

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1,968 cars above the preceding week, and an increase of 1,823 cars above the corresponding week in 1939.

Live stock loading amounted to 22,509 cars, an increase of 150 cars above the preceding week, and an increase of 2,099 cars above the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of Oct. 26 totaled 18,340 cars, a decrease of 153 cars below the preceding week, but an increase of 1,524 cars above the corresponding week in 1939.

Forest products loading totaled 43,602 cars, an increase of 2,190 cars above the preceding week,and an increase of 5,977 cars above the corresponding week in 1939.

Ore loading amounted to 68,435 cars a decrease of 1,293 cars below the preceding week, but an increase of 6,372 cars above the corresponding week in 1939.

Coke loading amounted to 11,989 cars, an increase of 290 cars above the preceding week, and an increase of 316 cars above the corresponding week in 1939.

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

	1940	1939	1938
4 weeks of January	2,555,415	2,288,730	2,256,717
4 weeks of February	2,486,863	2,282,866	2,155,536
5 weeks of March	3,122,556	2,976,655	2,746,428
4 weeks of April	2,494,369	2,225,188	2,126,471
4 weeks of May	2,712,628	2,363,099	2,185,822
5 weeks of June	3,534,564	3,127,262	2,759,658
4 weeks of July	2,825,752	2,532,236	2,272,941
5 weeks of August	3,718,350	3,387,672	3,040,100
4 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
Week of Oct. 26	837,651	829,358	708,590
Total	29,855,279	27,641,645	24,981,787

The first 18 major railroads to report for the week ended Oct. 26, 1940 loaded a total of 382,144 cars of revenue freight on their own lines, compared with 371,570 cars in the preceding week and 386,051 cars in the seven days ended Oct. 28, 1939. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Oct. 26 1940	*Oct.* 19 1940	*Oct.* 28 1939	*Oct.* 26 1940	*Oct.* 19 1940	*Oct.* 28 1939
Atchison Topeka & Santa Fe Ry.	23,989	23,332	23,912	7,819	7,745	6,808
Baltimore & Ohio RR.	35,543	33,579	36,854	19,296	18,808	19,911
Chesapeake & Ohio Ry.	23,843	22,265	30,003	11,827	11,813	13,909
Chicago Burl. & Quincy RR.	19,426	19,397	19,204	10,542	10,127	9,568
Chic. Milw. St. Paul & Pac. Ry.	23,237	22,970	21,865	8,546	8,516	9,124
Chicago & North Western Ry.	22,879	22,922	21,096	11,729	11,728	12,485
Gulf Coast Lines	2,984	2,944	3,352	1,797	1,681	1,524
International Great Northern RR.	1,962	2,008	1,718	2,296	2,162	2,231
Missouri-Kansas-Texas RR.	5,008	4,818	4,579	3,124	3,100	2,953
Missouri Pacific RR.	16,620	16,956	16,552	10,868	11,135	9,907
New York Central Lines	47,608	46,333	44,244	43,781	40,440	45,775
N. Y. Chicago & St. Louis Ry.	7,032	6,195	6,954	11,544	11,422	12,397
Norfolk & Western Ry.	21,234	20,071	24,471	6,084	5,355	5,378
Pennsylvania RR.	74,420	73,231	77,353	47,775	44,321	49,553
Pere Marquette Ry.	7,065	6,844	6,907	5,554	5,477	6,308
Pittsburgh & Lake Erie RR.	8,258	7,790	7,625	7,209	6,181	7,672
Southern Pacific Lines	34,726	33,741	33,004	10,350	10,057	9,239
Wabash Ry.	6,310	6,174	6,358	9,583	9,565	9,311
Total	382,144	371,570	386,051	229,724	219,633	233,053

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended		
	Oct. 26,1940	*Oct.* 19, 1940	*Oct.* 28, 1939
Chicago Rock Island & Pacific Ry.	28,554	27,813	27,660
Illinois Central System	38,282	37,619	37,267
St. Louis-San Francisco Ry.	15,649	15,263	15,133
Total	79,485	80,695	80,060

In the following we undertake to show also the loading for separate roads and systems for the week ended Oct. 19, 1940. During this period 38 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 19

Railroad	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	605	748	747	1,265	1,333
Bangor & Aroostook	854	1,319	957	232	214
Boston & Maine	7,766	8,865	7,368	11,101	11,995
Chicago Indianapolis & Louisv.	1,458	1,763	1,749	2,375	2,583
Central Indiana	13	38	39	51	56
Central Vermont	1,312	1,344	1,312	2,137	2,374
Delaware & Hudson	5,218	6,002	5,069	8,174	9,431
Delaware Lackawanna & West.	8,944	11,143	8,839	7,667	7,828
Detroit & Mackinac	550	631	628	113	153
Detroit Toledo & Ironton	2,645	2,741	1,981	1,184	1,459
Detroit & Toledo Shore Line	397	344	312	2,655	3,136
Erie	13,877	14,700	12,586	14,232	15,182
Grand Trunk Western	5,491	5,030	4,405	7,792	7,844
Lehigh & Hudson River	192	181	191	2,215	2,139
Lehigh & New England	1,987	2,038	1,526	1,230	1,692
Lehigh Valley	9,227	10,012	8,666	7,208	7,905
Maine Central	2,617	2,861	2,563	2,211	2,462
Monongahela	3,004	5,598	3,755	250	242
Montour	1,592	2,275	2,143	42	36
New York Central Lines	46,886	45,842	37,046	39,887	46,021
N. Y. N. H. & Hartford	11,265	10,759	9,822	14,018	13,371
New York Ontario & Western	1,179	1,365	1,474	1,967	1,743
N. Y. Chicago & St. Louis	6,195	7,550	5,768	11,422	12,522
N. Y. Susquehanna & Western	404	434	----	1,683	1,830
Pittsburgh & Lake Erie	7,902	7,904	5,178	6,069	7,159
Pere Marquette	6,844	6,765	5,805	5,477	6,494
Pittsburgh & Shawmut	503	701	322	68	47
Pittsburgh Shawmut & North	451	443	360	244	287
Pittsburgh & West Virginia	526	1,383	969	2,047	2,031
Rutland	607	728	564	933	1,045
Wabash	6,174	6,996	5,826	9,565	9,702
Wheeling & Lake Erie	4,879	5,118	3,347	3,554	4,017
Total	161,564	173,421	141,317	169,068	184,334
Alleghany District—					
Akron Canton & Youngstown	555	562	460	963	967
Baltimore & Ohio	33,579	37,288	28,804	18,808	19,685
Bessemer & Lake Erie	6,425	5,721	3,687	2,332	2,764
Buffalo Creek & Gauley	269	347	354	6	6
Cambria & Indiana	1,695	1,730	1,282	11	34
Central RR. of New Jersey	7,761	7,775	5,682	12,723	12,877
Cornwall	656	580	600	55	53
Cumberland & Pennsylvania	235	296	236	50	32
Ligonier Valley	146	145	146	48	43
Long Island	1,064	668	864	2,981	2,951
Penn-Reading Seashore Lines	1,522	1,420	1,177	1,701	1,755
Pennsylvania System	73,231	78,024	57,782	43,321	50,507
Reading Co.	15,667	15,159	12,323	18,538	19,408
Union (Pittsburgh)	19,571	18,146	7,093	6,392	5,972
Western Maryland	3,251	4,400	3,249	6,884	6,921
Total	165,627	172,261	123,777	115,813	123,975
Pocahontas District—					
Chesapeake & Ohio	22,265	28,920	23,942	11,813	12,921
Norfolk & Western	20,071	24,138	22,934	5,355	5,366
Virginian	4,080	4,216	4,363	1,404	1,177
Total	46,416	57,274	51,239	18,572	19,464
Southern District—					
Alabama Tennessee & Northern	260	337	257	163	216
Atl. & W. P.—W. RR. of Ala.	831	880	826	1,634	1,688
Atlanta Birmingham & Coast.	691	613	667	901	926
Atlantic Coast Line	10,122	10,186	8,590	6,132	5,186
Central of Georgia	4,164	4,293	4,230	3,469	3,249
Charleston & Western Carolina	492	428	398	1,130	1,205
Clinchfield	1,327	1,504	1,235	2,016	2,309
Columbus & Greenville	388	479	401	395	424
Durham & Southern	184	226	171	409	385
Florida East Coast	587	573	586	1,021	826
Gainesville Midland	31	58	48	107	111
Georgia	1,314	1,047	1,026	1,807	1,779
Georgia & Florida	326	356	376	458	479
Gulf Mobile & Ohio	3,671	3,871	1,760	3,132	3,678
Illinois Central System	25,116	27,967	24,018	13,835	13,133
Louisville & Nashville	22,180	26,022	21,209	6,612	6,080
Macon Dublin & Savannah	140	175	203	587	642
Mississippi Central	160	168	157	352	355
Southern District—(*Concl.*)					
Mobile & Ohio z	----	----	1,833	----	----
Nashville Chattanooga & St. L.	3,410	3,192	3,013	2,975	2,724
Norfolk Southern	1,293	1,568	1,275	1,438	1,565
Piedmont Northern	403	564	542	1,071	1,366
Richmond Fred. & Potomac	407	407	365	4,448	4,123
Seaboard Air Line	10,098	9,112	8,843	5,126	4,971
Southern System	23,757	24,458	21,229	17,320	17,305
Tennessee Central	561	407	420	617	830
Winston-Salem Southbound	160	164	179	880	1,032
Total	112,073	119,055	103,857	78,035	76,587
Northwestern District—					
Chicago & North Western	22,922	21,544	18,223	11,728	12,368
Chicago Great Western	2,969	2,988	2,949	3,418	3,403
Chicago Milw. St. P. & Pacific	22,346	22,862	21,453	8,516	9,591
Chicago St. P. Minn. & Omaha	4,074	4,508	3,787	4,233	4,093
Duluth Missabe & I. R.	21,323	16,125	7,094	278	222
Duluth South Shore & Atlantic	1,078	977	794	542	461
Elgin Joliet & Eastern	9,263	8,749	6,047	6,832	8,183
Ft. Dodge Des Moines & South.	642	532	644	168	184
Great Northern	26,038	26,390	15,009	3,544	3,161
Green Bay & Western	740	787	788	761	637
Lake Superior & Ishpeming	2,973	3,494	1,195	63	82
Minneapolis & St. Louis	2,442	2,450	2,529	2,637	2,420
Minn. St. Paul & S. S. M.	7,548	8,315	6,569	2,970	2,663
Northern Pacific	12,880	13,923	11,735	3,986	4,330
Spokane International	302	238	230	266	346
Spokane Portland & Seattle	2,025	1,855	1,976	1,756	1,524
Total	139,565	135,737	101,022	51,698	53,668
Central Western District—					
Atch. Top. & Santa Fe System	23,332	23,977	24,204	7,745	7,211
Alton	3,421	3,747	3,175	2,462	2,796
Bingham & Garfield	470	420	323	67	60
Chicago Burlington & Quincy	19,397	21,037	19,013	10,127	10,287
Chicago & Illinois Midland	2,151	2,317	1,706	829	868
Chicago Rock Island & Pacific	13,603	13,876	13,760	9,978	10,248
Chicago & Eastern Illinois	2,573	3,419	2,754	2,748	2,951
Colorado & Southern	1,176	1,634	1,825	1,594	1,721
Denver & Rio Grande Western	5,189	5,797	5,391	4,799	3,968
Denver & Salt Lake	496	929	772	8	20
Fort Worth & Denver City	1,343	1,430	1,560	1,200	1,282
Illinois Terminal	1,831	2,183	1,953	1,554	1,683
Missouri-Illinois	1,103	1,175	438	418	356
Nevada Northern	1,620	1,229	1,528	117	121
North Western Pacific	969	901	875	457	505
Peoria & Pekin Union	7	27	24	0	0
Southern Pacific (Pacific)	28,024	27,994	26,223	5,885	5,788
Toledo Peoria & Western	333	491	493	1,523	1,319
Union Pacific System	22,139	23,551	21,164	11,174	10,947
Utah	349	582	523	8	15
Western Pacific	1,942	1,839	1,860	3,603	3,120
Total	131,288	138,555	129,567	66,296	65,266
Southwestern District—					
Burlington-Rock Island	147	146	179	279	425
Fort Smith & Western x	----	----	235	----	----
Gulf Coast Lines	2,944	3,030	2,940	1,681	1,521
International-Great Northern	2,008	1,834	2,005	2,162	2,181
Kansas Oklahoma & Gulf	270	338	228	965	1,120
Kansas City Southern	2,155	2,280	1,900	2,116	2,075
Louisiana & Arkansas	2,149	2,135	1,943	1,646	1,973
Litchfield & Madison	360	465	259	1,013	1,019
Midland Valley	572	681	562	187	305
Missouri & Arkansas	239	285	151	324	347
Missouri-Kansas-Texas Lines	4,818	4,851	4,552	3,100	2,984
Missouri Pacific	16,997	17,687	15,543	11,135	10,040
Quanah Acme & Pacific	189	163	149	136	154
St. Louis-San Francisco	9,017	9,205	7,810	5,031	5,023
St. Louis Southwestern	3,428	3,227	2,785	2,645	2,548
Texas & New Orleans	7,412	7,981	7,413	3,490	3,376
Texas & Pacific	4,468	5,453	5,624	4,026	3,821
Wichita Falls & Southern	184	201	194	78	75
Wetherford M. W. & N. W.	19	24	33	20	38
Total	57,376	59,986	54,505	40,034	39,025

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

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Bureau of Labor Statistics' Index of Wholesale Commodity Prices Continued to Advance During Week Ended Oct. 26

Wholesale commodity prices continued to advance slightly during the week ended Oct. 26, Commissioner Lubin reported on Oct. 31. "The increase of 0.3% brought the Bureau of Labor Statistics' Index of wholesale commodity prices to 78.6% of the 1926 average, Mr. Lubin said. "This is the highest general level for wholesale prices since early May of this year and is about 1% lower than last year at this time, when prices were near their speculative peak, following the declaration of war abroad." The Commissioner continued:

The most pronounced increases in any group of commodities was in hides and leather products, which advanced 1.2%. An active market, with small unsold stocks, brought a marked increase in prices for hides and skins. Higher prices for grains caused the firm products group to rise 0.4%. Building materials advanced 0.6%, to a 3-year peak, primarily because of higher prices for yellow pine and spruce lumber. Prices of textile products and chemicals and allied products advanced 0.1%. Because of lower prices for fruits, vegetables, and meats, the foods group index dropped 0.3%. Quotations for fuel and lighting materials declined 0.1% and metals and metal products and house-furnishing goods remained unchanged at last week's level.

The Labor Bureau's announcement also reported the following:

Among farm products, higher prices were recorded for all grains, cattle, wool, cotton, eggs, hops, and flaxseed. Quotations were lower for hogs, live poultry, hay, onions, potatoes, and citrus fruits. Average prices for cattle feed rose 5.3% during the week. Wholesale prices of foods averaged 0.3% lower due to weakening prices for fruits, vegetables, mutton, fresh pork, lard, and cottonseed and peanut oils. Prices were higher for dairy products, flour, corn meal, rice, cured pork, coffee, raw sugar, edible tallow, and olive oil.

In the textile products group a sharp decline in prices for raw silk and silk yarns was more than offset by moderate advances in prices for most cotton goods and for woolen and worsted goods.

There were minor advances in prices for nonferrous metals such as pig lead, lead pipe, and babbitt metal. Prices for pig tin weakened slightly. Higher prices for fertilizer materials and ergot accounted for the fractional advance in the chemicals and allied products group index.

The following tables show (1) index numbers for the principal groups of commodities for the past 3 weeks, for Sept. 28, 1940 and the high points since the first week of August, 1939 and percentage changes from a week ago, a month ago, and the high points (2) percentage changes in subgroup indexes from Oct. 19 to Oct. 26, 1940.

(1926=100)

Commodity Groups	Oct. 26, 1940	Oct. 19, 1940	Oct. 12, 1940	Sept. 28, 1940	High Point Since Week Ended Aug. 5, 1939		Percentage Changes to Oct. 26, 1940 from Oct. 19, 1940	Sept. 28, 1940	High Point
All commodities	78.6	78.4	78.1	77.7	9/23/39	79.5	+0.3	—1.2	—1.1
Farm products	67.0	66.7	66.1	65.7	4/27/40	71.6	+0.4	+2.0	—6.4
Foods	70.8	71.0	71.0	70.8	9/16/39	75.5	—0.3	0	—6.2
Hides & leather products	101.9	100.7	100.3	99.3	10/28/39	105.5	+1.2	+2.6	—3.4
Textile products	73.6	73.5	72.6	72.1	12/30/39	78.6	+0.1	+2.1	—6.4
Fuel & lighting materials	72.2	72.3	72.3	71.8	10/ 7/39	74.8	—0.1	+0.6	—3.5
Metals & metal products	97.4	97.4	96.4	95.7	10/19/40	97.4	0	+1.8	0
Building materials	95.6	95.0	95.1	94.7	10/ 5/40	95.1	+0.6	+1.0	+0.5
Chemicals & allied prod	77.0	76.9	76.8	76.7	1/ 6/40	77.8	+0.1	+0.4	—1.0
Housefurnishing goods	90.0	90.0	90.0	90.0	12/30/39	90.1	0	0	—0.1
Miscellaneous	77.0	76.8	76.4	76.1	12/ 2/39	78.4	+0.3	+1.2	—1.8
Raw materials	71.5	71.3	70.8	70.0	1/13/40	74.2	+0.3	+2.1	—3.6
Semi-manuf'ured articles	79.7	79.4	78.8	78.3	9/30/39	83.7	+0.4	+1.8	—4.8
Manuf'ured commodities	82.1	82.1	81.8	81.6	10/21/39	82.8	0	+0.6	—0.8
All commodities other than farm products	81.1	81.0	80.7	80.4	10/21/39	82.1	+0.1	+0.9	—1.2
All commodities other than farm and foods	83.7	83.5	83.1	82.6	11/ 4/39	84.4	+0.2	+1.3	—0.8

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM OCT. 19 TO OCT. 26, 1940

Increases		Increases	
Hides and skins	6.0	Fertilizer materials	0.7
Cattle feed	5.3	Nonferrous metals	0.4
Grains	2.3	Bituminous coal	0.3
Woolen and worsted goods	2.0	Dairy products	0.1
Lumber	2.0	Paint and paint materials	0.1
Leather	1.1	*Decreases*	
Other foods	0.9	Silk	8.3
Cereal products	0.8	Fruits and vegetables	2.5
Cotton goods	0.8	Meats	0.9
Oils and fats	0.8	Other textile products	0.3

Wholesale Commodity Prices Advanced Slightly During Week Ended Oct. 26, According to National Fertilizer Association

The general level of wholesale commodity prices was again higher last week, according to the price index compiled by The National Fertilizer Association, but the rise was a small one. The commodity price average registered its fifth consecutive advance, rising to 76.3 from 76.2 in the preceding week. The index was 75.9 two weeks ago, 75.5 three weeks ago, 75.3 four weeks ago, and 75.1 five weeks ago, based on the 1926-28 average as 100. The index is currently at the highest level reached since last May. The year's low point was 74.1 and the high for the year was 78.5. The Association's announcement, dated Oct. 28, further stated:

Last week's rise in the all-commodity index was due to higher quotations for industrial commodities, as the food and farm product averages declined. In the farm product group rising prices for cotton, grains, eggs, and wool were more than offset by declines for livestock and poultry. The textile index was again higher, with declines in burlap and raw silk more than counterbalanced by increases in other items. Another mark-up in lumber quotations took the building material index to the highest level reached in recent years. Higher prices for hides, leather, and feedstuffs were responsible for an increase in the index representing the prices of miscellaneous commodities.

Thirty price series included in the index advanced during the week and 16 declined; in the preceding week there were 46 advances and 13 declines; in the second preceding week there were 30 advances and 21 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. 26, 1940	Preced'g Week Oct. 19, 1940	Month Ago Sept. 28, 1940	Year Ago Oct. 28, 1939
25.3	Foods	70.2	70.7	70.1	75.3
	Fats and oils	43.6	44.0	44.0	53.8
	Cottonseed oil	50.7	50.6	51.7	64.5
23.0	Farm products	63.6	64.1	62.3	63.8
	Cotton	51.4	50.9	52.1	49.9
	Grains	66.2	65.0	62.0	59.9
	Livestock	63.9	65.4	63.4	65.4
17.3	Fuels	80.4	80.4	80.7	81.6
10.8	Miscellaneous commodities	85.9	85.4	84.9	88.1
8.2	Textiles	72.7	71.8	69.3	76.9
7.1	Metals	93.7	93.7	93.2	94.1
6.1	Building materials	96.5	93.9	90.4	87.4
1.3	Chemicals and drugs	97.6	97.6	97.8	93.5
0.3	Fertilizer materials	72.0	71.8	70.3	72.9
0.3	Fertilizers	78.6	78.6	78.6	77.3
0.3	Farm machinery	94.0	94.0	93.8	95.0
100.0	All groups combined	76.3	76.2	75.3	77.7

Chain Stores Spend $130,101,332 on Store Modernization in 1940

In the face of a decrease this year in the number of their stores in operation the chain stores for the country as a whole spent more in 1940 for modernizing their stores than for any preceding year. The eighth annual construction study may by "Chain Store Age" showed that the chains spent $130,101,332 this year for opening new stores and remodeling old units—an increase of 3.1% over the record-breaking expenditures for 1939. The "Chain Store Age" further reported:

These figures show modernization expenditures by the chains themselves and do not include approximately $26,000,000 spent by landlords in preparing properties for chain store occupancy. Several millions additional were spent by chains in modernizing their warehouses and offices.

A breakdown of the total spent for modernization shows that variety and department store chains spent $42,378,440 this year; grocery chains spent $29,332,030; drug chains $8,174,900; restaurant chains $8,459,750; apparel chains $11,107,500; shoe chains $3,482,712, and chains in other fields $27,166,000. The study covered chains operating retail stores, not including gasoline stations.

The number of chain stores modernized this year equaled 16.2% of the total number operated. The comparative figure for last year was 15.2%. The average spent per job for 1940 was $9,857, compared with the 1939 average of $10,574. The number of remodeled stores was nearly twice as great as the number of new stores. Many of the new stores were relocations or replacements of old units. The large sums spent for modernization do not indicate any expansion by the chains. A study of figures for 26 of the country's largest chains, operating a total of 30,060 stores, showed that there was a decrease of 6.8% in the number of stores operated this year as compared with last year.

The chains spent $7,654,130 this year for air-conditioning, an increase of 1% from last year.

New York Reserve Bank Reports September Chain Store Sales 2½% Below Last Year

The Federal Reserve Bank of New York announced Oct. 31 that the total September sales of the reporting chain store systems in the Second (New York) District showed a decrease of 2½% from last year, but after adjusting for differences in the number of shopping days between this year and last, sales on an average daily basis increased 3½%, which, however, was a smaller advance than in the past several months. On an average daily basis, sales of the grocery chains registered the least favorable year-to-year comparison in nearly two years, and sales of the ten-cent and variety, shoe, and candy chain stores compared less favorably with a year ago than in the previous month. The Bank further reported:

Between September, 1939, and September, 1940, the total number of chain stores in operation decreased approximately 4½%, owing to large reductions in the number of grocery and candy chain units operated. Sales per store of all chains combined in September were about 2% higher than last year, compared with the decrease of 2½% in total sales.

PERCENTAGE CHANGE, SEPTEMBER, 1940, COMPARED WITH SEPTEMBER, 1939

Type of Chain	No. of Stores	Total Sales	Sales per Store
Grocery	—14.0	—3.0	+12.8
Ten-cent and variety	+0.9	—2.0	—2.8
Shoe	+1.0	—15.5	—16.4
Candy	—10.6	—11.2	—0.7
All types	—4.6	—2.5	+2.1

Gas Customers Gain in First Eight Months

Customers served by manufactured and natural gas utilities totaled 17,637,300 on Aug. 31, an increase of 425,700 over the number reported on the same date a year ago, it was announced on Oct. 25 by Paul Ryan, Chief Statistician of the American Gas Association. Mr. Ryan further reported:

Revenues of manufactured and natural gas utilities aggregated $587,796,500 for the first eight months of 1940. This was an increase of 7.3% over the corresponding period of 1939.

Revenues from domestic customers gained 6.8%, while revenues from industrial and commercial uses rose 8.4%.

Manufactured gas industry revenues totaled $254,453,600 for the first eight months, an increase of 4.4% over a year ago. Revenues from commercial sales of manufactured gas gained 4.0%, while industrial revenues were 10.5% more than for the corresponding period of 1939. Revenues from domestic uses such as cooking, water heating, refrigeration, &c., were 1.3% more than for a year ago.

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Revenues of the natural gas industry for the first eight months aggregated $333,342,900 a gain of 9.6% over a year ago. Revenues from industrial uses increased 8.4%, while revenues from domestic uses rose 9.9%.

During the eight months ended Aug. 31, some 118,397,900,000 cubic feet of natural gas were used in generating electric power in public utility steam plants throughout the country.

Electirc Output for Week Ended Oct. 26, 1940, Exceeds 2,700,000,000 kwh Mark for First Time

For the first time in the history of the electirc power and light industry, production of electricity last week went above 2,700,000,000 kwh on a weekly basis. The Edison Electric Institute, in its current weekly report, estimated that production of electricitv by the electric light and power industrv of the United States for the week ended Oct. 26, 1940, was 2,711,282,000 kwh. The current week's output is 6.8% above the output of the corresponding week of 1939, when the production totaled 2,538,779,000 kwh. The output for the week ended Oct. 19, 1940, was estimated to be 2,686,799,000 kwh., an increase of 7.7% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	*Week Ended Oct. 26, 1940*	*Week Ended Oct. 19, 1940*	*Week Ended Oct. 12, 1940*	*Week Ended Oct. 5, 1940*
New England	3.7	3.5	6.2	2.4
Middle Atlantic	5.6	5.8	5.0	3.4
Central Industrial	9.2	10.6	8.9	10.0
West Central	5.4	5.0	3.9	5.6
Southern States	6.9	7.6	5.2	6.6
Rocky Mountain	0.4	0.1	1.6	2.7
Pacific Coast	7.2	7.0	7.2	8.6
Total United States	6.8	7.7	6.8	7.1

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	2,711,282	2,538,779	+6.8	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

August Statistics of the Electric Light and Power Industry

The following statistics for the month of August, covering 100% of the electric light and power industry, were released on Oct. 22 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF AUGUST

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

	1940	1939	*Percent Change*	1938	1937
Fuel	8,248,284,000	7,480,839,000	+10.3	6,200,695,000	7,171,030,000
Hydro	3,880,216,000	3,453,220,000	+12.4	3,761,549,000	3,243,513,000
Total	12,128,500,000	10,934,059,000	+10.9	9,962,244,000	10,414,543,000

CLASSIFICATION OF SALES (REVISED) DURING THE MONTH OF AUGUST

	1940	1939	*Percent Change*
Number of Customers as of Aug. 31—			
Residential or domestic	24,536,674	23,636,107	+3.8
Rural (distinct rural rates)	673,001	613,770	+9.7
Commercial or industrial:			
Small light and power	4,239,021	4,188,445	+1.2
Large light and power	180,563	186,113	—3.0
Street and highway lighting	23,955	24,984	----
Other public authorities	85,094	75,696	----
Railways and railroads:			
Street and interurban railways	212	213	----
Electrified Steam railroads	27	31	----
Interdepartmental	1,257	1,124	----
Total ultimate customers	29,739,804	28,726,483	+3.5
Kilowatthour Sales During August—			
Residential or domestic	1,827,771,000	1,621,861,000	+12.7
Rural (distinct rural rates)	287,921,000	269,150,000	+7.0
Commercial or industrial:			
Small light and power	1,915,394,000	1,767,725,000	+8.4
Large light and power	5,185,580,000	4,422,050,000	+17.3
Street and highway lighting	148,808,000	146,442,000	+1.6
Other public authorities	223,940,000	221,025,000	+1.3
Railways and railroads:			
Street and interurban railways	299,145,000	298,943,000	+0.1
Electrified steam railroads	152,318,000	146,696,000	+3.8
Interdepartmental	58,001,000	52,110,000	+11.3
Total ultimate customers	10,098,878,000	8,946,002,000	+12.9
Revenue from ultimate customers	$201,936,200	$187,551,300	+7.7

RESIDENTIAL OR DOMESTIC SERVICE (REVISED SERIES)

	Average Customer Data for the 12 Months Ended Aug. 31		
	1940	1939	*% Change*
Kilowatt-hours per customer	934	881	+6.0
Average annual bill	$36.33	$35.68	+1.8
Revenue per kilowatt-hour	3.89c	4.05c	—4.0

Largest Construction Year Since 1931

The year 1940 has been the largest construction year since 1931, and the largest residential building year since 1929. Dollar volume of construction contracts awarded in the 37 States east of the Rocky Mountains during the first nine months of this year increased 5½% over the corresponding period of 1939, according to F. W. Dodge Corp. The comparative figures were $2,784,352,000 for the first nine months of this year and $2,634,802,000 for the first nine months of 1939.

The increase came largely in the third quarter of the year, stimulated by the national defense program, which has imparted an acceleration to construction activity likely to continue through the final quarter of 1940 and well into the first half of next year. First-quarter contracts this year ran 13% behind the first quarter of 1939; second-quarter contracts ran 3% ahead of last year's second quarter; this year's third quarter ran 24% ahead of the third quarter of 1939. The report also said:

This year's nine months' net gain over last year, amounting to $150,000,000, included gains of $50,000,000 in commercial buildings, $114,000,000 in manufacturing building, and $125,000,000 in residential building; partially offsetting these gains were declines of $94,000,000 in public and institutional buildings and $45,000,000 in heavy engineering construction (public works and utilities). Private-ownership projects as a whole gained by $222,000,000, while public-ownership projects declined by $72,000,000.

Commenting on the year's contract record, Thomas S. Holden, Vice-President in Charge of Statistics and Research for F. W. Dodge Corp., states: "Construction for the defense program is now filling the gap left by the tapering off of our earlier public works programs. Defense construction includes building and engineering structures of nearly all the important classifications, such as industrial, residential, hospital, educational, and administrative buildings, as well as various kinds of engineering work. Defense construction has thus far little than made a start; continued gains in the fourth quarter are likely to bring the year's construction total to a figure 7% to 10% greater than last year's final figure. In addition to continued defense construction projects in 1941, increased industrial activity and employment are likely to stimulate increased demand for private building next year, unless building costs should rise too rapidly."

Bank Debits for Week Ended Oct. 23, 1940, 8.8% Above a Year Ago

Debits to deposit accounts (except inter-bank accounts), as reported by banks in leading cities for the week ended Oct. 23, aggregated $8,814,000,000. Total debits during the 13 weeks ended Oct. 23 amounted to $103,053,000,000, 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 8% 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. 28, 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. 23, 1940	*Oct. 25, 1939*	*Oct. 23, 1940*	*Oct. 25, 1939*
Boston	$600	$474	$5,901	$5,667
New York	3,379	3,420	41,320	44,305
Philadelphia	445	405	5,396	5,323
Cleveland	621	550	7,616	6,735
Richmond	359	317	4,065	3,843
Atlanta	297	245	3,258	3,089
Chicago	1,366	1,124	15,429	14,770
St. Louis	305	262	3,135	3,104
Minneapolis	174	158	2,110	2,142
Kansas City	293	267	3,382	3,445
Dallas	243	219	2,567	2,561
San Francisco	731	662	8,873	8,378
Total, 274 reporting centers	$8,814	$8,104	$103,053	$103,363
New York City*	3,052	3,118	37,572	40,681
140 Other leading centers*	4,985	4,289	56,442	54,114
133 Other centers	777	697	9,038	8,567

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

United States Foreign Trade with Geographic Areas and Leading Countries in September

In September, as in the preceding two months, the United Kingdom took more than one-third of total United States exports by value, and British Countries as a group took nearly two-thirds. Prior to the loss of important Continental and Mediterranean markets for American goods in June, exports to the United Kingdom accounted for approximately one-sixth of aggregate export trade and all British countries for two-fifths.

The sharp decline in United States exports from $350,000,000 in August to $295,000,000 in September, which extended to practically all important export commodities, was the result of reduced shipments not only to British countries, but also to Latin America, to Japan, to the U.S.S.R. and to other areas. Exports to the United Kingdom fell from $125,000,000 to $103,000,000, while exports to Canada dropped from $71,000,000 to $63,000,000 and to other British countries from $30,000,000 to $28,000,000. The value of total exports to Latin America decreased from $62,000,000 in August to $55,000,000 in September, or by 12%, because of smaller shipments to a number of South American countries. Exports to Japan fell from $25,000,000 to less than $18,000,000 and to the U.S.S.R. from approximately $10,000,000 to $4,600,000. The Commerce Department also noted:

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Experts to a few markets rose in September from August levels. Those to Egypt went up sharply because of a concentration of shipments, especially of automobiles, following the disruption of sea communications during the summer months. Shipments to other Mediterranean and continental European markets declined almost without exception. Exports to the Union of South Africa were maintained at the relatively high level of recent months, and exports to the Netherlands Indies, British Malaya and New Zealand showed increases. Among Latin-American countries, only Venezuela and Mexico took appreciably larger amounts of United States exports in September than in August.

The circumstances which accounted for the general falling off in export trade in September varied from country to country. The drop in shipments of aircraft and parts to the United Kingdom followed a rise of similar proportions in August (attributable in part to the transfer of second-hand planes), and there were decreases in exports of a variety of other commodities despite heavy backlogs of unfilled British orders in many lines. Among the export categories principally involved were petroleum and products, dairy products, copper and manufactures, iron and steel products, and paper base stocks. Shipments of metal-working machinery, brass and bronze, and raw cotton to the United Kingdom, on the other hand, rose in September. The decrease in shipments to Canada was distributed over a large number of commodities.

The decline in exports to Japan in September from the preceding months resulted chiefly from reduced shipments of copper, lubricating oil, and metal-working machinery. As contrasted with comparatively heavy shipments in August, the U.S.S.R. took no copper in September, with the result that total shipments to Russia were reduced by more than half.

The decrease in exports to South American countries in September was occasioned largely by the sharp drop in shipments to Argentina. It is probable that some shipments to Argentina were held up during the last part of the month pending a clarification of the exchange situation, although the full effect of the Argentine restrictions on imports of American goods will not appear until October.

As in the case of exports, the decrease in general imports into the United States to $195,000,000 in September from $220,000,000 in August was widely distributed geographically. Substantially larger receipts of rubber from the Netherland Indies and of tin from British Malaya, as well as of burlaps from India, raised September imports from those countries above their August levels; but the increases were not sufficient to offset the declines in receipts from Europe, Latin America, Japan, China, and the Philippine Islands. Imports from Europe, at $16,000,000 for the month, were at the lowest ebb since the beginning of the war, with shipments from the Mediterranean countries and the U.S.S.R. a negligible factor. Although imports from the United Kingdom fell off in September, they represented nearly 60% of total receipts from European countries.

Imports during September from the British Dominions of Canada, Australia, New Zealand, and the Union of South Africa were maintained at approximately the amount reported for the previous month.

Following are the complete tabulations covering the month of September:

Thousands of Dollars (000 Omitted)

Geographic Division and Country	EXPORTS Month of September		IMPORTS Month of September	
	1939	1940	1939	1940
Europe	$120,825	$113,523	$41,532	$15,762
Northern North America	53,066	64,626	34,145	40,569
Southern North America	29,312	25,673	19,654	14,722
South America	25,401	28,923	21,377	25,075
Asia	43,970	41,772	59,159	82,649
Oceania	7,422	6,632	2,327	3,571
Africa	8,959	14,094	3,342	12,581
Total	$288,956	$295,245	$181,536	$194,928
Argentina	$4,942	$6,267	$2,976	$3,648
Australia	6,123	4,703	949	1,987
Belgium	5,435	------	4,323	374
Brazil	5,997	6,753	8,351	7,122
British India	2,748	4,895	5,492	7,468
British Malaya	1,019	1,357	11,392	25,147
Burma	358	502	------	98
Canada	52,058	63,252	33,037	39,197
Ceylon	141	164	1,509	774
Chile	2,020	2,976	1,795	5,164
China	2,636	3,849	4,661	5,401
Colombia	4,108	3,403	3,273	2,611
Cuba	9,281	6,217	11,342	6,260
Denmark	2,735	------	282	6
Dominican Republic	521	584	659	240
Ecuador	536	301	297	477
Egypt	1,286	2,404	394	306
Finland	1,394	1,398	1,866	139
France	11,926	72	3,851	267
Germany a	347	------	2,339	231
Gold Coast	229	101	175	1,624
Greece	357	497	709	93
Haiti	549	360	220	396
Honduras	543	498	645	731
Hongkong	924	644	511	201
Iran (Persia)	73	197	285	483
Ireland	804	361	123	306
Italy	4,834	90	2,401	116
Jamaica	748	197	198	133
Japan	20,072	17,778	19,520	11,124
Kwantung	2,384	381	112	209
Mexico	5,782	7,697	3,460	3,876
Netherlands Indies	2,396	4,207	6,407	23,275
Netherlands West Indies (Curacao)	4,626	1,272	1,487	1,536
Netherlands	9,906	------	4,650	67
Newfoundland and Labrador	982	1,150	901	1,310
New Zealand	953	1,810	1,368	1,374
Norway	4,457	3	1,606	33
Panama, Republic of	1,170	1,207	239	289
Panama Canal Zone	1,783	3,776	41	81
Peru	1,498	1,708	866	1,761
Philippine Islands	7,992	4,814	6,990	5,515
Portugal	1,970	1,044	439	909
Spain	3,390	724	569	1,209
Sweden	8,731	1,187	2,725	127
Switzerland	1,605	75	1,702	2,275
Turkey	313	545	247	144
Union of South Africa	5,272	9,945	1,525	4,044
U. S. S. R. (Russia)	1,785	4,571	2,520	124
United Kingdom	60,212	103,361	10,853	9,263
Uruguay	637	623	1,041	631
Venezuela	5,069	5,916	2,286	2,896

a For purposes of statistical comparability, trade with Austria, Czechoslovakia, and Poland and Danzig has been combined with Germany for both years.

Far Western Business Activity Advanced Further in September Reports Bank of America (California)

Business activity in California and the Far West is feeling the effects of the defense program, according to the Bank of America "Business Review" of the month of September, released by the bank's analysis and research department. The bank's business index rose to 76.3, a gain of 1.5% over the previous month. The bank's announcement continued:

Industrial employment has been gaining steadily since April, the review states, and in California is now about 17% above a year ago.

Defense contracts awarded in the West, says the review, have been mostly for aircraft and shipbuilding, the former industry receiving about $636,982,000 in orders, and the latter $655,454,000, including the latest awards for three submarine tenders. The construction industry ranked next in importance with contracts valued at $89,055,000, and all other contracts totaled about $26,355,000.

Building, both residential and non-residential, for other than defense projects, continued at a high level in September. In California the value of all building permits was $34,300,000, an increase of 46% over a year ago. New home construction, valued at $20,200,000 was 45% over Sept., 1939.

September Industrial Orders Rise for Sixth Successive Month, Reports Conference Board—Manufacturers Inventories and Shipments Advance Moderately

The value of new orders received by manufacturers in September rose sharply as a result of the placing of large defense contracts and exceeded the peak established immediately after the outbreak of war, according to preliminary estimates for that month just announced on Oct. 27 by the Division of Industrial Economics of the Conference Board. The accumulation of inventories was accelerated while shipments increased moderately. The report of the Board added:

The Conference Board's seasonally adjusted index of new orders (1936 equals 100) rose to 164 from 140 in August, a gain of 17%. This compares with 161 in September, 1939, and is at the highest level in the history of the index, with the exception of December, 1936. The greatest advances occurred in the railroad equipment, machinery, office equipment, textile and boot and shoe industries; more moderate increases were reported by the building equipment, clothing, lumber, and housefurnishings industries.

Inventories

Recording the most substantial gain for the year, the Board's index of the value of inventories (1936 equals 100) rose to 135.5 from 133.5 for August, and was 22% above the level of 110.9 for September, 1939. Since the renewal of inventory accumulation, which began in April, the index has advanced approximately five points. The bulk of the rise during this period has been in the producers' goods industries, particularly in those which have been most affected by the defense program or by the war. Several important consumers' goods industries, such as boots and shoes, clothing and housefurnishings, have reduced their inventories in recent months.

Shipments

The Board's seasonally adjusted index of shipments (1936 equals 100) advanced moderately to 128 from 126 for August. It stood 13% above the level of 113 for September, 1939, and was 18% higher than at the end of the second quarter of 1940. Gains for the month were most pronounced in the automobile equipment, lumber, machinery, railroad equipment and rubber industries. Smaller advances were recorded in the building equipment, chemical, iron and steel, office equipment and housefurnishings industries.

The following table gives the Conference Board's indexes of the value of manufacturers' inventories, new orders, and shipments for September, 1940, for the preceding month and for the corresponding month of 1939, together with percentage changes. These indexes, all based on the 1936 monthly average as 100, are adjusted for seasonal variation:

	September, 1940	Aug., 1940 (Revised)	Sept., 1939 (Revised)	Percentage Change from Aug., 1940 to Sept., 1940	Percentage Change from Sept., 1939, to Sept., 1940
Inventories	135.5	133.5	110.9	+1	+22
New orders	164.0	140.0	161.0	+17	+2
Shipments	128.0	126.0	113.0	+2	+13

Report of Lumber Movement, Week Ended Oct. 19, 1940

Lumber production during the week ended Oct. 19, 1940, was 0.2% greater than in the previous week; shipments were 5% less; new business 10% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments and new orders were both 3% above production. Compared with the corresponding week of 1939, production was 4% greater, shipments 3% less, and new business, 15% greater. The industry stood at 76% of the seasonal weekly average of 1929 production and 83% of average 1929 shipments. The publication further reported:

Year-to-Date Comparisons

Reported production for the 42 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 42 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. 19, 1940, compared with 27% a year ago. Unfilled orders were 15% greater than a year ago· gross stocks were 2% less.

Softwoods and Hardwoods

During the week ended Oct. 19. 1940,488 mills produced 259,569,000 feet of softwoods and hardwoods combined· shipped 266,319,000 feet; booked orders of 267,785,000 feet Revised figures for the preceding week were mills, 510; production 259,072,000 feet; shipments 279,474,000 feet; orders, 298,978,000 feet.

Lumber orders reported for the week ended Oct. 19, 1940, by 406 softwood mills totaled 256,720,000 feet; or 4% above the production of the same mills. Shipments as reported for the same week were 253,665,000 feet or 3% above production. Production was 246,854,000 feet. Reports from 98 hardwood mills give new business as 11,065,000 feet, or 13% below

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production. Shipments as reported for the same week were 12,654,000 feet, or 0.5% below production. Production was 12,715,000 feet.

Identical Mill Comparisons

Production during week ended Oct. 19, 1940, of 395 identical softwood mills was 244,621,000 feet, and a year ago it was 235,712,000 feet; shipments were respectively 250,560,000 feet, and 256,333,000 feet; and orders received 254,528,000 feet, and 220,314,000 feet. In the case of hardwoods, 89 idential mills reported production this year and a year ago 11,490,000 feet and 9,852,000 feet; shipments 11,910,000 feet, and 14,316,000 feet, and orders 10,569,000 feet and 10,637,000 feet.

Conference Board Reports Decrease of 11% in Unemployment in September—Total of 6,829,000 Lowest Since October, 1937

Total unemployment in the United States dropped from 7,698,000 in August to 6,829,000 in September, a decrease of 869,000, or 11%, according to the preliminary estimate prepared by the Division of Industrial Economics of the Conference Board. The sharp decline in September brought the total number of jobless to the lowest level since October, 1937, and marked a drop of 1,363,000 since September, 1939. The September total, however, remained 1,763,000 higher than the 1937 low. The Conference Board on Oct. 29 further reported:

Total employment in September mounted to 48,404,000, the highest level reached since October, 1929, when employed workers numbered 49,033,000. During the 11-year interval, however, the Conference Board estimates that the total labor force has increased by more than six and one-half millions.

As the National defense program got under way, normal seasonal trends in employment were upset in manufacturing and construction, where there were significant gains of 348,000 and 68,000 respectively. The increase in agriculture of 307,000 persons was much greater than normal for the season.

The emergency labor force, represented by the Works Project Administration and Civilian Conservation Corps, decreased by 40,000 from August to September, to a total of 1,967,000.

Unemployment totals and the distribution of employment by industries are shown below for the months of July, August and September, 1940, September, 1939, March, 1933, and for the year 1929.

UNEMPLOYMENT AND EMPLOYMENT
(In Thousands)

	1929 Average	Mar., 1933	Sept., 1939	July,* 1940	Aug., * 1940	Sept., * 1940
Unemployment total	429	14,762	8,192	8,566	7,698	6,829
Employment total	47,925	35,884	46,346	46,551	47,477	48,404
Agriculture	10,539	9,961	11,676	11,335	11,618	11,925
Forestry and fishing	267	136	220	214	223	228
Total industry	19,097	10,966	16,350	16,570	17,160	17,612
Extraction of minerals	1,067	645	740	748	756	765
Manufacturing	11,059	6,966	10,449	10,436	10,776	11,124
Construction	3,340	941	2,235	2,400	2,590	2,658
Transportation	2,465	1,549	1,974	2,023	2,072	2,099
Public utilities	1,167	865	951	963	966	966
Trade, distribution and finance	8,007	6,407	7,437	7,351	7,340	7,497
Service industries	9,003	7,711	9,724	10,128	10,164	10,154
Miscell. industries and services	1,012	703	939	954	971	988

* Preliminary.

Weekly Statistics of Paperboard Industry

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

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

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity	
				Current	Cumulative
Month of—					
January	528,155	579,739	167,240	72	--
February	420,639	453,518	137,631	70	--
March	429,334	449,221	129,466	69	--
April	520,907	456,942	193,411	70	--
May	682,490	624,184	247,644	76	--
June	508,005	509,781	236,693	79	--
July	544,221	587,339	196,037	72	--
August	452,613	487,127	162,653	74	--
September	468,870	470,228	163,769	72	--
Week Ended—					
Aug. 3	113,834	122,037	196,037	74	73
Aug. 10	106,901	123,429	179,044	74	73
Aug. 17	117,268	120,260	173,438	73	73
Aug. 24	112,970	121,226	169,142	74	73
Aug. 31	115,474	122,212	162,653	74	73
Sept. 7	92,066	97,766	157,043	60	73
Sept. 14	120,662	123,418	154,311	76	73
Sept. 21	128,087	123,281	159,161	74	73
Sept. 28	128,055	125,763	163,769	78	73
Oct. 5	131,737	128,203	167,953	78	73
Oct. 12	134,149	130,483	170,669	79	73
Oct. 19	132,322	127,271	174,906	78	73
Oct. 26	136,464	130,405	180,439	80	74

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.

Government Wool Goods Orders Constitute About Half of Mills Backlogs

The U. S. Army during the past week awarded contracts to mills for 8,515,000 yards of wool flannel shirtings, 6,000,000 yards of light shade serge, 1,000,000 yards of dark serge and 775,000 yards of elastique, according to a report issued on Nov. 1 by the New York Wool Top Exchange Service. Most of these goods will be manufactured and delivered in the first six months of next year and afford mills a solid foundation on which to plan manufacturing operations for the first half of 1941, says the Exchange Service which added:

The contracts brought unfilled orders in the hands of mills to an estimated 55,000,000 to 60,000,000 yards and assured continuance of the present high rate of operations well into the new year. Unfilled orders at this time last year were estimated at about 36,000,000 yards. About half of mills' backlogs, however, consist of military requirements. Civilian orders are still smaller than they were at this time last year. In the event that sales of civilian piece goods reach last year's totals over the next few months, it is certain that the majority of mills will continue to operate at double shift capacity for the next four to five months. Women's wear commitments are estimated at about 10,000,000 yards or about equal to last year's figures. Prices were strong throughout all sections of the markets. Indicative of the price trend were the bids submitted on Army contracts which ranged from 35 to 40 cents a yard above the previous opening on similar fabrics.

Business in men's wear piece goods was difficult to arrange because of the sold up condition of a large number of mills. Producers who withdrew quotations for revision were still out of the market and were obviously in a quandary as to what prices to put on their offerings. With domestic wools of certain grades being largely diverted to Government contracts, it is apparent that spring piece goods will contain a larger percentage of foreign fiber, especially South American. A number of mills were endeavoring to speed up spinning and weaving operations but were being restrained by the congestion in combing departments. Spot tops are scarce and until this situation is relieved a number of mills will be unable to expand production as sharply as they wish. Buying of clothing at wholesale continued to gain and purchases were estimated in the trade at about 10 to 15% larger than in the previous season. Meanwhile, the drawing for the draft eliminated one element of uncertainty. With thousands of young men knowing when they probably will be drawn into the service, it was expected that sales of clothing over the next few weeks will show a pronounced upward turn.

Buying of women's wear fabrics was fairly active and unfilled orders were reported fully equal to a year ago. Stores reported a brisk business on women's coats and suits but garment manufacturers complained that buying at wholesale failed to keep pace with the trend of retail sales. It was obvious that stores were holding down stocks in the hope of obtaining supplies at easier prices later on in Seventh Ave. markets. Mills continued busy and reported a steady flow of orders on spring materials. In the event that the Government purchases additional supplies of overcoatings, it was thought possible that a number of women's wear mills would divert machinery to Army materials. A number of mills have already done so.

The Army opened bids on 3,200,000 wool undergarments during the week. The awarding of contracts on these will keep mills busy for months and will reduce the amounts available for civilian consumption. Sweaters continued to move in good volume and wool hosiery plants were busy on Army contracts. Mills making automobile upholstery fabrics reported an expansion in unfilled orders.

Petroleum and Its Products—Move to Cut Texas Oil Flow Balked—Majority Refuse to Approve Commissioner Thompson's Orders—Oklahoma Allowable Unchanged—Daily Average Crude Output Off—Crude Oil Inventories Rise

The Texas Railroad Commission, which has been under bitter attack by many oilmen operating in the State for its refusal to revoke exemptions for certain wells from the 9-day-a-month shutdown regulation, this week defeated a move made by Commissioner E. O. Thompson, former Chairman of the body, with Chairman Lon A. Smith and Commissioner Jerry Sadler voting against such action.

Had the movement to reduce the daily flow of oil in Texas initiated by Commissioner Thompson been successful, it would have meant daily curtailment of approximately 100,000 barrels in the flow of crude oil in the Lone Star State. In addition to recommending that the exemptions to the shutdown regulations be revoked, Commissioner Thompson asked for the calling of a Statewide proration hearing within 10 days. This also was refused.

Recently the Texas Railroad Commission was severely censured by the Independent Petroleum Association for the manner in which it has conducted the State's oil affairs. At the time Commissioner Thompson was Chairman, he controlled the majority vote of the body. Since the election of Lon A. Smith and his appointment as Chairman, however, Commissioner Thompson has been a majority. Jerry Sadler, the third member of the group, has consistently opposed any move to curtail production of crude oil in Texas.

The severe criticism to which the Railroad Commission has been subjected has given fresh life to the movement to create a new governing State body which would have complete charge of the Texas oil and gas industry. It is known that such a body will be suggested at the next session of the Texas Legislature. To date, such efforts have been fruitless but proponents of the new organization feel more hopeful during the current movement to supersede the Railroad Commission.

With the Railroad Commission adhering to its policy of granting exemptions to the nine-day-a-month shutdown rule, daily average production of crude in Texas is running more than 125,000 barrels ahead of the October market demand estimate of the Bureau of Mines for the State. Oklahoma announced this week that it would continue its November allowable at 390,000 barrels, unchanged from the previous months, despite a 413,000-barrel estimate of the Federal agency for the State.

Oklahoma has consistently held production down to a point either even with the Bureau of Mines' estimate or under the Federal figures. With Illinois fast losing importance as a source of crude oil, Oklahoma oilmen are regaining much

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of the market lost when Illinois was running above the 500,000 barrel daily level and operators there underselling all other oil-producing areas in the mid-continent. Dropping off of flush output has ended Illinois' threat to the mid-continent price structure.

While daily average crude oil production dropped off approximately 28,000 barrels during the week ended Oct. 26, it held far above the level recommended for the nation for the month by the United States Bureau of Mines. The American Petroleum Institute report disclosed that daily average production for the Oct. 26 period was 3,640,300 barrels, which was 59,700 barrels above the level recommended by the Federal agency.

Texas was the only major oil-producing State to show a gain in crude output, daily production there rising 8,750 barrels to 1,384,400 barrels. Sharpest contraction was on the West Coast with daily average output for California dropping 16,300 barrels to a figure of 603,900 barrels. Illinois production was off 7,400 barrels to a daily average of 343,700 barrels while a loss of 5,850 barrels pared the daily average for Kansas to 189,600 barrels. Oklahoma was off 1,150 barrels to 397,200 barrels, and Louisiana off 1,450 barrels to 283,150 barrels.

Inventories of domestic and foreign crude oil held in the United States showed an expansion of 587,000 barrels during the week ended Oct. 19, reaching a total of 262,098,000 barrels, according to the Bureau of Mines. A gain of 725,000 barrels in stocks of domestic crude was partially offset by a decline of 138,000 barrels in holdings of foreign crude oil. Stocks of heavy crude-oil in California, not included in the "refinable" total, were up 11,000 barrels to 12,556,000 barrels.

There were no price changes during the week.

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

Bradford, Pa.	$1.85	Eldorado, Ark., 40	$1.03
Corning, Pa.	1.02	Rusk, Texas, 40 and over	1.10
Illinois	1.05	Darst Creek	.75
Western Kentucky	.90	Michigan crude	.76-1.03
Mid-Cont't, Okla., 40 and above	1.03	Sunburst, Mont.	.90
Rodessa, Ark., 40 and above	1.25	Huntington, Calif., 30 and over	1.15
Smackover, Ark., 24 and over	.73	Kettleman Hills, 39 and over	1.38

REFINED PRODUCTS — GASOLINE PRICES IRREGULAR — SOCONY CUTS MANHATTAN AREA POSTINGS—FUEL OILS, KEROSENE SHOW SEASONAL STRENGTH—CONTRA-SEASONAL DRAIN CUTS MOTOR FUEL STOCKS

Irregularity marked the action of the New York State gasoline market during the past week. Socony-Vacuum on Oct. 30 posted a reduction of 0.4 cents a gallon in tank wagon prices in Manhattan, Brooklyn, Bronx and Queens in recognition of the scattered price wars current in some sections of the metropolitan New York area.

On the other hand, the same company on Oct. 26 posted an increase of 1-10th cent a gallon in posted prices for Mobilgas at its bulk plants throughout New York, with the exception of western New York, and New England, effective Oct. 29. In areas where the retail price is unsettled, the announcement said, no changes were made in the dealer tank-wagon posting.

While the rise in gasoline prices is in contradiction of the normal trend at this time of the year, it was not unexpected in view of sharp spurt in tanker rates from the Gulf to North Atlantic ports in recent weeks. The apparent contradiction in the lower prices in New York City is readily explained when it is considered that there has been a small-scale price war in certain areas in the metropolitan area which have forced the major companies to shift their price levels to keep abreast of local conditions.

Standard Oil Co. of New Jersey posted a reduction of ½ cent a gallon on Oct. 31 on tank car and tank wagon prices of Esso and Esso extra gasoline throughout Virginia, West Virginia, and North and South Carolina, except where prices are already subnormal. The reduction becomes effective Nov. 4. Standard Oil of Louisiana posted a similar reduction throughout Louisiana, Arkansas and Tennessee.

The kerosene market was firm after last week's advance with little heard of any forward offerings except on a limited scale. Demand was fairly active and talk of further strengthening of the price structure was heard in some quarters. Domestic heating oils continue to show seasonal improvement with a forward price movement by the major companies expected within the near future.

Despite a stepup in refinery operations, stocks of finished and unfinished motor fuel were off 765,000 barrels during the week ended Oct. 26. The American Petroleum Institute placed the total at 80,891,000 barrels. A drop in production of motor fuel of 453,000 barrels helped to offset the increased refinery action. Reflecting increased runs of fuel oil, refinery operations for the Oct. 26 period were up 0.9% with daily average runs of crude to stills up 40,000 barrels to hit 3,565,000 barrels.

Representative price changes follow:

Oct. 26—Socony-Vacuum advanced the price of Mobilgas at its bulk plants in New York and New England, with the exception of western New York and areas where retail prices are unsettled, by 1-10th cent a gallon, effective Oct. 29.

Oct. 30—Socony-Vacuum cut gasoline prices 0.4 cents a gallon in Manhattan, Brooklyn, Bronx and Queens, effective Oct. 31.

Oct. 31—Standard of New Jersey cut gas prices ½ cents a gallon throughout Virginia, West Virginia, and North and South Carolina, effective Nov. 4. Standard of Louisiana made a similar cut in Louisiana, Arkansas and Tennessee.

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-.05¼
Warner-Qu.	.07½-.08				

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

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

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

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

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

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

Weekly Coal Production Statistics

The current report of the Bituminous Coal Division, United States Department of the Interior, reported that production of soft coal in the week ended Oct. 19 is estimated at 8,210,000 net tons. Time taken off by men for national registration was reflected in a sharp decline on Wednesday, Oct. 16. Activity at the mines was stimulated on other days, however, and the total output for the week shows a loss of but 60,000 tons, or 0.7%.

The United States Bureau of Mines reported that the production of Pennsylvania anthracite for the week ended Oct. 19 is estimated at 826,000 tons, a decrease of 60,000 tons (about 7%) from the week of Oct. 12. Comparison with the corresponding week of 1939 shows a decrease of 384,000 tons.

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

	Week Ended			*Calendar Year to Date* c		
	Oct. 19, 1940	*Oct.* 12, 1940	*Oct.* 21, 1939	1940 d	1939	1929
Bituminous Coal a—						
Total, including mine fuel	8,210	8,270	10,687	356,486	297,166	423,403
Daily average	1,368	1,378	1,781	1,440	1,200	1,702
Crude Petroleum b—						
Coal equivalent of weekly output	5,875	5,833	6,041	248,604	226,831	185,905

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 42 full weeks ended Oct. 19, 1940, and corresponding 42 weeks of 1939 and 1929. d Subject to current adjustment.

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

	Week Ended			*Calendar Year to Date* c		
	Oct. 19, 1940	*Oct.* 12, 1940	*Oct.* 21, 1939	1940	1939	1929
Pa. Anthracite—						
Total, including colliery fuel a	826,000	886,000	1210,000	39,470,000	42,311,000	58,116,000
Comm'l production b	785,000	842,000	1150,000	37,500,000	40,195,000	53,932,000
Beehive Coke—						
United States total	82,300	76,600	65,100	1,888,100	641,400	5,497,500
Daily average	13,717	12,767	10,850	7,522	2,555	21,902

a Includes washery and dredge coal and coal shipped by truck from autnorized operations b Excludes colliery fuel c Sum of 42 full weeks ended Oct. 19, 1940, and corresponding 42 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. Aver.*
	Oct. 12, 1940	*Oct.* 5, 1940	*Oct.* 14, 1939	*Oct.* 15, 1938	*Oct.* 12, 1929	1923 e
Alaska	2	2	3	3	f	f
Alabama	294	296	283	246	382	398
Arkansas and Oklahoma	63	85	89	61	138	88
Colorado	134	135	166	123	206	217
Georgia and North Carolina	1	1	1	1	f	f
Illinois	874	930	1,153	902	1,318	1,558
Indiana	307	350	389	310	376	520
Iowa	57	50	69	66	83	116
Kansas and Missouri	108	140	165	116	160	161
Kentucky—Eastern	665	730	976	821	1,051	764
Western	132	153	185	163	340	238
Maryland	25	25	38	27	56	35
Michigan	10	6	12	12	18	28
Montana	64	64	77	72	82	82
New Mexico	18	18	27	30	54	58
North and South Dakota	60	47	83	76	f43	f36
Ohio	333	402	530	466	568	817
Pennsylvania bituminous	2,260	2,280	2,666	1,932	3,056	3,149
Tennessee	101	102	138	112	104	118
Texas	13	17	16	19	22	26
Utah	82	90	117	83	137	121
Virginia	303	296	370	302	268	231
Washington	44	41	43	36	47	68
West Virginia—Southern a	1,732	1,767	2,266	1,807	2,283	1,488
Northern b	463	520	713	533	817	805
Wyoming	126	132	140	124	170	184
Other Western States c	*	1	*	*	f8	f4
Total bituminous coal	8,270	8,680	10,715	8,443	11,787	11,310
Pennsylvania anthracite d	886	714	1,240	1,185	1,884	1,968
Total, all coal	9,156	9,394	11,955	9,628	13,671	13,278

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

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Daily Average Crude Oil Production for Week Ended Oct. 26, 1940, Off 27,250 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 26, 1940, was 3,640,300 barrels. This was a decline of 27,250 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. 26, 1940, is estimated at 3,609,550 barrels. The daily average output for the week ended Oct. 28, 1939, total 3,498,500 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. 26, totaled 1,613,000 barrels, a daily average of 230,429 barrels, compared with a daily average of 237,429 barrels for the week ended Oct. 19, and 231,714 barrels daily for the four weeks ended Oct. 26. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports during the week ended Oct. 26, amounted to 275,000 barrels, a daily average of 39,286 barrels. Receipts were as follows: At New York, 103,000 barrels of fuel oil; at Philadelphia, 98,000 barrels of gasoline; at Baltimore, 74,000 barrels of other petroleum products.

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, 3,565,000 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, 80,891,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,243,000 barrels during the week.

The complete report for the week ended Oct. 26, 1940 follows in detail.

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED OCT. 26, 1940
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Produc'n at Refineries Incl. Natural Blended	Stocks of Finished & Unfinished Gasoline		a Stocks at Refineries, &c.	
	Potential Rate	P. C. Reporting	Daily Aver.	P. C. Operated		Total Finished	Total Fin. & Unfin.	Gas Oil & Distillates	Resid. Fuel Oil
East Coast	643	100.0	598	93.0	1,420	18,056	18,958	17,996	12,970
Appalachian	156	91.0	122	85.9	434	2,734	3,235	579	490
Ind., Ill., Ky.	743	90.2	603	90.0	2,282	12,996	13,652	5,679	3,620
Okla., Kansas, Missouri	420	76.9	253	78.3	z891	5,921	6,186	1,654	2,274
Inland Texas	280	59.6	122	73.1	481	1,339	1,600	404	1,565
Texas Gulf	1,071	89.2	858	89.8	2,581	11,839	13,103	8,828	8,493
Louisiana Gulf	164	97.6	110	68.8	284	2,348	2,634	1,389	1,868
No. La. & Ark.	101	51.5	48	92.3	132	454	481	335	548
Rocky Mtn.	121	56.0	30	44.1	135	724	806	123	369
California	836	87.3	479	65.6	1,349	13,684	15,296	10,681	74,378
Reported		86.2	3,223	82.4	9,989	70,095	75,951	47,668	106,575
Est. unreported			342		1,254	4,840	4,940	1,225	1,900
*Est. tot. U. S. Oct. 26, '40	4,535		3,565		11,243	74,935	80,891	48,893	108,475
Oct. 19, '40	4,535		3,525		11,696	75,796	81,656	r48,841	108,141
*U. S. B. of M., Oct. 26, '39			x 3,580		y12,327	67,694	72,944	39,778	114,016

* 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.
r Revised in East Coast district due to transfer of 210,000 barrels to unfinished oils.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	(a) B. of M. Calculated Requirements (Oct.)	State Allowables	Actual Production Week Ended Oct. 26, 1940	Actual Production Change from Previous Week	Four Weeks Ended Oct. 26, 1940	Week Ended Oct. 28, 1939
Oklahoma	403,500	390,000	b397,200	—1,150	399,750	415,750
Kansas	178,700	188,450	b189,600	—5,850	193,300	187,200
Nebraska	------	------	b2,600	+50	2,150	------
Panhandle Texas			80,350	—150	80,800	64,000
North Texas			112,150	+950	113,400	76,100
West Central Texas			31,200	—50	30,550	27,500
West Texas			240,000	+600	229,800	208,600
East Central Texas			76,950	—900	73,200	83,550
East Texas			375,000	+100	355,900	395,500
Southwest Texas			225,700	+1,150	217,700	193,100
Coastal Texas			243,050	+7,050	223,000	202,550
Total Texas	1,305,200	c1380000	1,384,400	+8,750	1,324,350	1,250,900
North Louisiana			67,000	+600	66,000	65,700
Coastal Louisiana			216,150	—2,050	218,350	199,150
Total Louisiana	274,200	269,631	283,150	—1,450	284,350	264,850
Arkansas	70,700	68,825	68,950	—750	70,400	65,900
Mississippi	9,000		b15,450	+1,200	16,250	800
Illinois	405,200		343,700	—7,400	349,500	340,400
Indiana	9,300		b19,100	+950	19,050	103,100
Eastern (not incl. Illinois and Indiana)	86,400		86,950	—2,750	89,750	
Michigan	53,900		48,100	+900	48,300	62,950
Wyoming	75,200		74,200	—3,250	77,700	62,100
Montana	17,700		18,200	—300	18,300	17,200
Colorado	3,900		3,350	—250	3,400	3,900
New Mexico	104,500	104,500	101,450	+350	100,300	115,750
Total east of Calif.	2,997,400		3,056,400	—10,950	2,996,850	2,891,800
California	583,200	d571,000	603,900	—16,300	612,700	606,700
Total United States	3,580,600		3,640,300	—27,250	3,609,550	3,498,500

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. 23.
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.

September Production and Shipments of Portland Cement

The Portland cement industry in September, 1940, produced 13,123,000 barrels, shipped 14,760,000 barrels from the mills, and had in stock at the end of the month 19,913,000 barrels, according to the Bureau of Mines. Production and shipments of Portland cement in September, 1940, showed increases of 10.0% and 12.6%, respectively, as compared with September, 1939. Portland cement stocks at mills were 12.2% lower than a year ago.

The total production for the nine months ending Sept. 30, 1940, amounts to 92,531,000 barrels, compared with 88,739,000 barrels in the same period of 1939, and the total shipments for the nine months ending Sept. 30, 1940, amounts to 96,070,000 barrels, compared with 92,530,000 barrels in the same period of 1939.

The statistics given below are compiled from reports for September received by the Bureau of Mines from all manufacturing plants.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 162 plants at the close of September, 1939, and 160 plants at the close of September, 1940:

RATIO OF PRODUCTION TO CAPACITY

	Sept., 1939	Sept., 1940	Aug., 1940	July, 1940	June, 1940
The month	56.4%	62.8%	57.9%	56.0%	58.9%
The 12 months ended	46.0%	49.4%	48.0%	47.9%	48.2%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN SEPTEMBER, 1939 AND 1940
(In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1939	1940	1939	1940	1939	1940
Eastern Pa., N. J. and Md.	2,209	2,455	2,320	2,645	4,057	3,925
New York and Maine	853	960	937	1,100	1,597	1,852
Ohio, western Pa. and W. Va.	1,264	1,542	1,320	1,600	2,607	2,066
Michigan	887	967	967	1,226	1,600	1,488
Wis., Ill., Ind., and Ky.	1,295	1,358	1,511	1,600	2,004	1,584
Va., Tenn., Ala., Ga., La., & Fla.	1,227	1,467	1,279	1,603	1,528	1,469
Eastern Mo., Ia., Minn. & S. Dak.	1,166	1,034	1,440	1,480	2,040	2,363
W. Mo., Neb., Kan., Okla. & Ark.	569	684	826	856	1,815	1,804
Texas	685	631	585	645	822	848
Colo., Mont., Utah, Wyo. & Ida.	283	338	338	337	449	483
California	968	1,360	961	1,337	1,155	1,451
Oregon and Washington	531	293	620	295	486	580
Puerto Rico	----	34	----	36	----	0
Total	11,937	13,123	13,104	14,760	20,160	19,913

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1939 AND 1940
(In Thousands of Barrels)

Month	Production		Shipments		Stocks at End of Month	
	1939	1940	1939	1940	1939	1940
January	5,301	6,205	5,640	a3,893	23,611	a25,759
February	5,505	5,041	5,044	a4,907	24,092	25,894
March	8,171	a7,918	8,467	a7,716	23,786	26,118
April	9,674	10,043	9,654	10,829	23,837	25,348
May	11,185	12,668	12,748	13,241	22,251	a24,758
June	11,953	12,514	12,715	13,247	21,489	24,010
July	12,644	12,300	11,757	a13,452	22,361	a22,855
August	12,369	12,719	13,401	a14,025	21,326	a21,550
September	11,937	13,123	13,104	14,760	20,160	19,913
October	12,539	----	12,829	----	19,870	----
November	11,053	----	10,147	----	20,779	----
December	9,488	----	6,785	----	23,449	----
Total	121,819	----	122,291	----	----	----

a Revised.

World Tin Production in September Estimated at 22,600 Tons—Nine Months' Output Amounting to 167,400 Tons Is Far Above 1939 Period

According to the October issue of the "Statistical Bulletin," published by the International Tin Research and Development Council, world production of tin in September, 1940, is estimated at 22,600 tons, compared with the revised figure of 19,100 tons in the previous month. This brings the total production in the first nine months of the current year to 167,400 tons, compared with 111,300 tons in the corresponding period of 1939.

The exports from the countries signatory to the International Tin Agreement, and the over- and under-exports at the end of September are given below in long tons of tin:

	July	August	September	End Sept.
Belgian Congo	*	*	*	*
Bolivia	3,068	*	*	*
French Indo-China	*	*	*	*
Malaya	6,126	7,222	9,056	—3,023
Neth. East Indies	4,347	3,571	4,058	—59
Nigeria	2,068	396	1,687	+2,103
Thailand	1,118	1,460	1,288	—3,055

* Not yet available.

The announcement in the matter went on to state:

United States deliveries totaled 81,814 tons in the first nine months of 1940, showing an increase of over 75% as compared with deliveries of 46,620 tons in the first nine months of 1939.

World stocks of tin, including smelters' stocks and carryover, increased by 1,592 tons during September, 1940, to 52,824 tons at the end of the month. Stocks at the end of September, 1939, amounted to 39,398 tons.

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The average cash price for standard tin in London was £251.3 in September, 1940, as against £262.6 in the previous month and £229.4 in September, 1939.

The average price for Straits tin in New York was 50.33c. per pound in September, as against 51.18c. in August and 63.75c. a year ago.

Buying of Major Non-Ferrous Metals Moderates—Little Change in Prices

"Metals and Mineral Markets" in its issue of Oct. 31 reported that consumers of non-ferrous metals appeared to be less disturbed about the price situation, with the result that buying interest moderated. Prices showed little change. Near-by domestic copper again sold at a premium during the last week, but all of the large mine operators held to the 12c. Valley basis. That foreign metal will come into this market to control the copper situation, if necessary, was regarded as likely. Foreign lead figured in sales booked for domestic account, notwithstanding the import tariff. The publication further reported:

Copper

Custom smelters again sold copper above the 12c. basis maintained by the large mine operators, with the result that weighted averages on business done during the last week reflected a spread in quotations on several occasions. However, the market was far more orderly than in the preceding week and the premium virtually disappeared. Sales in the domestic market for the last week amounted to 21,316 tons, bringing the total so far this month to 117,828 tons.

The latest figures attesting to the extraordinary expansion in consumption of copper in this country were those issued during the last week by the American Bureau of Metal Statistics covering the estimated copper content of shipments by mills and foundries. That record shows that the equivalent of 101,000 tons of copper were moved during September, against 89,000 tons in August and 78,000 tons in July. In September, 1939, the copper shipped by mills and foundries was 73,000 tons, according to the same authority.

Exports of refined copper from the United States (chiefly foreign copper refined in bond) amounted to 13,136 tons during September, against 57,882 tons in August. Exports during August and September compare as follows:

To	Aug.	Sept.	To—	Aug.	Sept.
Mexico	104	206	Japan	32,781	10,381
Brazil	549	207	British India	84	56
Argentina	577	179	Africa	11	---
Great Britain	8,603	1,344	Elsewhere	113	62
Russia	14,930	---			
Sweden	---	280			
China and Hongkong	130	421	Totals	57,882	13,136

In the export market, some producers booked business at 11c., f.a.s., whereas others offered the metal freely as low as 10½c. Not all sellers would quote on Japanese business, which tends to confuse the export situation.

Lead

Demand for lead continued in good volume during the last week, sales totaling 10,598 tons, against 14,964 tons in the previous week. Buyers are experiencing some difficulty in obtaining certain brands of lead for near-by delivery, but the supply of common lead from both domestic and foreign ores is believed ample to cover the increasing requirements of domestic consumers.

Prices remained firm at 5.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.35c., St. Louis.

During September, the imports of pig lead (in bond) amounted to 7,274 short tons, bringing the total for the first nine months to 131,358 tons. Exports of pig lead during September amounted to 123 tons, bringing the total for the January-September period to 21,522 tons. The figures are from the records of the Bureau of Foreign and Domestic Commerce.

Zinc

The zinc situation was unchanged in the last week, the quotation holding firm on the St. Louis basis of 7¼c. for Prime Western. Inquiry during the last few days of the week moderated. Sales of the common grades for the calendar week ended Oct. 26 totaled 10,671 tons. Shipments to consumers involved 5,235 tons, and the backlog moved up to 104,857 tons.

Imports of zinc contained in ore during September amounted to 23,853 tons, of which 2,825 tons were imported from Canada, 11,002 tons from Mexico, 1,726 tons from Peru, and 8,300 tons from Newfoundland. Imports of zinc in ore during the first nine months of 1940 totaled 128,583 tons, against 9,974 tons in the same period last year.

Exports of zinc in slabs during the first nine months of 1940 amounted to 59,299 tons, against 292 tons in the same period last year.

Tin

Sellers offered Straits tin, spot delivery, freely at 50½c., during the week, but buyers showed virtually no interest. On Oct. 30 metal was offered below this level. The trade is awaiting the report of the Technological Committee covering erection of a tin smelter in this country. Some announcement is expected this week.

Straits tin for future arrival was quoted as follows:

	Nov.	Dec.	Jan.	Feb.
Oct. 24	51.125	50.625	50.375	50.375
Oct. 25	51.125	50.625	50.375	50.375
Oct. 26	51.125	50.625	50.375	50.375
Oct. 28	51.125	50.750	50.500	50.500
Oct. 29	51.000	50.750	50.500	50.500
Oct. 30	51.000	50.750	50.500	50.500

Chinese tin, 99%, spot, was nominally as follows: Oct. 24, 50.750c.; Oct. 25, 50.750c.; Oct. 26, 50.750c.; Oct. 28, 50.625c.; Oct. 29, 50.625c.; Oct. 30, 50.625c.

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. 24	11.900	10.825	51.625	5.50	5.35	7.25
Oct. 25	11.825	10.750	51.500	5.50	5.35	7.25
Oct. 26	11.775	10.700	51.500	5.50	5.35	7.25
Oct. 28	11.800	10.725	51.500	5.50	5.35	7.25
Oct. 29	11.950	10.450	51.500	5.50	5.35	7.25
Oct. 30	11.775	10.600	51.375	5.50	5.35	7.25
Average	11.838	10.675	51.500	5.50	5.35	7.25

Average prices for calendar week ended Oct. 26 are: Domestic copper f.o.b. refinery, 11.933c.; export copper, f.o.b. refinery, 10.829c.; Straits tin, 51.563c.; New York lead, 5.500c.; St. Louis lead, 5.350c.; St. Louis zinc, 7.250c.; and silver, 34.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound

Copper; lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. A total of 0.05 cents is deducted from f.a.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Oct. 24, spot, £258, three months, £260¼; Oct. 25, spot, £258¾, three months, £261; Oct. 28, spot, £259½, three months, £261¼; Oct. 29, spot, £259¾, three months, £261¾; and Oct. 30, spot, £259¼, three months, £261½.

Steel Rate at 96%—Priority System Established

The "Iron Age" in its issue of Oct. 31 reported that announcement of a presidential decree setting up the machinery for a priority system over all private industry and the appointment of a Priorities Board of the National Defense Advisory Commission was immediately followed by a fresh rush of steel orders, particularly from those consumers and distributors who had not hitherto provided ample protection against the future possibility of restricted steel supplies for non-military purposes. The "Iron Age" further reported:

Even though the voluntary system of preferential rating of defense orders has been working satisfactorily in the steel industry and may be continued for some time to come, the growth in the volume of business for national defense and the lengthening of deliveries on many steel products have given rise to greater concern over future supplies among commercial users of steel.

October business has been the largest for any month this year. A few companies have doubled their September volume, while others gained from 15 to 30%. Some companies have thus far in 1940 booked as much business as in all of 1939, not forgetting the heavy ordering in September and October of last year.

It is suspected that a good many buyers are trying to obtain more steel than their prospective requirements call for, and to guard against such over-buying, steel companies are carefully watching all orders. Most of them are not accepting any blanket commitments for the first quarter, insisting upon complete specifications and dates of shipment. It is believed in the industry that if users refrain from panicky buying there will be ample supplies for all consumers, provided delayed deliveries are accepted. The condition which began to manifest itself in the past week will cause confusion and lead to formal priorities sooner than would otherwise be necessary.

Another important development of the week was an advance in pig iron prices announced by the Pittsburgh Coke & Iron Co., applying only to Youngstown and Sharpsville, Pa., and amounting to $1.50 a ton on foundry, malleable and Bessemer grades and $2 on basic grade. Although no other pig iron producer has changed its prices, the action taken was immediately followed by the calling of conferences of producers with the price stabilization division of the National Defense Advisory Commission similar to those held recently in connection with scrap iron and steel.

A shortage of pig iron is apparently developing, but it has not reached a critical stage and may not for some months in view of the stocks in producers' yards. However, there is now a scarcity of low phosphorus pig iron. Some merchant pig iron makers have withdrawn from the market for the time being. Coke and zinc are two other items that are approaching a state of extreme shortage.

Nearly all major steel-using industries with the exception of oil and can companies are contributing heavily to current buying. With the automobile industry hitting a new production high for 1940 of 117,080 cars and trucks, its consumption of steel is heavy and it has suffered from no shortages. The decision of the industry to use its facilities to a large extent for the production of airplane parts gives rise to some doubts as to maximum motor car output next yezr, but as airplane parts production will not be started until spring the chances are that motor car output will be continued at full speed until then. In addition to this program two or three manufacturers are now considering production for the Army of an enormous fleet, possibly as many as 50,000 of midget combat trucks.

Railroads are buying steadily, but not in heavy volume. The Southern Pacific has ordered 40,000 tons of rails, the Milwaukee 20,000 tons of rails and accessories, while the Missouri Pacific has been authorized to buy 31,750 tons of rails and accessories. The Erie has ordered 1,150 cars. An unusual export order is for 150,000 tons of rails for the Iran State Railways.

Fabricated structural steel lettings are close to 40,000 tons. September orders of 221,991 tons, as reported by the American Institute of Steel Construction, were the largest for any month since April, 1931.

Shell steel represents a large part of prospective defense business. Current inquiries for the United States Army total about 450,000 tons, while inquiries for direct and indirect foreign account total more than 225,000 tons.

Ingot production this week is estimated at 96%, up half a point over last week. The steel scrap composite price is unchanged at $20.67 for the third consecutive week. The "Iron Age" capital goods index, rising to 113.1, is at a new high since 1929, but is still well below the peak for that year, which was 130.6 for the week ended July 27.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Oct. 29, 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

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Pig Iron

Oct. 29, 1940, $22.61 a Gross Ton
One week ago $22.61
One month ago 22.61
One year ago 22.61

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

	High		Low	
1940	$22.61	Jan. 2	$22.61	Jan. 2
1939	22.61	Sept. 19	20.61	Sept. 12
1938	23.25	June 21	19.61	July 6
1937	23.25	Mar. 9	20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17

Steel Scrap

Oct. 29, 1940, $20.67 a Gross Ton
One week ago $20.67
One month ago 20.54
One year ago 20.96

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

	High		Low	
1940	$20.67	Oct. 15	$16.04	Apr. 9
1939	22.50	Oct. 3	14.08	May 16
1938	15.00	Nov. 22	11.00	June 7
1937	21.92	Mar. 30	12.92	Nov. 10
1936	17.75	Dec. 21	12 67	June 9
1935	13.42	Dec. 10	10.33	Apr. 29
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3

The American Iron and Steel Institute on Oct. 28 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 95.7% of capacity for the week beginning Oct. 28, compared with 94.9% one week ago, 92.6% one month ago, and 91.0% one year ago. This represents an increase of 0.8 point, or 0.8%, from the estimate for the week ended Oct. 21. 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	8..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%	Oct. 28	95.7%
		Apr. 8	61.3%	July 22	88.2%		

"Steel" of Cleveland, in its summary of the iron and steel markets on Oct. 28, stated:

Steel works operations last week advaned another half point to 95½% of capacity, highest since the second week of June, 1929 with 96.5%. At the end of April, 1929, the rate had reached 101%, a figure rarely attained. In April, 1937 it averaged 91½%, while the peak of last year was 94% in early December.

Apparently the continued rise in operations is due largely to stepping up the pace at the bessemer converters and electric furnaces. Many units now working had been regarded as at least semi-obsolete.

Meanwhile new orders continue heavy, it being apparent that sales in October have been the best for the year to date, though perhaps not equaling October of last year. Deliveries become further extended. On some shape descriptions February is the earliest delivery obtainable. In alloy steel frequently no delivery months can be promised. More steelmakers are booking into first quarter at the price prevailing then.

Increasing talk of priorities and the recent formation of the priority Board in Washington are bringing in specifications at a slightly higher rate than shipments. The situation parallels last fall at the outbreak of the war. The present upsurge reflects inventory buying by jobbers and consumers alike, though heavy tonnages are also being pladed to meet specific contracts, especially structurals.

Large orders are being placed against the 280,000 tons of 155 and 105 millimeter shells awarded by the army earlier in the month.

In current demand shapes and bars still lead, with wide plates not far behind. Steel pipe is not moving in line with the three major heavy products, nor even with wire products and sheets. However, there is a flurry in plumbing and heating pipe, a strong demand for mechanical tubing from the machinery and automotive industries, and brisk business in boiler tubing, especially for marine boilers. Line pipe and casings are rather slow.

Featuring railroad purchases were 45,000 tons of rails, 15,000 tons each, from the Chicago Northwestern, Erie and Southern Pacific railroads, the Erie also buying 1,150 freight cars.

Exports of iron and steel scrap in September were 251,116 tons as against 346,087 tons in August. Shipments decreased to all principal countries except Japan where possible anticipation of embargo stimulated the movement. Japan took 148,332 tons in September, against 137,429 tons in August; Great Britain received 75,049 tons as against 136,604 tons in August.

Perhaps the best percentage improvement in sales is in light steel. Plates from the small producers carry the promptest delivery, at three weeks, though a few weeks ago two weeks could have been done. Hot-rolled sheets, for some producers, are the only major steel product in which deliveries are not lengthening. Though more priority slips are in evidence, they are still rare.

Prices keep improving though some concessions occasionally are noted in certain kinds of steel. Galvanized sheets and reinforcing bars are stronger. Usually, however, prompt deliveries are more important than price.

Automobile production for the week ended Oct. 26 is estimated at 117,080 units, an increase of 2,408 over a week ago, comparing with 78,210 a year ago.

Steel operations rose in six districts, declined in two and were unchanged in four, a net result of 95½%. Gains were: at Cincinnati, up 4 points to 94%; Detroit, up 1 point to 97%; Youngstown, 1 point to 91; New England, 5 points to 90; Pittsburgh, 2 points to 92; Cleveland, 4½ points to 90%. Wheeling dropped 4½ points to 93½ and Chicago, 1 point to 98%. Remaining the same were Birmingham at 97, St. Louis at 82½, Buffalo at 90½ and eastern Pennsylvania at 93.

Tin plate production has risen 2 points to 44% of capacity and is expected to advance a few more points before the end of the year. Stocks have declined to more reasonable levels, thus allowing for increased output.

The three groups of composite prices are unchanged: Iron and steel at $38.07, finished steel at $56.60 and steelworks scrap at $20.54.

The tight steel situation has many interesting ramifications. For instance users of strip seconds find the supply scarce and higher prices in prospect.

As a general rule the heavier gages and the narrower widths can be delivered more quickly than other descriptions. Moreover products made on continuous mills are more apt to carry the prompter deliveries.

The "Wall Street Journal" of Oct. 31 reported that for the industry as a whole output of ingots in the week ended Oct. 28, is placed at 96½%. This compares with 95½% in the previous week, and 94½% two weeks ago. The "Journal" further stated:

United States Steel is estimated at nearly 99%, against 96½% in the week before and 95½% two weeks ago. Leading independents are credited with 94½%, compared with 95% in the preceding week and 94% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1940	96½	+1	99	+2½	94½	— ½
1939	91		89½	+ ½	91½	
1938	54	+3	51	+3	56	+3
1937	52	—2	43	—3	60	—7
1936	74		68½	— ½	78	+ ½
1935	52½	— ½	42		62½	— ½
1934	27	+2½	23½	+1½	29½	+3½
1933	29	—4½	27	—5	30	—6
1932	19½	— ½	18½	—1	20	— ½
1931	30	+2	33	+2	28½	+2
1930	47	—3	52	—3	44	—3
1929	77½	—2½	80	—2½	75	—3
1928	87		85	—1	88	
1927	66	+1	69	+2	64	+1

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Oct. 30 member bank reserve balances increased $29,000,000. Additions to member bank reserves arose from decreases of $45,000,000 in Treasury cash and $7,000,000 in Treasury deposits with Federal Reserve banks, and an increase of $71,000,000 in gold stock, offset in part by a decrease of $7,000,000 in Reserve bank credit, and increases of $29,000,000 in money in circulation and $59,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Oct. 30 were estimated to be approximately $6,930,000,000, a decrease of $10,000,000 for the week.

The principal change in holdings of bills and securities was a reduction of $19,000,000 in United States Government securities, direct and guaranteed; holdings of bonds decreased $7,000,000 and of notes $12,000,000.

The statement in full for the week ended Oct. 30 will be found on pages 2598 and 2599.

Changes in member bank reserve balances and related items during the week and year ended Oct. 30, 1940, follow:

		Increase (+) or Decrease (—) Since	
	Oct. 30, 1940	*Oct.* 23, 1940	*Nov.* 1, 1939
	$	$	$
Bills discounted	4,000,000	--------	—2,000,000
U. S. Government securities, direct and guaranteed	2,333,000,000	—19,000,000	—388,000,000
Industrial advances (not including $7,000,000 commitments—Oct. 30)	8,000,000	--------	—4,000,000
Other Reserve bank credit	36,000,000	+12,000,000	+10,000,000
Total Reserve bank credit	2,381,000,000	—7,000,000	—384,000,000
Gold stock	21,499,000,000	+71,000,000	+4,400,000,000
Treasury currency	3,056,000,000	+1,000,000	+124,000,000
Member bank reserve balances	14,177,000,000	+29,000,000	+2,363,000,000
Money in circulation	8,265,000,000	+29,000,000	+913,000,000
Treasury cash	2,187,000,000	—45,000,000	—63,000,000
Treasury deposits with F. R. banks	376,000,000	—7,000,000	+27,000,000
Non-member deposits and other Federal Reserve accounts	1,931,000,000	+59,000,000	+900,000,000

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

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

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES
(In Millions of Dollars)

	New York City			Chicago		
	Oct. 30, 1940	*Oct.* 23, 1940	*Nov.* 1, 1939	*Oct.* 30, 1940	*Oct.* 23, 1940	*Nov.* 1, 1939
Assets—	$	$	$	$	$	$
Loans and investments—total	9,678	9,651	8,679	2,326	2,275	2,086
Loans—total	2,889	2,887	2,955	645	650	561
Commercial, industrial and agricultural loans	1,827	1,818	1,672	455	460	383
Open market paper	79	79	117	22	22	18
Loans to brokers and dealers	290	297	472	28	28	27

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	New York City			Chicago		
	Oct. 30, 1940	Oct. 23, 1940	Nov. 1, 1939	Oct. 30, 1940	Oct. 23, 1940	Nov. 1, 1939
Assets—	$	$	$	$	$	$
Loans—						
Other loans for purchasing or carrying securities	157	156	180	58	58	67
Real estate loans	117	119	114	19	19	14
Loans to banks	28	30	24	----	----	----
Other loans	391	388	376	63	63	52
Treasury bills	314	335	462	299	247	123
Treasury notes	963	949	835	135	135	250
United States bonds	2,638	2,646	2,161	779	775	667
Obligations guaranteed by the United States Government	1,451	1,442	1,121	105	104	156
Other securities	1,423	1,392	1,145	363	364	329
Reserve with Fed. Res. banks	6,747	6,678	5,560	1,239	1,311	1,127
Cash in vault	90	83	74	43	42	40
Balances with domestic banks	80	80	72	264	281	247
Other assets—net	327	324	372	44	43	48
Liabilities—						
Demand deposits—adjusted	10,031	9,889	8,212	2,039	2,060	1,818
Time deposits	710	720	666	508	508	500
U. S. Government deposits	35	35	49	94	94	63
Inter-bank deposits:						
Domestic banks	3,740	3,756	3,440	992	1,007	871
Foreign banks	612	627	651	7	7	12
Borrowings	----	----	----	----	----	----
Other liabilities	296	291	259	15	15	15
Capital accounts	1,498	1,498	1,480	261	261	269

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. 23:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Oct. 23: Increases of $24,000,000 in commercial, industrial and agricultural loans, $146,000,000 in reserve balances with Federal Reserve banks and $326,000,000 in demand deposits-adjusted, and a decrease of $189,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased $18,000,000 in New York City and $24,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased $10,000,000 in New York City and $17,000,000 at all reporting member banks.

Holdings of United States Government direct and guaranteed obligations increased $26,000,000 in New York City and $46,000,000 at all reporting member banks. Holdings of "other securities" increased $10,000,000 in New York City and $28,000,000 at all reporting member banks.

Demand deposits-adjusted increased $194,000,000 in New York City, $53,000,000 in the Chicago district, $23,000,000 in the Philadelphia district, $19,000,000 in the Cleveland district, $18,000,000 in the Boston district and $326,000,000 at all reporting member banks.

Deposits credited to domestic banks decreased $57,000,000 in New York City, $41,000,000 in the Chicago district, $16,000,000 in the San Francisco district and $189,000,000 at all reporting member banks. Deposits credited to foreign banks increased $7,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Oct. 23, 1940, follows:

		Increase (+) or Decrease (—) Since	
	Oct. 23, 1940	Oct. 16, 1940	Oct. 25, 1939
Assets—	$	$	$
Loans and investments—total	24,489,000,000	+87,000,000	+1,832,000,000
Loans—total	8,890,000,000	+13,000,000	+411,000,000
Commercial, industrial and agricultural loans	4,746,000,000	+24,000,000	+454,000,000
Open market paper	301,000,000	----------	—17,000,000
Loans to brokers and dealers in securities	420,000,000	—17,000,000	—173,000,000
Other loans for purchasing or carrying securities	454,000,000	—4,000,000	—56,000,000
Real estate loans	1,223,000,000	+3,000,000	+43,000,000
Loans to banks	38,000,000	—1,000,000	+6,000,000
Other loans	1,708,000,000	+8,000,000	+154,000,000
Treasury bills	702,000,000	+13,000,000	+73,000,000
Treasury notes	1,816,000,000	+5,000,000	—329,000,000
United States bonds	6,799,000,000	+16,000,000	+945,000,000
Obligations guaranteed by United States Government	2,617,000,000	+12,000,000	+391,000,000
Other securities	3,665,000,000	+28,000,000	+341,000,000
Reserve with Fed. Reserve banks	11,991,000,000	+146,000,000	+1,897,000,000
Cash in vault	515,000,000	+26,000,000	+28,000,000
Balances with domestic banks	3,317,000,000	—88,000,000	+227,000,000
Liabilities—			
Demand deposits-adjusted	21,643,000,000	+326,000,000	+2,922,000,000
Time deposits	5,355,000,000	+2,000,000	+104,000,000
U. S. Government deposits	529,000,000	—1,000,000	—9,000,000
Inter-bank deposits:			
Domestic banks	8,767,000,000	—189,000,000	+915,000,000
Foreign banks	687,000,000	+7,000,000	—133,000,000
Borrowings	1,000,000	----------	----------

British Liquidating Holdings of Canadian Securities

Liquidation of holdings of Canadian securities of British nationals was ordered recently and is understood to have commenced before the close of October. The Canadian exchange thereby obtained is intended to be used for purchase by the British of materials and supplies in Canada. Marketing of the securities is to be handled by T. J. Carlyle Gifford, who early this year was appointed to conduct the British liquidation of United States securities.

The following list of common and preferred stocks, to be liquidated, has been taken from the "Wall Street Journal" of Oct. 28:

Andian National Corp., capital shares; Bathurst Power & Paper Co., class A common; Bell Telephone Co. of Canada, capital stock; Bralorne Mines, capital stock; British American Oil Co., capital stock; Canadian Dominion Sugar Co., common; Canadian Industries, 7% cumulative preferred stock; Consolidated Mining & Smelting Co. of Canada, capital stock; Distillers Corp. Seagrams, common; Hollinger Consolidated Gold Mines, capital stock; National Breweries, common; National Steel Car Corp., capital stock; Saguenay Power Co., 5½% cumulative preferred; Simpson (Robert) Co., 6% cumulative preference stock; Southern Canada Power Co., 6% cumulative participating preferred stock; Steel Co. of Canada, 7% cumulative preferred stock.

The Journal also said:

British residents' holdings of 44 Canadian bond issues also will be taken over.

A special order providing for simultaneous registration and vesting of United Kingdom holdings of Grand Trunk Railway Co. of Canada perpetual 4% consolidated debenture stock also was issued.

Costa Rica to Purchase Nov. 1, 1937 Coupons of Its 7% Bonds of 1926 and 5% Funding Bonds of 1932

Luis Fernandez, Costa Rican Minister at Washington, announced on Oct. 29 that, commencing Nov. 1, 1940, his Government will purchase at the office of J. & W. Seligman & Co., 54 Wall St., New York City, at the reduced rates and under the conditions set forth in the purchase offer of the Republic of Costa Rica, dated March 20, 1939, coupons dated Nov. 1, 1937, detached from the Republic's 7% bonds of 1926, due 1951, and 5% funding bonds of 1932, due 1951. The 1939 offer provided that these coupons would become purchasable only on and after Nov. 1, 1941. The announcement stated that a total of seven coupons will be purchased under the offer on and after Nov. 1, 1940. These are the coupons dated Nov. 1, 1936 to Nov. 1, 1937, inclusive, and May 1, 1939 to Nov. 1, 1940, inclusive.

This purchase offer was referred to in our issue of March 25, 1940, page 1723.

Funds Remitted for Payment of 13% of Nov. 1, 1938 Coupons of City of Sao Paulo (Brazil) 6% Bonds of 1919 and 8% Bonds of 1922

The Chase National Bank, of New York, special agent, announces the receiptof funds with which to pay to holders of City of Sao Paulo (Brazil) 6% external secured sinking fund gold bonds of 1919, due Nov. 1, 1943, 13% of the face value of coupons due Nov. 1, 1938. This payment, to be made in lawful U. S. currency, in full payment of the coupon, may be obtained at the coupon paying division of the bank, 11 Broad St., New York.

The City Bank Farmers Trust Co., New York, as special agent, announces that funds have been remitted to it with which to make payment of the Nov. 1, 1938 coupons at the rate of 13% of the dollar face amount, to holders of City of Sao Paulo external 30-year 8% secured sinking fund gold bonds of 1922, due March 1, 1952. Payment at the rate of $5.20 per $40 coupon and $2.60 per $20 coupon may be obtained at the offices of the bank, 22 William St., NewYork City.

Holders of State of Rio Grande do Sul (Brazil) 7% Gold Bonds of 1926 to Receive 14% of Coupons Due Nov. 1, 1938

Ladenburg, Thalmann & Co., as special agent, is notifying holders of State of Rio Grande do Sul (United States of Brazil) 40-year 7% sinking fund gold bonds external loan of 1926, 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 Nov. 1, 1938 amounting to $4.90 for each $35 coupon and $2.45 for each $17.50 coupon. Pursuant to 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 Nov. 1, 1931 to Nov. 1, 1933 inclusive, but they should be retained for future adjustment.

Department of Tolima (Columbia) Ordered by South American Court to Make Payments on Its 7% External Bonds

South American courts it is stated have recently rendered a favorable judgment in the suit by the Marine Midland Trust Co. of New York to enforce the rights of holders of the 7% external bonds of the Department of Tolima, Colombia, for which the bank acts as successor fiscal agent. Its ability to announce a decision in favor of the bondholders is unusual, according to a statement issued by the bank on Oct. 30, since, in spite of the widespread defaults on South American dollar bonds, few suits have been instituted against the various governmental and other debtors. The following regarding the cause and the decision handed down was contained in the bank's announcement:

The Department of Tolima dollar bonds, now outstanding in the principal amount of $2,112,000, have been in default since Nov. 1, 1931. Each $1,000 bond has an accumulation of unpaid coupons of $603 to Nov. 1, 1940. The total outstanding includes more than $820,000 overdue sinking fund principal instalments to Nov. 1 and carries $1,273,536 overdue coupons, or a total overdue for principal and interest of $3,385,536.

When the Tolima bonds were issued, the Department, which has a political status in the Republic of Colombia similar to that of a State, agreed to make monthly deposits in Colombia from its taxes on liquors, slaughter houses, tobacco and consumption of foreign liquors, which deposits were to be transferred to the fiscal agent in New York to make the

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service payments for sinking fund and interest on the loan. It stopped making these deposits in December, 1931 and the Department excused its failure to make deposits by invoking the moratorium on foreign debt payments of the Government of Colombia, claiming among other things that even if the deposits were made they could not be transferred to New York for the service payments.

As successor fiscal agent, Marine Midland Trust Co., after failure of all friendly negotiations, began a suit in the Colombian courts in 1938 to secure an order forcing the Department to deposit pledged revenues to be held as security for the benefit of the bonds, until payment could be made on the bonds or a satisfactory settlement arranged. After an unfavorable decision in the lower courts, the Supreme Court of Justice handed down a decision Oct. 14, 1940 ordering the Department to make its deposits, as from December, 1931 to July, 1938, when suit was begun.

The total of the deposits ordered would be $1,593,333 in U. S. currency, but the court converted this amount into Colombian currency at the parity rate in 1927 when the bonds were issued, for an aggregate of 1,637,150 pesos and stated that this amount of Colombian currency was to be considered in discharge of the service obligation due in dollars. Marine Midland has already filed petition for reconsideration of this latter point, and expects the Department also to apply for reconsideration.

Arrangements looking toward enforcement of the judgment have not yet been worked out and ultimate collections will probably be in Colombian currency which will be blocked in Colombia and unavailable for transfer to New York for the benefit of the bondholders, except as further negotiations to this end are successfully undertaken.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Oct. 19

The Securities and Exchange Commission made public yesterday (Nov. 1) 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. 19, continuing a series of current figures being published weekly by the Commission. Short sales are shown s parately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended (Oct. 19 in round-lot transactions) totaled 614,800 shares, which amount was 19.25% of total transactions on the Exchange of 3,280,010 shares. This compares with member trading during the previous week ended Oct. 12 of 413,740 shares, or 17.32% of total trading of 2,264,770 shares. On the New York Curb Exchange member trading during the week ended Oct. 19 amounted to 97,655 shares, or 19.59% of the total volume on that Exchange of 503,420 shares; during the preceding week trading for the account of Curb members of 96,335 shares was 18.15% of total trading of 421,285 shares.

The Commission made available the following data for the week ended Oct. 19:

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	1,069	823
1. Reports showing transactions as specialists	197	104
2. Reports showing other transactions initiated on the floor	228	42
3. Reports showing other transactions initiated off the floor	201	78
4. Reports showing no transactions	574	613

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. 19, 1940

	Total for Week	*Per Cent* a
A. Total round-lot sales:		
Short sales	124,350	
Other sales_b	3,155,660	
Total sales	3,280,010	
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	341,080	
Short sales	52,720	
Other sales_b	262,670	
Total sales	315,390	10.01
2. Other transactions initiated on the floor—Total purchases	241,690	
Short sales	22,880	
Other sales_b	167,220	
Total sales	190,040	6.58
3. Other transactions initiated off the floor—Total purchases	110,899	
Short sales	13,850	
Other sales_b	95,520	
Total sales	109,370	3.36
4. Total—Total purchases	693,669	
Short sales	89,390	
Short sales	525,410	
Total sales_b	614,800	19.95

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

Week Ended Oct. 19, 1940

	Total for Week	*Per Cent* a
A. Total round-lot sales:		
Short sales	6,870	
Other sales_b	496,550	
Total sales	503,420	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	63,155	
Short sales	4,615	
Other sales_b	58,545	
Total sales	65,160	12.54
2. Other transactions initiated on the floor—Total purchases	16,960	
Short sales	1,000	
Other sales_b	14,325	
Total sales	15,325	3.21
3. Other transactions initiated off the floor—Total purchases	19,500	
Short sales	475	
Other sales_b	18,695	
Total sales	19,170	3.84
4. Total—Total purchases	99,615	
Short sales	6,090	
Other sales_b	91,565	
Total sales	97,655	19.59
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	1	
Customers' other sales_c	46,215	
Total purchases	46,216	
Total sales	23,287	

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

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

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

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

Odd-Lot Trading on New York Stock Exchange During Week Ended Oct. 26

The Securities and Exchange Commission made public on Nov 1 a summary for the week ended Oct. 26 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. 18 were reported in our issue of Oct. 26, page 2418. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

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

Week Ended Oct. 26, 1940

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	15,330
Number of shares	419,021
Dollar value	16,479,946
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	321
Customers' other sales_a	16,419
Customers' total sales	16,740
Number of shares:	
Customers' short sales	7,834
Customers' other sales_a	415,747
Customers' total sales	423,581
Dollar value	14,591,902
Round-lot sales by dealers:	
Number of shares:	
Short sales	40
Other sales_b	106,730
Total sales	106,770
Round-lot purchases by dealers:	
Number of shares	103,930

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 ale reported with "other sales."

New York Stock Exchange to Await Full SEC Report on Multiple Trading Before Deciding on Request to Rescind Rule—Extends However Existing Exemptions to Dec. 1

The New York Stock Exchange announced on Oct. 31 that William McC. Martin, Jr., President of the Exchange, has addressed a letter to Sumner T. Pike, member of the Securities Exchange Commission, advising him that the Exchange is awaiting the full report of the investigation by the SEC into the matter of multiple dealings before reaching a final decision on the Commission's request that the Exchange reverse its position with respect to public dealing by its members on other exchanges in stocks listed on the New York Stock Exchange. Reference to the Commission's

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request was made in our issue of Oct. 26, page 2418. Mr. Martin's letter to Mr. Pike says in part:

You will recall in my letter of Aug. 28, I pointed out that our Board would be only too glad to reconsider this matter in the event of any new facts being developed. We are awaiting with interest the full report of your investigation, which you say will be ready for publication in the near future.

As soon as we have a chance to study this material, we will give you our final decision promptly. In the meantime, we are pleased to comply with your request to extend the existing exemptions beyond Nov. 15 and will extend them to Dec. 1, 1940.

Chicago and Boston Stock Exchanges Clarify Stand on Multiple Trading

Heads of the Chicago and Boston Stock Exchanges recently issued statements clarifying the position of their Exchanges with regard to Multiple Trading. The statements were prompted by the recent request of the Securities and Exchange Commission that the New York Stock Exchange recind a ruling of the Committee on Member Firms which has the effect of barring public dealing by members of the Exchange on other Exchanges in securities listed on the New York Exchange. Reference to the request of the SEC that the rule be rescinded was made in our issue of Oct. 26, page 2418.

Arthur M. Betts, Chairman of the Board of Governors of The Chicago Stock Exchange, in response to requests for comment on the SEC letter to the New York Stock Exchange, issued the following statement on Oct. 25:

It is gratifying to the Chicago Stock Exchange to note that newspaper reports indicates that the SEC, as a result of its investigation, has substantiated the opinion we have held from the beginning—that the restrictions on "multiple trading" by the New York Stock Exchange are not in the public interest. In our opinion, the removal of these restrictions will be a benefit to the public and to all exchanges, including the New York Stock Exchange.

According to the Chicago "Journal of Commerce" of Oct. 26, Kenneth L. Smith, President of the Chicago Stock Exchange, said in a statement issued Oct. 25, that the multiple trading ban has been more beneficial than detrimental to his institution. The paper quoted, added:

Mr. Smith said that sales of dually listed stocks in round-lots (50 shares) have increased since the appointment of new Chicago specialists on Aug. 22. The specialists and odd-lot dealers were selected from Chicago members who do not hold New York membership and thus are not governed by action of the big board. They replaced other brokers with both New York and Chicago memberships.

Regarding an announcement issued on Oct. 28 by John E. Yerxa, President of the Boston Stock Exchange, we take the following from the Boston "Transcript" of Oct. 29:

Mr. Yerxa, states that the attention of the Exchange had been called "to newspaper articles in which it is stated that various regional exchanges have a rule restricting members dealing on other exchanges similar to the resolution of the New York Stock Exchange which the SEC has asked it to rescind.

"So far as the Boston Stock Exchange is concerned," Mr. Yerxa continued, "this statement is wholly unwarranted. It is true that the Boston Stock Exchange has a rule against dealing on another exchange in the city of Boston or publicly outside the city of Boston.

"The New York Stock Exchange has a similar rule which before a special resolution adopted in Feb., 1940, had never been construed to forbid dealing on exchanges outside New York City.

"The New York Stock Exchange alone of all the national securities exchanges attempts by special resolution to prohibit the use of regional capital on regional exchanges by its members. This restraint, it imposed, will hamper and in some cases perhaps destroy regional exchange markets which are of distinct advantage to the public."

Market Value of September Sales on National Securities Exchange Increased 46.3% Over August but Were 78.4% Below September, 1939, Reports SEC

The Securities and Exchange Commission today made known on Oct. 25 that the market value of total sales on all registered securities exchanges for September, 1940 amounted to $567,441,805, an increase of 46.3% over the market value of total sales for August and a decrease of 78.4% from September, 1939. Stock sales, excluding rights and warrants had a market value of $471,540,475, an increase of 47.0% over August. Bond sales were valued at $94,700,511, an increase of 41.2% over August. Sales of rights and warrants in September totaled $1,200,819. The Commission further reported:

The volume of stock sales, excluding rights and warrants, was 20,378,260 shares, an increase of 44.1% over August's total. Total principal amount of bonds sold was $148,955,885, an increase of 50.3% over August.

The two leading New York exchanges accounted for 93.7% of the market value of all sales, 92.5% of the market value of stock sales, and 99.8% of the market value of bond sales on all registered securities exchanges.

The market value of total sales on exempt securities exchanges for Sept., 1940 was $455,762, a decrease of 4.1% from August

Analysis of Income and Expenses of Trust Companies of State to Be Made by New York Superintendent of Banks White—Survey Designed to Determine Earnings in Case of Companies of Various Sizes and Character—Questionnaires to Seek Information Covering Past 10 years

It was made known on Oct. 25 by William R. White, New York State Superintendent of Banks, that the Banking Department plans to make a special study of the trust departments of banking institutions subject to State supervision. In his announcement Mr. White states that in recent years there has been considerable discussion relative to the profitability of trust operations, but no conclusive evidence has been advanced to support the various profit estimates which have been made." Mr. White adds:

The Department plans to make a detailed analysis of the income and expenses of the 160 trust companies of this State for the purpose of determining what the earnings have been for institutions of different size and for trusts of varying character.

It is expected that the survey will prove valuable in providing a more accurate analysis of the results of various fields of trust activity and in promoting the development of more accurate and uniform accounting methods.

It is indicated by Mr. White that the study is part of the Department's program to obtain more adequate information about specialized operations in the banking field. A statement by the Department goes on to say:

Last January the Superintendent submitted a special report to Governor Lehman relative to licensed lenders. The department is at present engaged in making a comprehensive survey of the operations of industrial banks and of personal loan departments of commercial banks. Trust functions will therefore constitute the fourth specialized banking service to receive the attention of the department.

Within the next few days, the Banking Department will send a comprehensive questionnarire to the trust companies of the State asking for full income and expense data for 1939 and for information in summary form for the past 10 years. The questionnaries were designed after full consideration was given to accounting problems of the trust companies in order that the reports could be prepared with a minimum of effort.

The Banking Department's study will doubtless prove a source of interest to the trust companies of this State which hold, according to one estimate, approximately 5.7 billions of dollars in personal trust accounts, and approximately 25 billions in corporate trust departments.

Denver Joint Stock Land Bank Issue Marketed

An offering of $500,000 Denver Joint Stock Land Bank 1¼s was made yesterday (Nov. 1) at 100¼ by R. K. Webster & Co., Inc., New York, and Boettcher & Co., Denver. The issue will be dated Dec. 1 and mature Dec. 1, 1944, optional 1941. Entire proceeds are for refunding purposes.

Board of Governors of Federal Reserve System Reports on Brokers' Balance for September—Customers' Debit Balances of New York Stock Exchange Firms Decreased $221,000,000 and Money Borrowed by $150,000,000 in Year

The Board of Governors of the Federal Reserve System announced Oct. 22 that member firms of the New York Stock Exchange carrying margin accounts for customers reported for September an increase of $4,000,000 in customers' debit balances, an increase of $2,000,000 in money borrowed by these firms, and an increase of $12,000,000 in customers' free credit balances. During the year, says the Board, ending Sept. 30, 1940, customers' debit balances decreased by $221,000,000 and money borrowed by $150,000,000. In explaining the issuance of this new release, the Board's announcement said:

In September, 1935, the Board of Governors of the Federal Reserve System began to receive monthly reports from stock exchange firms carrying margin accounts, and the monthly publication of the consolidated reports was initiated in an article in the Federal Reserve "Bulletin" for September, 1936. Each subsequent issue of the "Bulletin" carries current and back figures from these reports. In addition, the Board plans now to release current figures monthly in a statement to the press as soon as the figures are available. An explanation of the figures appears in the September, 1936, article, entitled "Statistics on Margin Accounts," which also describes the methods by which the figures are derived and reported, distinguishes these reports from a "statement of financial condition," and explains that the ledger credit balances in capital accounts are not to be taken as representing the actual net capital of the reporting firms.

A summary of the customers' debit balances and principal related items of the 348 member firms of the New York Stock Exchange that carry margin accounts for customers, together with changes for the month and year ended Sept. 30, 1940, follows:

	Sept. 30, 1940	Increase or Decrease Since—	
		Aug. 31, 1940	Sept. 30, 1939
	$	$	$
Debit balances:			
Customers' debit balances	635,000,000	+4,000,000	—221,000,000
Debit balances in firm and partners' investment and trading accounts	69,000,000	+1,000,000	—15,000,000
Cash on hand and in banks	218,000,000	+3,000,000	+1,000,000
Credit balances:			
Money borrowed	370,000,000	+2,000,000	—150,000,000
Customers' credit balances:			
Free	268,000,000	+12,000,000	—37,000,000
Other	56,000,000	—1,000,000	—31,000,000
Credit balances in firm & partners' investment and trading accounts	25,000,000	—1,000,000	—8,000,000
Credit balances in capital accounts	255,000,000	—5,000,000	—28,000,000

Business Neither Fears Nor Opposes Reasonable Tax on Excess Profits, Says Guaranty Trust Co. of New York—Points, However, to Discriminatory Features of Act

Business neither fears nor opposes a fair and reasonable tax on excess profits in connection with the defense armament program, as evidenced by the comment on the excess profits tax measure while it was under consideration and since its enactment, states the Guaranty Trust Co. of New York in the current issue of "The Guaranty Survey," its monthly review of business and financial conditions, published on Oct. 28. According to the "Survey" "business as a whole clearly accepts the principle underlying the law—that

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the defense program shall not be used as an opportunity for private enrichment." It adds that "whether the new tax will hamper the rearmament effort by unduly burdening productive enterprise is for the future to determine. The law will increase an already heavy tax load on business; and it is hoped that the heavy financial burden that rearmament is certain to entail will be lightened to some extent by curtailment in other branches of public expenditures." In part, the "Survey" also says:

The question of immediate practical importance in connection with the newly enacted tax on excess profits, which was approved by the President on Oct. 8, is that of its probable effects on business conditions in general and on the defense program in particular. The fairness of its provisions and its prospective influence on the fiscal position of the Government, while by no means unimportant, are of secondary consequence at a time of national emergency, except in so far as they may bear on the success of the rearmament effort. Although the law has received less consideration than should be given a measure of such far-reaching influence, it seems, on the whole, to have been drawn with regard for the requirements of the present situation. Final judgment as to its expediency can be formed only in the light of subsequent experience. . . .

Effect on Fiscal Position of Government

The effect of the law as a whole on the fiscal position of the Government, while by no means inconsiderable, is not likely to be of primary importance. The yield of the new taxes is estimated at approximately half a billion dollars on the basis of this year's earnings and at perhaps twice that amount in subsequent years. Such sums would have represented a major and perhaps decisive factor in the Government's finances until the last decade, but they sink into a secondary position in comparison with the magnitude that the operations of the Treasury have now attained and the even higher levels that are virtually certain to be reached in the next few years. So inadequate, in fact, is the new tax as a revenue-raising measure that a general overhauling of the law, along with the rest of the Federal tax structure, in the near future has been predicted in some quarters.

It cannot be denied that the law will have the effect of increasing an already heavy tax load on business—a tax load that has appeared at times in the recent past to be one of the chief deterrents to normal recovery.

Some Less Encouraging Aspects

The most striking difference between the present law and that of 1918, and the one that prevents a more direct comparison of the respective tax burdens imposed, is that the tax rates under the new law are graduated not according to rates of return on invested capital but according to the absolute amounts of excess earnings, a feature that had no parallel in the tax structure of the World War period. In this respect the present law seems clearly inferior to the earlier one. A progressive tax on corporate earnings, whether excess or not, with rates graduated on the basis of absolute amounts instead of rates of return on investment, is difficult to justify on either economic or equitable grounds. Such a tax tends to place the heaviest relative burdens on the larger corporations, rather than on the more prosperous. The proportion of earnings that a corporation can be made to pay in taxes without undue hardship is measured not so much by the size of the company or the absolute amount of its net income as by the rate of return that it succeeds in earning on its invested capital. Consequently, if progressive tax rates are applied to corporate incomes, they should be based on rates of return and not on absolute amounts.

This criticism applies not only to the graduated rates of the excess profits tax but equally to the increase in the highest bracket of the normal tax—and, for that matter, to the graduated rates of the normal corporation income tax as a whole. The consistent and growing tendency in recent years to tax corporate earnings at progressive rates has resulted in a powerful discrimination against large business units, irrespective of their relative earning power and tax-paying capacity. The new law carries this punitive principle still further. Another discriminatory feature of the Act is that corporations with earnings of more than $25,000 are denied the privilege of carrying over the unused portions of their excess profits credits from one year to the next.

It may be noted here that the full text of the so-called Excess Profits Tax Act was given in our issue of Oct. 19, page 2251.

Export-Import Bank Approves Loan of $25,000,000 to Brazil—Will Cover Purchases in United States

Jesse Jones, Federal Loan Administrator, announced on Oct. 30 that the Export-Import Bank of Washington had approved a credit of $25,000,000 to the Bank of Brazil to cover purchases in the United States. The credit which will be on a revolving basis is available in amounts not exceeding $5,000,000 per month. Each installment is repayable in six months.

Recently the bank granted a credit of $20,000,000 to Brazil to finance its steel industry; this was reported in our issue of Sept. 28, page 1820.

New Issue of $100,000,000 or Thereabouts of 91-Day Treasury Bills Sold—Dated Nov. 6, 1940

Secretary of the Treasury Morgenthau on Oct. 30 invited tenders 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 were received at the Federal Reserve banks, and the branches thereof up to 2 p. m. (EST) yesterday (Nov. 1). The Treasury bills will be dated Nov. 6, 1940, and will mature on Feb. 5, 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 Nov. 6, in amount of $100,372,000. In his announcement of the offering Secretary Morgenthau also said:

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

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

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

Immediately after the closing hour for receipt of tenders on Nov. 1, 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 Nov. 6, 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.

Tenders of $383,907,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,907,000 Accepted at Par and Above Par

Secretary of the Treasury Morgenthau announced on Oct. 28 that the tenders of the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $383,907,000, of which $100,907,000 was accepted at par and slightly above par. The Treasury bills are dated Oct. 30 and will mature on Jan. 29, 1941. Reference to the offering appeared in our issue of Oct. 26, page 2420.

The following regarding the accepted bids to the offering is from Mr. Morgenthau's announcement of Oct. 28:

Total applied for, $383,907,000. Total accepted, $100,907,000.

The accepted bids were tendered at par and slightly above. Of the amount tendered at par, 50% was accepted.

Subscriptions to Offering of $100,000,000 of ¼% USHA Notes Totaled $1,859,727,000—$112,099,000 Allotted

Secretary of the Treasury Morgenthau announced on Oct. 31 that subscriptions with respect to the offering on Oct. 24 of ¼% notes of Series E of the United States Housing Authority aggregated $1,859,727,000, of which $112,099,000 were allotted on a 6% basis with not less than $1,000 on any one subscription.

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

Federal Reserve District	*Total Subscriptions Received*	*Total Subscriptions Allotted*
Boston	$102,519,000	$6,177,000
New York	1,124,061,000	67,521,000
Philadelphia	56,015,000	3,381,000
Cleveland	122,861,000	7,428,000
Richmond	45,053,000	2,726,000
Atlanta	43,251,000	2,780,000
Chicago	169,320,000	10,225,000
St. Louis	41,395,000	2,509,000
Minneapolis	11,695,000	714,000
Kansas City	17,769,000	1,081,000
Dallas	18,363,000	1,112,000
San Francisco	107,425,000	6,445,000
Treasury	----------	----------
Total	$1,859,727,000	$112,099,000

The offering was given in our issue of Oct. 26, page 2420

Capital Moved Toward United States in July, Chiefly in Short-Term Banking Funds—Canada Principal Source

Foreign selling of American securities was resumed in the four weeks ended July 31, 1940, the October Treasury "Bulletin" disclosed Oct. 31. Net liquidation totaled $9,782,000 compared with net purchases of $10,487,000 in the preceding five weeks.

Increases of $100,115,000 of foreign short-term funds, and $1,044,000 of foreign brokerage balances, together with a reduction of $3,180,000 of foreign securities in this country, resulted in a net inflow of capital into the United States totaling $94,557,000. In the previous five weeks, net capital inflow totaled $300,903,000. A Treasury Department announcement further said:

Foreign short-term balances in the United States reached the record-breaking total of $3,412,874,000 on July 31. The previous high of $3,342,819,000 was recorded July 3, 1940.

Investors of the United Kingdom switched to the buying side in the four weeks' period with net purchases of $730,000 of American securities. Net acquisition of $1,693,000 of domestic bonds and stocks by British investors was recorded during the week of July 24. The increase was more than offset by Italian net sales of $2,510,000, Swiss of $2,030,000 and Canadian of $4,823,000. Other foreign countries were comparatively inactive in their dealings in domestic securities.

Short-term balances in the United States of the United Kingdom declined $54,890,000 to $343,013,000 from July 3 to July 31. French balances dropped $7,519,000 to $497,322,000; Belgium, $6,387,000 to $154,877,000; Italy, $4,064,000 to $25,752,000; and Netherlands, $6,380,000 to $178,336,000. Canadian balances rose $94,774,000 to $353,945,000; Sweden, $9,862,000 to $197,498,000; and Switzerland, $8,169,000 to $449,215,000.

Of the Latin-American countries, Argentina increased her balances here $4,323,000, while Mexico withdrew $5,085,000. Japan withdrew $9,213,000.

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American short-term balances abroad decreased $30,060,000 to $444,945,000, as $12,044,000 was withdrawn from Japan, $3,905,000 from Canada and $4,599,000 from Italy.

Canada repatriated $1,327,000 of its securities in the United States and Latin-America $1,333,000. Minor purchases were recorded for other countries

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

NEW CAPITAL MOVEMENT BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES, JAN. 2, 1935, TO JULY 31, 1940
+ Indicates Inflow. — Indicates Outflow.

	Jan. 2, 1935, to July 31, 1940	Of Which from June 5 to July 31, 1940
Movement in Short-Term Banking Funds—	$	$
United Kingdom	+534,777,000	—51,092,000
France	+539,429,000	—5,871,000
Canada	+318,740,000	+98,679,000
Germany	+168,543,000	+4,553,000
All other	+1,939,330,000	+53,846,000
Total	+3,500,819,000	+100,115,000
Movement to Brokerage Balance—		
United Kingdom	+16,666,000	+74,000
France	+18,478,000	—3,000
Canada	+11,126,000	—835,000
Germany	—110,000	—67,000
All other	+53,781,000	+1,875,000
Total	+99,941,000	+1,044,000
Movement in Transactions in Domestic Securities—		
United Kingdom	+279,513,000	+730,000
France	+74,845,000	+130,000
Canada	—24,244,000	—4,823,000
Germany	—28,730,000	—6,000
All other	+780,848,000	—5,732,000
Total	+1,082,232,000	—9,782,000
Movement in Transactions in Foreign Securities—		
United Kingdom	+131,434,000	—407,000
France	+42,940,000	+47,000
Canada	+18,916,000	+1,327,000
Germany	+36,206,000	+46,000
All other	+559,418,000	+2,167,000
Total	+788,914,000	+3,180,000
Net Capital Movement—		
United Kingdom	+962,390,000	—50,695,000
France	+675,692,000	—5,697,000
Canada	+324,538,000	+94,348,000
Germany	+175,909,000	+4,526,000
All other	+3,333,377,000	+52,075,000
Total	+5,471,906,000	+94,557,000

President Roosevelt Proclaims Nov. 11 as Armistice Day—Says Observance Will Direct Our Minds to Need Then as Now for Peace with Understanding

In issuing his annual proclamation designating Nov. 11 as Armistice Day, President Roosevelt said that the observance of the armistice of 1918 "will direct our minds to the need of the world then as now, not only for peace but also for peace with understanding, not only for a cessation of hostilities, but also for mutual respect in the intercourse between nations." The President directed that the flag be displayed on all Government buildings and called upon the people to observe the day with appropriate ceremonies. The text of the proclamation, dated Oct. 17, follows:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

Whereas on Nov. 11, 1918, the nations then at war laid down their weapons and turned their thoughts to the hoped-for dawn of an era of peace and order; and

Whereas Senate Concurrent Resolution 18, Sixty-ninth Congress, passed June 4, 1926 (44 Stat. 1982), requests the President of the United States to issue a proclamation calling for the display of the flag of the United States on all Government buildings on Nov. 11 and for the observance of the day with appropriate ceremonies, and the Act of May 13, 1938 (52 Stat. 351), designates the 11th day of November of each year as a legal public holiday; and

Whereas observance of the anniversary of the armistice of 1918 will direct our minds to the need of the world then as now not only for peace but also for peace with understanding, not only for a cessation of hostilities but also for mutual respect in the intercourse between nations:

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do hereby direct that the flag of the United States be displayed on all Government buildings on Nov. 11, 1940, and I call upon the people of the United States to observe the day with appropriate ceremonies in schools and churches, or other suitable places.

In witness whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this 17th day of October, in the year of our Lord nineteen hundred and forty, and of the Independence of the United States of America the one hundred and sixty-fifth.

[SEAL]

FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL, *Secretary of State.*

President Roosevelt Says Only the Strong May Continue to Live in Freedom and Peace—Speaks at Draft Lottery in Washington

In an address at the drawing of numbers in Washington, at the first peace-time conscription lottery in the Nation's history, President Roosevelt declared that "we are mustering all our resources, manhood and industry and wealth to make our Nation strong in defense." He added that recent history proves all too clearly that "only the strong may continue to live in freedom and in peace." Declaring that the ceremony was a "most solemn" one, Mr. Roosevelt said that the young men who will enter the army were doing so for one purpose only—"the defense of our fredom." The President, after quoting from three letters written by representatives of the three great faiths in recognition of the occasion, gave assurance to the spokesmen for the churches of America and to all men of the Nation that the Government will devote itself to "the maintenance of the dignity, the prosperity and the peace of our country." His address follows:

Members of your Government are gathered here in the Federal Building in Washington to witness the drawing of numbers as provided for in the Selective Service Act of 1940.

This is a most solemn ceremony. It is accompanied by no fanfare—no blowing of bugles or beating of drums.

There should be none.

We are mustering all our resources, manhood and industry and wealth, to make our Nation strong in defense. For recent history proves all too clearly, I am sorry to say, that only the strong may continue to live in freedom and in peace.

In the considered opinion of the Congress of the United States this selective service provides the most democratic as well as the most efficient means for the mustering of our man-power.

On Oct. 16 more than 16,000,000 young Americans registered for service. Today begins that selection from this huge number of the 800,000 who will go into training for one year.

Reports from all over the country attest the quality and the general spirit of the young men who registered for service.

The young men of America today have thought this thing through. They have not been stimulated by or misled by militarist propaganda. They fully understand the necessity for national defense and are ready, as all citizens of our country must be, to play their part in it.

They know simply that ours is a great country—great in perpetual devotion to the cause of liberty and justice, great in faith that always there can be, must be, will be, a better future. They know that in the present world the survival of liberty and justice is dependent on strength to defend against attack.

Briefly and in simplest terms, the processes of selection are these: Each registrant in each of 6,500 local areas has been assigned a number at random by a committee or board of his neighbors. Each man's number in each local board area has been officially and permanently recorded as pertaining exclusively to him in that area.

Those numbers run from one to 7,836. Opaque capsules, each containing a different number, have been placed in a glass bowl in the room where we now stand. These capsule numbers also run from one to 7,836, with a few extra higher numbers to allow for late registration. One capsule at a time will be drawn from the bowl until none is left in it. As each capsule is drawn it will be opened and its number read over the radio to the listening Nation.

While all numbers are called, only the first 10% will be considered as the "first drawn," 1,640,000 out of the total of 16,400,000. If your number is drawn after the first 10% of the numbers, you will not be called into this year's service.

If your number is among the first 10% you may be called, but only 800,000 out of the 1,640,000 will be. Thus more than 95% of the grand total are not to be called, and less than 5% are to be.

I have here three letters from representatives of the three great faiths, Protestant and Jewish and Catholic. They were written to me, in solemn recognition of this occasion, and I wish to read you excerpts from them.

The first is from Dr. George A. Buttrick, President of the Federal Council of the Churches of Christ in America. I quote:

"The 22 national communions . . . are united in a deep interest in the thousands of men called today to national service. We will give our best assistance in providing the ministers of the Christian faith. They shall be encompassed by friendship. . . .

"We assure all men in the Army and Navy of our active comradeship and prayer. We are glad that the rights of sincere conscientious objectors have been recognized in the Selective Service Act."

The next letter is from Dr. Edward L. Israel, President of the Synagogue Council of America: I quote:

"It is my supreme confidence that you, Mr. President, and the military officials of our nation will be ever mindful of the fact that this peace-time selective service system is an extraordinary measure in the interest of preserving democracy, and that the system will therefore be administered so as to deepen in the minds and hearts of our youth a love and respect for democracy and our democratic institutions. . . . And it must never be forgotten that democracies cannot indefinitely endure under a war system—and that the ultimate goal of a free people rallying to national defense must ever be to help usher in that day when the prophetic ideal will be realized that 'nation shall not lift up sword against nation, neither shall they make war any more.'"

And now a letter from the Bishop of the Catholics in the Army and Navy of the United States, his excellency the Most, Rev. Francis J. Spellman. I quote:

"I do believe: It is better to have protection and not need it than to need protection and not have it. I do believe that Americans want peace, but that we must be prepared to demand it; for other people have wanted peace and the peace they received was the peace of death.

"I do feel that our good will and the sincerity of our desire for peace have been demonstrated by our action in sinking many battleships, and that no more sincere demonstration of a willingness to lead the way toward universal disarmament could have been given by any people.

"But we really cannot longer afford to be moles who cannot see, or ostriches who will not see. For some solemn agreements are no longer sacred, and vices have become virtues and truth a synonym of falsehood.

"We Americans want peace and we shall prepare for a peace, but not for a peace whose definition is slavery or death."

These three letters give eloquent testimony to the quality of the religious faith which inspires us today and forever.

To these spokesmen for the churches of America—to all my fellow countrymen of all races and creeds and ages—I give this solemn assurance:

Your Government is mindful of its profound responsibility to and for all the young men who will be called to train for our national service.

Your Government is aware that not only do these young men represent the future of our country: They are the future. They must profit as men by this one year of experience as soldiers. They must return to civilian life strong, and healthy, and self-respecting, and decent and free.

Your Government will devote its very thought, its every energy, to the cause that is common to all of us—the maintenance of the dignity, the prosperity and the peace of our country.

To the young men themselves I should like to speak, as Commander-in-Chief of the United States Army:

You who will enter this peace-time army will be the inheritors of a proud history and an honorable tradition.

You will be members of an army which first came together to achieve independence and to establish certain fundamental rights for all men. Ever since that first muster, our democratic army has existed for one purpose only: The defense of our freedom.

It is for that one purpose and that one purpose only that you have been asked to answer the call to training.

You have answered that call, as Americans always have, and as Americans always will, until the day when war is forever banished from this earth.

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You have the confidence, and the gratitude, and the love of your countrymen. We are all with you in the task which enlists the services of all Americans—the task of keeping the peace in this new world.

President Roosevelt Says Republicans Cannot Be Trusted with National Defense—Details Progress of Armament Program in Boston Speech—Says British Seek to Negotiate for 12,000 Additional Planes

President Roosevelt detailed the progress that has been made in the national defense program in a speech at the Boston Garden on Oct. 30. Concerning the Navy's expansion, the President said "We have not only added ships and men to the Navy. We have enormously increased the effectiveness of naval bases in those outlying territories of ours in the Atlantic and the Pacific." "For our objective," he added, "is to keep any potential attacker as far from our continental shores as we possibly can." As to the Army, the President said:

Next take up the Army. Under normal conditions we have no need for a vast army in this country. But you and I know that unprecedented dangers require unprecedented action to guard the peace of America against unprecedented threats.

Since that day a little over a year ago when Poland was invaded we move more than doubled the size of our regular army. Adding to this the Federalized National Guardsmen, our armed land forces now equal morethan 436,000 enlisted men. And yet there are armies overseas that run to four and five and six million men.

The officers and men of this army of ours, the regular army and the National Guard, I say are the finest in the world.

They will be, as you know, the nucleus for the training of the young men who are being called under the Selective Service Act. Eight hundred thousand of them in the course of this year out of nearly 17,000,000 registered. In other words, a little less than 5% of the total registration.

It was again asserted by the President that "your boys are not going to be sent to any foreign wars," and stating that "the purpose of our defense is defense," he added:

The Republican campaign orators who moan and groan about our Army and Navy are even more mournful about our strength in the air. But only last year, 1939, the Republicans in the Congress were voting in favor of reducing appropriations for the Army Air Corps.

And so I have to say again, what kind of political shenanigans are these? Can such people be trusted with national defense? I say no.

"We are determined," said the President, "to attain a production capacity of 50,000 planes a year in the United States, and," he added, "day by day we are working and making very rapid progress toward that goal."

Regarding negotiations for additional planes for Great Britain, the President said:

Tonight I am privileged to make an announcement, using Boston instead of the White House:

The British within the past few days have asked for permission to negotiate again with American manufacturers for 12,000 additional planes. I have asked that the request be given most sympathetic consideration by the Priorities Board. I have asked the Priorities Board to give it that consideration—the Board made up of William S. Knudsen, Edward R. Stettinius Jr,, and Leon Henderson. When those additional orders are approved, and I hope they will be, they will bring Britain's present orders for military planes from the United States to more than 26,000. And we must remember that those orders will require still more new plant facilities so that the present program of building planes for military purposes both for the United States and Britain will not be interrupted.

With the request has come orders—large additional orders, negotiated for artillery, machine guns, rifles and tanks with equipment and ammunition. And again, the plan capacity necessary to produce all of this military equipment is and will be available to serve the needs of the United States in any emergency.

The productive capacity of the United States that I have talked about, which has made it the greatest industrial country in the world, is not failing now. It's going to make us—it is making us—the strongest air power in the world. And that is not just a campaign promise.

Regarding the purpose of building a strong defense, the President said:

And so, my friends, we are building up our armed defenses to their highest peak of efficiency for a very good reason, the reason of the possibility of real national danger to us. But these defenses will be inadequate unless we support them with a strong national morale, a sound economy, a sense of solidarity and economic and social justice.

"What we have done since 1933 has been written in terms of improvement in the daily life and the daily work of the common man," said the President, who, in reciting the present-day condition of the farmer, said:

Why, the farmers of America know from the record what the state of American agriculture is today.

For instance, farm income this year is just about double what is was in '32. And farm buying power this year is greater than it was even in 1929.

Tens of thousands of farmers have had their farms saved from foreclosure.

More than 800,000 low-income farmers have been able to obtain credit from the Government, credit that they could get nowhere else, and incidentally, credit which they are repaying.

Over a million farms have been electrified since '33.

Over six million farmers—that's a lot of farmers—over six million farmers have received benefit payments of more than three and a half billion dollars.

Well, what does it all add up to? It means an agriculture that's strong and vigorous.

And we all know how much that is due to the patient efforts and the practical vision of Henry Wallace.

President Roosevelt Breaks Ground for New Brooklyn-Battery Tunnel in New York City—Also Speaks at Hunter College and Fordham University

President Roosevelt was the principal speaker at the ceremonies at which he broke ground in Brooklyn for the new $57,000,000 Brooklyn-Battery tunnel in New York City, on Oct. 29. The tunnel, whose construction will be financed with a loan obtained from the Reconstruction Finance Corporation, is scheduled for completion in 1944. Mayor LaGuardia extended an invitation to the President to attend the opening four years hense in his "official capacity as President of the United States," and Mr. Roosevelt, with the election on Nov. 5 in mind, said that he hopes to be able to accept. Among those on the speaker's stand were Governor Herbert H. Lehman, Senators Robert F. Wagner and James M. Mean, and Jesse H. Jones, Secretary of Commerce. The President, in the course of his speech, explained that the War Department engineers considered a tunnel safer than a bridge in case of an attack on America. Mr. Roosevelt's talk follows, in part:

I feel like saying today, "At last," because for some time there was some dispute as to whether we would cross the East River between Manhattan and Brooklyn under the water or over the water, and that was a question that mere laymen couldn't decide. We had to call in the people who are primarily responsible for the national defense of the United States. And they told us, the Army engineers, that looking 'way 'way into the future, we hope so far away that none of us will live to see it, there might be an attack on America. And that if that attack were to come it would be safer for America and all its cities if we could have this tunnel instead of that bridge.

That is why, essentially, it's a tunnel and not a bridge.

There's one more point I would like to make to you that's been made already. During these nearly eight years, taking the City of New York as an example, there have been a great many very important improvements made not only for health and housing and all the other things, but for communications as well. They have been put, nearly all of them, on a pay-as-you-go basis. In other words, they pay themselves out sometimes. And I am quite certain that this tunnel is going to pay itself out for two very good reasons.

In the first place, it's being built by a man named Jones who's head of the Tunnel Authority, and in the second place, most of the money is being put up by a man named Jones from Washington. And if you can get by Jones plus Jones, you can be quite sure that it will be a financial success.

And finally, not only are we doing physical things like tunnels and bridges and housing and lots of other things, but also we are trying to improve the conditions under which people work. In the progress of science and of health in these past eight years, I am confident that the men who work on this tunnel job—the sand-hogs, the others—many, many feet below the surface, the top of the soil, which also is below many feet of water—this tunnel in its construction will show improvements of work, the actual daily practice under which the workers labor, than the earlier tunnels that were built in this city.

That is something that goes hand-in-hand with all of this splendid new construction work. I'm very, very happy to take part in this. I can't say that I will accept the Mayor's invitation for four years from now, but I can say I hope to next week.

Mr. Roosevelt, in his campaign tour of New York City, also made addresses at a "final dedication" of Hunter College, and at Fordham University, after reviewing the Reserve Officers Training Corps, Coast Artillery unit of the university. In the evening he made another of his major campaign speeches at Madison Square Gorden; this is referred to in a separate item in these columns today.

President Roosevelt Says Government Does Not Intend to Socialize Medical Practice—Dedicates National Health Institute in Maryland

In dedicating the National Institute of Health at Bethesda, Md., on Oct. 31, President Roosevelt declared that "neither the American people nor their Government intend to socialize medical practice any more than they plan to socialize industry." Stating that we cannot be a strong nation unless we are a healthy nation, the President said that it was necessary to recruit "not only men and materials but also knowledge and science in the service of national strength." He added that the fullest cooperation between Government and the medical profession is needed to serve the best interest of the military and civilian elements of the nation. The text of the President's speech follows:

Nowhere in the world except in the Americas is it possible for any nation to devote a great sector of its effort to life conservation rather than to life destruction.

All of us are grateful that we in the United States can still turn our thoughts and our attention to those institutions of our country which symbolize peace—institutions whose purpose it is to save life and not to destroy it. It is for the dedication of these noble buildings to the service of man that we are assembled here today.

The National Institute of Health speaks the universal language of humanitarianism. It has been devoted throughout its long and distinguished history to furthering the health of all mankind, in which service it has recognized no limitations imposed by international boundaries; has recognized no distinctions of race, of creed, or of color.

The total defense which this nation seeks involves a great deal more than building airplanes, ships, guns and bombs.

We cannot be a strong nation unless we are a healthy nation. And so we must recruit not only men and materials but also knowledge and science in the service of national strength. This we are doing.

We have recognized the strategic importance of health by the creation of a Health and Medical Committee in the Council of National Defense whose job it is to coordinate the health and medical aspects of national preparedness. This committee is assisting the Government in the mobilization of the medical and health resources of the country to serve the best interest both of the military and the civilian elements of the nation.

To do this will require the best energies of the professional and technical leadership of our country.

To do this will require the fullest cooperation between the Government and the hospitals, the medical, dental, nursing and other professions. We seek the same partnership that we seek for industrial production in the Advisory Commission.

Neither the American people nor their Government intend to socialize medical practice any more than they plan to socialize industry. In

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American life the family doctor, the general practitioner, performs a service which rely upon and trust. . . .

The Public Health Service is an old institution and has done magnificent work, but it is only recently that the Federal Government as indicated that it can do infinitely more—that disease disregards State lines as well as National—that among the States there is inequality of opportunity for health—and that in such cases the Public Health Service must help.

That partnership is making definite progress against many diseases.

Among the buildings of the National Institute of Health to be dedicated here today stands the National Cancer Institute, created through provisions of the Act which I signed Aug. 5, 1937.

The work of this new Institute is well under way. It is promoting and stimulating cancer research throughout the nation; it is bringing to the people of the nation a message of hope because many forms of the disease are not only curable but even preventable. Beyond this, it is doing research here and in many universities to unravel the mysteries of cancer. We can all have faith in the ultimate results of these efforts

These buildings, which we dedicate, represent new and improved housing for an institution which has a long and distinguished background of accomplishment in this task of research.

The original demonstration of the cause and method of prevention of pellagra has been followed by other important contributions. Great work has been done in the control of tularemia, Rocky Mountain spotted fever, typhus fever, yellow fever, malaria, and psittacosis.

Now that we are less than a day by plane from the jungle-type yellow fever of South America, less than two days from the sleeping sickness of equatorial Africa, less than three days from cholera and bubonic plague, the ramparts we watch must be civilian in addition to military.

For the spacious grounds on which these buildings stand we are indebted to Mr. and Mrs. Luke I. Wilson, who wrote me in 1935 asking if part of their estate ta Bethesda, Maryland, could be used to the benefit of the people of this nation.

I would tell her now as she sits beside me that in their compassion for suffering, their hope for human action to alleviate it, she and her husband symbolize the aspirations of millions of Americans for a cause such as this.

Today the need for the conservation of health and physical fitness is greater than at any time in the Nation's history. In dedicating this Institute, I dedicate it to the underlying philosophy of public health; to the conservation of life, to the wise use of the vital resources of our Nation.

I voice for America, and for the stricken world, our hopes, our prayers, our faith in the power of man's humanity to man.

President Roosevelt Praises Navy Department in Message to Secretary Knox on Occasion of Navy Day

On the nineteenth annual observance of Navy Day, Oct. 27, President Roosevelt, in a letter to Secretary of the Navy Frank Knox, expressed the hope that the Navy "will continue to emphasize, by its strength, our determination to remain a free people, marching steadily along the open road that holds peace of the spirit as well as a full and worthy material life." Various programs were held throughout the Nation celebrating the day, which is observed on the anniversary of the birth of President Theodore Roosevelt. Taking part in a broadcast discussion of American sea power were Secretary Knox, Assistant Secretary Lewis Compton and Admiral Harold R. Stark, Chief of Naval Operations.

The text of the President's letter follows:

My dear Mr. Secretary:

This year, with the flames of war raging in nations across the Atlantic and Pacific, Navy Day is very close to the hearts of the American people. For them and for myself, I wish on this occasion to assure you of our utmost faith and pride in the ability and integrity of the personnel of the Navy and Marine Corps.

Officers and men of the naval service have carried on splendidly in fair weather and foul. Their devotion to duty, their spirited endeavor to keep the Navy strong, is an inspiration to those who hold this country's welfare above self.

There has been a recurrent tendency throughout our history to overlook the Navy and its needs, particularly after a war. We have been correcting this in the last few years. Now, faced with the fact that this Nation is entering new, rapidly changing, and unpredictable world conditions, we are embarked on a national defense program that reaches into the home of every one of our citizens.

I know from personal observation, as do you, that industry and our naval establishment today are coordinating their efforts in every conceivable manner, to the end that our fleet shall be a deterrent to those nations who would plant the heel of dictatorship across this hemisphere.

I take this opportunity to congratulate you and your great organization on these efforts. I have the greatest confidence in the Navy. Its thoughts are directed toward successful prosecution of war, should war unfortunately come, and it constantly strives to be a guardian of our statesmanship.

I pray that it will continue to emphasize, by its strength, our determination to remain a free people, marching steadily along the open road that holds peace of the spirit as well as a full and worthy material life.

Very sincerely yours,

FRANKLIN D. ROOSEVELT,

Commander in Chief.

The Honorable, the Secretary of the Navy,
Washington, D. C.

President Roosevelt Endorses Legislation Seeking to Safeguard Coal Miners—Urges Passage of Bill Requiring Annual Inspections and Investigations

In a letter to Representative John W. McCormack, of Mass., the House majority leader, President Roosevelt, on Oct. 24, urged favorable action on the bill now before Congress relating to inspections and investigations in coal mines. The bill, which is designed to safeguard the lives and health of the workers in the coal mining industry, would broaden the powers of the Department of the Interior and would confer authority on the Secretary of the Interior to make annual inspections and investigations in coal mines.

In his letter urging enactment of the legislation, President Roosevelt said that "we owe it to these men [the coal miners] to take whatever steps are practicable and feasible to protect them against any unnecessary and avoidable risks." The text of the letter follows:

Oct. 24, 1940.

Representative John W. McCormack,

Dear John:

I have carefully considered your letter of Oct. 19th, concerning the bill (S. 2420) relating to inspections and investigations in coal mines.

This bill would confer upon the Secretary of the Interior the authority to make annual inspections and investigations in coal mines the products of which regularly enter commerce, or the operation of which substantially affect commerce, for the purpose of obtaining information relating to the health and safety conditions in such mines. The legislation would confer on the Department of the Interior broader authority than that which is now vested in it.

As is well known coal mining is a hazardous occupation and the many thousands of men engaged in it daily are subjected to danger to their life and health.

We owe it to these men to take whatever steps are practicable and feasible to protect them against any unnecessary and avoidable risks. The present bill is an important step in that direction, and I trust that favorable action will be taken on it by the House of Representatives in the near future.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

President Roosevelt Authorizes Start of Housing Construction in Defense Areas

President Roosevelt has authorized the immediate construction of dwelling units in 63 defense areas, it was announced Oct. 31 by Charles F. Palmer, Defense Housing Coordinator. Cost of the projects approved are estimated at $45,762,500. In reporting on the matter, a Washington Associated Press dispatch of Oct. 31 said:

The new giant housing projects were cleared for action when the President declared that a housing shortage existed in the 63 areas. In a letter authorizing John M. Carmody, Federal Works Administrator, to begin construction, the President stated that Federal funds were being used for the projects only because private capital could not be expected to meet temporary needs.

Largest of the 63 developments will be at San Diego, Calif., the center of intense defense activities, with the expansion of the port to the chief naval operating base in the West, together with an Army base and two aircraft-manufacturing plants. There the Navy is already constructing 1,200 family dwelling units, with 2,000 more to be added through today's action, plus 750 dormitory rooms for single men and the erection of 1,000 portable houses for the most urgent need. The housing provided will be equal to that needed by a town of 30,000 population.

Completion is hoped for on the various projects in four to twelve months.

United States Supreme Court Upholds Lower Court Decision Allowing Inspection of Payroll Records by Wage-Hour Administrator—Refuses to Rule in Case of Protest by Montgomery Ward & Co.

The U. S. Supreme Court on Oct. 28 refused to review a decision of the Seventh Federal Circuit Court of Appeals holding that the Federal Wage-Hour Administrator could subpoena records from employers even where there was no reasonable cause to believe that the Wage and Hours Law was being violated. The Supreme Court rejected a request of Montgomery Ward & Co., Inc., mail-order house, to review the decision of the Circuit Court; the action of the Supreme Court leaves in effect the ruling of the lower court. Associated Press advices from Washington Oct. 28 had the following to say regarding the Supreme Court's action:

The Supreme Court's action was interpreted by the Federal Wage-Hour Administrator, Col. Philip B. Fleming, as requiring all employers to produce payroll records upon the demand of the Federal agency. Col. Fleming asserted in a statement that there could now be "no excuse for any employer's refusing access" to such data.

The Chicago mail-order house challenged the authority of the Administrator to subpoena records concerning 2,000 employees at its Kansas City, Mo., branch. Its contention that such action constituted an unreasonable "search and seizure" prohibited by the Constitution was overruled by the Seventh Federal Circuit Court.

Solicitor General Francis Biddle said Montgomery Ward had argued that each employer could determine in advance what employees were subject to the Act and could limit to them the information given the Federal Administration. This, Mr. Biddle asserted, "would halt the Administrator's investigation at the threshhold and seriously impair the enforcement of the Act." He added that Montgomery Ward, by objecting to the Administrator's action, had delayed for 18 months a preliminary investigation to determine whether the corporation had complied with the Act.

Other litigation testing the constitutionality of the statute is pending before the Supreme Court.

Rulings by United States Supreme Court on National Labor Relations Act—Rulings in Case of Sterling Electric Motors, Inc., of California and Continental Oil Corp. of Wyoming

In addition to its ruling in the case of Montgomery Ward & Co., Inc., for review of a lower court decision with regard to the Wages and Hours Law, noted elsewhere in our issue of today, the United States Supreme Court on Oct. 28 also handed down two decisions affecting the National Labor Relations Act. As to these rulings, Washington advices Oct. 28 to the New York "Times" of Oct. 29 had the following to say:

The Supreme Court refused the request of the National Labor Relations Board to compel the Ninth Circuit Court to withdraw an order concerning Sterling Electric Motors, Inc., of California. The Circuit Court once rejected a Board order directing the company to withdraw recognition from an employees' association. However, after the Labor Board filed a petition asking the Supreme Court to reverse the decision, the Circuit Court set aside its original order.

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The Circuit Court majority of Judges William Denman and Clinton Mathews held that the employee group had not had a proper opportunity in court and criticized the Labor Board for delay. Dissenting, Judge William Healy accused the majority of "a judicial filibuster" and said that "the novel procedure" of the majority was designed "to forestall review in the Supreme Court under conditions of which the majority do not approve." The case must now be retried in the lower courts.

A Labor Board order directing reinstatement of workers for the Continental Oil Corp. of Wyoming was upheld when the Court declined to upset the verdict of the Tenth Circuit Court. The corporation had been commanded to reinstate men who had quit work because they were to be transferred to New Mexico.

Elisha Hanson Sees Wages and Hours Law Affecting Free Press—In Lowell "Sun" Case, Declares Newspapers Must Not be Regulated

In an action in which The Lowell (Mass.) "Sun" has been ordered to show cause why it should not produce its books for examination by inspectors of the Wage-Hour Administration, Elisha Hanson, Counsel for the American Newspaper Publishers Association, contended in Federal Court in Boston, on Oct. 28, that "by controlling the economic basis on which newspapers can operate, governments can kill off all newspapers which do not agree with the Administration." In reporting this, Association Press advices from Boston, Oct. 28, added:

Mr. Hanson asserted that there would be no free press if government inspectors were permitted to go "on a fishing expedition" through books of a newspaper against which no specific complaint had been lodged. He argued that public interest required that a newspaper must not be regulated, except in cases of specific violations, such as libel.

Vernon C. Stoneman, regional attorney for the Wage-Hour Administration, asserted in rebuttal:

The Wage-Hour Act applies to all industries in interstate commerce. Newspapers are not exempt from extending to their employees the privileges given by this law. Inspectors are empowered by the Act to look through the records for violations and authority has been delegated to the regional directors by the Attorney General to issue subpoenas for production of such records.

Federal Judge Francis J. W. Ford took the case under advisement after telling attorneys to file supplementary briefs.

Oregon Supreme Court Declares Invalid State Anti-Picketing Law

In a 5-to-1 decision recently handed down, the Oregon Supreme Court declared unconstitutional Oregon's anti-picketing law. The decision, made by the Court in Salem, on Oct. 22, reversed an earlier railing of a three-judge Circuit Court in Portland, which held the law constitutional. The law had been approved by the voters of Oregon at the 1938 general elections and was regarded as one of the country's most stringent statutes for the regulation of union activities. From Salem advices Oct. 22, appearing in the Oct. 23 issue of the "Oregonian," we quote the following regarding the decision of the State Supreme Court:

Constitutionality of the Act was attacked by the A. F. of L., the C. I. O. and other labor organizations. It was twice argued in the Supreme Court.

Plaintiffs contended that the law abridged free speech and a free press and was in violation of both the State and Federal constitutions.

The State Supreme Court based its decision largely on a United States Supreme Court opinion last spring holding somewhat similar laws in Alabama and California unconstitutional.

The High Court held that these laws were in violation of the free speech and free press amendments to the Federal Constitution.

The opinion, however, left intact a section of the law limiting unions' fees and duties to amounts not "in excess" of the legitimate requirements of such organization" and enabling any member of a union to inspect its books and require an accounting of union funds and property.

The section upon which the Court did not pass judgment, ruling that "a justifiable question was not presented" is section No. 4. Two other secondary provisions deemed indirectly associated with the practice of picketing were invalidated; one making it unlawful to obstruct or prevent marketing and transportation of "agricultural and other products," the other forbidding the molesting of a person seeking employment.

The sections setting up civil and criminal remedies were declared inapplicable except with respect to section 4.

Underwriting Participations in 36 Issues Registered Under Securities Act in Third Quarter Totaled $311,463,000 According to SEC Analysis

The Securities and Exchange Commission announced Nov. 1 that participations in 36 underwritten issues registered under the Securities Act of 1933 and offered for sale during the three months ended Sept. 30, 1940, aggregated $311,463,000, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. This total compared with $285,464,000 for 37 issues in the preceding quarter and with $467,333,000 for 40 issues in the September quarter of 1939. Participations in the September quarter of 1940 by type of issue were as follows: $256,210,000 in 15 bond issues, $28,740,000 in 9 preferred stock issues and $26,513,000 in 12 common stock issues. The Commission further explained:

New York City firms numbering 65 had participations of $222,893,000 in all issues, or 71.6% of the total. These firms had 72.4% of total participations in bonds, 69.4% in preferred stocks and 65.8% in common stocks.

An even greater predominance was shown for New York City firms as respects the management of underwritten issues, with 23 such firms managing $299,620,000, or 96.2% of the total. The proportion accounted for by New York City firms was 96.3% for bonds, 96.3% for preferred stocks and 95.1% for common stocks.

During the third quarter of 1940, 65 New York City firms and 157 firms outside of New York City secured underwriting participations, or a total of 222 participating firms. Of this number, however, only 23 New York City firms and 9 firms outside of New York City, or 32 in all, acted a managers. These managing firms, although representing only 14.4% of the total number of firms, obtained participations totaling $156,380,000, or 50.2% of all participations. For the 23 managing firms in New York City, 39.3% of participations was in issues managed, as compared with 31.9% for the 9 managing firms outside of New York City.

Dillon, Read & Co. ranked first in amount of participations with $18,850,000, followed by Smith, Barney & Co. with $17,283,000, the First Boston Corp. with $16,265,000, Harriman Ripley & Co., Inc. with $12,519,000 and Blyth & Co., Inc. with $10,567,000. All five firms were situated in New York City.

Dillon, Read & Co. also was first in amount of issues managed with $122,500,000, followed by Blyth & Co., Inc. with $30,000,000, Smith, Barney & Co. with $25,461,000, the First Boston Corp. with $20,252,000 and Union Securities Corp. with $19,585,000. All five firms were located in New York City.

Separate totals are presented in the tables for each of the 50 firms in New York City and outside of New York City having the largest amount of participations during the third quarter. Participations by 15 additional New York City firms average $178,000 per firm, while the largest individual participation was $325,000 and the smallest $34,750. Participations by the 107 additional firms outside of New York City averaged $135,000 per firm, with the largest individual participation amounting to $392,000 and the smallest $12,500.

SEC Adopts Rule Under Investment Company Act Granting Temporary Exemption from Certain Sections of Act to Companies Issuing Periodic Payment Plan Certificates

The Securities and Exchange Commission announced on Oct. 25 the adoption of a rule under the Investment Company Act of 1940 granting certain companies engaged in the business of issuing periodic payment plan certificates an exemption from certain sections of the Act until Dec. 31, 1940. The temporary exemption, says the Commission, has been provided so that these companies may bring their operations into line with the requirements of the Act in an orderly manner. The Commission also says:

The temporary exemption relates to Sections 24 (d), 26 and 27. These sections require that the trustees or custodians of such companies be banks having a certain minimum capitalization, that their trust indentures or custodianship agreements contain certain specified provisions, that the amount and distribution of sales load on the certificates which they issue be limited in accordance with the statute requirements, and that companies confining their sales to residents of the State of their organization comply with the registration requirements of the Securities Act of 1933 from which they were formerly exempt.

The exemption provided by the rule will automatically terminate as to any company or distributor which charges a greater sales load on the company's certificates than was being charged on Aug. 22, 1940, the date on which the President signed the Investment Company Act of 1940.

The rule becomes effective on Nov. 1, 1940, which is the effective date of the Investment Company Act.

The text of the Commission's action follows:

Acting pursuant to the authority conferred upon it by the Investment Company Act of 1940, particularly sections 6 (c) and 38 (a) thereof, and deeming the temporary exemption hereinafter provided appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act, the SEC hereby adopts Rule N-6C-1, to read as follows:

Rule N-6C-1—Temporary Exemption for Certain Companies Issuing Periodic Payment Plan Certificates

(a) Any registered investment company which meets the following conditions shall be exempt from the provisions of Sections 26 and 27 of the Act:

(1) Such company was in existence on Aug. 22, 1940, and continuously since that date has been actively engaged in the business of issuing periodic payment plan certificates for sale to the public.

(2) Such company has filed with the Commission three copies of its charter, certificate of incorporation, articles of association, by-laws, indenture of trust, or other instrument or instruments pursuant to which such company is organized, three specimens of each class of securities which such company is currently issuing for sale to the public, and three copies of every prospectus currently used or authorized by such company or any principal underwriter therefor.

(3) Such company has filed with the Commission in good faith an application for an order of the Commission pursuant to Section 27 (b) of the Act.

(4) Such company has filed with the Commission a statement, verified under oath, reciting sufficient facts to establish such company's compliance with the foregoing conditions of this paragraph (a).

(b) Any registered investment company which meets the following conditions shall be exempt from the provisions of the second sentence of Section 24 (d) of the Act:

(1) Conditions (1) and (2) of paragraph (a) of this rule, as set forth therein.

(2) All securities which such company has issued or offered for sale since Aug. 22, 1940, and all securities which such company is currently issuing or offering for sale, if it were not for said Section 24 (d), would be exempted from registration under the Securities Act of 1933 by Section 3 (a) (11) thereof.

(3) Such company has filed with the Commission a statement, verified under oath, reciting sufficient facts to establish such company's compliance with the foregoing conditions of this paragraph (b).

(c) The exemption of a registered investment company pursuant to Paragraph (a) or (b) of this rule shall exempt any depositor of or underwriter for such company, in his or its capacity as such, from the same provisions of the Act and to the same extent as such company is exempted.

(d) The exemptions provided by this rule shall terminate as of the close of business on Dec. 31, 1940. If at any time prior to the close of business on Dec. 31, 1940, any person exempted by this rule deducts for sales load, from any payment made on a periodic payment plan certificate of which a registered investment company exempted by this rule is the issuer, an amount greater than that deducted for sales load from corresponding payments on the periodic payment plan certificates being issued by such company on Aug. 22, 1940, the exemptions provided by this rule shall thereupon terminate as to such person.

Effective Nov. 1, 1940.

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General Rules Under Investment Company Act Adopted by SEC—Also Adopts Rule on Custody of Investment Trust Holdings

The Securities and Exchange Commission on Oct. 29 announced the adoption of certain general rules under the Investment Company Act of 1940. In addition to definitions and the formal requirements of papers and applications filed under the Act, the rules set out a procedure for acting upon such applications that will tend to expedite Commission action upon them.

On the following day (Oct. 30) the Commission announced the adoption of a rule relating to securities placed in the custody of a company which is a member of a national securities exchange by any management investment company registered under the Investment Company Act of 1940. The rule, said the Commission is tentative in nature and has been promulgated to govern such custody during the time necessary to study and determine to what extent further regulation of the subject may be essential. Regarding its provisions, the SEC also said:

With appropriate exceptions, the rule provides in effect that the member firm acting as custodian must clearly earmark and segregate such securities; that the firm may not hypothecate or pledge such securities except for the account of the investment company; and that the firm may have no lien on those securities for any purpose. Provision is also made that the securities shall be subject to verification by an independent public accountant and by the Commission.

SEC Issues Opinion Regarding Status of Over-the-Counter Brokers Under Investment Advisers Act

The Securities and Exchange Commission made public on Oct. 28 an opinion of Chester T. Lane, General Counsel, regarding the status under the Investment Advisers Act of 1940 of over-the-counter brokers who charge an "overriding commission" or "service charge" on transactions involving the purchase or sale of listed securities through correspondent brokers who are members of a national securities exchange. With regard to the opinion, the Commission's announcement said:

In the execution of an order on a national securities exchange, the regular commission is paid to the member broker who executes the order. A broker who transmits a customer's order to a member broker for execution, since he himself gets no part of the regular commission, frequently charges the customer an additional fee or commission. This extra charge is in no case more than the member broker's commission. Since this extra charge is ordinarily made for the purpose of remunerating the non-member broker for the time he has spent and the expenses he has incurred, not merely in transmitting the order to the member broker but also in advising his customer, the question has been raised as to whether the additional remuneration makes the non-member broker an "investment adviser" within the meaning of the Investment Advisers Act of 1940.

Mr. Lane's opinion indicates that the charging of such an additional commission or fee by the non-member broker does not in itself make the non-member broker an "investment adviser" within the meaning of the Act, if the charge is imposed on a uniform basis without distinction between those customers to whom investment advice is given and those to whom it is not given.

The opinion was issued by Mr. Lane at the request of the National Association of Securities Dealers, Inc.

SEC Adopts Amendment to Rule Relating to Preserving Records of Stock Exchange Members, Brokers and Dealers

On Oct. 29 the Securities and Exchange Commission announced the adoption of an amendment to its rule relating to the preservation of records by certain stock exchange members, brokers and dealers. The amendment according to the Commission's announcement makes clear that the requirement to preserve records under Rule X-17A-4 does not terminate merely because a person has ceased to transact the business concerning which he was theretofore required to make records. The Commission repealed Rule X-17A-1 since, is says, Rule X-17A-4 is broad enough to include the matters required to be preserved by Rule X-17A-1.

SEC Reports Third Quarter Security Registrations Amounted to $454,135,000, Compared with $575,754,000 in Same Period of 1939

According to an announcement issued by the Securities and Exchange Commission on Oct. 30, $454,135,000 of securities became effectively registered under the Securities Act of 1933 during the three months ended Sept. 30, 1940, as compared with $575,754,000 in the corresponding three-month period of 1939, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. The amount of registered securities which issuers proposed to sell was $364,306,000 in the 1940 quarterly period, against $490,385,000 in the 1939 quarterly period. A summary of the outstanding features of security registrations during the third quarter of 1940, as compared with the same quarter of 1939, is presented below:

1. New money purposes accounted for $100,412,000, or 28.6% of total net proceeds in the third quarter of 1940, as compared with only $41,425,000, or 8.7% in the similar period of 1939. The proportion of funds applied to the repayment of indebtedness and retirement of stock declined to 64.0% in the 1940 period from 77.4% a year earlier.

2. All equity issues combined represented 26.0% of securities proposed for sale by issuers in the September quarter of 1940, while such issues represented only 12.9% of the total in the September quarter of 1939. Fixed interest-bearing securities decreased in relative importance to 74.0% in the 1940 period from 87.1% in the 1939 period.

3. Although the electric, gas and water utility group maintained its predominance among the major industry groups, its proportion of the total amount of securities proposed for sale by issuers receded to 44.9% in the third quarter of 1940 from 51.3% in the similar period of 1939. The manufacturing group gained in relative importance to 37.7% in the 1940 period from 25.4% in the 1939 period, while the third largest group, financial and investment, showed a decline of 7.7% in the third quarter from 9.5% in the like 1939 period.

4. Underwritten issues, while still accounting for more than four-fifths of the total in the third quarter of 1940, dropped to 81.1% in that period from 88.0% in the preceding year.

Other details of the third-quarter registrations were announced by the SEC as follows:

Net proceeds, which issuers expected to realize from the sale of securities registered during the third quarter, aggregated $350,912,000. Of this $56,310,000, or 16.0%, was to be used for plant and equipment and $37,103,000, or 10.6%, was to be used for working capital. With the inclusion of all other new money purposes, a total of $100,412,000, or 28.6%, was to be applied to new money uses. Repayments of bonds and notes accounted for $217,946,000, or 62.1% of the total. Repayment of other debt and retirement of preferred stock brought the total refunding figure to $224,728,000, or 64.0%. The purchase of securities was expected to absorb $25,108,000, or 7.2%, leaving 0.2% for various other purposes.

Fixed interest-bearing securities registered during the three months ended Sept. 30, 1940, aggregated $269,445,000, or 74.0% of the total amount of securities proposed for sale by issuers. Included in this total were secured bonds with 41.3% of the total and unsecured bonds with 32.7% of the total. Next in importance was common stock, with $39,540,000, or 10.8%, followed by certificates of participation with $30,556,000, or 8.4%, and preferred stock with $24,763,000, or 6.8%.

Securities of electric, gas and water utility companies totaled $163,545,000, which was equivalent to 44.9% of all securities proposed for sale by issuers. Operating electric companies with 33.2% and operating natural gas companies with 9.5% accounted for most of the utility total. Manufacturing companies were second in importance with $137,383,000, or 37.7% of the total. While a number of manufacturing groups were represented during the quarter, the major divisions consisted of petroleum refining with 17.2%, chemicals and allied products with 7.1%, and textiles and textile products with 6.8%. Securities of financial and investment companies amounted to $28,108,000, or 7.7%, the most important group being open-end management investment companies, which contributed 5.1%.

Securities proposed for sale through underwriters during the third quarter of 1940 totaled $295,263,000, or 81.1% of all securities proposed for sale by issuers. Securities to be offered directly by issuers aggregated $41,675,000, or 11.4%, while issues to be offered through agents equaled $27,368,000, or 7.5%. Most of the issues were to be offered to the public, namely 94.5%, as against only 4.6% to be offered to security holders and 0.9% to all others.

Compensation to be paid distributors in the September quarter amounted to $11,181,000, equivalent to 3.1% of the total amount proposed for sale by issuers. Indicated other expenses were $2,213,000, or 0.6%, giving an indicated total cost of flotation of 3.7%.

During the third quarter of 1940, 112 issues were registered in 70 statements for a total amount of $454,136,000. This amount included $42,237,000 of securities registered for the account of others, of which $28,814,000 was proposed for sale, and $16,285,000 of substitute securities such as voting trust certificates and certificates of deposit. This left $395,614,000, of which $364,306,000 was proposed for sale by issuers. The difference of $31,308,000 is accounted for by $15,360,000 of securities to be issued in exchange for other securities, $8,895,000 of securities reserved for options, $6,312,000 of securities reserved for conversion and $741,000 of securities reserved for other subsequent issuance. Securities of new ventures amounted to $26,459,000, or 7.3% of all securities proposed for sale by issuers.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 BY TYPES OF SECURITIES, JULY 1 TO SEPT. 30, 1940

Type of Security	Total Securities Effectively Registered	
	No. of Issues	Amount
Secured bonds	13	$151,338,756
Unsecured bonds	8	119,475,345
Preferred stock	20	43,521,587
Common stock	38	92,813,505
Certificates of participation, beneficial interest, &c	14	30,556,360
Warrants or rights	*11	144,863
Substitute securities (v. t. ctfs. and ctfs. of deposit)	8	16,284,948
Grand total	112	$454,135,364

Type of Security	Total, Less Securities Reserved for Conversion or Substitution			Securities Proposed for Sale by Issuers		
	Amount	Percent July-Sept., 1940	Percent July-Sept., 1939	Amount	Percent July-Sept., 1940	Percent July-Sept., 1939
Secured bonds	$151,338,756	35.1	38.6	$150,347,600	41.3	43.4
Unsecured bonds	119,475,345	27.7	39.3	119,097,500	32.7	43.7
Preferred stock	43,521,587	10.1	11.4	24,763,262	6.8	4.3
Common stock	86,501,630	20.0	8.6	39,540,439	10.8	6.2
Certificates of participation, beneficial interest, &c	30,556,360	7.1	2.1	30,555,860	8.4	2.4
Warrants or rights	144,863	0.0	---	1,000	0.0	---
Substitute securities (v. t. c. ctfs. and ctfs. of deposit)	---	---	---	---	---	---
Grand total	$431,538,541	100.0	100.0	$364,305,661	100.0	100.0

* Includes two guaranties of other securities.

Registration of 43 New Issues Aggregating $130,581,000 Became Effective Under Securities Act During September

The Securities and Exchange Commission announced on Oct. 30 that during September, 1940, securities effectively registered under the Securities Act of 1933 amounted to $130,581,000, which compares with $123,242,000 in August, 1940, and $35,956,000 in September, 1939. Securities proposed for sale by issuers totaled $95,162,000 in September, 1940, compared with $73,858,000 in August, 1940, and $24,816,000 in September, 1939. These figures are based on an analysis prepared by the Research and Statistics Section of

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the Commission's Trading and Exchange Division. The following was also reported concerning September registrations:

New money uses accounted for $45,432,000, or 49.8% of indicated net proceeds from September registrations. Repayment of indebtedness and retirement of stock was expected to absorb $41,158,000, or 45.1% of the total. Purchase of securities accounted for $4,515,000, or 5.0%, with all other uses combined representing only 0.1%.

Fixed interest-bearing aggregated $61,148,000, or 64.3% of all securities proposed for sale by issuers. Certificates of participation totaled $17,500,000, or 18.4%; common stock, $13,340,000, or 14.0%, and preferred stock, $3,175,000, or 3.3%. Thus, all equity issues combined represented 35.7% of the total.

Electric, gas and water utility companies led in importance with $38,550,000, or 40.5% of the total. This reflected a single large issue, the 2¼% bonds of Southern California Gas Co. with indicated proceeds of $31,050,000. Securities of manufacturing companies equaled $31,284,000, or 32.9%. Next in importance was the extractive group with $12,750,000, or 13.4%, followed by financial and investment with $6,515,000, or 6.8%.

Underwritten issues amounted to $62,201,000, which was equivalent to 65.4% of all issues proposed for sale by issuers. Securities to be offered directly by issuers amounted to $27,301,000, or 28.7%. Issues to be offered through agents amounted to $5,660,000, or 5.9%. Securities to be offered to the general public accounted for 83.4% of the total, while issues to be offered to security holders accounted for the remaining 16.6%.

Compensation to underwriters and agents totaled $3,248,000, or 3.4% of the amount proposed for sale by issuers. Other expenses of issuance were indicated at $657,000, or 0.7%. Total cost of flotation, therefore, was 4.1%.

During September, 43 issues were registered in 24 statements in an aggregate amount of $130,581,000. This included $15,405,000 of substitute securities such as voting trust certificates and certificates of deposit, as well as $5,851,000 of issues registered for the account of others, of which $748,000 was proposed for sale. In addition, a total of $14,162,000 of securities was not proposed for sale by issuers, consisting in the main of $13,454,000 of exchange issues. There remained $95,162,000 of securities proposed for sale by issuers, and of this amount $12,799,000, or 13.4%, represented issues of new ventures.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 BY TYPES OF SECURITIES, SEPTEMBER, 1940

Type of Security	Total Securities Effectively Registered	
	No. of Issues	Amount
Secured bonds	5	$39,541,156
Unsecured bonds	4	22,597,500
Preferred stock	8	16,016,375
Common stock	11	19,383,340
Certificates of participation, beneficial interest, &c.	3	17,500,000
Warrants or rights	*8	137,110
Substitute securities (v. t. ctfs. and ctfs. of deposit)	4	15,405,213
Grand total	43	$130,580,694

Type of Security	Total, Less Securities Reserved for Conversion or Substitution			Securities Proposed for Sale by Issuers		
	Amount	Percent Sept., 1940	Percent Sept., 1939	Amount	Percent Sept., 1940	Percent Sept., 1939
Secured bonds	$39,541,156	34.4	38.6	$38,550,000	40.5	40.3
Unsecured bonds	22,597,500	19.6	5.9	22,597,500	23.8	6.5
Preferred stock	16,016,375	13.9	7.2	3,174,750	3.3	7.8
Common stock	19,375,340	16.8	45.3	13,339,854	14.0	42.2
Certificates of participation, beneficial interest, &c.	17,500,000	15.2	3.0	17,500,000	18.4	3.2
Warrants or rights	137,110	0.1	---	--------	---	---
Substitute securities (v. t. c. ctfs. and ctfs. of deposit)	--------	---	---	--------	---	---
Grand total	$115,167,481	100.0	100.0	$95,162,104	100.0	100.0

* Includes two guaranties of other securities.

Incorporation of Defense Homes Corporation with Authorized Capital of $10,000,000 Announced by Loan Administrator Jones

Jesse Jones, Federal Loan Administrator, announced Oct. 25 the incorporation of Defense Homes Corporation with an authorized capital of $10,000,000. The capital of the Corporation will be supplied by the Federal Loan Administrator from funds allocated by the President for that purpose. The announcement issued in the matter continued:

Defense Homes Corporation will assist in providing housing in localities where manufacturing will be necessary in connection with facilities for the War and Navy Departments. It will work in close cooperation with Federal Housing Administration, Federal Works Agency, the Defense Housing Coordinator, and the Army and the Navy.

Officers of the Corporation are: Sam H. Husbands, a director of the Reconstruction Finance Corporation, President; George B. Williams, President of the RFC Mortgage Co., Vice-President; Ronald H. Allen, Secretary; James W. Considine, Treasurer, and James L. Dougherty, General Counsel.

Draft Order Numbers Drawn at Ceremony in Washington—Secretary of War Stimson Selects First Number in Military Conscription Lottery—President Roosevelt Attends

The actual drawing of numbers incident to the Nation's first peace-time draft lottery was started at noon on Oct. 29 and was completed 17½ hours later. The first number, drawn by Secretary of War Stimson, was announced by President Roosevelt to be 158. The President, who presided at the ceremonies, delivered a short address which is referred to elsewhere in the "Chronicle" of today. The drawing, which took place in the Departmental Auditorium in Washington, determines the order in which the 16,500,000 men between the ages of 21 and 36 who registered on Oct. 16 under the Selective Service and training Act, will be classified and considered for a year's military training during the next five years.

Those who followed Secretary Stimson in the drawing were Secretary of the Treasury Morgenthau, Attorney General Jackson, Secretary of Navy Knox and Secretary of Commerce Jones. They in turn were followed by representatives of various veterans' organizations and other dignitaries.

Dr. Clarence A. Dykstra, Director of Selective Service, announced after the completion of the drawing, which consisted of some 9,000 order numbers, that the first 1,500 numbers drawn might be sufficient to make up the first year's contingent of 800,000 men. The first draft will probably result in calling 30,000 men by the middle of November. Officials plan to have 400,000 in uniform by Feb. 28 and 800,000 by June 15.

The Oct. 16 registration was referred to in our issue of Oct. 19, pages 2282 and 2294.

Defense Expenditures in First Half of October Mostly for the Army

The defense program advanced in the first half of October, with additional expenditures and contracts by the army amounting to $437,381,465, by the navy, $134,193,108 and by the Federal Works Agency, $8,716,500. Navy spending remains far ahead of the other groups for the period June 13 to Oct. 15, inclusive, with a total of $5,652,182,034, slightly more than double the army aggregate for the period. Following is a summary of figures made available Oct. 24 by the Office of Government Reports:

NATIONAL SUMMARY OF DEFENSE CONTRACTS AND EXPENDITURES
(Based on press releases of June 13-Oct. 15, 1940)

	June 13 to Sept. 30	Oct. 1 to Oct. 15	June 13 to Oct. 15
	$	$	$
Army	2,361,080,623	437,381,465	2,798,462,088
Navy	5,517,988,926	134,193,108	5,652,182,034
Federal Works Agency	50,964,683	8,716,500	59,681,183

Note—(1) Exclusive of: contracts not made public; agreements cleared by the Production Section of the National Defense Commission which have not yet appeared on press releases as signed contracts; and orders placed by supply depots which do not require contracts. Coverage: Army—total coverage; Navy—contracts of $5,000 and over.

Note (2) Previous reports included, in addition to the above, contracts and expenditures of certain agencies, amounting in total from June 13 to Sept. 30 to $24,144,000 for United States Housing Authority; $6,195,578 for Federal Security Agency; and $25,000,000 for Tennessee Valley Authority. These were omitted from the current semi-monthly report, but it was not stated if the omission was because there were no additions in these classifications, or because of a new reporting policy.

Middle Atlantic Region Increases Its Lead in Defense Contracts Awarded to Oct. 1, According to Conference Board Study—Amounts to One-Third of All Contracts Let

With total Army and Navy contracts actually awarded in September more than double in value those let from June 13 to Sept. 1, the Middle Atlantic region, comprising New York, New Jersey and Pennsylvania, increased its already heavy lead over other areas, according to a study recently completed by the Division of Industrial Economics of the Conference Board. Its share amounted to about one-third of the value of all contracts let. The New England and South Atlantic regions, it is indicated, continued in second and third places, respectively, but their percentages fell in relation to the worth of all orders placed. Under date of Oct. 26, it is announced that the study further revealed:

The cumulative total of awards since the beginning of the defense program in June rose during September from $2,244,000,000 to $7,921,000,000, as orders for new ships accounted for $5,017,000,000, or for 63.3% of the new total. This latter compares with 51% on Sept. 1 and indicates the continued and increased importance of these contracts over all other kinds. Airplane orders, totaling $167,000,000 on Sept. 1, also increased in relative importance, rising from 7.5% to 11.6% during the month to reach a new total of $922,000,000.

The other two categories, construction and supplies and ordnance, increased in the absolute value of contracts let, but their percentages of total orders fell. Construction accounted for $574,000,000 in orders on Oct. 1, or for only 7.3%, as against 21.4% at the first of September. Orders for supplies and ordnance, amounting to $1,408,000,000, constituted 17.8% of the Oct. 1 total, as against $450,000,000, or 20.1% of the total orders, on Sept. 1.

Comprising 33.1% of all contracts let, the Middle Atlantic region's share totaled $2,349,000 up to Oct. 1; this contrasts with a percentage of 30.8% on Sept. 1. New England's share of 18.3% amounted to $1,298,000,000, a relative drop from its percentage of 21.7% obtaining on Sept. 1. Only two other areas—the South Atlantic and the Pacific—have been awarded contracts aggregating more than $1,000,000,000.

According to the Conference Board's analysis, the principal States to profit from the defense program to the end of September were New York, New Jersey, Virginia, California and Massachusetts, their totals ranging from $877,000,000 for New York to $748,000,000 for Massachusetts. This ranking contrasts with that at the first of the month, when Massachusetts's share ranked foremost, followed by New York, Virginia and New Jersey. California's high ranking is due largely to increased awards for shipbuilding and airplanes and parts.

Other States receiving sizable shares of the contract money for the period since June 13 are Pennsylvania with $611,000,000, Washington with $368,000,000, Michigan with $326,000,000, and Illinois with $180,000,000.

Ranking fifth among regions, the East North Central region, the country's most important manufacturing area, has not yet been enabled to assume its proportionate share of the defense procurement program. However, it ranked first on Oct. 1 in ordnance and supply orders, having received 43.7% of all awards in this category. If its share of all defense manufacturing were in proportion to the share of "normal" business it enjoyed in 1937, its percentage of total orders on Oct. 1 would have been stepped up from 11.7 to 32.9. If the other regions were to share similarly, the Middle Atlantic's proportion would have to fall from 33.1% to 27.4%; that of the New England area from 18.3% to 8.4%, and that of the South Atlantic region from 16.2% to 8.9%.

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An analysis of the orders received by the East North Central region shows that of the total of $832,000,000 as much as $615,000,000 represented orders for supplies and ordnance, and that only $61,000,000 was directly linked to the huge shipbuilding program. It is expected that as non-naval phases of the procurement program gain in momentum, the percentage of funds allocated in contracts to this industrial section, which comprises Ohio, Indiana, Illinois, Michigan and Wisconsin, will more nearly approach that which represents its "normal" manufacturing share.

A breakdown by the Conference Board of the more than $5,000,000,000 in awards for shipbuilding reveals that roughly $2,000,000,000 will be paid for shipyard labor and about the same amount for materials, exclusive of the amounts indirectly to be paid out by suppliers for necessary materials and labor. In this connection, shipbuilders are expected to use more steel-work and rolling-mill products than those of any other single commodity category. Foundry and machine-tool products will also be in heavy demand.

Slightly less than 70%, or about $3,300,000,000 of the $5,000,000,000 total for ships has been placed with private yards, according to the study.

In airplane orders, the Pacific Coast States continued in the lead, but their share of the total was reduced during September to 47.2% from 81.5%. The Middle Atlantic region's share gained substantially because of large awards to New York State producers (20.9% of the total). Airplane orders have also been awarded to firms in the South Atlantic, West North Central and East North Central regions.

The Board's previous analysis, covering defense contracts awarded up to Sept. 1, was given in these columns of Sept. 28, page 1823.

Secretary of State Hull Reviews World Crisis and Defense Program in Talk to National Press Club

Secretary of State Hull in an address before the National Press Club in Washington on Oct. 26 warned that today all peaceful Nations, including our own, are gravely menaced by "the plans and acts of a small group of national rulers who have succeeded in transforming their peoples into forceful instruments for widespread domination by conquest." Mr. Hull said that in order to understand the significance of the danger and to prepare to meet it successfully it is necessary to review the "whirlwind developments of one of the saddest and most crucial decades in the history of mankind—that of the nineteen-thirties."

Outstanding passages (as selected, it is said, by himself) from Secretary Hull's address, in addition to the above remarks, were contained as follows, in special advices from Washington Oct. 26, to the New York "Times."

Tragic indeed is the fact that, from the end of 1935, the voice of reason became increasingly drowned by the rising clangor of the furious rearmament by nations preparing for conquest.

Speaking for the Government, I pointed out that we would not serve the cause of peace by not having adequate powers of self-defense, that we must be sure that in our desire for peace we would not appear to any other country unable to protect our just rights.

The appalling tragedy of the present world situation lies in the fact that peacefully disposed Nations failed to recognize in time the true nature of the aims and ambitions which have actuated the rulers of the heavily arming Nations.

Merciless armed attack, unrestrained terrorization through slaughter of noncombatant men, women and children; deceit, fraud and guile; forced labor; confiscation of property; imposed starvation and deprivations of every sort—all these are weapons constantly used by the conquerors for the invasion and subjugation of other Nations.

Let no one comfort himself with the delusion that these are mere excesses or exigencies of war, to be voluntarily abandoned when fighting ceases. By deed and by utterance, the would-be conquerors have made it abundantly clear that they are engaged upon a relentless attempt to transform the civilized world as we have known it into a world in which mankind will be reduced again to the degradation of a master-and-slave relationship among Nations and among individuals, maintained by brute force.

Sensing it as the will of our people, that "this Nation is determined that its security and rightful interests should be safeguarded,' Mr. Hull concluded his address with the following remarks:

The dangers with which we are confronted are not of our making. We cannot know at what point, or when, we may possibly be attacked. We can, however, be prepared, first, to discourage any thought of assault upon our security and, if any such assault should be attempted, to repel it.

The people of this country want peace. To have peace, we must have security. To have security, we must be strong. These are times that test the fiber of men and of Nations.

Our system of defense must, of necessity, be many-sided, because the dangers against which safeguards are imperatively required are manifold. Essential to effective national defense are constant and skillful use of political and economic measures, possession of military weapons, and continuous exercise of wisdom and of high moral qualities. We must have planes and tanks and ships and guns. We must have trained men. We must hold to the ideal of a world in which the rights of all Nations are respected and each respects the rights of all; in which principles of law and order and justice and fair dealing prevail. Above all, we must be a united people—united in purpose and in effort to create impregnable defense.

Thus can we maintain our inheritance. Thus will we continue to make this country's high contribution toward the progress of mankind on the roadway of civilized effort.

New Production Index Defended by Federal Reserve Board—Criticism of Colonel Ayres Answered

Criticism leveled at the new industrial production index of the Board of Governors of the Federal Reserve System by Colonel Leonard P. Ayres, and others, is given consideration in an article appearing in the October issue of the Federal Reserve Bulletin. (Colonel Ayre's views were published in our issue of Sept. 21, page 1656). According to the "Bulletin" most commentators have been approbative of the new method of calculating the nation's industrial output, but it is acknowledged that some, like Colonel Ayres, "have expressed doubts of the validity of the index." Quoting from the comment of Colonel Ayres, the article continues:

The criticisms of the index in this quotation and elsewhere may be summarized under the following three questions:

(1) Why does the new index show greater growth in the past 10 or 15 years than did the old index*

(2) How can it be possible that industrial production per capita is higher now than in the 1920's—when at that time we were prosperous, and there was practically no unemployment, while now we have not achieved full recovery and millions of people are out of work? Is it possible that we now produce more consumption goods per capita than we did in the prosperous 1920's?

(3) Specifically, how can the rise in the index of industrial production be reconciled with the decline in: (a) national income, (b) freight-car loadings, (c) building contracts, (d) department store sales, and (e) bank checks drawn.

These questions, in substance, all aim in the same direction, but perhaps they can best be discussed one by one.

(1) The greater growth in the new than in the old index is partly explained by the fact that the new index includes data for many industries, which were not so important in the past and were not included in the old index, but which have increased rapidly in recent years. Among such industries are chemicals, rayon, alcoholic beverages, many manufactured foods, aircraft, and rubber products other than tires. Another important reason is that some of the figures for industries covered by both indexes were revised upward after detailed study; this was particularly important in the case of paper, which had been carried in the old index for several years at much too low a level, pending completion of revisions.

A fair test of the representativeness of the index of manufactures, comprising 85% of the total, is a comparison with the most comprehensive data available at two-year intervals in the Census of Manufactures. A new and reliable index based on these census data, recently compiled by Solomon Fabricant of the National Bureau of Economic Research, is compared in the chart with the manufactures component of the Federal Reserve index. The Federal Reserve index is shown to indicate correctly changes in the physical output of manufacturing industries And that is all the index professes to measure.

(2) The seeming paradox of the same per capita output of industrial products along with much more unemployment may be readily explained. In the first place output per person employed has increased, so that the same or a smaller number of persons produce more goods; at the same time the number of available workers has increased more rapidly than the population as a whole. On the consumption side, the fact is that the unemployed continue to live and, therefore, to consume (either out of savings, or out of public or private assistance) while the employed—owing to a rise in buying power, salaries and wages being relatively higher than prices—consume more goods in the aggregate than the same number consumed a decade ago.

In relating industrial output to consumption, it should be recognized that the index of industrial production does not attempt to measure the volume of economic activity as a whole—but merely the physical volume of output in manufacturing and mining. In certain particulars the index, census production data as well, may indicate a greater growth than has occurred—thus, if more of food canning is done now at factories and less in the home, the increase in factory production of food does not necessarily indicate an increase in the food consumption. In the case of alcoholic beverages the increase in output shown is larger than actually occurred because the volume of illicit production before the repeal of the prohibition laws was not measurable. At the same time there have been innumerable actual gains in the output of goods, per capita as well as in total; witness, for example, the growth of the chemical industry with its multitude of new products, such as plastics, the increasing use of paper for a variety of purposes, and the further expansion of printing and publishing. Actually, the growth in output of new products may be understated in the index.

(3) As to specific comparisons with other measures of economic activity, the comparison with national income fails to take into account, for one thing, the fact that income is measured in dollars, while industrial production is measured in physical units. In 1939 national income was 12% below its average for 1925–29, while the index of the cost of living was 20% lower. No accurate adjustment of national income figures for price changes is possible, but it is clear that, when the lower level of prices is taken into consideration, there is nothing inconsistent in a higher level of production with a lower level of dollar income.

Check payments and department store sales have both been influenced by the lower level of commodity prices. In addition, department store sales are not typical of all retail trade, as other lines have decreased less, and check payments have reflected the decline in security prices and the greatly reduced volume of speculative transactions in securities, which surely are not a measure of the physical volume of output in manufacturing and mining.

The comparison with freight-car loadings overlooks the fact that goods are moved now to a much larger extent than in the 1920's by other means than railroad trains and that in addition the railroads now haul more goods per car.

In relation to the building industry it is well known that construction has continued lower, relative to the 1920's, than most other activities. Production of building materials, which reflects this lower level, is included in the Board's index.

It is interesting to note, in this connection, that income from transportation, construction, and finance constitutes a smaller proportion of the total national income now than a decade or more ago, while income from the electric power industry, service trades, and governmental activities represents a larger proportion of the total. Income from manufacturing and mining in recent years has been close to the same proportion of the total as before. National income figures thus show that the particular items selected for comparison, namely, building contracts, car loadings, and bank checks, represent fields of activity which have declined since the late 1920's in relation to manufacturing and mining, which are the activities covered by the index of production.

In conclusion, no evidence has been produced by the critics of the new production index that undermines confidence in its validity within the field which it undertakes to measure, namely, the physical volume of output in manufacturing and mining industries. The accuracy of the index depends primarily upon the correctness and comprehensiveness of the underlying data for individual products and industries. Practically all manufacturing and mining industries are covered directly or indirectly. While the data used are, on the whole, reasonably accurate, continuous work is being carried forward at the Board with a view to a gradual improvement of the underlying material. Cooperation in this work and specific criticisms and suggestions in regard to data, methods, and techniques used in the compilation of the index will be appreciated by the Board's staff and will be given careful consideration. It is only by constant work and careful study that the index can be improved and its representative character maintained.

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In the Aug. 17 issue of the Chronicle, page 910, was published the announcement of the revisions in the index and revised figures for a long period.

Closer Cooperation Viewed as Aid to Exchanges by W. A. Mandell of New York Curb Exchange—Addresses Meeting at Philadelphia Stock Exchange

A new viewpoint in securities trading envisioning more active organized markets through the medium of closer cooperation between the Exchange, the salesmen and the public was outlined to a group of 200 Stock Exchange members, customer brokers, investment traders and others by Winthrop A. Mandell, special representative of the New York Curb Exchange, at a meeting held Oct. 23 on the floor of the Philadelphia Stock Exchange after the close of the market. The meeting was sponsored by a committee composed of members of the following firms: Drexel & Co.; Smith, Barney & Co.; Merrill Lynch, E. A. Pierce & Cassatt; Eastman, Dillon & Co., and Boenning & Co.

Mr. Mandell preceded his talk with the comment that the New York Curb Exchange does not in any way compete with the New York Stock Exchange; that each has its individual place in the national distribution of securities. His program, which he said ultimately aims at more active securities markets by wider distribution, especially in the sparsely settled areas instead of the cities must be preceded, he pointed out, by the fulfillment of three conditions in the investment field. As to these conditions Mr. Mandell said:

First, there must be a better understanding and cooperation between the producer and the floor of the Exchange.

Second, there must be a more comfortable understanding of rules, floor procedure and floor policies which protect the salesman and customer by minimizing the advantages of the floor trader.

Third, the adoption of an easy and effective way to know the highlights of the New York Curb Exchange.

One of these highlights to which Mr. Mandell referred was the knowledge of the 150 concerns listed on the Curb Exchange which have paid dividends for a minimum of 10 years to a maximum of 88 years. Mr. Mandell planned to remain in Philadelphia for 10 days, during which time he will contact a number of colleges in an endeavor to bring about a sympathetic understanding of the function of the Curb Exchange as well as other Exchanges in our economy.

Dr. Hu Shih, Chinese Ambassador to United States, Before Merchants Association of New York Explains "Why China Cannot and Will Not Give Up Fight"

The reasons why "China fights on" were discussed on Oct. 24 by Dr. Hu Shih, the Chinese Ambassador to the United States, at luncheon at the Hotel Astor, New York, under the auspices of the Merchants' Association of New York. The Ambassador stated that "in the first place, China cannot give up the fight now because giving up the right now means complete surrender of our national independence and freedom for which we have been fighting all these 40 months. The best example for China," he said, "is the surrender of France, and China does not wish to suffer the same fate as France is now suffering."

In part, the Ambassador went on to say:

In the second place, we know very well that the aggressors cannot be appeased because they are insatiable. Surely you have not forgotten the peace of Munich in September, 1938. When those four great peacemakers returned from Munich they were received with the wild applause and acclaim of their respectable peoples at home for having averted a war and saved the peace of Europe. And Neville Chamberlain innocently told the world: "I believe it is peace for our time." But, friends, where is that peace now which was so solemnly signed and guaranteed by four heads of four great governments of Europe? No real peace in the Far East is possible because a peace today in the Far East will have to be a second Munich and, in all probability, a must worse Munich. No statesman in the world today will dare to sponsor such a Far Eastern Munich; and neither the Chinese Government nor the Chinese people will accept it.

In the third place, China's surrender or collapse today will mean a great catastrophe in the larger world struggle of democracy against totalitarian aggression.

Arthur A. Ballantine, Chairman of the Members' Council of The Merchants' Association and former Under-Secretary of the United States Treasury, presided at the luncheon and introduced the Ambassador. At the outset of his address the Ambassador stated that "by the end of the first week of November China's war of resistance to the Japanese aggression will be 40 months old," and in explaining "why and how China has been able to fight so long under such tremendous difficulties," he said:

China has been gifted by nature and ancestral inheritance in three things which the nations in Europe that have succumbed do not possess. First, vast space to move about in; second, large numbers in population as actual and potential supply of man-power; and third, an historical sense of national unity.

The first two of these—vast space and large numbers—are so obvious that no amplification is necessary. I shall only say here that Japanese military occupation of Chinese territory only covers the large cities and the lines of transportation, and that it is very doubtful whether to this day Japan can claim effective control over more than one-tenth of Chinese territory. . . .

The third asset, namely the historical sense of national unity, needs a few words of amplification. It is not true that China has been unified by the Japanese invasion and by the three years of war, for you know such a miracle cannot happen within so short a time. The Chinese national unity has been the product of 21 centuries' making. China was unified into an empire about 200 B. C. Since then there have been short periods of separation and of foreign invasion and domination; but, broadly speaking, China has been living almost continuously for 21 centuries under one empire, one government, one law, one written language, one system of education, and one historical culture. This continuity of national life under a unified empire has no parallel in the history of any other race or continent, and can be fully appreciated by you only when you try to imagine the Roman Empire as continuing to exist unbroken to this day. The foreign observer who writes about Chinese disunity on the basis of the few years of internal fighting during the early years of the republic has failed to grasp the fundamental sense of national unity which has always prevailed throughout the ages in spite of political strife and in spite of foreign invasion.

The Ambassador, in part, added:

In addition to these three basic national assets, there are other reasons why China has been able to fight so long. One of these reasons is the comparatively unorganized economic life of the vast hinterland of China which, as you know, is essentially agricultural and little industrialized. Military devastation and aerial bombings are powerless in encountering this vast continent of scattered and decentralized farm villages.

Another reason is the ability of our people to work hard and to endure great hardships. My people love life and know how to enjoy it, but they can also work most heroically in the face of necessity. The Government has in the last three years transported into the interior over 250,000 tons of machinery, so that new factories can be started in the inland provinces for the making of arms and other necessities. . . .

It is this capacity for hard work which has enabled our Government to go on with the national campaign of resistance to aggression.

Another reason is that our economic reconstruction in the interior of China is already showing important results. We are producing more foodstuff, more coal, more tungsten, more antimony, more tin, more gold and more tung oil than ever before. And we have managed to ship most of our foreign exchange-producing exports out of the country. All these naturally help to bolster up our morale and our fighting ability.

Lastly, we have been able to fight on because we have been able to receive some important assistance from our friends abroad. For three years China has been receiving aid in one form or another from Great Britain, France, Soviet Russia, and the United States. This assistance has taken various forms, some in the form of commercial credits and loans, some in the form of military supplies purchased on long-term credits or under barter, some in the direction of maintaining our air routes and trade routes open for our communication with the outside world and transportation of our exports and imports.

Advertising Held Necessary to Business at This Time by D. M. Hobart, of Curtis Publishing Co.—Urges Those in Advertising to Revitalize Faith by Better Understanding of Economic Considerations Vital to Advertising

In addressing the Pacific Council of the American Association of Advertising Agencies, meeting in Del Monte, Calif., Donald M. Hobart, head of the Commercial Research Division of the Curtis Publishing Co., urged on Oct. 24 that "advertising must grasp its current opportunities by carrying business through the periods of uncertainty and emerging with normal markets remaining intact." Mr. Hobart added:

Now, of all times, we in advertising should revitalize our faith in advertising through a new understanding of the economic considerations on which advertising rests. Now, of all times, we need to become effectively vocal about the value of advertising and the way in which it performs its economic function. In the fever and haste of an accelerated defense program, this great beneficial force might suffer contraction or injury through legislation or administrative action simply because it is so generally misunderstood and undervalued.

The advertiser must hold and strengthen his normal consumer market which forms the real foundation of his business. The public should be informed by advertising that the company is doing a capacity business and playing a leading part in its field.

Advertising must be used to strengthen the dealer relationships, which come under special stresses in such times, and also to reach the millions of persons who each year normally enter the market and those reemployed who will enter various markets, said Mr. Hobert who added:

The advertiser should anticipate these enlarged markets and not wait for them to show their strength. Advertising messages should be going forth now to reach these families. It is easier to win their preferences now than to try to change their minds once they have made a decision.

We should not sit back and allow the course of events to shape our destinies—that we should not yield to mass hysteria and throw overboard the results of years of sound business practice in favor of emotionally dictated decisions which seem expedient at the moment. It is especially important that the problem of maintaining normal markets be kept in mind while these emergency decisions are being made.

Advertising can and must keep the life blood of commerce flowing during this emergency. Advertising can and must find additional opportunities to serve American business in meeting special problems of sales promotion and public relations as they arise. One thing is certain—there is no turning back. Advertising must go forward in America.

Mr. Hobart, in his remarks, predicted that "in spite of heavier taxes and contemplated profit limitations, under the excess profits tax bill, earnings will probably increase faster than taxes." Many lines of business will be stimulated to capacity production; new markets which could not be exploited before will be created, he said, on the favorable side, adding that "we must keep in mind that rearmament is not one of the basic industries of the country and economically it results in a net loss to our society and eventually a lowered standard of living."

Seven Uncertainties in Improved Business Situation Cited by "Banking"—A. B. A. Magazine Says Future Trend of Business Depends on These Elements

Although business is showing decided improvement at the present time, seven unpredictable uncertainties make the future of the national economy "subject to change without notice," according to a monthly survey of business conditions prepared by William R. Kuhns, editor of "Banking," in the publication's November issue. "Banking" is the

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official journal of the American Bankers Association. The seven elements which defy accurate prediction and upon which the future trend of business depends, the survey says, are:

1. Continuance of national defense efforts
2. The possibility that this nation may actively enter the war
3. The trend of war news from Europe
4. Prospects of bigger deficits in federal financing
5. Possibilities that inflation may develop
6. Taxation trends
7. The future of government control of business

The survey, in commenting on these seven elements, says:

Number one and by all odds the most important question concerns the defense program. Will it continue at its present pace to be allowed, for any reason at all, to slow down and stop? The most likely answer is that the defense program will go straight ahead even if the war stops tomorrow. We have decided to have a large, well equipped army, a much bigger navy and a feeling of national security.

A second question closely related to the defense matter has to do with the chances of our getting into the war. . . . Fundamental as this question is, the answer can be either yes or no without causing a reversal of the upward movement. The actual participation of this country in the fighting would stimulate production and make the upturn steeper.

The third item on the list is connected with the probable course of the war—a British victory, a British defeat, a decidedly favorable development or the opposite. In any case the effect would be bullish. No matter what happens in the conflict abroad it will not alter our determination to get our industrial machinery functioning at top speed.

A fourth question concerns the national debt and the prospect of bigger deficits from now on. How long can we get away with it? This answer probably is that we feel all right until we start thinking again and no one knows when that will be. At least for the present the defense needs of the country have given business and everybody else just the excuse needed to stop worrying about the metaphysical national debt which grows faster than our national income. . . .

The fifth question centers about inflation. Here again business has heard the cry of "wolf" too often. As long as prices can be kept from starting over the hill the fear of inflation is not likely to become serious nor have any effect on business one way or another.

The sixth on the list is the matter of taxes. How high will they go and how soon? . . . Certainly taxes are going to rise because that is the only way they can go with the Government spending so much money. . . .

Assuming that business is heading for new high ground, is it also heading for more government in the front office? As far as that goes, how about more government in the machine shop and foundry? The answer here is that while business has been fighting against Government interference for a long time, it is now ready to accept a considerable degree of Government supervision for whatever national good can come out of it in the critical period. On the other hand, industry is bound to give a good account of itself and will certainly emerge from this period in a very strong position. . . .

There is one serious aspect of this question that only time will answer. We have formed the habit of letting the Government guarantee the financial risk involved in many enterprises and Government is sure to acquire quite a large ownership in industry, once the defense effort begins to reach a slowing down point.

Greyhound Bus Lines Strike Settled

Settlement of the strike of 250 drivers and ticket-takers of the Greyhound Bus Lines was announced on Nov. 1 by Charles Johnson Post, Commissioner of Conciliation for the Dept. of Labor. Service was resumed at 3 p. m. on all routes, according to the New York "World-Telegram" of Nov. 1, which added:

Mr. Post said the union's demands had been met by the company. According to leaders of Local 1202, Amalgamated Assn. of Street Electric Railway and Motor Coach Employees of America (American Federation of Labor), the strike was caused by dissatisfaction of employees who were laid off when business was curtailed by coordination of Greyhound and New England Trailways services to New England.

Company officials said three round trips to New England which had been discontinued would be resumed for a trial period.

J. P. Kennedy, Ambassador to Great Britain, Favors Re-election of President Roosevelt—Says in Radio Address Effects of War Overshadow Domestic Issues—People of U. S. Dedicated to Peace

Joseph P. Kennedy, United States Ambassador to Great Britain, who returned to this country on Oct. 27, declared in a radio address broadcast from New York Oct. 27 that "the events of the last few years are confusing, even to the best-informed minds. There are some things, however," he went on to say, "that are as clear as crystal. The people of America are dedicated to the cause of peace. They want a chance to work out their own problems, and if possible, to help in the realization of the age-old dream of a world without war. The American people overwhelmingly repudiate the philosophy of Blitzkrieg—that force is the sole arbiter of man's destiny. But the world, sad to relate, is not of our making."

Stating that "the thing that matters most now is not in the field of diplomacy—not at all—what counts in this hour of crisis is what we in the United States of America are prepared to do in order to make ourselves strong," Ambassador Kennedy continued:

On that point there can't be, and I am sure there is not, the slightest disagreement in this country. Even the most staid isolationist is now alive to the danger facing any nation in the modern world. The realization that oceans alone are not adequate barriers against revolutionary forces which now threaten a whole civilization has not come too late. We are rearming.

We are rearming because it is the only way in which America can stay out of war. If we rearm fast enough, America will stay out of war. It is today our guarantee of peace.

While we shall not be involved in this war, we are bound to be seriously affected by it.

"Unfortunately," said Mr. Kennedy, "during this political campaign there has arisen the charge that the President of the United States is trying to involve this country in the world war." Asserting that "such a charge is false," the Ambassador added:

Consider the contradiction between first getting us into war and, secondly, desiring to give all assistance possible to Great Britain. The truth of the matter is that there is no more harmful step which could be taken from the viewpoint of Great Britain than our declaration of war. It is clear that the minute war is declared our armed forces will take over, and in all probability they would resolve all doubts about shipping material to England in favor of keeping it here for our Army and our Navy. Such a declaration of war would also greatly increase our responsibilities in the Western World. Our obligations to preserve the integrity of the Monroe Doctrine would be expanded; and these increased obligations would further drastically limit our power to give effective aid to England.

If we declare war, our own best interests would be harmed. England's valiant fight is giving us time to prepare. Without assistance from us the British will find it much more difficult to carry on.

The belief that President Roosevelt "should be re-elected President of the United States" was expressed by Mr. Kennedy at the conclusion of his address; earlier in his remarks he said "it is true that there have been disagreements between the President and me—I have disagreed sharply with him on some issues." Mr. Kennedy further said:

And I have disagreed with him on methods employed in carrying out objectives on which we agreed. I am certain that if he has had the time to study my work, as I have his, that he has found things done by me with which he disagreed. But such is not uncommon. I am positive every employee is not always in agreement with his employer, and certainly the opposite is true.

However, these are times, as you all know, which clamor for national unity—times when national teamwork is vital and when only fundamenal disagreements should be considered. Happily, on these great, momentous questions of foreign policy, trade, commerce and the future of our American way of life I find little basis for disagreement with the President.

It is true that there is nothing in our Constitution which limits the term of service of our President. It is true that the tradition really represents the preference of earlier Presidents. None the less, in normal times, I might be persuaded that the best interests of the country called for no third term. But the third term is the least of the many considerations which the American people should take into account in exercising their choice a week hence. The gigantic issues which must be faced, arising out of the world crisis, make the third term opposition seem insignificant by comparison. The question still remains—which of the two men can best serve the nation? . . .

No matter who is President, make up your minds the problems will be terrific. There is no chance of our achieving perfection by picking a President. Mr. Roosevelt will not have all the answers—probably no human being can have sound answers even for a fraction of the acute issues that may confront us.

Many of my listeners on the radio are specialists in various fields. How would you answer some of the following questions? If you are in foreign trade what about your lost markets? What about the problem of securing foreign exchange? Just think of what has happened to the motion-picture industry when the war has cut off almost a third of the revenue. Shall we go to the barter system? If so, by what route? Can an individual trader compete when his competitor is a totalitarian government? No man can know all the answers—no man can fail to make serious mistakes.

It is wrong not to appreciate thoroughly the limitations set by the world-wide dislocation. Many of these problems will remain even if peace comes tomorrow.

But we must make our choice next week on what qualities are revealed to us by the contenders.

Ambassador Kennedy arrived in New York City aboard the Atlantic Clipper on Oct. 27 and later in the day boarded another plane to Washington where he conferred with President Roosevelt. He returned to New York late that evening.

President Roosevelt Says Republican Leaders Played Politics with Defense in 1938 and 1939—In New York City Campaign Speech Declares They Are Playing Politics with National Security of America Today

In his campaign address delivered in New York City on Oct. 28, at Madison Square Garden, President Roosevelt made the assertion "that if the Republican leaders had been in control of the Congress of the United States during the past seven years the important measures for our defense would not now be law; and that the Army and Navy of the United States would still be in almost the same condition in which I found them in 1933." Declaring that he was making these charges against the responsible political leadership of the Republican party, the President said that although he asked for "more and more" defense appropriations year by year, they were "trying to block our efforts toward national defense." The President further said:

Until the present political campaign opened, Republican leaders, in Congress and out, shouted from the housetops that our defenses were fully adequate.

The simple truth, the President further declared, is "that the Republican party played politics with defense in 1938 and 1939. They are playing politics with the national security of America today." He added:

The same group will still control their party policy in the Congress. It is the Congress which passes the laws of the United States. The record of these Republican leaders shows what a slim chance the cause of strong defense would have if they were in control.

Not only in their statements but in their votes is written their record of sabotage of this Administration's continual efforts to increase our defenses to meet the dangers that loomed ever larger and larger upon the horizon. . . .

The record is certainly clear that back in 1938 the Republican leaders were positive that we needed no more battleships. The Naval Expansion bill was passed; but it was passed by Democratic votes in the Congress—in spite of Republican opposition.

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Again, in March, 1939, the Republican Senators voted 12 to 4 against the bill for $102,000,000 to buy certain strategic defense materials which we did not have in the United States.

In March, 1939, the Republicans in the Senate voted 11 to 8 against increasing the authorized number of planes in the Navy.

In June, 1939, Republicans in the House voted 144 to 8 in favor of reducing appropriations for the Army Air Corps.

Now that proves this one simple fact. It proves that if the Republican leaders had been in control in 1938 and 1939 these measures to increase our Navy and our air forces would have been defeated overwhelmingly.

I say that the Republican leaders played politics with defense in 1938 and 1939. I say that they are playing politics with our national security today.

One more example:

The Republican campaign orators and leaders are all now yelling "me too" on help to Britain. But last fall they had their chance to vote to give aid to Britain and other democracies—and they turned it down.

This chance came when I recommended that the Congress repeal the embargo on the shipment of armaments and munitions to nations at war, and permit such shipment on a "cash-and-carry basis." It is only because of the repeal of the embargo law that we have been able to sell planes and ships and guns and munitions to victims of aggression.

How did the Republicans vote on the repeal of this embargo?

In the Senate the Republicans voted 14 to 6 against it. In the House the Republicans voted 140 to 19 against it.

The Act was passed by Democratic votes, but it was over the opposition of the Republican leaders. And just to name a few, the following Republican leaders, among many others, voted against the Act—Senators McNary, Vandenberg, Nye and Johnson. Now wait, a perfectly beautiful alliteration, Congressmen Martin, Barton and Fish.

Now, at the eleventh hour, they have discovered what we knew all along—that overseas success in warding off invasion by dictatorship forces means safety to the United States as well as to those smaller nations which still retain their independence and the restoration of sovereignty to those smaller nations which have temporarily lost it. One of the keystones of American policy is the recognition of the right of small nations to survive and prosper.

Great Britain would never have received an ounce of help from us—if the decision had been left to Martin, Barton and Fish.

Let us come down to one more example—which took place just two months ago.

In the Senate there was an amendment to permit the United States Government to prevent profiteering or unpatriotic obstruction by any corporation in defense work. It permitted the Government to take over, with reasonable compensation, any manufacturing plant which refused to cooperate in national defense. The Republican Senators voted against this Russell-Overton amendment on Aug. 28, 1940, eight to six.

The bill was adopted, all right—by Democratic votes. But the opposing vote of those eight Republican leaders showed what would happen if the National Government were turned over to their control. Their vote said, in effect, that they put money rights ahead of human lives—to say nothing of national security.

You and I, and the overwhelming majority of Americans, will never stand for that. . . .

This record of Republican leadership—a record of timidity, weakness and short-sightedness—is as bad in international as in military affairs.

It is the same record of timidity, weakness and short-sightedness which they showed in domestic affairs when they were in control before 1933.

But the Republican leaders' memories seem to have been short, in this as in other matters. And by the way—who was it said that an elephant never forgets?

It is the same record of timidity, weakness and short-sightedness which governed the policy of the confused, reactionary governments in France and England before the war.

That fact was discovered too late in France.

It was discovered just in time in Great Britain.

Please God, may that spirit never prevail in our land.

For eight years our main concern has been to look for peace and the preservation of peace.

In 1935, in the face of growing dangers throughout the world, your Government undertook to eliminate the hazards which in the past had led to war.

By the Neutrality Act of 1935, and by other steps:

We made it possible to prohibit American citizens from traveling on vessels belonging to countries at war. Was that right?

We made it clear that American investors, who put their money into enterprises in foreign nations, could not call on American warships or soldiers to bail out their investments. Was that right?

We made it clear that we would not use American armed forces to intervene in affairs of the sovereign republics to the south of us. Was that right?

We made it clear that ships flying the American flag could not carry munitions to a belligerent; and that they must stay out of war zones. Was that right?

In all these ways we made it clear to every American and to every foreign nation that we would avoid becoming entangled through some episode beyond our borders.

These were measures to keep us at peace. And through all the years of war since 1935 there has been no entanglement and there will be no entanglement.

In conclusion the President said:

I am asking the American people to support a continuance of this type of affirmative, realistic fight for peace. The alternative is to risk the future of the country in the hands of those with this record of timidity, weakness and short-sightedness or to risk it in the inexperienced hands of those who in these perilous days are willing recklessly to imply that our boys are already on their way to the transports.

This affirmative search for peace calls for clear vision. It is necessary to mobilize resources, to mobilize minds and skills, and every active force for peace in all the world.

We have steadily sought to keep mobilized the greatest force of all—religious faith, devotion to God.

Your Government is working at all times with representatives of the Catholic, Protestant and Jewish faiths. Without these spiritual forces we cannot make or maintain peace, and all three of them work with us toward that great end.

Shadows, however, are still heavy over the faith and hope of humankind.

We—who walk in the ways of peace and freedom and light—have seen the tragedies enacted in one free land after another.

We have not been blind to the causes, or to the consequences, of these tragedies.

We guard ourselves against all evils—spiritual as well as material—which may beset us. We guard against the forces of anti-Christian aggression, which may attack us from without, and the forces of ignorance and fear which may corrupt us from within.

We shall continue to go forward in firm faith. We shall continue to go forward in peace.

Comment by Secretary Hull on Address of John L. Lewis of C. I. O. Supporting Wendell L. Willkie for President—Mr. Hull Denies President Seeks to Lead Nation into War—Comment also by White-House Secretary Stephen T. Early and William Green of A. F. of L.

The address by John L. Lewis, President of the Congress of Industrial Organizations endorsing Wendell L. Willkie, (the Republican nominee) for President, has been followed by the issuance on Oct. 26 of a statement by Secretary of State Hull in which he referring to Mr. Willkie's remarks that President Roosevelt tends to lead the country into war, he said, according to Associated Press accounts from Washington:

"Mr. Lewis made an attack on our foreign policy.

"Mr. Lewis is 100% wrong in his effort to prejudice the American people by the baseless charge that President Roosevelt is seeking to get this Nation into war.

"On the contrary, throughout the years of my official association with President Roosevelt he has at all times striven to promote and preserve peace and the safety of the United States."

Also, according to Washington advices Oct. 26 to the New York "Herald Tribune" comment came from the White House through Stephen T. Early, Presidential Secretary, this being given in the paper indicated as follows:

Speaking from the White House, Mr. Early said several hundred telegrams had been received from C. I. O. leaders throughout the country repudiating Mr. Lewis's political leadership. He mentioned in particular one from Richard W. Mitchell, son of the late John Mitchell, first President of the United Mine Workers of America. Secretary Early vouchsafed that the general tenor of the communications was that John Lewis "has chosen to go down a lonely road."

In the Washington account Oct. 26 to the "Herald Tribune" it was also stated in part:

William Green, President of the American Federation of Labor, from which the CIO unions split, denounced the Lewis procedure as an attempt to dictate to labor on political matters, a practice which, he said, the A. F. of L. had steadily eschewed. Commenting that Mr. Lewis would find that his indorsement of Wendell Willkie had left him "a general without an army," Mr. Green said:

"No person can deliver the votes of labor to any political candidate or to any political party. The American Federation of Labor has never presumed to do so. It has evolved and followed a non-partisan political policy. It is partisan to principles—the principles of righteousness, freedom, justice and loyalty.

"True to its non-partisan political policy, the American Federation of Labor refrains from bringing pressure to bear upon its members to support a candidate for President of the United States or a political party. It guarantees to its five million members the right to vote in accordance with the dictates of conscience. As a result, unity and solidarity prevail within the ranks of the American Federation of Labor.

"Mr. Lewis pursues an opposite policy. He seeks to exercise pressure upon the membership of the C. I. O. to support a political party."

The address of Mr. Willkie is given elsewhere in these columns.

Wendell L. Willkie, Republican Presidential Candidate, Gratified at Support Accorded by John L. Lewis of C. I. O.—Declares People Must Unite in "Voluntary Movement" to "Strengthen Nation"

The action of John L. Lewis, President of the C. I. O. in indorsing Wendell L. Willkie as nominee (Republican) for President brought from Mr. Willkie on Oct. 25 the following statement:

"I am naturally gratified by the address tonight of John L. Lewis. As I have said many times of late, if American democracy is to survive, the people of America must unite themselves in a great voluntary movement to strengthen this nation.

We must have an end of group and class warfare. Mr. Lewis's eloquent and unqualified enlistment in our crusade is a great stride toward bringing the spontaneous unity of action and purpose that will follow as soon as we are elected.

I believe that our election will draw all the elements of American society into a great united movement to make America impregnable in its domestic economy and in its defense. It is in that manner that we shall save the most precious thing left in this wartorn world—the free way of life in America.

I am glad to have the help of Mr. Lewis—a valient defender of labor, he puts his country above all.

Indorsement by John L. Lewis, President of C. I. O., of Republican Presidential Candidate Wendell L. Willkie—Declares Reelection of President Roosevelt Would Be "National Evil"—Sees President's Actions as Leading to War—Varying Views of C. I. O. Groups—Some Oppose, Others Reject Stand of Mr. Lewis

Indorsement of Wendell L. Willkie, Republican presidential candidate, came from John L. Lewis, President of the Congress of Industrial Organizations, in an address broadcast from Washington on Oct. 25, in which he stated that "I think the reelection of President Roosevelt for a third term would be a national evil of the first magnitude. I think," said Mr. Lewis, "that the election of Wendell Willkie is imperative in relation to the country's needs. I commend him to the men and women of labor, and to the Nation, as one worthy of their support, and as one who will capably and zealously protect their rights, increase their privileges, and restore their happiness."

Mr. Lewis continued:

It is obvious that President Roosevelt will not be reelected for the third term unless he has the overwhelming support of the men and women of

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labor. If he is, therefore, reelected, it will mean that the members of the Congress of Industrial Organizations have rejected my advice and recommendation. I will accept the result as being the equivalent of a vote of no confidence, and will retire as President of the C. I. O. at its convention in November. This action will save our great movement, composed of millions of men and women, from the embarrassment and handicap of my leadership during the ensuing reign of President Roosevelt.

At the outset of his address Mr. Lewis, indicating that he spoke "only in the role of a citizen and an American," said:

I address all Americans. Our country is at one of the crossroads of its political destiny. The issues run deep and will inevitably affect the well-being and lives of every American. They will also affect the population of every other civilized country, and may well determine the stability or instability of all the free institutions of our present-day culture.

I am conscious of the degree of responsibility which attaches to my words. I am a qualified representative of many organizations of labor, and other groups of citizens. It is not necessary to enumerate them, since my listeners are familiar with their identity. Suffice it to say that the direct and affiliated membership of these several organizations amounts to substantially 10,000,000 men and women. Adding to this number the numerical strength of their dependent families, there is achieved a sum-total of human beings amounting to approximately one-fourth of the total population of our Nation.

Abandoning my right to speak officially for this great segment of our population, I choose to speak tonight only in the role of a citizen and an American. I do so in all the pride of my heritage, and with a desire to protect and preserve that heritage, and likewise the heritage of my peers.

Accordingly, tonight, I do not speak for labor, but on the contrary, I speak to labor and to all my countrymen. I do not control the vote of any one man or woman. I have no power and no influence, except in so far as those who believe in me may accept my recommendations.

Mr. Lewis declared that "those who have studied the public addresses of the President, from his Chicago "quarantine speech" to his Charlottesville "stab in the back" address, and thence to Dayton and Philadelphia, will understand his motivation and his objective. Mr. Lewis continued:

It is war. His every act leads one to this inescapable conclusion. The President has said that he hates war and will work for peace, but his acts do not match his words.

I am opposed to any involvement of our country in foreign wars. I believe that every thoughtful and normal citizen is similarly opposed. They are willing, as I am willing, to contribute everything for any necessary defense of our geographical integrity, our families, our possessions, our liberties and our lives.

The flaming horror of the current war now engulfs many nations. Reason would seem to prompt a course of national action designed to restrict and abate the war, rather than to expand and intensify its scope and destruction.

In part, Mr. Lewis went on to say:

The present concentration of power in the office of the President of the United States has never before been equaled in the history of our country. His powers and influence in this republic are so far-reaching that they intimately and vitally affect the lives and fortunes of every citizen. In like measure, they may affect the lives and fortunes of other nations and their populations. . . .

If President Roosevelt is reestablished in office in the forthcoming election, he will answer to no man, including the Congress, for his executive acts, that may create a dictatorship in this land. This election may be historically comparable to the controlled elections and plebiscites of some of the nations of the Old World. I ask my countrymen to pause briefly and think deeply before the die is cast on this grave issue. . . .

One of the Commissioners of National Defense recently called public attention to the fact that there were 45,000,000 hungry people in America. In his subsequent press conference the President rebuked the Commissioner for the statement and asserted that the condition had no relationship to the problem of national defense.

It is authoritatively stated that 20,000,000 people in the United States are able to spend only five cents per meal per person. Consider the astounding facts: 45,000,000 people in this land suffering from insufficient food and undernourishment, 20,000,000 of whom are required to live on an actual expenditure of 15c. a day. This, in a land of plenty, with its agricultural granaries overflowing with surplus farm commodities, which the farmer is unable to sell. . .

The Roosevelt Administration is trying to create prosperity by the making of guns and lethal weapons. It points to the increased volume of production. It forgets to state that the productivity of the individual worker has vastly increased since 1929, and that increased volume does not correspondingly mean increased employment of workers. It forgets to state that there are 9,115,000 men and women in America still unemployed, and that the national defense program of production, when it reaches its maximum, will fall 5,000,000 short of providing employment for all. . . .

Some sources have suggested that I should withhold my support of Mr. Willkie because Messrs. Grace, Girdler and Weir were allegedly supporting him. This is specious reasoning. One could as well suggest that the communicants of a particular faith should leave their church because of the presence of a hypocrite in their midst. . . .

Wendell Willkie has said that he will put the unemployed to work; that he will abolish pauperism. He has said that he will increase the national income by working to increase the wages and incomes of those employed.

He says that he will enlist the representative brains of the Nation to do this job. He says that he will take the representatives of labor into his Cabinet and into the policy-making agencies of government, to assist and cooperate in the economic rehabilitation of America.

He has said that he will reduce the cost of operation of our Government, and thus reduce the taxes imposed upon individual citizens.

He has said that he believes in and will enforce the right of labor to organize, and will promote collective bargaining between industry and labor.

He has said that he will preserve and maintain all social legislation previously enacted for the protection of labor and any other citizen.

Wendell Willkie has given his guarantee to the American people that if elected President he will not send the sons of American mothers and American fathers to fight in foreign wars. He avers that he will not use the power and influence of this mammoth Nation to promote or create war, but rather exercise that power and that influence to abate war and promote and maintain peace between nations.

This statement of principles and objectives entitles Mr. Willkie to the support of every thoughtful citizen.

Can he accomplish such a task? many will ask. It is my considered judgment that if Wendell Willkie is elected President this task can and will be done.

Can we believe Mr. Willkie, some will ask. I reply that I have confidence in Mr. Willkie's integrity and honor. I do not think that he would wittingly deceive the people, or lead them astray for selfish purposes. He is a strong man. He is strong enough to enlist the services of other strong men to do the job of saving our Nation, whether from attack by external foes or disintegration from disunity within. For long years I have served the men and women of labor. While serving them I have ever sought also to serve my country and all its citizenry. I have been able to carry on only because my acts were sustained by the confidence of the millions who stand behind me.

The words I utter tonight represent my mature conclusions and my sincere convictions. They are expressed because I believe that the men and women of labor, and all other Americans, are entitled to know the truth as I see it.

While most of the C. I. O. groups have rejected Mr. Lewis's indorsement of Mr. Willkie, some have approved. A demand for the resignation of Mr. Lewis as President of the United Mine Workers of America is reported in the case of some of the union locals in the Gulf area, according to Associated Press accounts from Beckley, W. Va., and several are said to have telegraphed President Roosevelt pledging "unanimous support."

Three officers and three organizers of the National Maritime Union (C. I. O.) wired John L. Lewis on Oct. 27 their support of his criticism of the Roosevelt Administration, which, they added, "has no right to expect the support of laboring millions whom it has consistently betrayed." The Associated Press, in reporting this, further said:

The telegram was signed by National President Joseph Curran, Secretary Ferdinand C. Smith, Treasurer Hedley M. Stone and Organizers Frederick N. Myers, Jack Laurenson and Howard McKenzie.

"Our own organization has suffered greatly at their (the Administration's) hands," the telegram said. "Unemployment insurance for seamen, though glibly promised, has been pigeonholed. Ships have been transferred to foreign flags, casting thousands of American seamen on shore with little or no relief. The Administration has consistently refused to uphold the labor laws."

The union claims about 50,000 members.

On Oct. 27 Emil Rieve, Vice-President of the C. I. O., in a radio reply to Mr. Lewis's indorsement of Mr. Willkie, characterized the latter as "a tragic lost leader" returning to "the outmoded philosophy of the Republican party." This is learned from Associated Press advices from Boston (Oct. 27), from which we also quote:

Mr. Rieve, who also is President of the Textile Workers Union of America, said the textile workers' indorsement of Mr. Roosevelt was arrived at through democratic procedure and "still stands."

"Even as an unauthorized individual, Mr. Lewis was not expressing the known preference of the majority of C. I. O. members," Mr. Rieve asserted. "He was, instead, making the last desperate stand of a leader whose followers, on this issue at least, have deserted him.

"Our efforts shall be redoubled in behalf of the President and the New Deal," he declared.

From the New York "Herald Tribune" of Oct. 27 we take the following:

State leaders of both the C. I. O. and the American Federation of Labor attacked Mr. Lewis's action. Spokesmen for three of the largest C. I. O. unions, the Amalgamated Clothing Workers of America, the Textile Workers' Union of America and the United Retail and Wholesale Employees of America, representing a total of 600,000 workers throughout the country, repudiated Mr. Lewis at their national headquarters here. Spokesmen for the Communist and American Labor parties also denounced Mr. Lewis's indorsement of Mr. Willkie, although they congratulated him for his indictment of the New Deal.

Local 65 of the U. R. W. E. A., the only New York union which formally announced its support of Mr. Lewis yesterday, applauded his attack on President Roosevelt but made no mention of Mr. Willkie. The local stated that its members had no confidence in either of the major political parties. Michael J. Quill, international President of the left-wing Transport Workers Union of America, and a consistent Lewis supporter, telegraphed unqualified congratulations to Mr. Lewis on Friday night.

The action taken by Local 65 was in contradiction to that of the Greater New York Council of the U. R. W. E. A., which telegraphed President Roosevelt to assure him the support of its 40,000 members. Local 65 claims 7,000 members.

Sidney Hillman, Vice-President of the C. I. O. and labor member of the National Defense Advisory Commission, the General Executive Board of the Amalgamated Clothing Workers of America, criticized the action of Mr. Lewis, as did Daniel J. Tobin, President of the American Federation of Labor International Brotherhood of Teamsters.

Six Point Program for Housing Proposed by Wendell L. Willkie—Says New Deal "Bogged Down"—Says Housing Program in Main Can Be Solved Only by Private Enterprise—Statement by Mayor La Guardia

Wendell L. Willkie, Republican presidential candidate, charged in a statement issued Oct. 27 that the New Deal housing program has "bogged down" due to its failure to admit the real extent of Federal slum clearance subsidies and due to faulty administration. Stating that there are 13 different uncorrelated agencies competing with, and even fighting with each other, the Republican candidate declared that the New Deal system generally is paralyzed by a maze of red tape. After saying that the next Administration should study and consider the housing situation as a whole, Mr. Willkie "briefly summarized" his attitude toward housing in the following six-point program:

1. The stimulation of slum clearance, land use planning, and housing is a Government function; but the efforts of Government in this direction should always supplement and stimulate private enterprise and initiative, rather than encroach upon it. As I stated in my "Fortune" article, before I became a candidate, Government investment in slum clearance might

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prove to be as profitable both from the economic and social standpoints as Government investments in good roads.

2. The 13 Government agencies now dealing with housing and planning matters should be correlated, and the present conflict of functions and undue overlapping removed. Our eventual goal should be the establishment of a consolidated Federal housing agency, with separate divisions for different functions.

3. Meanwhile, agencies such as the FHA and HOLC, which provide or insure the financing of private housing, should be continued, but their administration should be thoroughly inspected and improved. Likewise, those agencies which provide loans and subsidies for public housing projects, such as the USHA and FSA, should be maintained; but their administration must be improved and the Federal subsidy for slum clearance frankly recognized.

4. The Federal Government has a great opportunity to cooperate with local authorities and private enterprise in the rebuilding of our cities and in undertaking far-reaching neighborhood planning, such as the New Deal has never undertaken.

5. Any housing program must clearly define the respective responsibilities of Federal, State and local governments. It must not be the purpose of any such program to have the homes of people owned or operated from Washington or State capitals.

6. Important as is Government assistance, the housing program in the main can be solved only by private enterprise. The New Deal has dismally failed to attack the maladjustments holding back housing recovery, such as high costs, politically exploited building codes, and excessive real estate taxes. The next Administration will encourage the removal of such maladjustments in the belief that private housing may well prove to be the great industry of the future. America will badly need such an industry to save the country from economic collapse when it is no longer necessary to maintain the present level of armament expenditures.

Mr. Willkie said that the statement was issued in response to a request from the following group of citizens:

Harold S. Buttenheim, editor of "The American City and the Municipal Index"; Dr. Edwin S. Burdell, director of Cooper Union; Professor Carl Feiss, director of the Planning and Housing Division of the School of Architecture, Columbia University; Frank A. Vanderlip Jr., Treasurer of the National Public Housing Conference; Rolland J. Hamilton, Secretary and Treasurer of American Radiator & Standard Sanitary Corp. and Vice-President of the John B. Pierce Foundation; Thomas S. Holden, Vice-President of F. W. Dodge Corp., and Ralph Walker, member of Walker, Foley, Voorhees & Smith and President of the Municipal Art Society.

The 13 different uncorrelated agencies were designated by Mr. Willkie as follows: FWA, USHA, FHA, FSA, HOLC, HLOB, CHC, DHC, NRBB, PBA, RFC, mortgage, PWA, and the building departments of the Army and Navy Procurement Divisions.

Mayor LaGuardia of New York, in a statement at Rochester, N. Y., on Oct. 28, speaking, it is stated, on behalf of President Roosevelt, asserted that "the question of housing is too serious to be flippantly discussed, as did Mr. Willkie, according to the papers of this morning." A Rochester dispatch (Oct. 28) to the New York "Times" quoted the Mayor, from which we take the following:

In 57 cities there is now completed low-cost housing where 29,559 families are living decently after being taken out of the slums and at rentals which they can afford to pay. This totals an expenditure of $142,000,000.

There are now under actual construction and nearly completed in 90 communities throughout this country, sanitary, cheerful homes, for 74,548 families, who are now living in subnormal, unsanitary, cheerless houses.

Under actual construction, where the land has already been acquired, are additional low-cost homes for 50,175 families at a cost of $247,239,000.

There is a total provision for 154,282 families.

In addition to that, under Mr. Roosevelt New Deal program 545,000 homes of American families have been saved from foreclosure. These mortgages alone amounted to $3,000,000,000. That is not all—2,400,000 home owners in our country were able to modernize and repair their homes because the FHA provided credit which the bankers and loan companies in their own communities refused to do.

And yet Mr. Willkie suggests that he can build houses without cost to the Government; that he can clear slums without cost to the Government. This displays complete ignorance of the problem, or a wilful attempt to misrepresent. . . .

At this time, in my city alone, through the aid of the Federal Government, we have provided low-cost houses for over 10,000 families, a total cost of $57,300,000. This is actual accomplishment.

New Deal Political Doctrine Is "Divide and Rule," Says W. L. Willkie, Pledging Doctrine of "Unite and Serve"—Campaigns in New York City—Speaks at World's Fair and also in Brooklyn.

Wendell L. Willkie, the Republican Presidential candidate returned to New York City last Saturday (Oct. 26) to spend the day campaigning in various sections of the city. Upon his arrival shortly after noon, Mr. Willkie visited the New York World's Fair where he made a short address to an estimated 40,000 people assembled at the Court of Peace emphasizing the importance of international trade, and of industries of peace. Following this he attended the Fordham-St. Mary's football game at the Polo Grounds. In the evening Mr. Willkie spoke before two meetings in Queens and two in Brooklyn. Speaking before a gathering at Jamaica High School, in Queens, Mr. Willkie reiterated his prediction that "if the present administration is restored to power for a third term, our democratic system will not outlast another four years." His reason for this prediction is "because the real issues of this campaign are issues that the third-term candidate cannot meet, cannot answer and does not face." He asserted that there had been formed in recent years "groups with special hatreds—racial, religious and political hatreds."

Declaring that America is at the crossroads and that the present Administration does not understand the issues or else evades them, Mr. Willkie concluded by saying:

Not once, not once in this entire campaign has it acknowledged the great problems that now confront America.

Not once has it told the American people how it can preserve their liberty while going deeper and deeper into debt.

Not once has it explained how we can meet the requirements of the defense program while we are bickering among outselves, each jealous of the other's share of what little prosperity there is.

Not once has it inspired us with that old, but renewed, faith which we must have if we are to keep democracy when almost all the world has lost it.

Believe me, that faith is in our hearts. We believe in our America. We are crying out, to put that faith into action.

If we can keep our liberty today, there lies ahead of us a greater age. There lies ahead a world of which, in our discouragement and doubt, we have not tried to dream. To reach that world we must be strong. To have that strength we must be joined together. To this cause I call you. No cause that you will ever know can be as great as this.

W. L. Willkie Comments on Promises of 1932 Democratic Platform in Reply to President Roosevelt—Questions Pledge to Stay Out of War

In replying to President Roosevelt's political speech made in Philadelphia on Oct. 23, Wendell L. Willkie said in a radio talk from Harbor Creek, Pa., on Oct. 24 that the third-term candidate's defense of his Administration was similar to the national defense system, "either obsolete or on order." He said:

It was obsolete for the reason that it discussed the issues of the 1932 campaign. It was on order because it promised jobs to you and the right to work. There is no issue between the third-term candidate and myself about 1932.

I voted for and supported him in 1932. I believed in the Democratic platform of 1932. There is no issue between the third-term candidate and myself on the questions of old-age pensions, unemployment insurance, collective bargaining, laws which guarantee minimum wages and prohibit men working more than so many hours per week, or the elimination of child labor and the retention of Federal relief.

I am not alone for all of these laws, but I advocate their improvement and reinforcement. The only issue in reference to these questions between the third-term candidate and myself is that I want to preserve these social gains. The only way these social gains can be preserved is by keeping this country financially solvent.

If we continue along the road of deficit financing, every year spending more than we take in, the end will be financial chaos, bankruptcy and inflation which will result in the loss of every social gain as well as the loss of liberty.

Mr. Willkie, in discussing the New Deal Administration's claims of accomplishment, said that Mr. Roosevelt opposed bank deposit insurance, and said that "today he tries to justify his Administration on the basis of recent reemployment due to armaments, a false employment, as he himself has told us."

The Republican candidate, saying that if elected President, he intends to build armaments too, urged the stimulation of our domestic economy at the same time, otherwise at the completion of the defense program, the United States will have one of the greatest panics in history.

In his address Mr. Willkie, in part, also said:

The Democratic platform of 1932 . . . promised a sound currency to be preserved at all hazards—I am quoting its language—but six weeks after taking office the third-term candidate suspended the gold standard.

In the autumn of 1933, he undertook a disastrous experiment with a commodity dollar. Even today he retains in his own hands the power to alter the value of the dollar at any moment. And the monetary policy of the nation is officially stated to be on a 24-hour basis. . . .

Last night the third-term candidate, referring to the Democratic platform of 1940, quoted this language from that platform:

"We will not participate in foreign wars and we will not send our Army, naval or air forces to fight in foreign lands outside of the Americas except in cases of attack."

I hope, I hope sincerely, that that pledge made last night by the third-term candidate, based upon the 1940 platform of the Democratic Party, is remembered by him longer than he remembered the same pledge that he made with reference to the provisions of the Democratic platform of 1932.

If he does not remember it longer, then shortly our boys will be on the transports, sailing for some foreign shore.

President Roosevelt's address was referred to in our issue of Oct. 26, page 2429.

Six-Point Program for Defense Outlined by Wendell L. Willkie, Republican Presidential Candidate—Speaks at Louisville, Charleston and Elsewhere

In a major campaign address at Baltimore ,Md., on Oct. 30, Wendell L. Willkie, speaking on the protection of America in a war-torn world, said that the three basic elements essential to such protection were good faith in the pursuit of peace for this hemisphere, a wise and consistent diplomacy and a strong military and naval defense force.

The Republican candidate added that "there is one requirement underlying these requirements, which is more important than any other." He went on to say:

This is the requirement that we here in America shall live and prosper, that we shall trade with one another, and do business with one another, and that we shall continue the extraordinary progress in the arts of production that characterized our history for 150 years. The entire purpose of armament and diplomacy is to serve that fundamental requirement.

We cannot hope to sustain the enormous defense program that now faces us, we cannot hope to bear the burden of that debt and of taxes, unless we have production enough to support them.

Production, which has been denied us, is essential not only to assure us peace and the fruits of peace, but to assure us our freedom, both now and hereafter.

Earlier in his address Mr. Willkie pledged "a defense program that will mobilize the energies of America swiftly and confidently." With regard to this program he said that

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"there are a number of things that need to be done at once." He indicated these as follows:

First, we must make certain that there is no delay in providing housing for our new soldiers.

Second, we must obtain supplies of raw materials which are not now produced in the United States—rubber, tin and other things essential to national defense.

Third, we must make defense weapons which we need and make them faster and in larger quantities.

Fourth, we must hasten decision on the types of defense arms that we want industry to build. It is far better to have a large number of good and serviceable defense weapons on hand than it is to have a few dream ones on order.

Fifth, we would centralize responsibility. We would take to heart the lessons of the World War which showed that high speed production of defense weapons can never be obtained if able industrialists are used only in an advisory capacity. That was tried in the World War and it failed. Yet it is being tried again today. We would appoint a Chairman and give him and his associates authority—and hold them responsible. If he did not get results—if tanks and planes and guns did not begin rolling off the assembly line—he would go, and we would appoint some one else.

Sixth, we must devote Congressional defense appropriations to defense purposes, instead of boondoggling them.

Mr. Willkie also made a major campaign address at Louisville, Ky., on the night of Oct. 28. Earlier the same day he completed his campaign in Illinois and Indiana with talks at Bloomington, Champaign and Danville, Ill., and Indianapolis and Columbus, Ind.

On the following day Oct. 29) Mr. Willkie delivered a major address in Charleston, W. Va., and in conceding that "the President and I agree that the world is confronted with one of the gravest crises in history," observed that "at this critical time at the four great capitals of Europe, namely, London, Berlin, Moscow and Rome, America has only one Ambassador on the job, and he is in Moscow." "Some of these Ambassadors," said Mr. Willkie, "are at home taking part in a partisan political campaign, and of course this is all with the approval of the third-term candidate."

Mr. Willkie also discusses in his Charleston address the third-term issue. Earlier in the day Mr. Willkie spoke at Jackson, Ohio.

Speaking in Camden, N. J., on Oct. 31, the Republican candidate said that the problem now facing the American people is "finding out how to preserve the Democratic system in an industrial age." Terming the election next Tuesday (Nov. 5) as the most important one in the history of the United States, Mr. Willkie said the ballot will tell the world "whether you have lost hope of liberty or whether you still believe that liberty shall live." Mr. Willkie on Oct. 31 also spoke at several rallies in Delaware, Pennsylvania and other southern New Jersey sections. Yesterday (Nov. 1) his campaign brought him to New Brunswick and Elizabeth, N. J., and last night he was scheduled to deliver a radio speech from his special train on "Discussion of the President." Mr. Willkie returns to New York this afternoon and plans to address a Republican rally at Madison Square Garden in the evening.

New Deal's Failure Due, According to Wendell L. Willkie, to Misunderstanding of True Relationship of Various Elements in Our Economy—Remarks at Wilkes-Barre (Pa.)—In Akron Discusses Collective Bargaining

Asserting that "the failure of the New Deal has been its failure to understand the true relationship between the various elements in our economy," Wendell L. Willkie warned on Oct. 25 in a speech at Wilkes-Barre, Pa., that "no program for American recovery will ever work unless it is designed to bring about better living conditions and greater security for all our people." In stating that the Administration in Washington for the past seven and one-half years "has tried to divide us into classes," Mr. Willkie, the Republican Presidential candidate, said:

It has sought to solve the problem of the farmer merely by paying him needed benefits without affording him a market. It has sought to solve the problems of the workers by passing social legislation and providing relief. The purpose of these efforts is good, as far as it goes. But it does not go far enough.

They do not solve the basic problems. They do not bring about a unified recovery or improvement of industrial activity and of farm prosperity. The farmer is entitled to a fair income that will make him independent of benefit payments. The worker is entitled to a job at fair wages so that he can be independent of the relief administration.

Mr. Willkie, after explaining that the farmer and the industrial worker are inter-dependent, said that he was for every social gain that has been made in this country. He added that he favored expanding the social gains so as to make them absolutely secure by "building beneath them a solid foundation of economic recovery."

Alleging that there is obviously "bad management and inefficiency" in the Administration, Mr. Willkie stated:

We have had an Administration which pays the farmers to curtail crops while it discourages the expansion of industry which would make a market for those crops. We have had an Administration which sets labor against management and industry against the farmer, instead of calling the leaders of labor, industry and agriculture together to work for a better standard of living for all.

The greatest task that lies before us in achieving the goal of a strong and prosperous America, Mr. Willkie asserted is to revitalize our industries.

In conclusion Mr. Willkie said:

Irrespective of Mr. Roosevelt's motives or intentions, I ask you if this isn't a reasonable proposition:

Here you have had a management in the affairs of your Government which has had a fair trial of eight years, and in all that time it has been unable to solve the problem of the farmer, revive industry or provide our people with jobs. And now that management tells us that it can't be done.

Under such circumstances, what have you got to lose in making a change? Isn't it about time to get new management into your Government? Isn't it about time to get management that believes in the future of this country and believes that the job can be done?

I ask you to put me to work. I know that this job can be done.

Speaking in Akron, Ohio, on Oct. 24 Mr. Willkie declared that "collective bargaining is one of the solid supports of the whole concept of individual liberty in our modern industrial society."

Asserting that "collective bargaining as conceived by the New Deal is not true collective bargaining" Mr. Willkie, went on to state:

The New Deal concept is a reactionary concept.

The true purpose of collective bargaining is to achieve a coordination of effort by the American people and cooperation between them.

Other democracies have failed simply because their leaders despaired of solving problems by the voluntary coordination and cooperation of their people. The defeatism of their leaders resulted in abject surrender to Fascism.

Let us not, by perpetuating the New Deal in office, run the risk that our democracy shall likewise fail. Let us unite to make effective our democratic life.

Only a strong, fully armed nation can live in peace in today's world. It is not hard for a dictatorship to be strong in a military sense. But a democracy can be strong and fully armed only when the leaders of all the people cooperate in production.

Unless that is achieved through a unity of action that does not sacrifice the essentials of freedom, the democracy will collapse, because democracy and freedom are one and inseparable. And if democracy collapses here, the people will have lost the battle, with or without war.

Mr. Willkie, after stating that "the New Deal speaks of collective bargaining as something that has been accomplished," said:

We know that isn't true. We do know that the National Labor Relations Act is on the statute books. But so are many thousands of other laws. That isn't enough. Laws to be effective must be accepted, and the task for the future is to educate labor and management to the possibilities inherent in collective bargaining.

Former Gov. Lowden of Illinois Declares Present Presidential Campaign "Is Not Willkie's Fight Alone, It Is Fight of All of Us"—Says if Electorate Should Fail, "This May Be Last Free Election"

In an address broadcast from Oregon, Ill., over a radio network on Oct. 25, Frank O. Lowden, former Governor of Illinois, expressed it as his faith that "the vast majority of the American people will exercise an independent judgment on election day." Mr. Lowden went on to say that "the electorate will be put to the severest test it has ever known, but I believe it will triumphantly stand that test." "If it should sail," he said, "this may be the last free election in our great republic." Mr. Lowden continued:

If the present practice of centralization of power in the President should proceed for another four years I fear that it will become impossible to dislodge the bureaucracy intrenched in Washington.

This, therefore, is not Mr. Willkie's fight alone. It is the fight of all of us. The crusade he is making with candor, with courage and with consummate ability is not his crusade—it is that of all liberty-loving Americans. Contrast the two conventions. The Republican convention, a free convention where the representatives of the people freely exercised their choice. The Democratic convention, dominated by the President's appointees. . . .

The theory of the third-termers is that President Roosevelt has become the one indispensable man in the United States to direct its destiny in the coming years. This is a dangerous assumption. It has always been the chief argument for a dictatorship. We have seen what the theory of the one indispensable man has done for Russia, Italy and Germany. Compare this with what a great Democratic President, Grover Cleveland, said—that there was hardly a county in the United States which did not contain among its citizenship someone who could satisfactorily meet the requirements of the presidency.

It is true that the Administration has initiated some reforms for which it is entitled to credit. But it has not been successful in attempting to carry out these reforms. In fact, the present Government in Washington has been so woefully deficient in this respect that if these salutary reforms are to be preserved there must be a change of administration.

The President seems unwilling to delegate authority. In any large enterprise this is the first requisite of an executive. Without this, confusion, futility and failure are the inevitable result.

The Securities and Exchange Act in its purpose was highly commendable. In its administration, however, by its burdensome rulings and regulations, it has undoubtedly checked the flow of capital into new enterprises. It has made compliance with the law so expensive that the middle-sized and smaller corporations have been unable to meet the Commission's rigid requirements.

But more serious than any other criticism, in his administration of these reforms the President has aroused class prejudice and permitted himself to be influenced by partisan considerations. No more damaging blow could have been struck against the unity of this Nation.

The law designed to protect the right to collective bargaining of labor, if it had limited itself to that protection, is undoubtedly a wise law. However, its administration has been so prejudiced and arbitrary as to defeat its very purpose . . .

The Federal Government has continuously absorbed functions of the States. In this country the republican form of government, with its division of powers, will endure only so long as the people remain free. Destroy the States, concentrate all power in Washington, and you will have a totalitarian State, with freedom lost.

We are drifting rapidly toward war. This terrible calamity, in my opinion, can safely be averted only by the election of Wendell Willkie. We have succeeded in incurring the enmity of the larger part of the world. We have forgotten the amenities of international intercourse. There is no sense in our going out of our way to offend the ruler of any nation by intemperate speech. This has never been in the American tradition.

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Shall we or shall we not intervene in the great conflict which is now raging in Europe? To intervene would be a mistake which might easily prove fatal to our liberties. Of course our sympathies are with England in her gallant fight. In all our history we have sympathized with those struggling for liberty, wherever they might be, but we have not intervened actively in their behalf. . . .

We can best serve the cause of popular rule by devoting all our energies to the maintenance of our free institutions here. This is more important today than ever. For it is quite possible that the United States will again become the last refuge of popular government. Let America cling to her own great traditions. Let her still be the land of opportunity, of free enterprise, and of liberty. And if America is destined to be the sole survivor of popular rule, I have faith to believe that the day will come when all the world will again find inspiration in our example and retrace the steps it has taken toward one-man rule.

Department of Agriculture Sets Up Division of Latin-American Agriculture

Agricultural cooperation with the South and Central American republics will be furthered by a new division in the U. S. Department of Agriculture, it was announced Oct. 30. The new Division of Latin-American Agriculture is a part of the office of Foreign Agricultural Relations, of which Leslie A. Wheeler is director. The aims of the new division were explained as follows:

The division—under the general supervision of Assistant Director Earl N. Bressman, who until recently was scientific adviser to former Secretary of Agriculture Wallace—will coordinate all phases of the program for encouraging production of crops that complement those of the United States, and in particular rubber. Included in this program are field investigations of the Bureau of Plant Industry and other science bureaus, the loan program of the Export-Import Bank, and the interchange of agricultural experts and scientists between the Americas. The division in its work will maintain contact with the Department of State.

The new division also will work with private concerns interested in the production of complementary farm products in the Americas, and will provide statistical and other data on these products. Professional personnel of the division includes: J. L. Apodaca, who for several years has been engaged in Latin-American economic research; Philip L. Green, who until recently was research director and Latin-American specialist in the radio division of the Office of Education; C. Reed Hill, from the Soil Conservation office in Dayton, Ohio; and Edgar R. Burkland, formerly connected with rubber surveys of the Department of Commerce.

Growth of the office of Foreign Agricultural Relations has necessitated the appointment of two assistant directors: D. F. Christy and Dr. Bressman. Mr. Christy, who has been in charge of foreign agricultural research, will coordinate the economic work of the office with other branches of the Department and with other Government departments. Dr. Bressman will have similar duties in connection with scientific work in foreign fields.

Economists of FHLBB Report Home Mortgage Debt Placed on Revolving Basis Through Monthly-Payment Amortized Loans—Total Debt of $18,415,000,000 Carries Few of Dangers of Debt Preceding Depression

The vast and increasing home mortgage debt of the United States has been placed on a revolving basis through monthly-payment amortized loans, providing both a broader distribution of mortgage money to home seekers and greater safety for the institutions which finance them, according to a statement made Oct. 19 by economists of the Federal Home Loan Bank Board. They pointed out that millions of dollars paid each month on long-term mortgages immediately is made available for new loans. The statement continued:

Even more important than the availability of money is the fact that a great proportion of the new mortgages are being reduced each month by regular payments on principal, with home seekers steadily approaching nearer the status of debt-free home owners.

Contributing greatly to the mortgage collapse in the early thirties was the fact that the great majorities of mortgages were straight short-term papers, payable in lump sums. Surveys show that a large percentage of these loans outstanding in 1932 have been recast or refinanced, if they have not been paid off. Most of the $16,000,000,000 of loans that have been written since 1932 represent liberal, long-term mortgages, now being reduced with every monthly payment.

The home mortgage debt increased $694,000,000 to a total of $18,415,000,000 last year, the Bank Board economists declared, "but it carries few of the dangers of the great mortgage debt which preceded the depression." And in addition to the more liquid form of investment, the inflated real estate values of the twenties have been brought down to a realistic level in most sections of the country.

New elements in the home-financing picture, all contributing to a broader and more secure home ownership, were listed as follows:

The borrower of today, financed on a long-term basis, is freed of the necessity of negotiating renewals at frequent intervals, a costly process difficult during hard times.

New construction and home-purchase loans now require only a small down payment.

Second and third mortgages, with their ruinous interest rates, are being eliminated.

Interest rates on first mortgages have been drastically reduced.

Complicated, old-style mortgages have been displaced by simple contracts, easily understood.

Building Material Costs Have Steadily Remained Higher Than Prices of Other Commodities, According to Analysis by FHLBB

Costs of building materials in recent years have steadily remained higher than prices of other commodities, according to an analysis in the annual report of the Federal Home Loan Bank Board for the fiscal year 1940, to be published later this year. The analysis traces the course of material prices during the period of depression and recovery. According to an announcement made Oct. 26 by the Board, the report will have the following to say:

In the last few years the demand for homes was supported by a continuous decrease in financing costs, which, together with the smaller down-payments and longer amortized periods, made homes available at easier terms than at any other time in our history.

In contrast, building costs have failed to show any appreciable reduction. On the down-grade of the business cycle, from 1929 to 1933, prices of building materials fell less than prices of most other commodities. Nevertheless, when prices generally turned upward after 1933, building materials rose more rapidly in price than other commodities. From 1935 to 1939 the index of building material prices fluctuated between 85% and 95% of the 1926 level, about 10 points above the general wholesale price index. After the war began prices again showed a rapid increase from this high level. The index of building material prices rose from 89.7 in July, 1939, to 90.9 in September, 93.0 in November, and 93.4 in January, 1940.

Although the war-created scramble for commodities had come to a halt as early as November, 1939, prices for many building materials remained on a high level, and in June, 1940, the index compiled by the Department of Labor still stood at 92.4, or 2.9 points above the index for June, 1939. The price rise of some building materials—such as lumber, lime and crushed stone—was even much more marked than the average. On the other hand, prices for window glass fell from $6.33 per unit selected, in October, 1939, to $4.78 in June, 1940.

The Federal Home Loan Bank Board's cost index for materials in a standard house increased from 102.5 in June, 1939, to 104.4 in June, 1940. Labor costs moved downward from 111.3 to 109.7, but they were still about 10% above the average of 1936. The index of total costs last June was slightly higher than in June, 1939, and 6.2% above the level of 1936. The report will go on to state:

Despite some experiments with technological improvements—new materials and large-scale production, a real cost reduction which would bring new homes within the reach of families of average income has not yet materialized. Thus far the approach to the mass market for new homes—commendable in itself—was mainly through smaller size, fewer rooms, and simpler design. In some cases cost reductions were accomplished at the expense of sound building standards—a false economy for which the home owner has to pay in the form of higher expenses for operation, maintenance and repair.

WPA Accomplishments in New York City in Five Fiscal Years Reported by Administrator Somervell

Lieutenant-Colonel Brehon Somervell, Work Projects Administrator for New York City, on Oct. 21 summarized the accomplishments of the Federal work relief organization in this city for the five fiscal years of its existence, ending June 30 last. He assumed the position of Administrator on Aug. 1, 1936. Among the outstanding accomplishments of the Work Projects Administration to which Lieutenant-Colonel Somervell calls attention has been its vital contribution to the betterment of travel and transportation facilities in the city. The report said, in part:

Highways, roads and streets built or improved within the period total 1,683.2 miles in length, or slightly more than the airline distance between New York City and Denver, Colo. Of this total, 1,589.3 miles represent highways and streets and 93.9 miles other roads such as those in parks. The mileage of streets paved is 1,047.7, of which 387.9 is new construction and 659.8 is reconstruction. The total length of unpaved roads built or improved is 552.9 miles. The length of abandoned car tracks removed by the WPA since its beginning is 160.2 miles.

Nineteen new bridges and viaducts having a total length of 752 feet have been built by the WPA in the city since its inception, and 46 bridges and viaducts, with a total length of 62,692 feet, have been reconstructed or improved. The WPA also has built 561 new culverts with a total length of 42,973 feet, and has reconstructed or improved 1,527 culverts, totaling 33,044 feet.

New sidewalks and paths built during the five years amounted to 479.9 miles, a greater mileage than the airline distance between New York City and Quebec, Canada, of which 342.5 miles were paved. New curb laid totaled 1,237.1 miles, and 233.4 miles of curb were reconstructed. . . .

A particularly outstanding accomplishment, well known to the public, was the completion of the huge New York Municipal Airport, LaGuardia Field, comprising 558 acres, of which 357 acres is new land reclaimed from the East River through the use of 17,300 cubic yards of fill. The WPA built two administration buildings and seven large hangars, and before the expiration of its fifth fiscal year it was adding still another structure to those at the field. This was an administration building and hangar for the Civil Aeronautics Authority, which controls all private and commercial planes operated in the North Atlantic States and all transatlantic air travel. When the building was recently completed and turned over to the city for leasing to the Civil Aeronautics Board, Robert H. Hinckley, Assistant Secretary of Commerce, characterized the airport as the most vital of all in the United States.

The WPA since its inception has constructed 391 new public buildings, and made improvements to 1,911 buildings, including 283 schools and additions to three others. New construction included one library, two schools, 119 recreational buildings, two hospitals, nine dormitories, six firehouses, 64 garages and 33 storage buildings. Buildings reconstructed or improved included, besides schools, 82 libraries, 72 recreational buildings, three auditoriums, seven gymnasiums, 275 offices and administrative buildings, 123 hospital buildings, 11 penal institutions, 83 dormitories, 184 firehouses, 49 garages, 84 storage buildings and 20 armories.

The health projects operating in association with the New York City Department of Health were directed toward developing preventive and corrective measures for the improvement of community health. The WPA Tuberculosis Service project made a total of 234,100 X-ray tests of workers in industries with health hazards. Clinics of the Social Hygiene Project recorded a total attendance for diagnosis of 209,409 and a total attendance for treatment of 1,071,672. Investigators made 87,756 visits and returned 33,958 patients to clinics for treatment. One hundred and fifty-eight lectures on social hygiene were delivered by WPA physicians.

Clinics for the dental care of adults recorded an attendance of 610,394, with 322,367 fillings, 99,727 extractions, 36,649 dentures fitted, 88,550 examinations and 42,952 prophylaxes. Clinics for the dental case of children recorded an attendance of 1,224,513, with 151,771 examinations,

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835,122 fillings, 237,493 extractions and 144,090 prophylaxes. Attendance at classes on the care of teeth totaled 1,150,953. Assistance to the Health Department was extended by a project modernizing the Department's index of vital statistics. Record cards to the number of 9,050,111 were made out; records sorted, patched and prepared for binding numbered 1,181,242, volumes bound numbered 2,411, and searches in all boroughs numbered 47,299.

At the present time there are in New York City fewer children unimmunized against diphtheria than ever before in its history, as the result of the work of WPA examiners who made a total of 232,414 home visits and secured the immunization of 102,924 children against the disease. Another project specializing in baby health service assigned its nurses to 89,302 home visits. Nurses' visits in connection with the WPA School Medical and Nursing Service totaled 53,125, and physical examinations and inspection of immunization and tests of school children totaled 1,520,576.

Abstracts of Federal, State and Territorial Laws Affecting Cooperatives Contained in Report Issued by WPA

On the eve of the twelfth Biennial Congress of the Cooperative League of the United States of America, composed of representatives of consumer cooperative purchasing associations from 40 States, Lieutenant-Colonel Brehon Somervell, Work Projects Administrator for New York City, announced on Oct. 16 the publication of a 350-page report containing abstracts of the 795 Federal, State and territorial laws pertaining to cooperatives now in effect in the United States, Alaska, Hawaii, Puerto Rico and the Philippines. The volume, it is stated, is part of a series of studies on cooperatives conducted by the WPA research workers under the auspices of Professor Bernhard Ostrolenk of the College of the City of New York. The statutes abstracted include all session laws up to and including 1939, plus the Cooperative Associations Act of the District of Columbia, dated June 19, 1940, it is noted in an announcement emanating from the Information Section, WPA, New York City, which went on to say:

As pointed out by Professor V. J. Tereshtenko, in his introduction, historically the striking feature in cooperative development has been the fact that the practice has always preceded the law, and that only after they found themselves forced to deal with forms of organized economic activity for which no adequate legal control existed did the various governments of Europe, Asia and America undertake to pass the necessary legislation.

To date, laws providing for the formation and control of cooperatives are to be found to the number of 2,200 in the statute books of 129 countries and States.

In this country, according to Professor A. E. Cance of Massachusetts State College, cooperative legislation may be said to date back to the Michigan Law of 1865, the first law definitely setting up cooperatives. However, numerous cemeteries, agricultural societies, grain elevators, stock growers' associations, libraries, musical and scientific societies, and social clubs were organized, some as early as 1840, long before the first cooperative law was passed.

It is estimated that consumer cooperatives in the United States do an annual business in excess of $600,000,000. In addition, there are more than 8,500 cooperative credit unions with 2,500,000 members and assets of over $200,000,000.

Rural electric cooperatives, aided by the Rural Electrification Administration, have built and energized 198,000 miles of electric line, serving 483,000 farms.

The distribution of farm supplies, valued at $416,000,000 annually, still represents the largest field of cooperative activity in the United States.

SEC Issues 1939 Supplement for 14 Manufacturers of Tires and Other Rubber Products

The 14th of a series of supplements to the industry reports of the Survey of American Listed Corporations, containing reports on 14 corporations whose business is primarily the manufacture of tires and other rubber products, was issued by the Securities and Exchange Commission on Oct. 31. The supplement covers financial operations for fiscal years ended between July 1, 1939 and June 30, 1940. Regarding the report the Commission said:

Data for the Faultless Rubber Co., which at the time of the compilation of this suppplement had not yet filed its annual report for the fiscal year ended June 30, 1940, and the Samson Corp., which was dissolved in 1939, its assets having been acquired and liabilities assumed by the United States Rubber Co., are not included in this supplement. All of the companies had securities registered under the Securities Exchange Act of 1934 at June 30, 1939.

Financial data for the fiscal years 1934-1938 for the enterprises included in this supplement were previously released as Report No. 9, Volume I, of the Survey of American Listed Corporations, Work Projects Administration study sponsored by the Securities and Exchange Commission.

The companies in Supplement No. 14 are: Baldwin Rubber Co., Brown Rubber Co., Inc., The Dayton Rubber Manufacturing Co., The Firestone Tire & Rubber Co., The General Tire & Rubber Co., The B. F. Goodrich Co., The Goodyear Tire & Rubber Co., Hewitt Rubber Corp., I. B. Kleinert Rubber Co., Lee Rubber & Tire Corp., The Norwalk Tire & Rubber Co., The Pharis Tire & Rubber Co., Seiberling Rubber Co., and United States Rubber Co.

The combined volume of business for these 14 enterprises amounted to $778,000,000 in the year ended on or about Dec. 31, 1939 compared with $643,000,000 for the fiscal year ended on or about Dec. 31, 1938.

A combined operating profit of $62,000,000, or 8% of sales, was reported by all 14 enterprises for the fiscal year ended on or about Dec. 31, 1939 compared with an operating profit of $37,000,000 or 5.8% of sales, in 1938. These same enterprises showed a combined net profit after all charges (including non-operating gains and losses, prior claims, interest, and income taxes) of $40,000,000, or 5.2% of sales, for the year ended on or about Dec. 31, 1939 compared with $23,000,000, or 3.6% of sales, for the year 1938.

Dividends paid out by the 14 enterprises during the fiscal year ended on or about Dec. 31, 1939 totaled $24,000,000 of which $17,000,000 were dividends on preferred stock, and $7,000,000 were cash dividends on common stock. In the fiscal year ended on or about Dec. 31, 1938, dividends paid out totaled $15,000,000 of which $11,000,000 were current cash dividends on preferred stock and $4,000,000 were cash dividends on common stock. The combined total of all surplus accounts for these 14 enterprises increased $18,000,000 to $141,000,000 in the fiscal year ended on or about Dec. 31, 1939 compared with an increase of $85,000,000 in the preceding year.

The combined balance sheet assets for all 14 enterprises totaled $709,000,000 on or about Dec. 31, 1938 compared with $735,000,000 at the end of the following year. Land, buildings, and equipment at their net book value increased slightly from $294,000,000 on or about Dec. 31, 1938, to $295,000,000 on or about Dec. 31, 1939, while reserves for land, buildings, and equipment increased from $302,000,000 to $321,000,000 during the same period.

The liability side of the combined balance sheet for all 14 enterprises showed an increase in current liabilities from $63,000,000 on or about Dec. 31, 1938, to $87,000,000 on or about Dec. 31, 1939. Stockholders' equity, as indicated by the total book value of capital stock and surplus, increased from $429,000,000 to $449,000,000 during the same period.

Copies of this supplement, as well as of supplements No. 1-13, inclusive, and Volumes I and II, previously released, are still available and may be secured without charge by request to the publications unit of the Securities and Exchange Commission in Washington, D. C.

New York World's Fair Concludes Its Final Season—Had Been Seen by 45,000,000 Persons in Two Years

The New York World's Fair completed its second and final season on Oct. 27 with a record paid attendance of 537,952. The total paid attendance for the two years was 44,932,978, with 25,817,265 customers in 1939 and 19,115,713 persons in the 1940 season.

Demolition work on the Fair's buildings was started on Oct. 28 but came to a virtual halt the next day due to labor trouble. The dispute involved removal of equipment which the Fair Corporation turned over to the City Park Department as gifts. The teamsters union called a strike in protest aginst this removal by non-union trucks, contending that the equipment was the property of the Fair Corporation. The strike was joined in by other unions in sympathy and was not settled up to Oct. 31.

The 1,216-acre site will become a recreation park when demolition work is completed.

General Motors Exhibit at New York World's Fair Attended by 24,000,000 Persons in Two Seasons, Chairman Sloan Reports—Glass Center Was Another Popular Exhibit

Expressing gratitude for the opportunity the World's Fair in New York had afforded General Motors for giving millions of persons throughout the country a clearer understanding of the processes through which industry contributes its share of the world's work, Alfred P. Sloan, Jr., Chairman of General Motors, announced on Oct. 28 that an estimated 24,000,000 persons attended the Corporation's exhibit during the two Fair seasons. The attendance at this year's Fair was approximately 11,000,000 persons and for last year about 13,000,000 persons, according to estimates by the exhibit's management, said Mr. Sloan; who added:

Throughout the exhibit we endeavored to show in an entertaining and enlightened way how General Motors linked science and industry in the service of human needs. We greatly enjoyed and considered a privilege our role of host to these many millions of persons representing a cross section of American people from all walks of life.

In discussing the Futurama—the most popular and outstanding single feature of the entire Fair—Mr. Sloan said that the Futurama had been presented as a dramatic conception and as a symbol of future progress in many fields, rather than as an actual forecast of our future world as it may be. His announcement continued:

"The thing we most hope our Fair activity has accomplished," he said, "is that young people through seeing the exhibit have had their imaginations stirred and have perhaps been set on a road of usefulness to themselves, their country and thrir fellow men. We hope that for some young boy we have helped open up a new vision of a future America that will be still greater than the America of the past."

Mr. Sloan said that about 9,600,000 persons had toured the Futurama in moving sound chairs during the two Fair periods. He said that an audience of about 2,500,000 persons had attended the science and research stage show, presented hourly in the GM Auditorium.

As previously announced, he said, the science show and other highlights of the exhibit will tour principal cities and towns throughout the country presenting a "world's fair on wheels." The larger of the two shows will be known as the General Motors Parade of Progress while a smaller and more flexible edition will be called the General Motors Previews of Progress.

The Futurama is to be dismantled and will not be operated elsewhere, he explained. However, Mr. Sloan said, motion picture records of the Futurama, both in technicolor and otherwise, have been made and already are being shown widely throughout the country.

Another of the most popular exhibits at the Fair was the million dollar Glass Center, sponsered jointly by Owens-Illinois Glass Co., Pittsburgh Plate Glass Co., Corning Glass Works and the Owens-Corning Fiberglas Corp., representing America's oldest industry. To this exhibit building—according to all official polls and tabulations—visitors returned the most number of times, and more than 10,500,000 persons were clocked into the big building during the two seasons.

Inter-American Emergency Committee to Administer European Colonies in Western Hemisphere Officially Constituted

The Inter-American Emergency Committee for the Provisional Administration of European Colonies and Possessions in the Americas was officially constituted on Oct. 24 with the

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designation of the Ecuadorean representative. This Committee, whose establishment is provided for in the Act of Havana adopted last July at the Havana Conference of the Foreign Affairs Ministers of the American Republics, is now composed of 14 members, representing the number of governments that have designated their representatives. Since under the terms of the Act the Committee shall be deemed to be constituted as soon as two-thirds of its members have been appointed, the designation of the Ecuadorean representative means that the Committee is now officially constituted.

The membership of the Committee is as follows:

Bolivia—Dr. Luis Fernando Guachalla, Minister to the United States.
Brazil—Dr. Mauricio Nabuco, Secretary General of the Ministry of Foreign Affairs.
Costa Rica—Dr. Luis Fernandez Rodriguez, Minister to the United States.
Cuba—Dr. Pedro Martinez Fraga, Ambassador to the United States.
Ecuador—Captain Colon Eloy Alfaro, Ambassador to the United States.
El Salvador—Dr. Hector David Castro, Minister to the United States.
Guatemala—Dr. Adrian Recinos, Minister to the United States.
Haiti—Elie Lescot Minister to the United States.
Honduras—Dr. Julian Caceres, Minister to the United States.
Nicaragua—Dr. Leon De Bayle, Minister to the United States.
Panama—Dr. Jorge Boyd, Ambassador to the United States.
Dominican Republic—Dr. Andres Pastoriza, Minister to the United States.
Venezuela—Dr. Diogenes Escalante, Ambassador to the United States.
United States—Sumner Welles, Under Secretary of State.

The designation of Mr. Welles as the United States' representative was referred to in these columns of Sept. 7, page 1377, while the meeting of Foreign Ministers was mentioned in our issue of Aug. 3, page 640.

E. H. Clark Is Luncheon Guest of Heads of New York Stock Exchange

Edward H. Clark, President of the Homestake Mining Co., was the luncheon guest yesterday (Nov. 1) of William McC. Martin Jr., President, and Charles B. Harding, Chairman of the Board, of the New York Stock Exchange. Following luncheon Mr. Clark inspected the original listing application filed by his company. The Homestake Mining Co., which is one of the oldest listed companies on the Stock Exchange, was admitted to dealing in January, 1879.

R. J. Izant Elected President of Financial Advertisers Association At Convention in Hot Springs, Va., R. J. Hanes Urges Banks To Become Active in Financing National Defense Production—Resolution Adopted Pledging Cooperation with Government

At the 25th annual meeting of the Financial Advertisers Association in convention at the Homestead, Hot Springs, Va., Oct. 28 to 31, Robert J. Izant, Vice-President of the Central National Bank of Cleveland, was elected President. He succeeds Stephan H. Fifield, Vice-President of the Barnett National Bank, Jacksonville, Fla., who has presided over the Financial Advertisers Association for the past 12 months. Victor Cullin, Assistant Secretary of the Mississippi Valley Trust Co., St. Louis, was elected First Vice-President. L. E. Townsend, Assistant Vice-President of the Bank of America, San Francisco, became Second Vice-President. Fred W. Mathison, Assistant Vice-President, National Security Bank, Chicago, was re-elected Treasurer, and Preston E. Reed was re-elected Executive Vice-President for the 17th year.

For its silver anniversary convention, the F. A. A. brought to Hot Springs a record attendance and 12 nationally known leaders in banking, advertising, and public relations as speakers.

Addressing the Oct. 28 session, Robert M. Hanes, President of the Wachovia Bank & Trust Co., Winston-Salem, N. C., and past President of the American Bankers Association; urged banks, through good merchandising of their service, advertising and public relations, to become active in financing production for national defense. Mr. Hanes added:

We know that the bankers of America stand ready and anxious to do their part, but willingness is not enough. Through good merchandising we must prove our intentions, sell our services and make our banks a vital and helpful force in this national emergency. We must actively offer our services to all producers and processors who are directly providing the sinews of defense. We must also encourage all types of businesses and individuals to use the full facilities of our banks if the nation as a whole is to earn and save and spend in the volume necessary to sustain our national economy.

Other bankers on the program included: Benjamin E. Young, Vice-President of the National Bank of Detroit; J. Lewell Lafferty, Vice-President of the Fort Worth National Bank, Fort Worth, Tex.; and Samuel N. Pickard, President of the National Manufacturers Bank, Neenah, Wis.

In accepting the presidency of the Association Mr. Izant called for a war on waste as a major element in the American preparedness program, and urged bankers and banks to lead in planning for peace.

The Association adopted a resolution on Oct. 30 which declared that it "stands ready and willing to give its services to the Government to help in utilizing banks and finance to aid in making America strong from border to border so that no foreign power will dare to attack this country nor to use subversive influences to destroy our American institutions."

Leon Fraser and Donaldson Brown Nominated Directors of New York Federal Reserve Bank

Announcement was made Oct. 30 by the Federal Reserve Bank of New York, through Owen D. Young, Chairman of the Board, of the nomination of Leon Fraser, President of the First National Bank of the City of New York, as a Class A Directors and of the nomination of Donaldson Brown, Vice-Chairman of the Board and Vice-President of the General Motors Corp., New York City, as a Class B Director. If elected they will serve from Jan. 1, 1941 to Dec. 31, 1942. Both candidates were nominated by member banks in Group 1 which comprise banks with capital and surplus of over $1,999,000. Banks in Groups 2 and 3 will not vote in this election. Voting began on Oct. 31 and will continue until noon Nov. 15. The circular issued by the bank calling attention to the election was referred to in our issue of Oct. 5, page 1988, and the fact that they were recommended for nomination by the special committee appointed by the bankers associations of New York, New Jersey and Connecticut was noted in our issue of Oct. 12, page 2133.

J. H. Payne Elected to New Post of Secretary-Treasurer of Virginia Bankers Association

Thomas H. Blanton, President of the Virginia Bankers Association, and President of the Union Bank & Trust Co., Bowling Green, Va., announced on Oct. 31 the election of John H. Payne, of the staff of the New York State Bankers Association, to the newly created position of Secretary-Treasurer of the Virginia Bankers Association. Mr. Payne, who will assume his new duties on Jan. 1, has been connected with the staff of the New York State Bankers Association for the past year and a half, in the capacity of Secretary to the Committees on Public Relations, and Agriculture; and as director of publicity and press relationships. Previous to that he served as associate editor of Gloves magazine, the trade journal of the glove industry. At one time he was connected with the FHA department of the Washington Irving Trust Co., at Tarrytown. In assuming the title of Secretary-Treasurer of the V. B. A., Mr. Payne becomes the first full time Secretary of that Association. At their annual convention at Roanoke, Va., the members of the Virginia Association voted to establish a central association office in Richmond, and employ a full time Secretary.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Oct. 30 for the transfer of a New York Stock Exchange membership at $40,000. The previous transaction was at $43,000 on Oct. 28.

The New England Mutual Life Insurance Co., Boston, Mass., calls attention to an article, entitled "The Literature of Life Insurance," by Willis Hatfield Hazard, which appeared in the Autumn number of the quarterly magazine, "Harvard Business Review," edited by the faculty of the Graduate School of Business Administration of Harvard University. The article, so far as known, it is pointed out, is "the *first comprehensive survey* addressed to intelligent laymen of that section of contemporary life insurance literature which has a significant message for them." It is also stated:

Furthermore, there is a very timely basis for the editorial belief that men with the acumen and exceptionally broad outlook of the readers of the Harvard Business Review would respond to such an article as this. The public interest among educators and business leaders in life insurance itself, and in the operations of commercial life insurance organizations, obviously was stimulated to an acute pitch by the recent investigations of the TNEC for SEC.

The Industrial Visits Committee of New York Chapter, American Institute of Banking, conducted two interesting visits the past week. On Oct. 26, the group made a sightseeing tour of the yard of the Robins Dry Dock & Repair Co. at the Erie Basin, foot of Dwight Street, in Brooklyn. Fred Kriete of the Williamsburgh Savings Bank, Brooklyn, was in charge of the trip. On Oct. 29, the group visited the American Sugar Refining Co., Brooklyn, and was conducted through the plant and the various phases in the refining of sugar was explained. Harold Paganini, of Manufacturers Trust Co., was in charge of arrangements. Fred Reuter is Chairman of the Industrial Visits Committee.

The New York Curb Exchange resumed on Oct. 31 its "Pictorial Parade of American Industry," with the showing of pictures sponsored by The Texas Co. and The Coco-Cola Co. These pictures were shown to an audience of members, statisticians, customers' brokers and others in the Board of Governors room of the Exchange. The showing marked the sixth program in the series of industrial moving picture presentations made at the Exchange. Arrangements are pending with the Consolidated Aircraft Co., The Carborundum Co. and Duquesne Light Co. of Pittsburgh for showing their pictures at the Curb Exchange later in the season.

The National City Bank of New York yesterday (Nov. 1) opened a branch in Parkchester, at 1498 Metropolitan Avenue, Bronx, N. Y. Thomas Clough who for several years has been in branch banking in the Borough of the Bronx will be in charge of the Parkchester branch. William

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McDonald, a resident of the Bronx who has seen active service in several of the bank's branches, will assist Mr. Clough. The new Parkchester branch will bring to five the number of National City branches in the Bronx and to 71 the number of its branches in Greater New York.

Gilbert Cabble, President of Wm. Cabble Excelsior Wire Mfg. Co., has been elected a member of the Board of Trustees of the Bushwick Savings Bank of Brooklyn, N. Y.

Calvin Fentress, President of the Personal Loan & Savings Bank of Chicago, Ill., has issued a call for a special stockholders' meeting to be held on Nov. 25 to vote on the conversion of the Personal Loan & Savings Bank into a National bank. The name to be recommended to the stockholders will be the "Industrial National Bank of Chicago." The bank's announcement in the matter said, in part:

The Personal Loan & Savings Bank was organized in 1917 for the primary purpose of making credit facilities available to persons of moderate means and at low cost and on liberal conditions of repayment. The bank during its 23 years of existence has made 725,000 loans for $180,000,000, and now has outstanding some 44,000 loans amounting to $11,000,000. Savings and time deposits total $4,580,000. . . .

"We have had a considerable reluctance to drop 'Personal' from our title," said Mr. Fentress, "for the bank has been so widely and favorably known under its present name. At the same time, we know that there are many people in Chicago even now who do not look upon Personal Loan & Savings Bank as a regular bank but more as a small loan company; and it is felt that in order to provide a more comprehensive service the title 'Personal' may convey too narrow a meaning of our intended scope." . . .

Industrial National Bank of Chicago, as successor to Personal Loan & Savings Bank, will continue to occupy its present quarters at 81 West Monroe. Some remodeling will be necessary to accommodate the additional departments to be established. The management will remain as heretofore with the same officers and directors. Calvin Fentress will be President of the new bank; Joseph E. Otis, who was the first President of the bank, Chairman of the Board; Marvin B. Pool, Chairman of the Executive Committee; Robert B. Umberger, Executive Vice-President, and English Walling, Secretary. . . . The other officers are Edwin J. Tietz, Vice-President; Stephen B. Clark, Vice-President; Julius J. Krumeich, Cashier; Frank G. Anger, Assistant Secretary; Muriel M. Hanna, Assistant Secretary; Robert N. Vieracker, Assistant Cashier; Fred M. Carton, Assistant Credit Manager; Matt P. Lowman, Assistant Credit Manager.

Two Monroe, Wis., banks—the First National Bank, capitalized at $150,000, and the Citizens Bank, capitalized at $100,000—were consolidated recently under the title of the First National Bank of Monroe. The new organization is capitalized at $150,000 (divided into 2,000 shares of the par value of $75 each) and has a surplus fund of $100,000.

A charter was issued by the Comptroller of the Currency on Oct. 19 for the University National Bank of Minneapolis, Minneapolis, Minn. The new institution, which represents a conversion to the National system of the University State Bank of Minneapolis, is capitalized at $100,000. O. H. Odin is President and C. Herbert Cornell, Cashier.

James B. Brown, former President of the National Bank of Kentucky of Louisville and the Banco Kentucky Corp., died in Louisville on Oct. 24. He was 72 years old. An account of his career, given in the Louisville "Courier Journal" of Oct. 26, said:

Coming to Louisville as a small-town boy with almost no financial resources, Mr. Brown in the space of 40 years placed himself at the head of a Kentucky financial empire. He was bank President, politician, sportsman and newspaper publisher, and he figured actively in many of Kentucky's and Louisville's largest developments.

The climax of his career was the crash in 1930 of his National Bank of Kentucky. . . .

He attempted a comeback in 1939 in the banking business, but the enterprise failed and he has been in virtual retirement since. He was a native of Lawrenceburg, Ky.

According to the Louisville "Courier Journal" of Oct. 30, William A. Stoll, former President of the Louisville Board of Trade, was elected a director on Oct. 29 of the First National Bank of Louisville and the Kentucky Title Trust Co. to succeed his father, C. C. Stoll, who resigned.

The 121st semi-annual statement of the Yokohama Specie Bank, Ltd. (head office Yokohama, Japan), covering the six months ended June 30, 1940, and presented to the shareholders at their half-yearly ordinary general meeting on Sept. 10 last, has just been received. It shows net profits for the period, after making provision for bad and doubtful debts, rebate on bills, &c., of 18,154,001 yen, inclusive of 11,317,439 yen brought forward from the preceding six months' account. Out of this sum, the directors propose to pay a dividend at the rate of 10% per annum, calling for 5,000,000 yen, and to add 1,250,000 yen to the reserve fund, leaving a balance of 11,904,001 yen to be carried forward to the current half year's profit and loss account. Total resources of the institution are given in the statement as 3,025,811,183 yen (as compared with 3,090,830,116 yen on Dec. 31, 1939), of which cash in hand and at bankers amount to 321,516,280 yen (against 307,376,828 yen). On the liabilities side of the statement total deposits are given as 2,133,261,679 yen (as against 1,937,441,302 yen on the earlier date). The bank's paid-up capital remains the same at 100,000,000 yen, but its reserve fund is now 142,150,000 yen (including the 1,250,000 yen mentioned above), as against 140,900,000 yen on Dec. 31 last. Toshikata Okubo is President.

THE CURB MARKET

The trend of prices was generally upward during the early part of the week and a number of substantial gains were registered among the public utility stocks, oil shares and industrial specialties. As the week progressed there was considerable profit-taking in evidence, and while the volume of transfers continued to expand, the trend weakened and the market turned irregular. On Thursday the market again turned upward, the transfers on Friday reaching the largest volume since last June. Petroleum issues featured the trading during the fore part of the week but these gave way later on to the industrials and utilities preferred stocks. Aircraft shares have been quiet and only moderate activity has been apparent in the cardboard and paper stocks and in the shipbuilding issues.

Curb stocks moved briskly upward under the leadership of the petroleum issues during the abbreviated period of trading on Saturday. The advances were not especially noteworthy, and while there were two or three dozen gains of a point or more, these were confined largely to a selected group of trading favorites. In other sections of the list fractional advances predominated. Humble Oil was unusually active and gained 2 points to 59½, while Gulf Oil, South Penn Oil, and Standard Oil of Kentucky registered smaller advances. Shipbuilding stocks were up and down except New York Shipbuilding (founders shares) which gained a major fraction. Industrial specialties showed modest advances, Jones & Laughlin Steel moving to a new top for 1940.

Advancing prices again featured the curb market trading on Monday, and while the turnover was slightly under Friday's total volume, there was a strong tone to the market and the advances were well scattered throughout the list. Some setbacks were apparent from time to time but these had little effect on the market trend. Public utilities were conspicuous in the declines and so were some of the high priced industrials. Singer Manufacturing Co. was one of the weak spots as it slipped back 5½ points to 107. Aircraft stocks moved within a comparatively narrow range and paper and cardboard issues held near the previous close. Oil shares were again active and there were a substantial number of gains in this group.

Irregular price movements, due in part to profit-taking, were apparent during the early trading on Tuesday. The market steadied as the day progressed and the gains were slightly in excess of the declines as the session closed. Jones & Laughlin Steel again turned upward although the advance was small. In the shipbuilding group Bath Iron Works was up a fraction and Todd Shipyards moved down. Aircraft stocks were practically unchanged and most of the paper and cardboard issues were at a standstill. Oil shares were down on the day and there was little activity apparent in the aluminum stocks. Prominent on the side of the advance were Chicago Flexible Shaft, 2 points to 72; Pepperell Manufacturing Co., 2 points to 82; and Borne Scrymser, 3⅛ points to 41.

Mixed price movements featured the trading on Wednesday, and while there was an increased volume of transfers, the changes were generally small and without special significance. Aircraft stocks including Vultee, Bell, Brewster, and Republic, were up a minor fraction, cardboard and paper issues were irregular and the oil shares were about evenly divided between advances and declines. In the public utility preferred group Nebraska Power pref. gained 3¾ points to 117 and in the industrial section Jones & Laughlin Steel was down a point. Other noteworthy changes on the side of the decline were Cities Service pref., 2½ points to 79½; Corroon & Reynolds pref., 3¾ points to 43; and United Gas pref., 1⅜ points to 110⅜.

The market again turned upward on Thursday, and as the volume of sales expanded to 190,314 shares, gains were apparent in all sections of the list. There were 364 issues traded in of which 189 advanced, 73 declined and 102 were unchanged at the close. Aircraft shares were unusually active, Bell moving up 1¼ points to 21¼; with Brewster, Beech, Vultee and Republic fractionally higher. Public utility preferred stocks were in demand with gains ranging up to 2 or more points. The advances were less pronounced in the industrial section but there were a goodly number of the trading favorites in this group that registered gains in major fractions. Aluminum stocks were generally quiet, shipbuilding shares were slightly higher and oil issues registered some modest advances.

The volume of sales increased to approximately 220,000 shares on Friday, and while the gains exceeded the declines by a substantial margin, the changes, except in a few isolated instances, were fractional. Aircraft stocks failed to hold the advances of the preceding day and most of the leading issues moved to lower levels. Aluminum shares were off, shipbuilding issues were quiet and unchanged, and there was some activity at higher prices apparent in the oil stocks. Public utility preferred issues and industrial shares were active but with few exceptions the changes were small. As compared with Friday of last week prices were higher, American Cyanamid B closing last night at 36 against 34⅝ on Friday a week ago; American Gas & Electric at 35½

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against 34; Babcock & Wilcox at 29½ against 28¼; Cities Service at 6¼ against 5¾; Creole Petroleum at 13⅛ against 12¼; Electric Bond & Share at 6¾ against 6⅛; Gulf Oil Corp. at 30¾ against 28⅞ and Standard Oil of Kentucky at 18⅞ against 18⅜.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Nov. 1, 1940	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	85,690	$614,000	$1,000	$25,000	$640,000
Monday	97,480	868,000	14,000	17,000	899,000
Tuesday	91,035	967,000	22,000	26,000	1,015,000
Wednesday	128,915	879,000	11,000	6,000	896,000
Thursday	187,144	1,075,000	2,000	14,000	1,091,000
Friday	211,630	1,368,000	3,000	10,000	1,381,000
Total	801,894	$5,771,000	$53,000	$98,000	$5,922,000

Sales at New York Curb Exchange	Week Ended Nov. 1 1940	1939	Jan. 1 to Nov. 1 1940	1939
Stocks—No. of shares	801,894	996,030	34,449,892	38,125,095
Bonds				
Domestic	$5,771,000	$8,340,000	$249,080,000	$377,490,000
Foreign government	53,000	123,000	2,100,000	3,678,000
Foreign corporate	98,000	246,000	5,684,000	5,825,000
Total	$5,922,000	$8,709,000	$256,864,000	$386,993,000

WATLING, LERCHEN & Co.

Members

New York Stock Exchange — New York Curb Associate

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Oct. 26 to Nov. 1, 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	4	3½	4	1,160	2½ Aug	4¼ Mar
Baldwin Rubber com 1	6½	6	6½	625	4⅛ June	7⅜ Apr
Briggs Mfg com *	25¼	23¼	25½	2,716	13½ May	25½ Oct
Brown McLaren com 1	75c	70c	75c	1,300	52c Aug	1⅛ Feb
Burroughs Add Machine *	------	8	8½	675	7⅛ July	12⅜ Jan
Burry Biscuit com 12½c	------	50c	50c	100	50c Sept	1.25 Jan
Consolidated Paper com 10	------	15¼	15¼	145	15 Oct	16¼ Mar
Consumers Steel com 1	------	70c	70c	200	55c July	1⅛ Jan
Continental Motors com 1	------	3½	3⅝	870	2½ May	4⅜ Feb
Det & Clev Nav com 10	53c	53c	60c	200	53c Nov	1½ Apr
Detroit Gray Iron com 5	------	1¾	1¾	1,100	1 May	1¾ Apr
Det-Michigan Stove com 1	2⅛	1¾	2⅛	8,635	1⅛ May	2⅜ Mar
Detroit Paper Prod com 1	------	60c	60c	100	50c Oct	1⅜ Apr
Detroit Steel Corp com 5	------	16	16	207	13 July	16½ Oct
Divco Twin Truck com 1	------	7½	7½	200	6¾ May	9¼ May
Ex-Cell-O Corp com 3	------	30¼	30¼	110	20¾ Jan	34 Apr
Federal Motor Truck com *	3⅜	3	3¼	300	2½ May	4¾ Jan
Frankenmuth Brew com 1	------	2⅛	2¼	400	2 May	2¾ Jan
Gar Wood Ind com 3	5½	5⅛	5½	2,095	3¾ June	6⅜ Apr
Gemmer Mfg A *	------	33	33	100	30 June	33 Jan
General Motors com 10	51¼	50½	51¼	1,643	37½ May	56 Apr
Goebel Brewing com 1	2¼	2⅛	2¼	315	2 May	3⅛ Apr
Graham-Paige com 1	80c	56c	80c	2,600	50c July	1⅛ Jan
Hall Lamp com *	8¼	8	8¼	200	5⅜ Feb	13¾ Apr
Hoskins Mfg com 2½	11¼	11¼	11½	637	10 May	14½ Feb
Houdaille-Hershey B *	13½	13	13½	1,990	9 June	16⅛ Apr
Hudson Motor Car com *	4¼	4⅛	4¼	1,195	3 May	6⅜ Feb
Hurd Lock & Mfg com 1	32c	32c	32c	600	32c Oct	52c Jan
Kingston Products com 1	------	1	1¼	1,175	1 May	1⅞ Jan
Kinsel Drug com 1	------	51c	51c	200	35c Feb	60c Mar
Kresge (S S) com 10	------	25	25⅜	452	19¾ May	26 Feb
Lakey Fdry & Mach com 1	------	4	4	325	2¾ May	4⅝ Mar
LaSalle Wines com 2	------	1½	1¾	400	1⅛ May	1¾ Jan
Masco Screw Prod com 1	1⅛	90c	1⅛	1,340	75c July	1⅛ Jan
Michigan Silica com 1	------	1⅜	1⅜	200	1⅜ Sept	2¼ Jan
Micromatic Hone com 1	------	7½	7⅞	600	7 July	11⅜ Mar
Mid-West Abrasive com 50c	1⅞	1⅝	1⅞	900	1⅛ Jan	2⅜ Apr
Motor Products com *	13½	12⅞	13½	575	9⅛ May	16⅛ Oct
Murray Corp com 10	7¾	7⅞	8	3,018	4¼ May	8⅛ Feb
Packard Motor Car com *	3⅜	3⅜	3⅝	1,985	2¼ May	4⅛ Mar
Parke Davis com *	------	31¾	32¾	2,206	31⅛ July	44⅜ Jan
Parker Rust-Proof com 2½	------	21	21½	360	18 July	21⅝ Jan
Parker-Wolverine com *	------	10⅛	10¼	220	8¼ Mar	14¼ Apr
Peninsular Mtl Prod com 1	1½	1¼	1½	400	1 Mar	1⅝ Mar
Prudential Invest com 1	------	1⅝	1⅝	275	1⅛ May	2 Jan
Reo Motor com 5	1¼	1⅛	1¼	900	1 Aug	1⅝ Apr
Rickel (H W) com 2	2⅜	2⅜	2⅜	170	2¼ May	3 Jan
River Raisen Paper com *	1⅞	1⅞	1⅞	100	1½ May	2¼ Apr
Scotten-Dillon com 10	------	21	21	176	17½ Jan	25 Jan
Sheller Mfg com 1	------	4¼	4⅜	480	3⅞ Jan	7 Apr
Std Tube B com 1	2	1¾	2	2,950	1 May	1¾ Apr
Stearns (Fred'k) com *	12¼	12	12¼	100	10½ July	14½ Mar
Timken-Det Axle com 10	------	28⅝	29¼	373	18½ July	29¼ Oct
Tivoli Brewing com 1	1⅞	1¾	1⅞	830	1¾ July	2⅜ Apr
Tom Moore Dist com 1	------	40c	45c	481	26c Jan	60c May
Udylite *	4¼	4¼	4¼	425	4¼ Oct	4½ Oct
Union Investment com *	------	3	3	188	2 May	3½ Mar
United Shirt Dist com *	------	4	4	235	2½ May	4⅝ Apr
United Specialties 1	8¼	7⅝	8¼	1,315	4 Jan	8 Oct
U S Radiator pref 50	------	14	14	55	7¾ Aug	14 Oct
Universal Cooler B *	1¾	1¼	1¾	300	1 May	2⅜ Mar
Walker & Co A *	27	27	27	200	23 May	27 Feb
B *	------	3½	3½	573	2¾ July	4 May
Warner Aircraft com 1	1⅝	1⅝	1⅝	730	90c May	1⅞ Jan
Wayne Screw Prod com 4	1⅜	1½	1⅜	1,000	1 Feb	2¼ Apr
Young Spring & Wire *	11¼	11	11¼	305	7 June	13½ Apr

* No par value.

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
10 Springfield Gas Light Co., par $25	14½
16 Massachusetts Real Estate Co., par $50	20
112 Massachusetts Power & Light Associates common w. w.	55c
Bonds—	*Percent*
$1,000 The Cleveland Terminals Building Co. 1st mtge. 6s, Dec. 1941, coupon June, 1932, and subsequent on	9½ flat

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. 26, 1940, TO NOV. 1, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Oct. 26	Oct. 28	Oct. 29	Oct. 30	Oct. 31	Nov. 1
Europe—	$	$	$	$	$	$
Belgium, belga	a	a	a	a	a	a
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterl'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.027500	4.027500	4.037500	4.035000	4.034375	4.032187
Finland, markka	.019666	.019666	.019750	.019666	.019666	.019666
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399966*	.399840*	.399720*	.399840*	.399840*	.399840*
Greece, drachma	.006562*	a	a	a	a	a
Hungary, pengo	.193633*	.193633*	.193633*	.193633*	.193633*	.193633*
Italy, lira	.050385*	.050385*	.050385*	.050385*	.050385*	.050385*
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.039825	.039825	.039860	.039825	.039825	.039825
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238110	.238158	.238158	.238125	.238125	.238183
Switzerland, franc	.232164	.232075	.232057	.232040	.232058	.232050
Yugoslavia, dinar	.022400*	.022416*	.022416*	.022416*	.022400*	.022416*
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.058250*	.059625*	.059062*	.059062*	.059062*	.059750*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.231031	.231156	.230468	.230406	.230593	.230593
India (British) rupee	.301666	.301666	.301666	.301666	.301666	.301666
Japan, yen	.234387	.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	3.208333	3.209166	3.218333	3.215000	3.213750	3.213125
New Zealand, pound	3.220833	3.221666	3.230833	3.227500	3.226250	3.225625
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	.865625	.865625	.867968	.867500	.867578	.867500
Mexico, peso	.203825*	.203825*	.203760*	.203825*	.203825*	.203825*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909080	.909090	.909090
Free	.863125	.863125	.865500	.865000	.864875	.865000
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060565*	.060575*	.060575*
Free	.050166*	.050166*	.050133*	.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	.378600*	.379000*	.379000*	.379000*	.379000*	.379000*

*Nominal rate. a No rates available.

COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending today (Saturday, Nov. 2) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 1.3% below those for the corresponding week last year. Our preliminary total stands at $6,404,083,270, against $6,490,118,545 for the same week in 1939. At this center there is a loss for the week ended Friday of 9.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Nov. 2	1940	1939	Per Cent
New York	$2,803,325,919	$3,111,984,722	—9.9
Chicago	270,638,618	261,292,673	+3.6
Philadelphia	351,000,000	359,000,000	—2.2
Boston	203,252,152	242,347,140	—16.2
Kansas City	87,674,841	88,618,651	—1.1
St. Louis	85,900,000	77,300,000	+11.1
San Francisco	134,056,000	136,277,000	—1.6
Pittsburgh	124,178,907	113,969,658	+9.0
Detroit	130,941,400	93,723,343	+39.7
Cleveland	96,749,707	93,026,451	+4.0
Baltimore	73,106,416	66,289,596	+10.3
Eleven cities, five days	$4,360,823,960	$4,643,829,234	—6.1
Other cities, five days	892,578,765	854,596,525	+4.4
Total all cities, five days	$5,253,402,725	$5,498,425,759	—4.1
All cities, one day	1,150,680,545	991,692,786	+16.0
Total all cities for week	$6,404,083,270	$6,490,118,545	—1.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 26. For that week there was an increase of 4.1%, the aggregate of clearings for the whole country having amounted to $6,160,196,131, against $5,915,256,963 in the same week in

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1939. Outside of this city there was an increase of 10.1%, the bank clearings at this center having recorded a loss of 0.7%. 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 show a loss of 0.8% but in the Boston Reserve District the totals show a gain of 9.8% and in the Philadelphia Reserve District of 9.1%. In the Cleveland Reserve District the totals are larger by 9.7%, in the Richmond Reserve District by 18.4% and in the Atlanta Reserve District by 13.1%. The Chicago Reserve District has to its credit an increase of 9.3%, the St. Louis Reserve District of 15.2% and the Minneapolis Reserve District of 9.7%. In the Kansas City Reserve District the improvement is 10.2%, in the Dallas Reserve District 13.5% and in the San Francisco Reserve District 9.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Oct. 26, 1940	1940	1939	Inc.or Dec.	1938	1937
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	301,128,009	274,152,348	+9.8	261,079,637	270,698,246
2d New York 13 "	3,357,870,016	3,383,698,704	—0.8	3,579,799,388	3,510,863,616
3d Philadelphia 10 "	441,565,565	404,702,272	+9.1	384,312,812	381,634,691
4th Cleveland 7 "	332,850,998	303,349,396	+9.7	267,080,779	321,773,306
5th Richmond 6 "	169,764,098	143,421,591	+18.4	133,939,507	142,676,250
6th Atlanta 10 "	203,902,005	180,324,413	+13.1	158,431,095	157,159,769
7th Chicago 18 "	539,047,222	493,034,968	+9.3	483,831,523	506,777,102
8th St. Louis 4 "	182,665,643	158,566,671	+15.2	147,387,041	149,330,894
9th Minneapolis 7 "	123,650,468	112,764,491	+9.7	97,939,119	112,995,966
10th Kansas City 10 "	151,596,113	137,513,918	+10.2	126,289,159	131,691,306
11th Dallas 6 "	82,092,475	72,329,747	+13.5	65,920,668	69,119,785
12th San Fran. 10 "	274,063,519	251,398,444	+9.0	227,367,267	251,144,536
Total 113 cities	6,160,196,131	5,915,256,963	+4.1	5,933,377,995	6,005,865,467
Outside N. Y. City	2,912,737,060	2,646,092,950	+10.1	2,454,428,496	2,614,043,165
Canada 32 cities	368,002,675	358,143,498	+2.8	359,817,073	376,031,120

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Oct. 26				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	520,489	470,835	+10.5	450,737	516,069
Portland	1,871,492	1,963,209	—4.7	1,855,571	2,015,583
Mass.—Boston	262,801,574	233,972,557	+12.3	222,409,495	232,659,542
Fall River	785,074	800,408	—1.9	658,411	672,578
Lowell	424,965	442,815	—4.0	644,836	446,991
New Bedford	825,077	877,097	—5.9	805,455	770,741
Springfield	3,281,300	3,345,585	—1.9	3,448,324	3,698,874
Worcester	2,234,723	2,171,694	+2.9	2,007,001	2,252,003
Conn.—Hartford	10,990,627	13,636,831	—19.4	11,474,333	11,520,801
New Haven	4,009,621	3,739,584	+7.2	4,047,319	3,669,001
R.I.—Providence	12,846,100	12,241,300	+4.9	12,720,200	11,896,200
N.H.—Manches'r	536,967	490,433	+9.5	557,955	579,863
Total (12 cities)	301,128,009	274,152,348	+9.8	261,079,637	270,698,246
Second Federal Reserve District—New York—					
N. Y.—Albany	11,806,291	11,864,492	—0.5	9,174,805	6,522,594
Binghamton	1,198,416	923,588	+29.8	746,249	934,673
Buffalo	37,200,000	33,800,000	+10.1	30,000,000	36,400,000
Elmira	502,698	657,636	—23.6	458,528	530,645
Jamestown	1,113,191	670,541	+66.0	737,708	901,671
New York	3,247,459,071	3,269,164,013	—0.7	3,478,949,499	3,391,822,302
Rochester	7,802,648	8,845,921	—11.8	7,360,539	8,188,257
Syracuse	4,446,539	5,228,444	—15.0	4,126,523	5,570,528
Westchester Co	3,237,116	3,292,839	—1.7	3,218,349	2,670,245
Conn.—Stamford	4,775,912	4,066,510	+17.4	3,824,000	4,200,509
N. J.—Montclair	378,056	394,136	—4.1	380,380	382,485
Newark	16,567,674	18,265,986	—9.3	16,272,860	20,357,588
Northern N. J.	21,382,404	26,524,598	—19.4	24,549,948	32,382,119
Total (13 cities)	3,357,870,016	3,383,698,704	—0.8	3,579,799,388	3,510,863,616
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	436,768	316,588	+38.0	373,759	516,046
Bethlehem	1,138,078	535,371	+112.6	682,139	585,316
Chester	407,286	505,027	—19.4	315,447	423,332
Lancaster	1,387,468	1,334,572	+4.0	1,251,021	1,370,766
Philadelphia	418,000,000	394,000,000	+6.1	372,000,000	369,000,000
Reading	1,479,019	1,401,284	+5.5	1,375,670	1,405,631
Scranton	2,377,348	2,055,091	+15.7	1,941,577	2,225,123
Wilkes-Barre	1,398,667	1,091,235	+28.2	747,708	915,193
York	1,135,131	934,104	+21.5	1,242,491	1,497,284
N. J.—Trenton	13,805,800	2,529,000	+445.9	4,383,000	3,696,000
Total (10 cities)	441,565,565	404,702,272	+9.1	384,312,812	381,634,691
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,247,705	2,149,239	+4.6	1,834,848	2,795,189
Cincinnati	62,938,785	56,052,345	+12.3	50,998,016	59,117,964
Cleveland	110,298,345	102,445,359	+7.7	89,967,085	104,772,884
Columbus	10,269,600	9,613,500	+7.9	9,015,300	12,843,900
Mansfield	1,907,187	1,521,513	+25.3	1,464,881	1,802,500
Youngstown	2,530,457	3,130,622	—19.2	1,986,825	3,345,065
Pa.—Pittsburgh	142,558,919	128,436,818	+11.0	111,813,824	137,095,804
Total (7 cities)	332,850,998	303,349,396	+9.7	267,080,779	321,773,306
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	637,911	416,998	+53.0	359,128	324,859
Va.—Norfolk	3,085,000	2,508,000	+23.0	2,288,000	2,594,000
Richmond	54,678,415	49,316,309	+10.9	47,602,419	50,338,625
S.C.—Charleston	1,530,364	1,091,766	+40.2	1,017,747	1,195,259
Md.—Baltimore	83,575,574	70,145,195	+19.1	63,582,206	66,650,182
D.C.—Washing'n	26,256,834	19,943,323	+31.7	19,090,007	21,573,325
Total (6 cities)	169,764,098	143,421,591	+18.4	133,939,507	142,676,250
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,469,676	3,793,710	+17.8	3,559,907	3,627,494
Nashville	24,153,486	21,635,277	+11.6	17,288,480	16,285,044
Ga.—Atlanta	72,900,000	63,000,000	+15.7	57,700,000	55,700,000
Augusta	1,527,771	1,440,591	+6.1	1,045,720	1,168,538
Macon	1,191,916	1,014,429	+17.5	963,506	956,941
Fla.—Jacks'nville	23,099,000	17,467,000	+32.2	14,309,000	14,977,000
Ala.—Birm'ham	27,258,357	24,578,974	+10.9	21,273,830	21,117,480
Mobile	2,497,416	2,082,357	+19.9	1,712,323	1,634,195
Miss.—Jackson	x	x	x	x	x
Vicksburg	146,384	160,751	—8.9	157,878	164,775
La.—New Orleans	46,657,999	45,151,324	+3.3	40,420,451	41,528,302
Total (10 cities)	203,902,005	180,324,413	+13.1	158,431,095	157,159,769

Clearings at—	Week Ended Oct. 26				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	263,559	277,184	—4.9	298,144	395,353
Detroit	125,694,618	109,973,535	+14.3	95,314,977	116,429,343
Grand Rapids	3,092,105	2,776,821	+11.4	2,312,035	3,096,50
Lansing	1,386,000	1,214,521	+14.1	1,139,178	1,293,95
Ind.—Ft. Wayne	1,715,666	1,166,411	+47.1	955,430	1,118,918
Indianapolis	20,578,000	19,955,000	+3.1	16,386,000	18,857,000
South Bend	2,558,414	1,575,220	+62.4	1,295,136	1,714,694
Terre Haute	6,231,385	5,432,164	+14.7	4,480,373	5,469,642
Wis.—Milwaukee	19,957,192	19,526,907	+2.2	18,412,211	18,651,141
Ia.—Ced. Rapids	1,448,203	1,400,678	+3.4	1,080,180	1,157,395
Des Moines	9,586,505	8,095,756	+18.4	8,379,289	9,390,009
Sioux City	4,076,811	4,294,529	—5.1	2,972,981	2,956,490
Ill.—Bloomington	309,880	592,553	—47.7	389,176	317,718
Chicago	333,445,766	307,261,545	+8.5	323,519,395	318,824,787
Decatur	1,669,772	3,153,457	—47.0	1,336,906	1,092,738
Peoria	4,274,874	3,857,230	+10.8	3,383,666	3,374,580
Rockford	1,286,572	970,822	+32.5	801,168	1,431,579
Springfield	1,471,900	1,510,635	—2.6	1,375,278	1,205,257
Total (18 cities)	539,047,222	493,034,968	+9.3	483,831,523	506,777,102
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	103,700,000	91,900,000	+12.8	88,100,000	92,200,000
Ky.—Louisville	38,999,378	33,509,829	+16.4	31,953,694	31,390,526
Tenn.—Memphis	39,325,265	32,573,842	+20.7	26,869,347	25,185,368
Ill.—Jacksonville	x	x	x	x	x
Quincy	641,000	583,000	+9.9	464,000	555,000
Total (4 cities)	182,665,643	158,566,671	+15.2	147,387,041	149,330,894
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,306,699	3,343,838	—1.1	2,831,641	3,610,357
Minneapolis	79,457,361	73,326,266	+8.4	65,003,474	74,782,766
St. Paul	32,029,879	28,296,925	+13.2	23,475,572	27,991,108
N. D.—Fargo	2,788,638	2,502,405	+11.4	2,148,064	2,329,747
S. D.—Aberdeen	936,755	942,613	—0.6	713,813	682,808
Mont.—Billings	965,422	862,246	+12 0	787,360	803,611
Helena	4,165,714	3,490,198	+19.4	2,979,195	2,795,569
Total (7 cities)	123,650,468	112,764,491	+9.7	97,939,119	112,995,966
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	76,308	76,865	—0.7	81,327	80,983
Hastings	111,897	116,383	—3.9	102,949	96,454
Lincoln	2,476,209	2,406,236	+2.9	1,995,054	2,457,329
Omaha	36,301,289	31,436,553	+15.5	29,468,637	30,451,475
Kan.—Topeka	2,340,873	1,758,998	+33.1	1,911,044	2,087,170
Wichita	2,787,205	2,564,495	+8.7	2,498,522	3,171,174
Mo.—Kan. City	103,006,747	94,875,009	+8.6	86,594,186	89,602,425
St. Joseph	3,258,658	3,122,539	+4.3	2,454,240	2,737,107
Colo.—Col. Spgs.	513,546	490,171	+4.8	602,302	495,937
Pueblo	723,381	666,849	+8.5	580,898	511,252
Total (10 cities)	151,596,113	137,513,918	+10.2	126,289,159	131,691,306
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,462,943	1,537,276	—4.8	1,300,125	1,564,161
Dallas	65,276,774	56,826,481	+14.9	50,952,424	53,484,406
Fort Worth	8,153,240	7,593,847	+7.4	7,388,241	7,458,690
Galveston	2,682,000	2,706,000	—0.9	2,309,000	2,720,000
Wichita Falls	1,040,653	885,374	+17.5	839,065	919,098
La.—Shreveport	3,476,865	2,780,769	+25.0	3,131,813	2,973,430
Total (6 cities)	82,092,475	72,329,747	+13.5	65,920,668	69,119,785
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	42,623,726	36,644,774	+16.3	33,600,597	37,222,701
Yakima	1,232,758	1,164,265	+5.9	1,210,840	1,263,768
Ore.—Portland	41,626,978	34,097,961	+22.1	28,174,987	31,725,244
Utah—S. L. City	16,856,972	15,405,070	+9.4	13,213,732	15,444,192
Calif.—L'g Beach	3,445,976	4,529,688	—23.9	3,979,319	3,714,682
Pasadena	2,939,087	2,988,919	—1.7	3,189,482	3,692,091
San Francisco	158,561,000	150,159,000	+5.6	137,854,000	150,700,000
San Jose	2,630,152	2,816,844	—6.6	2,793,970	3,153,206
Santa Barbara	1,354,429	1,116,122	+21.4	1,139,624	1,587,417
Stockton	2,792,441	2,475,801	+12.8	2,210,716	2,641,235
Total (10 cities)	274,063,519	251,398,444	+9.0	227,367,267	251,144,536
Grand Total (113 cities)	6,160,196,131	5,915,256,963	+4.1	5,933,377,995	6,005,865,467
Outside New York	2,912,737,060	2,646,092,950	+10.1	2,454,428,496	2,614,043,165

Clearings at—	Week Ended Oct. 24				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
Canada—					
Toronto	106,768,677	108,034,711	—1.2	115,882,241	128,311,608
Montreal	90,899,271	85,494,615	+6.3	105,367,565	111,925,513
Winnipeg	51,875,617	65,713,843	—21.1	50,834,064	46,923,131
Vancouver	18,545,866	18,144,812	+2.2	16,821,014	18,849,282
Ottawa	40,910,598	22,757,057	+79.8	16,353,440	18,682,701
Quebec	5,388,738	4,764,689	+13.1	4,929,205	5,124,240
Halifax	3,179,996	2,528,516	+25.8	2,383,701	2,510,020
Hamilton	6,751,443	6,778,708	—0.4	5,130,420	6,137,675
Calgary	8,168,888	9,042,342	—9.7	11,549,841	7,365,072
St. John	2,044,925	1,742,955	+17.3	1,615,433	1,849,360
Victoria	2,003,367	1,702,339	+17.7	1,582,684	1,549,344
London	2,657,008	2,513,616	+5.7	2,290,536	3,178,742
Edmonton	4,821,895	4,879,643	—1.2	4,394,928	4,460,855
Regina	6,655,296	8,414,022	—20.9	5,542,546	3,376,049
Brandon	467,358	411,182	+13.7	374,859	409,605
Lethbridge	614,553	670,456	—8.3	773,603	652,326
Saskatoon	1,844,146	1,971,082	—6.4	1,678,974	1,389,049
Moose Jaw	919,171	764,207	+20.3	661,830	560,594
Brantford	889,578	852,430	+4.4	774,501	1,007,585
Fort William	937,498	758,652	+23.6	706,017	893,431
New Westminster	764,838	663,999	+15.2	601,768	774,969
Medicine Hat	433,164	434,538	—0.3	411,997	320,886
Peterborough	638,179	575,246	+10.9	590,595	591,626
Sherbrooke	1,026,254	804,057	+27.6	771,356	663,894
Kitchener	1,179,021	1,063,095	+10.9	1,082,825	1,095,432
Windsor	3,256,871	2,538,673	+28.3	2,690,670	3,372,165
Prince Albert	637,196	477,679	+33.4	372,851	343,823
Moncton	892,359	866,150	+3.0	920,575	833,871
Kingston	741,008	664,601	+11.5	575,853	611,204
Chatham	580,360	586,304	—1.0	538,837	566,985
Sarnia	494,938	401,330	+23.3	441,887	498,963
Sudbury	1,014,598	1,127,949	—10.0	1,170,457	1,201,120
Total (32 cities)	368,002,675	358,143,498	+2.8	359,817,073	376,031,120

* Estimated. x No figures available.

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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 Water Service Co. 1st mtge. 5s	Dec. 5	2178
Alabama Power Co. 1st mtge. 5s	Mar. 1	1424
Alabama Power Co. 1st mtge. 5s 1957	Dec. 1	2034
All America Corp. series B debentures	Nov. 13	2482
Ashland Home Telephone Co. 1st mtge. 4½s	Nov. 20	1885
*Atlantic Ice & Coal Co. 1st mtge. 6s	Dec. 1	2634
Bear Mountain Hudson River Bridge Co. 1st mtge. 7s	Apr. 1	2036
Bedford Pulp & Paper Co., Inc. 1st mtge. 6½s	Dec. 1	2036
Brooklyn-Manhattan Transit Corp., $6 pref. stock	Dec. 3	2037
Carolina Clinchfield & Ohio Ry. 1st mtge. 6s	Dec. 15	1888
Central Maine Power Co. 1st mtge. 4s	Nov. 25	2346
Central States Edison, Inc., coll. trust bonds	Nov. 7	2489
Chesapeake & Ohio Ry. 3½% bonds	Dec. 1	2490
*Cincinnati Gas & Electric Co. 1st mtge. bonds	Dec. 1	2639
Colon Development Co., Ltd., 6% pref. stock	Nov. 29	2491
Columbus & Southern Ohio Electric Co. 4% bonds	Nov. 25	2491
*Consolidated Oil Corp. 3½% debentures	Dec. 1	2640
*Crane Co. 3½% debentures	Dec. 1	2640
*Crown Cork & Seal Co., Inc., 15-year 4% bonds	Nov. 29	2640
10-year 4½% bonds	Nov. 29	2640
*Cumberland County Power & Light Co. 3½% bonds	Nov. 8	2641
Eastern Car Co., Ltd., 6% bonds	Jan. 1	2350
*Fairbanks, Morse & Co. 20-year bonds	Dec. 1	2645
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. 4s	Dec. 1	1282
Iowa Southern Utilities Co. 5½% bonds, series 1925	Jan. 1	555
5½% bonds, series 1935	Nov. 2	555
*Lockhart Power Co. 1st mtge. 4½s	Dec. 1	2650
*Medusa Portland Cement serial bonds	Nov. 30	2651
Michigan Public Service Co. 1st mtge. 5s	Dec. 1	2505
*Montana-Dakota Utilities Co. 4½% bonds	Jan. 1	2653
National Candy Co. 5% notes	Dec. 1	2507
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
*New York Connecting RR. 4½% bonds	Feb. 1	2655
Northwestern Public Service Co. 1st mtge. 5s	Jan. 1	1287
Penn-Jersey Water Co. 1st mtge. 5½s	Nov. 4	2055
*Phelps, Dodge Corp. 3½% debentures	Dec. 15	2658
*Philadelphia Rapid Transit Co. real estate bonds	Nov. 20	2658
*Power Securities Corp. 6% bonds	Dec. 1	2658
*Public Service Co. of Colorado 4% debentures	Dec. 1	2659
Richmond Terminal Ry. 1st mtge. 5s	Jan. 1	1156
Riordon Pulp & Paper Co., Ltd. 6% debs	Dec. 31	113
*San Antonio Public Service Co. 1st mtge. bonds	Nov. 25	2661
San Diego Consolidated Gas & Electric 1st mtge. bonds	Nov. 12	2362
Southern California Edison Co., Ltd., 1st mtge. bonds	Jan. 1	2362
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
*West Virginia Pulp & Paper Co. 1st mtge. 3s	Dec. 1	2668
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:

CHARTER ISSUED

	Amount
Oct. 19—University National Bank of Minneapolis, Minneapolis, Minn	$100,000
Capital stock consists of $100,000, all common stock. President, O. H. Odin; Cashier, C. Herbert Cornell. Conversion of University State Bank of Minneapolis, Minneapolis, Minn.	

CONSOLIDATION

Oct. 19—The First Bank of Monroe, Monroe, Wis	$150,000
Citizens' Bank, Monroe, Wis	100,000
Consolidated Oct. 19 under the provisions of the Act of Nov. 7, 1918, as amended, under the charter and title of "The First National Bank of Monroe" (Charter No. 230), with common capital stock of $150,000, divided into 2,000 shares of the par value of $75 each, and a surplus of $100,000. The consolidation becomes effective close of business Oct. 19.	

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
Oct. 24—The First National Bank of Marysville, Marysville, Pa. From $40,000 to $50,000	$10,000

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Wire Co	30c	Nov. 15	Oct. 31
Allegheny Ludlum Steel, pref. (quar.)	$1¼	Dec. 2	Nov. 15
Allentown-Bethlehem Gas Co. 7% pref. (quar.)	87½c	Nov. 9	Oct. 31
Allied Kid Co. (quar.)	20c	Nov. 15	Nov. 7
Allied Laboratories (quar.)	15c	Dec. 30	Dec. 16
Allied Stores Corp., 5% pref. (quar.)	$1¼	Jan. 2	Dec. 16
American Air Filter preferred (quar.)	$1¾	Oct. 26	Oct. 24
American Metal	25c	Dec. 2	Nov. 20
Preferred (quar.)	$1½	Dec. 2	Nov. 20
American News Co. (bi-mo.)	25c	Nov. 15	Nov. 4
American Rolling Mill Co	25c	Dec. 18	Nov. 20
American Tobacco Co., com. & com. B (quar.)	$1¼	Dec. 2	Nov. 9
Anglo-Huronian, Ltd	10c	Dec. 30	Dec. 16
Archer-Daniels-Midland	35c	Dec. 1	Nov. 20
Atlantic Refining Co. (quar.)	25c	Dec. 16	Nov. 21
Auto Finance Co. (quar.)	40c	Jan. 2	Dec. 20
Extra	$1.10	Dec. 2	Nov. 20
Bandini Petroleum Co	5c	Nov. 15	Oct. 31
Barnsdall Oil Co	15c	Dec. 9	Nov. 7
Bathurst Power & Paper, class A (interim)	25c	Dec. 23	Dec. 5
Beaunit Mills, Inc., preferred	75c	Dec. 1	Nov. 15
Bendix Aviation	75c	Dec. 2	Nov. 9
Berkshire Fine Spinning Associates, Inc.—			
7% preferred	†$2¼	Dec. 2	Nov. 23
$5 preferred	†$1¾	Dec. 2	Nov. 23
Bethlehem Steel Corp	$1½	Dec. 2	Nov. 12
7% preferred (quar.)	$1¾	Jan. 2	Dec. 6
Birmingham Gas preferred (quar.)	87½c	Dec. 2	Nov. 20
Blaw-Knox Co	12½c	Dec. 17	Nov. 18
Boston Woven Hose & Rubber Co., pref	$3	Dec. 16	Dec. 2
Brooklyn Edison Co. (quar.)	$2	Nov. 30	Nov. 8
Brooklyn-Manhattan Transit and Brooklyn & Queens Transit—See Gen. Corp. and Investment News section of this issue.			
Buckeye Pipe Line	$1	Dec. 14	Nov. 22
Bullock's, Inc	50c	Dec. 2	Nov. 11
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	Dec. 2	Nov. 12
Caterpillar Tractor (quar.)	50c	Nov. 30	Nov. 15
Central Vermont Public Service, $6 pref. (quar.)	$1½	Nov. 15	Oct. 31
Clearfield & Mahoning RR. (s.-a.)	$1½	Jan. 2	Dec. 20
Cleveland & Pittsburgh RR. sp. gtd. (quar.)	50c	Dec. 2	Nov. 12
Guaranteed (quar.)	87½c	Dec. 2	Nov. 12
Compania Swift Internacional (quar.)	50c	Dec. 1	Nov. 15
Connecticut Power Co. (quar.)	62½c	Dec. 2	Nov. 15
Consolidated Edison of N. Y. (quar.)	50c	Dec. 16	Nov. 8
Continental Diamond Fibre Co	25c	Nov. 29	Nov. 15
Cooper-Bessemer prior preferred	†$1½	Nov. 22	Nov. 8
Copperweld Steel Co	20c	Dec. 10	Dec. 1
Cum. conv. pref. (quar.)	62½c	Dec. 10	Dec. 1
Crown Zellerbach, pref. (quar.)	$1¼	Dec. 1	Nov. 13
Curtis Publishing, prior pref. (initial)	75c	Jan. 1	Dec. 5
Deere & Co., preferred (quar.)	36c	Dec. 2	Nov. 15
Detroit Gasket & Mfg., pref. (quar.)	30c	Dec. 2	Nov. 15
Dexter Co	20c	Dec. 2	Nov. 9
Discount Corp. of N. Y	$120	Dec. 20	Nov. 20
Resulting from reduction in capital stock and change in par value of shares.			
Douglas Aircraft Co	$5	Nov. 20	Nov. 9
Eagle Picher Lead	20c	Dec. 16	Dec. 2
Preferred (quar.)	$1½	Jan. 2	Dec. 15
Eaton Mfg. Co	75c	Nov. 25	Nov. 7
Electric Vacuum Cleaner, Inc. (quar.)	$1	Nov. 1	Oct. 24
Exolon Co	30c	Nov. 15	Nov. 5
Fall River Gas Works	45c	Nov. 1	Oct. 28
Falstaff Brewing (quar.)	15c	Nov. 30	Nov. 16
Preferred (semi-ann.)	3c	Apr. 1	Mar. 18
Felin (John J.) & Co., pref	$1¾	Nov. 1	Oct. 25
Fishman (M. H.) Co. (quar.)	15c	Dec. 2	Nov. 15
Fitz Simmons & Connell Dredge & Dock Co	25c	Dec. 1	Nov. 20
Fort Worth Stockyards	25c	Oct. 28	Oct. 26
General Acceptance Corp. 7% pref. (quar.)	35c	Nov. 15	Nov. 4
$1½ series preferred (quar.)	37½c	Nov. 15	Nov. 4
General Paint Corp. (special)	50c	Nov. 9	Oct. 30
Class A	50c	Nov. 9	Oct. 30
Goodyear Tire & Rubber Co	25c	Dec. 16	Nov. 15
$5 conv. preferred (quar.)	$1¼	Dec. 16	Nov. 15
Gorham Manufacturing Co	$1	Nov. 15	Nov. 1
Gossard (H. W.) Co. (year-end)	50c	Nov. 18	Nov. 7
Grand Union Co. div. arr. certificates	$1	Dec. 2	
Graton & Knight Co. 7% preferred	$1¾	Nov. 15	Nov. 4
Prior preferred (semi-ann.)	90c	Nov. 15	Nov. 4
Great Lakes Engineering Works	40c	Nov. 1	Oct. 24
Guelph Carpet & Worsted Spinning Mills—			
Preferred (quar.)	$1⅝	Nov. 1	Oct. 22
Hackensack Water (semi-ann.)	75c	Dec. 1	Nov. 18
Preferred (quar.)	43¾c	Dec. 31	Dec. 16
Hazel-Atlas Glass Co	$1¼	Jan. 2	Dec. 13*
Horn & Hardart (N. Y.) preferred (quar.)	$1¼	Dec. 2	Nov. 12
Indiana Assoc. Telep. Co. $6 pref. (quar.)	$1½	Nov. 15	Nov. 1
$5 preferred (quar.)	$1¼	Nov. 15	Nov. 1
Inland Steel Co. (quar.)	$1	Dec. 2	Nov. 15
Extra	$1	Dec. 2	Nov. 15
Interstate Natural Gas	$1	Dec. 2	Nov. 15
Island Mountain Mines (interim)	7c	Dec. 16	Dec. 2
Kansas Pipe Line & Gas	15c	Nov. 15	Nov. 1
Preferred (quar.)	37½c	Jan. 2	Dec. 14
Kinney (G. R.) Co., Inc., $5 prior pref	$1	Nov. 15	Nov. 13
Kresge (S. S.) Co	30c	Dec. 12	Nov. 29
Lake of the Woods Milling	50c	Dec. 2	Nov. 15
Preferred (quar.)	$1¾	Dec. 2	Nov. 15
Lake Superior District Power 7% pref. (quar.)	$1¾	Dec. 2	Nov. 15
6% preferred (quar.)	$1½	Dec. 2	Nov. 15
Lanston Monotype Machine	25c	Nov. 30	Nov. 20
Le Tourneau (R. G.), Inc. (quar.)	25c	Dec. 1	Nov. 9
Loblaw Groceterias A & B (quar.)	25c	Dec. 2	Nov. 9
Class A & B (extra)	12½c	Dec. 2	Nov. 9
Loew's Boston Theatres (quar.)	15c	Nov. 1	Oct. 19
Lunkenheimer Co	25c	Nov. 15	Nov. 5
Luzerne County Gas & Electric Corp.—			
First $7 preferred (quar.)	$1¾	Nov. 15	Oct. 31
First $6 preferred (quar.)	$1½	Nov. 15	Oct. 31
McGraw-Hill Publishing Co., Inc	15c	Dec. 2	Nov. 19
Madison Square Garden	25c	Nov. 30	Nov. 15
Manhattan Shirt Co. (quar.)	25c	Dec. 2	Nov. 12
Extra	20c	Dec. 2	Nov. 12
Minnesota Valley Canning Co. pref. (quar.)	$1¾	Nov. 1	Oct. 25
Mission Corp	25c	Dec. 20	Nov. 19
Monomac Spinning Co	50c	Nov. 4	Oct. 29
Nashawena Mills	25c	Nov. 15	Nov. 2
National Automotive Fibres, pref. (quar.)	15c	Dec. 2	Nov. 9
National Dairy Products	20c	Dec. 16	Nov. 14
A and B preferred (quar.)	$1¾	Jan. 2	Nov. 14
National Tea Co., preferred	55c	Nov. 25	Nov. 6
New Jersey Zinc Co	$1	Dec. 10	Nov. 20
New York & Queens Elec. Light & Power (quar.)	$2	Dec. 14	Nov. 22
Preferred (quar.)	$1¼	Dec. 2	Nov. 8
New York Stocks, Inc.—Special stock—			
Agricultural Industry Series	15c	Nov. 25	Nov. 4
Alcohol & Dist. Industry Series	20c	Nov. 25	Nov. 4
Automobile Industry Series	15c	Nov. 25	Nov. 4
Aviation Industry Series	10c	Nov. 25	Nov. 4
Bank Stock Series	15c	Nov. 25	Nov. 4
Building Supply Industry Series	6c	Nov. 25	Nov. 4
Business Equip. Industry Series	20c	Nov. 25	Nov. 4
Chemical Industry Series	12c	Nov. 25	Nov. 4
Electrical Equip. Industry Series	15c	Nov. 25	Nov. 4
Food Industry Series	25c	Nov. 25	Nov. 4
Insurance Stock Series	17c	Nov. 25	Nov. 4
Machinery Industry Series	15c	Nov. 25	Nov. 4
Merchandising Series	15c	Nov. 25	Nov. 4
Metals Series	19c	Nov. 25	Nov. 4
Oil Industry Series	12c	Nov. 25	Nov. 4
Public Utility Industry Series	15c	Nov. 25	Nov. 4
Railroad Series	3c	Nov. 25	Nov. 4
Railroad Equip. Industry Series	8c	Nov. 25	Nov. 4
Steel Industry Series	12c	Nov. 25	Nov. 4
Tobacco Industry Series	20c	Nov. 25	Nov. 4
Nonquitt Mills (quar.)	50c	Nov. 14	Oct. 29
Northwestern National Life Insurance (s.-a.)	15c	Nov. 12	Nov. 1

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Name of Company	Per Share	When Payable	Holders of Record
Ontario Steel Products, Ltd. (interim)	‡25c	Nov. 15	Nov. 4
Preferred (quar.)	‡$1¾	Nov. 15	Nov. 4
Oxford Paper Co. $5 preferred	$1¼	Dec. 1	Nov. 15
Parker Rust-Proof Co. (quar.)	25c	Nov. 30	Nov. 12
Extra	50c	Nov. 30	Nov. 12
Preferred (semi-ann.)	35c	Nov. 30	Nov. 12
Phoenix Hosiery, 7% preferred	87½c	Dec. 1	Nov. 19
Pillsbury Flour Mills (quar.)	40c	Dec. 2	Nov. 15
Reliance Steel Corp. $1½ conv. pref. (quar.)	37½c	Dec. 2	Nov. 22
Republic Insurance of Texas (quar.)	30c	Nov. 25	Nov. 11
Sears, Roebuck & Co. (quar.)	75c	Dec. 10	Nov. 8
Extra	$1¼	Dec. 10	Nov. 8
Sherwin-Williams Co	75c	Nov. 15	Oct. 31
Preferred (quar.)	$1¼	Dec. 2	Nov. 15
Sioux City Gas & Electric, pref. (quar.)	$1¾	Nov. 11	Oct. 31
Smith Alsop Paint & Varnish	40c	Oct. 26	Oct. 22
South American Gold & Platinum Co	10c	Nov. 20	Nov. 7
So. Calif. Edison Co., Ltd.—6% pref B (quar.)	37½c	Dec. 15	Nov. 20
Southern California Water, 6% pref. (quar.)	37½c	Dec. 1	Nov. 15
Standard Cap & Seal Corp., pref. (quar.)	40c	Dec. 2	Nov. 15
Stewart-Warner Corp	25c	Dec. 1	Nov. 8
Sylvanite Gold Mines (quar.)	5c	Dec. 28	Nov. 6
Extra	5c	Dec. 28	Nov. 6
Technicolor, Inc	25c	Nov. 15	Nov. 7
Texas Gulf Producing	10c	Dec. 14	Nov. 15
Tide Water Assoc. Oil (quar.)	15c	Dec. 2	Nov. 8
Todd-Johnson Dry Dock A & B	25c	Dec. 20	Nov. 15
Preferred A & B (quar.)	37½c	Dec. 20	Nov. 15
Union Investment Co	10c	Nov. 18	Nov. 11
United Chemical, Inc. preferred	75c	Dec. 2	Nov. 12
United Fuel Investments, Ltd., 6% pref. (qu.)	75c	Jan. 2	Dec. 20
United States Casualty pref. (semi-ann.)	22½c	Dec. 2	Nov. 18
United States Playing Card	50c	Jan. 1	Dec. 16
United States Steel Corp., common	$1	Dec. 20	Nov. 20
Preferred (quar.)	$1¾	Nov. 20	Nov. 1
Universal Insurance (quar.)	25c	Dec. 2	Nov. 15
Vanadium-Alloys Steel	$1	Dec. 2	Nov. 15
Vick Chemical Co. (quar.)	50c	Dec. 2	Nov. 15
Extra	10c	Dec. 2	Nov. 15
Vogt Manufacturing	20c	Dec. 2	Nov. 15
Warren Foundry & Pipe	50c	Dec. 2	Nov. 15
Extra	$1	Dec. 2	Nov. 15
Washington Railway & Electric	$10	Nov. 30	Nov. 15
Partic. units benef. ownership com. stock	25c	Nov. 30	Nov. 15
Wesson Oil & Snowdrift Co., Inc., pref. (quar.)	$1	Dec. 2	Nov. 15
Westinghouse Electric & Mfg	$1	Nov. 30	Nov. 8
Participating preferred	$1	Nov. 30	Nov. 8
Whitman (Wm.) & Co., preferred (quar.)	$1¾	Jan. 1	Dec. 14
Wilson-Jones Co. (year-end)	50c	Nov. 9	Nov. 7
Winn & Lovett Grocery, class B (special)	$1	Nov. 9	Nov. 1

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
Addressograph-Multigraph (quar.)	25c	Nov. 11	Oct. 21
Aetna Ball Bearing Mfg	35c	Dec. 14	Dec. 2
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
Aluminum Mfg., Inc. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Box Board Co., 7% cum. pref. (quar.)	1¾%	Nov. 25	Nov. 11
American Can Co. (quar.)	$1	Nov. 15	Oct. 25*
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 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 Hair & Felt 2nd preferred	†$1¼	Nov. 15	Nov. 12
American Home Products Corp. (monthly)	20c	Dec. 2	Nov. 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 Locomotive Co. preferred	$2	Nov. 15	Nov. 6
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 Re-Insurance Co	40c	Nov. 15	Nov. 6
American Steel Foundries	75c	Dec. 16	Nov. 30
American Smelting & Refining	50c	Nov. 30	Nov. 1
Argo Oil Corp	15c	Nov. 15	Oct. 18
Armstrong Cork Co. (interim)	25c	Dec. 2	Nov. 4
Preferred (quar.)	$1	Dec. 16	Nov. 30
Artloom Corp. 7% pref. (quar.)	$1¾	Dec. 2	Nov. 15
Asbestos Mfg. Co. $1.40 preferred (quar.)	35c	Nov. 15	Oct. 25
Associated Dry Goods 2d preferred	†$1¼	Dec. 2	Nov. 15
1st preferred (quar.)	$1½	Dec. 2	Nov. 15
Bank of America N. T. & S. A. (quar.)	60c	Dec. 31	Dec. 14
Preferred (initial, semi-ann.)	$1	Dec. 31	Dec. 14
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
Belding Heminway Co. (quar.)	20c	Nov. 15	Nov. 1
Best & Co	40c	Nov 15	Oct. 25
Blauner's preferred (quar.)	75c	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
Boston Fund (quar.)	16c	Nov. 20	Oct. 31
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	------
Brooklyn Telegraph & Messenger Co. (quar.)	$1¼	Dec. 2	Nov. 20
Buck Hill Falls (quar.)	12½c	Nov. 15	Nov. 1
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
Cables & Wireless Holding Co., pref. (s.-a.)	2¾%	Nov. 15	Oct. 15
Calhoun Mills (quar.)	$1	Nov. 29	Nov. 25
California Art Tile class A	25c	Dec. 2	Nov. 15
California Packing	25c	Nov. 15	Oct. 31
Preferred (quar.)	62½c	Nov. 15	Oct. 31
California Water Service pref. A & B (quar.)	37½c	Nov. 15	Oct. 31
Calumet & Hecla Consol. Copper Co	25c	Nov. 16	Nov. 1
Campbell Wyant & Cannon Foundry	25c	Nov. 20	Nov. 1
Canada Cement Co., preferred	‡$1¼	Dec. 20	Nov. 30
Canada Wire & Cable, class A (quar.)	‡$1	Dec. 15	Nov. 30
Class B (interim)	‡50c	Dec. 15	Nov. 30
Preferred (quar.)	‡$1⅝	Dec. 15	Nov. 30
Canadian Converters	50c	Nov. 15	Oct. 31
Canadian Industrial Alcohol class A and B	‡15c	Nov. 30	Nov. 20
Canadian Malartic Gold Mines, Ltd	2c	Dec. 17	Nov. 28
Canadian Oil Cos., Ltd. (quar.)	12½c	Nov. 15	Nov. 1
Extra	12½c	Nov. 15	Nov. 1
Cedar Rapids Mfg. & Power (quar.)	75c	Nov. 15	Oct. 31
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 Paper (initial quar.)	15c	Dec. 2	Nov. 20
Century Ribbon Mills, pref. (quar.)	$1¾	Dec. 2	Nov. 20
Champion Paper & Fibre	25c	Dec. 16	Nov. 30
Preferred (quar.)	$1½	Jan. 1	Dec. 14
Chartered Investors $5 preferred (quar.)	$1¼	Dec. 2	Nov. 1
Chicago Yellow Cab	25c	Dec. 2	Nov. 20
Chile Copper Co	50c	Nov. 26	Nov. 8
Chrysler Corp	$1¾	Dec. 12	Nov. 12
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
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
Commonwealth International Corp. (quar.)	4c	Nov. 15	Oct. 15
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
Coniaurum Mines, Ltd	4c	Dec. 5	Nov. 15
Extra	2c	Dec. 5	Nov. 15
Connecticut Light & Power, pref. (quar.)	$1⅜	Dec. 1	Nov. 15
Consolidated Cigar Corp. 7% cum. pref.	$1¾	Dec. 1	Nov. 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
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. 1	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
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., 6½% preferred (quar.)	$1⅝	Dec. 14	Nov. 30
Curtis Mfg. Co. (Mo.)	$1	Nov. 20	Nov. 9
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
Dentist's Supply Co. (N. Y.) (quar.)	75c	Dec. 2	Nov. 26
Denver Union Stockyards preferred (quar.)	$1¾	Dec. 2	Nov. 20
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
Dixie-Vortex Co., class A (quar.)	62½c	Jan. 2	Dec. 10
Doctor Pepper Co. (quar.)	30c	Dec. 2	Nov. 16
Dome Mines, Ltd	‡50c	Jan. 20	Dec. 31
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	‡$1¼	Dec. 2	Nov. 15
Dominion Bridge, Ltd. (quar.)	30c	Nov. 25	Oct. 31
Dow Chemical Co	75c	Nov. 15	Nov. 1
Preferred (quar.)	$1¼	Nov. 15	Nov. 1
East Shore Public Service preferred (quar.)	$1⅝	Dec. 2	Nov. 9
$6 preferred (quar.)	$1½	Dec. 2	Nov. 9
Electrolux Corp	25c	Nov. 15	Oct. 17
Ely & Walker Dry Goods Co	25c	Nov. 25	Nov. 14
Empire & Bay State Teleg. Co. 4% gtd. (qu.)	$1	Dec. 2	Nov. 20
Empire Power Corp., participating stock	75c	Nov. 9	Nov. 1
Emporium Capwell Co. 4½% preferred (quar.)	56¼c	1-2-41	Dec. 21
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
Fairbanks, Morse & Co	$1	Dec. 2	Nov. 9
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
Ferro Enamel Corp	25c	Dec. 20	Dec. 5
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
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 Cigar Co., pref. (quar.)	$1¾	Dec. 1	Nov. 15
General Foods Corp. (quar.)	50c	Nov. 15	Oct. 28
General Instrument Corp. (quar.)	15c	Jan. 1	Dec. 15
General Outdoor Advertising class A (quar.)	$1	Nov. 15	Nov. 6
Preferred (quar.)	$1½	Nov. 15	Nov. 6
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
Gold & Stock Telegraph Co. (quar.)	$1½	Jan. 2	Dec. 21
Gossard (H. W.) Co	50c	Nov. 18	Nov. 7
Granby Consol. Mining Smelting & Power	15c	Dec. 2	Nov. 15
Payable in U. S. funds subject to Canadian Foreign Exchange Control Board.			
Great Lakes Dredge & Dock Co. (quar.)	25c	Nov. 15	Nov. 2
Griesedieck-Western Brewers Co.—			
5½% conv. preferred (quar.)	34⅜c	Dec. 1	Nov. 20
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
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
Hanna (M. A.) Co., $5 cumulative pref. (quar.)	$1¼	Dec. 1	Nov. 15
Hanners Oil Co., common	2c	Dec. 15	------
Harbison-Walker Refractories, common	†75c	Nov. 15	Oct. 31
Havana Electric & Utilities, pref.	50c	Nov. 15	Nov. 5
Hawaiian Commercial & Sugar Co. (quar.)	2c	Nov. 15	Oct. 23
Hedley Mascot Gold Mines	1½%	Nov. 15	Nov. 4
Hercules Powder Co., preferred (quar.)	75c	Nov. 15	Oct. 25
Hershey Chocolate Corp. (quar.)	$1	Nov. 15	Oct. 25
Preferred (quar.)	15c	Nov. 29	Nov. 19
Hibbard, Spencer, Bartlett & Co. (mo.)	15c	Dec. 27	Dec. 17
Monthly	30c	Dec. 2	Nov. 15
Hires (Chas. E.) Co	‡5c	Nov. 4	Oct. 21
Hollinger Consolidated Gold Mines	‡5c	Nov. 4	Oct. 21
Extra	25c	Dec. 2	Nov. 15
Holophane Co	8¾c	Dec. 2	Nov. 15
Horn (A. C.) Co., prior pref. (quar.)	45c	Dec. 2	Nov. 15
Second preferred (quar.)	$1⅛	Jan. 2	------
Hygrade Sylvania preferred (final)	5c	Nov. 21	Nov. 9
Idaho Maryland Mines (mo.)	$1	Nov. 8	Oct. 31
Illuminating & Power Security (quar.)	$1¾	Nov. 15	Oct. 31
7% preferred (quar.)	3%	Dec. 7	Sept. 26
Imperial Chemical Industries, Amer dep. rec.	20c	Nov. 15	Oct. 25
Indiana Pipe Line Co	$2	Dec. 2	Nov. 4
Ingersoll-Rand Co	25c	Nov. 15	Oct. 31
Institutional Securities (aviation group)	37½c	Nov. 15	Oct. 31
International Bronze Powder (quar.)	$1¼	Dec. 2	Nov. 6
International Harvester, pref. (quar.)	$1½	Jan. 2	Dec. 31
International Ocean Telegraph Co. (quar.)			

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Name of Company	Per Share	When Payable	Holders of Record
International Railways (Central America)—			
5% preferred	$1¼	Nov. 15	Nov. 6
Iron Fireman Mfg. common v. t. c. (quar.)	30c	Dec. 2	Nov. 9
Jantzen Knitting Mills pref. (quar.)	$1¼	Dec. 1	Nov. 25
Kable Bros. 6% preferred (quar.)	$1½	Nov. 15	Nov. 15
Kelsey-Hayes Wheel class A	$1	Dec. 2	Nov. 20
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
Klein (D. Emil) Co	25c	Dec. 27	Dec. 17
Preferred (quar.)	62½c	Feb. 1	Jan. 20
Knickerbocker Fund, shs. of beneficial int.	8c	Nov. 20	Oct. 31
Kroger Grocery & Baking	60c	Dec. 2	Nov. 8
6% preferred (quar.)	$1½	Jan. 2	Dec. 20
7% preferred (quar.)	$1¾	Feb. 1	Jan. 17
Landis Machine preferred (quar.)	$1¾	Dec. 16	
Lehigh Portland Cement pref. (quar.)	$1	Jan. 2	Dec. 14
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
Link Belt Co. (quar.)	25c	Dec. 2	Nov. 8
Preferred (quar.)	$1¾	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
Lock Joint Pipe Co. (increased mo.)	$1½	Nov. 30	Nov. 20
Monthly	$1½	Dec. 31	Dec. 21
Loew's, Inc., $6½ preferred (quar.)	$1½	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 5% pref. (quar.)	$1¼	Jan. 1	Dec. 18
Lord & Taylor, 1st pref. (quar.)	$1½	Dec. 2	Nov. 16
Lumbermen's Insurance (semi-ann.)	$1¾	Nov. 15	Oct. 18
Lunkenheimer Co 6½% pref. (quar.)	$1¾	1-2-41	Dec. 23
Lynch Corp	50c	Nov. 15	Nov. 4
Lynchburg & Abingdon Telegraph (s.-a.)	$3	Jan. 2	Dec. 14
McIntyre Porcupine Mines	‡55½c	Dec. 2	Nov. 1
Extra	‡$1.11	Jan. 2	Nov. 11
Macy (R. H.) & Co. (quar.)	50c	Dec. 2	Nov. 8
Magnin (I.) & Co. preferred (quar.)	$1½	Nov. 15	Nov. 5
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
Massachusetts Bonding & Insurance Co.	87½c	Nov. 5	Oct. 28
Mead Corp., $6 preferred A (quar.)	$1½	Dec. 1	Nov. 15
$5½ preferred B (quar.)	$1½	Dec. 1	Nov. 15
Meadville Telephone Co. (quar.)	37½c	Nov. 15	Oct. 31
Meier & Frank, Inc. (quar.)	15c	Nov. 15	Nov. 1
Mengel Co. 5% 1st preferred	†62½c	Nov. 9	Oct. 31
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 Silica (quar.)	5c	Dec. 23	Dec. 20
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
Modern Containers, Ltd. (quar.)	‡20c	Jan. 2	Dec. 20
Extra	‡10c	Jan. 2	Dec. 20
5½% cumulative preferred (quar.)	‡$1¾	Jan. 2	Dec. 20
Monsanto Chemical Co., pref. A & B (semi-ann.)	$2¼	Dec. 2	Nov. 9
Montgomery & Erie Ry. Co. (s.-a.)	17½c	Nov. 10	Oct. 30
Moody's Investors Service pref. (quar.)	75c	Nov. 15	Nov. 1
Moore (Wm. R.) Dry Goods Co (quar.)	$1¼	1-2-41	Dec. 30
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
Motor Wheel Corp. (quar.)	40c	Dec. 10	Nov. 20
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
Mueller Brass Co. (year-end)	50c	Nov. 22	Nov. 8
Muskogee Co., 6% cum. pref. (quar.)	$1½	Dec. 2	Nov. 12
Narragansett Racing Association	60c	Nov. 15	Nov. 8
National Biscuit Co	40c	Jan. 15	Dec. 13
Preferred (quar.)	$1¾	Nov. 30	Nov. 15
National Brush (quar.)	10c	Dec. 16	Dec. 2
National Casket	50c	Nov. 11	Oct. 31
National Gypsum Co., pref. (quar.)	$1½	Dec. 2	Nov. 14
National Lead class A preferred (quar.)	$1¾	Dec. 14	Nov. 29
National Power & Light Co	15c	Dec. 2	Oct. 28
Neptune Meter, 8% pref. (quar.)	$2	Nov. 15	Nov. 1
Newberry (J. J.) Realty Co. pref. A (quar.)	$1¼	Dec. 1	Nov. 16
New England Distillers, Inc., $3 cum. pref.	$1½	Dec. 1	Nov. 15
1900 Corp., class A (quar.)	50c	Nov. 15	Nov. 1
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
Preferred (quar.)	$1	Nov. 19	Oct. 31
North American Oil Consol. (quar.)	25c	Nov. 5	Oct. 25
North River Insurance Co. (quar.)	25c	Dec. 10	Nov. 23
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
Northwestern Telegraph Co. (semi-ann.)	$1½	Jan. 2	Dec. 16
Occidental Insurance (quar.)	30c	Nov. 15	Nov. 6
Okonite Co. pref. (quar.)	$1½	Dec. 2	Nov. 15
Ontario & Quebec Ry. Co. (s.-a.)	$3	Dec. 2	Nov. 1
5% preferred debenture stock (s.-a.)	2½%	Dec. 2	Nov. 1
Otis Elevator Co	40c	Dec. 20	Nov. 22
Preferred (quar.)	$1½	Dec. 20	Nov. 22
Ottawa Electric Ry. (quar.)	30c	Dec. 30	Dec. 16
Owens-Illinois Glass Co	50c	Nov. 15	Oct. 30
Pacific & Atlantic Telegraph Co. (s.-a.)	50c	Jan. 2	Dec. 14
Pacific Fire Insurance (quar.)	$1½	Nov. 8	Nov. 1
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
Pamour Porcupine Mines	6c	Dec. 2	Nov. 15
Parker Pen	25c	Dec. 2	Nov. 15
Peerless Casualty (New Haven) pref. (s-a)	$3	Jan. 1	Dec. 20
Pender (David) Grocery, class B	25c	Dec. 2	Nov. 20
Class A (quar.)	87½c	Dec. 2	Nov. 20
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
Pennsylvania Water & Power Co. (quar.)	$1	Jan. 2	Dec. 16
Preferred (quar.)	$1¼	Jan. 2	Dec. 16
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
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
Pollock Paper & Box 7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Poor & Co., class A (quar.)	37½c	Dec. 1	Nov. 15
Privateer Mine (quar.)	3c	Nov. 10	Oct. 30
Extra	2c	Nov. 10	Oct. 30
Procter & Gamble Co. (quar.)	50c	Nov. 15	Oct. 25

Name of Company	Per Share	When Payable	Holders of Record
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
Quaker State Oil Refining	15c	Dec. 16	Nov. 29
Quebec Power Co. (quar.)	25c	Nov. 25	Oct. 28
Reading Co., first preferred (quar.)	50c	Dec. 12	Nov. 21
(Quarterly)	25c	Nov. 14	Oct. 17
Republic Investors Fund, Inc.,			
6% preferred A & B (quar.)	15c	Feb. 1	Jan. 15
Reynolds (R. J.) Tobacco (quar. interim)	50c	Nov. 15	Oct. 25
Class B (quar. interim)	50c	Nov. 15	Oct. 25
Richmond Fredericksburg & Potomac RR.			
7% gtd. preferred (s.-a.)	$3½	May 1	Apr. 30
6% guaranteed preferred (s.-a.)	$3	May 1	Apr. 30
Roberts Public Markets (quar.)	10c	Dec. 15	Dec. 5
Rochester Button Co. pref. (quar.)	37½c	Nov. 30	Nov. 20
Rolland Paper	30c	Nov. 15	Nov. 5
Preferred (quar.)	$1½	Dec. 2	Nov. 15
Ruud Manufacturing Co. (quar.)	25c	Dec. 16	Dec. 6
Saco-Lowell Shops	$1¼	Nov. 20	Nov. 7
Preferred (quar.)	25c	Nov. 15	Nov. 8
St. Louis Bridge, 6% 1st pref. (s.-a.)	$3	Jan. 2	Dec. 15
3% second preferred (s.-a.)	$1½	Jan. 2	Dec. 15
San Antonio Gold Mines (s.-a.)	7c	Nov. 5	Oct. 21
Extra	3c	Nov. 5	Oct. 21
Savage Arms Corp	$1½	Nov. 12	Nov. 1
Schumacher Wall Board Corp., $2 part. pref.	†50c	Nov. 15	Nov. 5
Scottin Dillon Co	40c	Nov. 15	Nov. 6
Seaboard Surety Co	40c	Nov. 15	Oct. 31
Servel, Inc	25c	Dec. 1	Nov. 14
Shawinigan Water & Power Co. (quar.)	22c	Nov. 25	Oct. 23
Shenango Valley Water Co., 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
Sherritt Gordon Mine Ltd	5c	Dec. 12	Nov. 12
Signode Steel Strapping (quar.)	25c	Nov. 8	Nov. 4
Extra	25c	Nov. 8	Nov. 4
Preferred (quar.)	62½c	Nov. 8	Nov. 4
Silex Co. (quar.)	30c	Nov. 9	Oct. 31
Extra	5c	Nov. 9	Oct. 31
Simmons Hardware & Paint (liquidating)	$2½	Dec. 9	Nov. 25
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
Snider Packing Corp	25c	Dec. 14	Nov. 20
Sonotone Corp	5c	Dec. 20	Dec. 4
Preferred (quar.)	15c	Jan. 1	Dec. 4
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
South Bend Lathe Works (quar.)	50c	Nov. 30	Nov. 15
South Pittsburgh Water, 7% pref. (final)	$1¾	Jan. 15	
6% preferred (final)	$1½	Jan. 15	
Southeastern Greyhound Lines, conv. pref. (qu.)	30c	Dec. 1	Nov. 15
Non-conv. preferred (quar.)	30c	Dec. 1	Nov. 15
Southern California Edison Co., Ltd. (quar.)	37½c	Nov. 15	Oct. 20
Southern Canada Power (quar.)	20c	Nov. 15	Oct. 31
Southern Grocery Stores, Inc	30c	Dec. 2	Nov. 20
Sovereign Investors, Inc. (quar.)	10c	Nov. 20	Nov. 9
Spiegel, Inc pref. (quar.)	$1⅛	Dec. 14	Nov. 30
Spring Valley Co., Ltd. (liquidating)	50c	Nov. 15	Oct. 26
Stamford Water Co. (quar.)	40c	Nov. 15	Nov. 5
Standard Brands, Inc. (preferred (quar.)	$1½	Dec. 16	Dec. 2
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
Stein (A.) & Co	25c	Nov. 15	Nov. 1
Sterling Products, Inc	95c	Dec. 2	Nov. 15*
Strawbridge & Clothier, prior preferred (quar.)	$1½	Dec. 2	Nov. 15
Sun Oil Co. (quar.)	25c	Dec. 16	Nov. 25
Preferred (quar.)	$1½	Dec. 2	Nov. 12
Swan-Finch Oil Corp., (quar.)	37½c	Dec. 2	Nov. 1
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
Thatcher Mfg. conv. preferred (quar.)	90c	Nov. 15	Oct. 21
Tobacco Products Export	40c	Nov. 15	Nov. 1
Toburn Gold Mines, Ltd. (quar.)	‡2c	Nov. 22	Oct. 22
Extra	‡2c	Nov. 22	Oct. 22
Trane Co	25c	Nov. 15	Nov. 1
Preferred (quar.)	$1½	Dec. 2	Nov. 23
Trunz Pork Stores, Inc	75c	Nov. 8	Oct. 28
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 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 & Electric Corp	80c	Nov. 7	Nov. 1
United Gas Improvement (quar.)	25c	Dec. 23	Nov. 29
Preferred (quar.)	1¼	Dec. 23	Nov. 29
United Merchants & 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 Specialties Co. (quar.)	15c	Nov. 26	Nov. 20
United States Petroleum Co. (quar.)	2c	Dec. 15	Dec. 5
United States Pipe & Foundry Co. (quar.)	50c	Dec. 20	Nov. 30*
United States Playing Card	50c	Jan. 1	Dec. 16
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 Insurance (quar.)	25c	Dec. 2	Nov. 15
Upper Michigan Power & Light Co 6% pf. (qu.)	$1½	1-1-41	Dec. 30
Vapor Car Heating, Inc. 7% preferred (quar.)	$1¾	Dec. 10	Nov. 30
7% preferred (quar.)	$1¼	3-9-41	3-1-41
Ventures, Ltd. (interim)	10c	Dec. 21	Nov. 29
Virginian Ry. preferred (quar.)	37½c	2-1-41	Jan. 18
Preferred (quar.)	37½c	5-1-41	Apr. 19
Preferred (quar.)	37½c	8-1-41	July 19
Walworth Co., preferred	†90c	Nov. 15	Nov. 1
Washington Gas Light pref. (quar.)	$1⅛	Nov. 11	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. 13
6% preferred (quar.)	$1½	Nov. 15	Oct. 18
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
Westinghouse Air Brake Co	25c	Dec. 14	Nov. 20
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
Will & Baumer Candle Co., Inc	10c	Nov. 15	Nov. 1
Wilson & Co., $6 preferred	†$1½	Nov. 15	Nov. 1
Woodall Industries, Inc	10c	Nov. 12	Nov. 2
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	Dec. 2	Nov. 20
Monthly	25c	Jan. 2	Dec. 20
Zion's Co-operative Mercantile Institution (qu.)	50c	Dec. 15	Dec 5

* Transfer books not closed for this diuidend.
† 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. 30, 1940, in comparison with the previous week and the corresponding date last year:

	Oct. 30, 1940	Oct. 23, 1940	Nov. 1, 1939
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	9,479,470,000	9,332,583,000	7,084,774,000
Redemption fund—F. R. notes	1,256,000	1,256,000	1,345,000
Other cash †	89,382,000	92,280,000	84,374,000
Total reserves	9,570,108,000	9,426,119,000	7,170,493,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	37,000	81,000	275,000
Other bills discounted	891,000	610,000	1,525,000
Total bills discounted	928,000	691,000	1,800,000
Industrial advances	1,779,000	1,781,000	1,983,000
U. S Govt. securities, direct and guaranteed:			
Bonds	414,369,000	417,262,000	416,243,000
Notes	286,500,000	290,737,000	393,960,000
Bills	--------	--------	50,413,000
Total U. S. Government securities, direct and guaranteed	700,869,000	707,999,000	860,616,000
Total bills and securities	703,576,000	710,471,000	864,399,000
Due from foreign banks	17,000	17,000	17,000
Federal Reserve notes of other banks	1,904,000	2,352,000	4,236,000
Uncollected items	175,426,000	177,409,000	175,120,000
Bank premises	9,750,000	9,750,000	8,888,000
Other assets	15,994,000	15,683,000	22,193,000
Total assets	10476,775,000	10,341,801,000	8,245,346,000
Liabilities—			
F. R. notes in actual circulation	1,480,643,000	1,479,529,000	1,202,765,000
Deposits—Member bank reserve acc't	7,532,750,000	7,446,887,000	6,256,122,000
U. S. Treasurer—General account	109,286,000	116,155,000	112,045,000
Foreign	610,248,000	589,211,000	168,062,000
Other deposits	458,172,000	430,932,000	218,646,000
Total deposits	8,710,456,000	8,583,185,000	6,754,875,000
Deferred availability items	159,019,000	161,709,000	166,223,000
Other liabilities, incl. accrued dividends	1,273,000	1,180,000	1,477,000
Total liabilities	10,351,391,000	10,216,594,000	8,125,340,000
Capital Accounts—			
Capital paid in	51,085,000	51,057,000	50,912,000
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	13,864,000	13,715,000	9,174,000
Total liabilities and capital accounts	10476,775,000	10,341,801,000	8,245,346,000
Ratio of total reserve to deposit and F. R. note liabilities combined	93.9%	93.8%	90.1%
Contingent liability on bills purchased for foreign correspondents	--------	--------	36,000
Commitments to make industrial advances	721,000	722,000	1,885,000

† "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. 31, 1940

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,977,600	220,358,000	18,988,000
Bank of Manhattan Co	20,000,000	26,773,000	634,221,000	41,881,000
National City Bank	77,500,000	69,711,900	a2,503,259,000	191,304,000
Chem Bank & Trust Co	20,000,000	57,637,800	778,001,000	6,878,000
Guaranty Trust Co	90,000,000	185,796,000	b2,169,067,000	72,869,000
Manufacturers Trust Co	41,748,000	40,151,100	729,546,000	101,695,000
Cent Hanover Bk&Tr Co	21,000,000	73,554,900	c1,121,281,000	59,826,000
Corn Exch Bank Tr Co	15,000,000	21,193,100	317,276,000	28,660,000
First National Bank	10,000,000	108,927,600	687,794,000	867,000
Irving Trust Co	50,000,000	53,435,000	713,516,000	5,508,000
Continental Bk & Tr Co	4,000,000	4,470,600	61,857,000	1,189,000
Chase National Bank	100,270,000	136,804,500	d3,124,723,000	42,902,000
Fifth Avenue Bank	500,000	4,116,000	58,821,000	3,547,000
Bankers Trust Co	25,000,000	82,445,800	c1,190,570,000	52,258,000
Title Guar & Trust Co	6,000,000	1,481,300	16,293,000	2,162,000
Marine Midland Tr Co	5,000,000	9,473,100	131,016,000	3,078,000
New York Trust Co	12,500,000	28,009,000	435,365,000	37,923,000
Comm'l Nat Bk & Tr Co	7,000,000	8,662,900	122,501,000	2,051,000
Public Nat Bk & Tr Co	7,000,000	10,382,700	89,917,000	52,621,000
Totals	518,518,000	937,003,900	15,105,382,000	726,207,000

* 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) $287,131,000 (latest available date); (b) $66,125,000 (latest available date); (c) $2,581,000 (Oct. 31); (d) $73,184,000 (latest available date); (e) $22,464,000 (Oct. 16).

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Oct. 26	Mon., Oct. 28	Tues., Oct. 29	Wed., Oct. 30	Thurs., Oct. 30	Fri., Nov. 1
Boots Pure Drugs		40/3	40/3	40/6	40/3	40/3
British Amer Tobacco		81/3	82/6	82/6	82/6	83/1½
Cable & Wire ord		£49	£49	£49	£49	£49
Central Min & Invest		£9¾	£9½	£9½	£9½	£9½
Cons Goldfields of S A		31/3	31/3	31/3	31/3	31/3
Courtaulds S & Co		28/4½	28/6	28/7½	28/6	28/6
De Beers	Closed	£4⅛	£4¼	£4¼	£4¼	£4¼
Distillers Co		57/3	57/6	57/6	57/6	57/9
Electric & Musical Ind		8/–	8/–	8/–	8/–	8/1½
Ford Ltd		15/10½	16/–	16/3	16/3	16/3
Imp Tob of G B & I		101/3	101/3	101/10½	101/3	101/10½
London Mid Ry		£13	£13¼	£13¼	£13⅜	£13⅜
Metal Box		67/6	67/6	67/6	67/6	67/6
Rand Mines		£6	£6	£6	£6	£6
Rio Tinto		£6⅛	£6⅛	£6⅛	£6⅛	£6⅛
Rolls Royce		73/9	73/9	73/9	75/–	75/–
Shell Transport		35/–	35/–	34/4½	34/4½	34/4½
United Molasses		20/10½	20/10½	20/9	20/9	20/6
Vickers		13/9	13/9	13/6	13/6	13/6
West Witwatersrand Areas		£2¾	£2¾	£2⅝	£2⅝	£2⅝

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. 23, 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	24,489	1,206	10,533	1,206	1,942	739	668	3,471	730	422	712	554	2,306
Loans—total	8,890	627	3,253	478	737	289	339	1,032	344	210	320	284	977
Commercial, indus. and agricul. loans	4,746	310	1,946	227	298	133	172	629	195	108	188	189	351
Open market paper	301	68	83	37	8	11	2	42	10	3	22	2	13
Loans to brokers and dealers in securs.	420	12	302	23	17	3	6	34	4	1	3	2	13
Other loans for purchasing or carrying securities	454	18	206	32	24	14	10	67	12	7	9	13	42
Real estate loans	1,223	80	198	50	181	47	33	127	57	12	31	23	384
Loans to banks	38	1	30	1	1	-----	1	-----	1	-----	1	1	1
Other loans	1,708	138	488	108	208	81	115	133	65	79	66	54	173
Treasury bills	702	21	340	-----	9	4	2	249	10	-----	28	37	2
Treasury notes	1,816	38	990	29	144	113	36	257	33	20	56	33	67
United States bonds	6,799	343	2,878	335	639	205	112	1,100	159	121	93	95	719
Obligations guar. by U. S. Govt.	2,617	54	1,520	93	134	59	66	272	72	28	81	46	192
Other securities	3,665	123	1,552	271	279	69	113	561	112	43	134	59	349
Reserve with Federal Reserve Bank	11,991	719	6,844	493	734	219	146	1,662	255	108	202	139	470
Cash in vault	515	147	105	22	50	24	15	77	13	7	18	12	25
Balances with domestic banks	3,317	184	228	231	357	255	205	603	177	116	323	296	342
Other assets—net	1,206	72	431	80	93	39	48	76	22	18	23	31	273
LIABILITIES													
Demand deposits—adjusted	21,643	1,398	10,592	1,033	1,494	557	434	3,014	524	318	565	502	1,212
Time deposits	5,355	233	1,090	261	743	204	191	978	192	117	147	134	1,065
United States Government deposits	529	13	60	47	42	34	42	138	15	2	19	32	85
Inter-bank deposits:													
Domestic banks	8,767	395	3,851	458	496	346	307	1,323	366	164	438	270	353
Foreign banks	687	22	629	4	1	1	2	8	------	1	------	1	18
Borrowings	1	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities	738	19	298	14	17	36	11	21	5	7	3	4	303
Capital accounts	3,798	247	1,621	215	383	98	95	407	95	62	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. 31, 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. 30, 1940

Three Ciphers (000) Omitted	*Oct.* 30, 1940	*Oct.* 23, 1940	*Oct.* 16, 1940	*Oct.* 9, 1940	*Oct.* 2, 1940	*Sept.* 25, 1940	*Sept.* 18, 1940	*Sep.* 11, 1940	*Sept.* 4, 1940	Nov. 1, 1939
	$	$	$	$	$	$	$	$	$	$
ASSETS										
Gold ctfs. on hand and due from U. S. Treas.x	19,280,299	19,167,300	19,077,299	19,032,300	18,953,303	18,843,300	18,756,298	18,671,299	18,631,297	14,839,206
Redemption fund (Federal Reserve notes)	10,073	10,074	11,284	11,381	11,789	11,790	11,398	11,397	11,398	8,846
Other cash *	341,290	335,574	326,661	319,347	327,977	347,534	344,387	340,820	322,814	339,868
Total reserves	19,631,662	19,512,948	19,415,244	19,363,028	19,293,069	19,202,624	19,112,083	19,023,516	18,965,509	15,187,920
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	1,044	992	1,312	3,370	1,349	860	861	980	1,503	1,180
Other bills discounted	2,955	2,533	2,425	4,615	4,298	3,722	3,230	4,258	4,031	5,068
Total bills discounted	3,999	3,525	3,737	7,985	5,647	4,582	4,091	5,238	5,534	6,248
Industrial advances	8,193	8,305	8,325	8,400	8,375	8,664	8,612	8,630	8,645	11,680
United States Government securities, direct and guaranteed:										
Bonds	1,379,200	1,386,100	1,397,700	1,400,100	1,318,600	1,318,600	1,318,600	1,318,600	1,318,600	1,315,942
Notes	953,600	965,800	985,800	999,000	1,105,000	1,115,000	1,115,000	1,115,000	1,115,000	1,245,497
Bills	------	------	------	------	------	------	------	------	------	159,380
Total U. S. Govt securities, direct and guaranteed	2,332,800	2,351,900	2,383,500	2,399,100	2,423,600	2,433,600	2,433,600	2,433,600	2,433,600	2,720,819
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,344,992	2,363,730	2,395,562	2,415,485	2,437,622	2,446,846	2,446,303	2,447,468	2,447,779	2,738,747
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	19,754	22,233	21,552	20,573	22,149	22,875	22,412	22,962	21,221	22,133
Uncollected items	759,353	760,247	1,071,624	689,084	768,046	694,970	851,710	706,834	663,569	716,496
Bank premises	41,306	41,348	41,257	41,259	41,257	41,294	41,310	41,310	41,307	42,037
Other assets	55,534	54,189	53,676	54,893	54,679	53,547	52,713	65,117	61,230	69,492
Total assets	22,852,648	22,754,742	22,998,962	22,584,369	22,616,869	22,462,203	22,526,578	22,307,254	22,200,662	18,776,872
LIABILITIES										
Federal Reserve notes in actual circulation	5,548,874	5,520,271	5,508,424	5,479,364	5,464,238	5,406,985	5,395,924	5,393,924	5,390,785	4,781,385
Deposits—Member banks' reserve account	14,176,535	14,147,775	14,015,812	13,927,014	13,800,205	13,703,112	13,624,419	13,595,824	13,523,861	11,813,664
United States Treasurer—General account	375,707	383,052	462,610	579,053	678,060	792,532	790,361	761,686	791,182	349,030
Foreign	1,091,831	1,071,443	1,057,344	1,056,401	1,045,458	1,011,324	1,035,459	956,537	997,516	470,881
Other deposits	567,597	528,776	603,002	517,853	541,066	513,645	513,309	563,403	512,525	319,449
Total deposits	16,211,670	16,131,046	16,138,768	16,080,321	16,064,789	16,020,613	15,963,548	15,877,450	15,825,084	12,953,024
Deferred availability items	723,645	736,357	986,147	659,124	723,391	670,157	803,296	669,184	621,720	690,547
Other liabilities, incl. accrued dividends	5,057	4,147	3,658	3,874	3,441	3,653	3,137	6,129	2,853	4,278
Total liabilities	22,489,246	22,391,821	22,636,997	22,222,683	22,255,859	22,101,408	22,165,905	21,946,687	21,840,442	18,429,234
CAPITAL ACCOUNTS										
Capital paid in	137,678	137,638	137,653	137,641	137,632	137,630	137,637	137,620	137,586	135,580
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	47,165	46,724	45,753	45,486	44,819	44,606	44,477	44,388	44,075	35,642
Total liabilities and capital accounts	22,852,648	22,754,742	22,998,962	22,584,369	22,616,869	22,462,203	22,526,578	22,307,254	22,200,662	18,776,872
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	90.2%	90.1%	89.7%	89.8%	89.6%	89.6%	89.5%	89.4%	89.4%	85.6%
Contingent liability on bills purchased for foreign correspondents	------	------	------	------	------	------	------	------	------	101
Commitments to make industrial advances	7,351	7,422	7,459	7,598	7,583	8,078	8,007	8,123	8,192	10,023
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,444	1,166	1,941	6,334	4,113	2,929	2,606	3,418	3,806	1,404
16-30 days bills discounted	264	271	180	235	369	263	158	319	323	515
31-60 days bills discounted	1,022	904	612	391	288	474	675	734	686	3,578
61-90 days bills discounted	746	728	735	735	677	741	521	506	449	130
Over 90 days bills discounted	523	456	269	290	200	175	131	261	270	621
Total bills discounted	3,999	3,525	3,737	7,985	5,647	4,582	4,091	5,238	5,534	6,248
Total bills bought in open market	------	------	------	----	------	------	------	------	------	------
1-15 days industrial advances	1,313	1,316	1,412	1,345	1,382	1,661	1,598	1,568	1,596	1,585
16-30 days industrial advances	257	276	196	148	131	115	136	253	209	98
31-60 days industrial advances	343	319	199	255	251	305	311	138	163	891
61-90 days industrial advances	473	490	445	592	407	304	205	269	258	700
Over 90 days industrial advances	5,807	5,904	6,073	6,060	6,204	6,279	6,362	6,402	6,419	8,406
Total industrial advances	8,193	8,305	8,325	8,400	8,375	8,664	8,612	8,630	8,645	11,680
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	54,675
16-30 days	------	------	------	------	------	------	------	------	------	69,280
31-60 days	------	------	------	------	------	------	------	------	------	35,425
61-90 days	------	------	------	------	------	------	------	------	------	------
Over 90 days	2,232,800	2,351,900	2,383,500	2,399,100	92,500 2,331,100	92,500 2,341,100	92,500 2,341,100	2,433,600	2,433,600	2,561,439
Total U. S. Government securities, direct and guaranteed	2,232,800	2,351,900	2,383,500	2,399,100	2,423,600	2,433,600	2,433,600	2,423,600	2,433,600	2,720,819
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,837,873	5,814,154	5,785,779	5,771,996	5,732,623	5,703,707	5,692,745	5,688,926	5,639,131	5,069,242
Held by Federal Reserve Bank	288,999	293,883	277,355	292,632	268,385	296,722	296,821	295,002	248,346	287,857
In actual circulation	5,548,874	5,520,271	5,508,424	5,479,364	5,464,238	5,406,985	5,395,924	5,393,924	5,390,785	4,781,385
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,946,500	5,930,500	5,878,000	5,844,500	5,830,500	5,806,500	5,796,500	5,790,000	5,739,500	5,166,000
By eligible paper	2,342	1,842	2,195	6,485	4,226	3,079	2,744	3,844	4,200	2,132
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,948,842	5,932,342	5,880,195	5,850,985	5,834,726	5,809,579	5,799,244	5,793,844	5,743,700	5,168,132

* "Other cash" does not include Federal Reserve notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

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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. 30, 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	19,280,299	1,187,333	9,479,470	982,638	1,285,854	518,914	350,991	2,960,934	475,708	287,783	386,657	264,363	1,099,654
Redemption fund—Fed. Res. notes	10,073	1,537	1,256	603	585	1,110	854	1,244	278	435	519	582	1,070
Other cash *	341,290	34,270	89,382	27,657	22,048	22,917	18,998	42,167	13,252	7,340	19,029	12,101	32,129
Total reserves	19,631,662	1,223,140	9,570,108	1,010,898	1,308,487	542,941	370,843	3,004,345	489,238	295,558	406,205	277,046	1,132,853
Bills discounted:													
Secured by U. S. Govt. bligations, direct and guaranteed	1,044	50	37	229	166	40	2	48	15	178	117	127	35
Other bills discounted	2,955	------	891	231	104	34	64	188	94	199	913	129	108
Total bills discounted	3,999	50	928	460	270	74	66	236	109	377	1,030	256	143
Industrial advances	8,193	1,031	1,779	2,403	326	820	252	267	5	264	212	222	612
U. S. Govt. securities, direct & guar.:													
Bonds	1,379,200	98,688	414,369	115,843	138,324	71,928	52,522	156,248	58,452	38,698	66,113	52,853	115,162
Notes	953,600	68,236	286,500	80,097	95,639	49,732	36,316	108,032	40,415	26,755	45,711	36,543	79,624
Total U. S. Govt. securities, direct and guaranteed	2,332,800	166,924	700,869	195,940	233,963	121,660	88,838	264,280	98,867	65,453	111,824	89,396	194,786
Total bills and securities	2,344,992	168,005	703,576	198,803	234,559	122,554	89,156	264,783	98,981	66,094	113,066	89,874	195,541
Due from foreign banks	47	3	18	5	4	2	2	6	1	see a	1	1	4
Fed. Res. notes of other banks	19,754	521	1,904	1,055	1,361	2,372	1,909	2,472	1,301	1,612	1,404	522	3,321
Uncollected items	759,353	75,838	175,426	52,721	94,523	60,489	30,177	108,480	39,480	19,468	34,177	25,467	43,107
Bank premises	41,306	2,843	9,750	4,477	5,425	2,592	1,998	3,342	2,420	1,374	3,097	1,121	2,867
Other assets	55,534	3,659	15,993	5,183	5,947	3,189	1,999	5,778	2,135	1,553	2,487	2,779	4,832
Total assets	22,852,648	1,474,009	10476775	1,273,142	1,650,306	734,139	496,084	3,389,206	633,556	385,659	560,437	396,810	1,382,525
LIABILITIES													
F R. notes in actual circulation	5,548,874	449,210	1,480,643	379,919	505,221	262,075	180,321	1,187,409	208,503	152,945	199,479	91,079	452,070
Deposits:													
Member bank reserve account	14,176,535	846,492	7,532,750	686,763	910,401	336,488	222,536	1,897,180	323,735	168,459	268,157	224,366	759,208
U. S. Treasurer—General account	375,707	19,664	109,286	11,978	34,021	23,753	19,718	51,791	19,992	16,459	23,095	20,608	25,342
Foreign	1,091,831	51,119	610,248	73,615	69,859	32,301	26,291	90,141	22,535	16,526	21,784	22,535	54,877
Other deposits	567,597	8,715	458,172	34,326	8,378	3,877	4,728	7,092	7,495	4,291	4,826	2,364	23,333
Total deposits	16,211,670	925,990	8,710,456	806,682	1,022,659	396,419	273,273	2,046,204	373,757	205,735	317,862	269,873	862,760
Deferred availability items	723,645	73,298	159,019	51,954	87,772	59,727	29,131	108,899	39,750	17,425	32,124	24,091	40,455
Other liabilities, incl. accrued divs	5,057	435	1,273	1,045	497	165	176	518	162	153	182	173	278
Total liabilities	22,489,246	1,448,933	10351391	1,239,600	1,616,149	718,386	482,901	3,343,030	622,172	376,258	549,647	385,216	1,355,563
CAPITAL ACCOUNTS													
Capital paid in	137,678	9,337	51,085	11,881	14,075	5,347	4,677	13,963	4,166	2,957	4,422	4,160	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	47,165	2,460	13,864	3,070	4,752	1,913	2,068	7,960	1,971	2,291	1,613	2,194	3,009
Total liabilities and capital accounts	22,852,648	1,474,009	10476 775	1,273,142	1,650,306	734,139	496,084	3,389,206	633,556	385,659	560,437	396,810	1,382,525
Commitments to make indus. advs	7,351	262	721	1,012	948	586	508	14	401	50	128	4	2,717

* "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	5,837,873	472,678	1,559,074	400,314	527,130	275,121	195,395	1,218,058	219,505	157,606	207,770	99,160	506,062
Held by Federal Reserve Bank	288,999	23,468	78,431	20,395	21,909	13,046	15,074	30,649	11,002	4,661	8,291	8,081	53,992
In actual circulation	5,548,874	449,210	1,480,643	379,919	505,221	262,075	180,321	1,187,409	208,503	152,945	199,479	91,079	452,070
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,946,500	490,000	1,575,000	410,000	532,000	290,000	200,000	1,230,000	224,000	158,500	210,000	103,000	524,000
Eligible paper	2,342	50	587	382	------	40	------	------	85	282	916	------	------
Total collateral	5,948,842	490,050	1,575,587	410,382	532,000	290,040	200,000	1,230,000	224,085	158,782	210,916	103,000	524,000

United States Treasury Bills—Friday, Nov. 1

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Jan. 29 1941	0.06%	-----
Dec. 18 1940	0.06%	-----			

Quotations for United States Treasury Notes—Friday, Nov. 1

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Mar. 15 1941	1½%	101.20	101.22	Sept. 15 1943	1%	102.6	102.8
June 15 1941	1½%	101.23	101.25	Dec. 15 1943	1¼%	102.26	102.28
Dec. 15 1941	1¼%	102	102 2	Mar. 15 1944	1%	102.5	102.7
Mar. 15 1942	1¾%	102.23	102.25	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%	103.29	103 31	Mar. 15 1945	¾%	100.22	100.24
June 15 1943	1¼%	102.16	102.18				

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

	Stocks				Bonds				
Date	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Nov. 1	134.41	29.32	23.29	45.62	107.58	94.46	49.06	109.80	90.23
Oct. 31	134.61	29.30	23.00	45.60	107.73	94.18	48.94	109.65	90.13
Oct. 30	132.98	28.90	22.74	45.03	107.74	93.89	48.20	109.65	89.87
Oct. 29	132.19	28.52	22.49	44.67	107.74	93.66	48.09	109.56	89.76
Oct. 28	131.77	28.46	22.33	44.52	107.71	93.80	48.30	109.46	89.82
Oct. 26	132.26	28.65	22.52	44.74	107.74	93.99	48.50	109.59	89.96

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Oct. 26	Oct. 28	Oct. 29	Oct. 30	Oct. 31	Nov. 1
	Per Cent of Par					
Allegemeine Elektrizitaets-Gesellschaft (6%)	174	174	173	173	173	173
Berliner Kraft u. Licht (8%)	207	210	210	210	211	211
Commers Bank (6%)	140	141	141	141	140	139
Deutsche Bank (6%)	153	153	152	151	151	151
Deutsche Reichsbahn (German Rys. 7%)	--	126	126	126	---	---
Dresdner Bank (6%)	141	141	140	140	140	140
Farbenindustrie I. G. (8%)	194	194	193	194	193	193
Reichsbank (new shares)	120	120	120	120	120	120
Siemens & Halske (8%)	255	254	252	252	251	253
Vereinigte Stahlwerke (6%)	139	139	138	139	138	139

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Oct. 26	Mon., Oct. 28	Tues., Oct. 29	Wed., Oct. 30	Thurs., Oct. 31	Fri., Nov. 1
Silver, per oz.	Closed	23 7-16d.	23 7-16d.	23 ½d.	23 ½d.	23 ½d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£75	£74⅞	£75	£75⅛	£75¼
British 3½% War Loan	Closed	£101	£100⅞	£101	£101⅛	£101¼
British 4% 1960-90	Closed	£111¾	£111¾	£111¾	£111¾	£111⅞

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y. (for.)	34¾	34¾	34¾	34¾	34¾	34¾
U. S. Treasury (newly mined)	77.11	77.11	77.11	77.11	77.11	77.11

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 2615.

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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. 26	Oct. 28	Oct. 29	Oct. 30	Oct. 31	Nov. 1
Treasury 4¼s, 1947-52	High	----	----	121	120.31	----	----
	Low	----	----	121	120.31	----	----
	Close	----	----	121	120.31	----	----
Total sales in $1,000 units				*3	2		
4s, 1944-54	High	----	114	114	----	113.30	113.29
	Low	----	114	114	----	113.30	113.29
	Close	----	114	114	----	113.30	113.29
Total sales in $1,000 units		----	11	6	----	4	1
3¾s, 1946-56	High	----	114.31	----	----	----	----
	Low	----	114.31	----	----	----	----
	Close	----	114.31	----	----	----	----
Total sales in $1,000 units		----	4	----	----	----	----
3¼s, 1941-43	High	----	----	102.10	----	102.12	----
	Low	----	----	102.10	----	102.12	----
	Close	----	----	102.10	----	102.12	----
Total sales in $1,000 units		----	----	3	----	5	----
3¼s, 1943-47	High	----	----	----	----	108.8	----
	Low	----	----	----	----	108.8	----
	Close	----	----	----	----	108.8	----
Total sales in $1,000 units		----	----	----	----	*1	----
3¼s, 1941	High	----	----	----	103.8	----	----
	Low	----	----	----	103.8	----	----
	Close	----	----	----	103.8	----	----
Total sales in $1,000 units		----	----	----	1	----	----
3¼s, 1943-45	High	108.21	108.19	108.19	----	----	----
	Low	108.21	108.19	108.19	----	----	----
	Close	108.21	108.19	108.19	----	----	----
Total sales in $1,000 units		1	1	9	----	----	----
3¼s, 1944-46	High	109.21	109.19	109.20	109.19	----	109.19
	Low	109.21	109.19	109.19	109.19	----	109.19
	Close	109.21	109.19	109.20	109.19	----	109.19
Total sales in $1,000 units		1	1	7	1	----	1
3¼s, 1946-49	High	----	112.10	----	----	----	----
	Low	----	112.7	----	----	----	----
	Close	----	112.7	----	----	----	----
Total sales in $1,000 units		----	61	----	----	----	----
3¼s, 1949-52	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1946-48	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1951-55	High	111.18	----	111.19	111.22	111.18	111.22
	Low	111.18	----	111.17	111.22	111.18	111.20
	Close	111.18	----	111.17	111.22	111.18	111.20
Total sales in $1,000 units		3	----	2	1	1	5
2½s, 1955-60	High	109	109	109.1	109.1	109	109.3
	Low	108.31	108.28	108.29	109.1	109	109.2
	Close	108.31	108.28	109.1	109.1	109	109.2
Total sales in $1,000 units		6	6	22	4	2	18
2½s, 1945-47	High	109.21	109.20	109.20	----	----	109.18
	Low	109.21	109.20	109.20	----	----	109.18
	Close	109.21	109.20	109.20	----	----	109.18
Total sales in $1,000 units		1	1	2	----	----	1
2½s, 1948-51	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1951-54	High	----	108.18	108.20	----	108.22	----
	Low	----	108.16	108.20	----	108.19	----
	Close	----	108.16	108.20	----	108.19	----
Total sales in $1,000 units		----	3	6	----	11	----
2½s, 1956-59	High	----	----	----	----	----	108.3
	Low	----	----	----	----	----	108.3
	Close	----	----	----	----	----	108.3
Total sales in $1,000 units		----	----	----	----	----	7
2½s, 1958-63	High	----	107.29	107.25	----	107.31	107.31
	Low	----	107.29	107.25	----	107.31	107.31
	Close	----	107.29	107.25	----	107.31	107.31
Total sales in $1,000 units		----	94	1	----	1	1
2½s, 1960-65	High	----	----	107.26	108	107.29	----
	Low	----	----	107.26	108	107.29	----
	Close	----	----	107.26	108	107.29	----
Total sales in $1,000 units		----	----	5	2	1	----

Daily Record of U. S. Bond Prices		Oct. 26	Oct. 28	Oct. 29	Oct. 30	Oct. 31	Nov. 1
Treasury 2½s, 1945	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1948	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1949-53	High	----	106.20	106.24	106.24	106.24	106.25
	Low	----	106.20	106.24	106.24	106.24	106.25
	Close	----	106.20	106.24	106.24	106.24	106.25
Total sales in $1,000 units		----	1	6	1	*1	11
2½s, 1950-52	High	----	----	----	----	106.31	106.31
	Low	----	----	----	----	106.28	106.31
	Close	----	----	----	----	106.31	106.31
Total sales in $1,000 units		----	----	----	----	19	2
2½s, 1951-53	High	----	104.20	104.17	----	----	----
	Low	----	104.20	104.17	----	----	----
	Close	----	104.20	104.17	----	----	----
Total sales in $1,000 units		----	*1	1	----	----	----
2½s, 1954-56	High	----	----	104.2	----	----	104.3
	Low	----	----	104	----	----	104.3
	Close	----	----	104.2	----	----	104.3
Total sales in $1,000 units		----	----	4	----	----	1
2s, 1947	High	----	106.6	----	----	----	----
	Low	----	106.6	----	----	----	----
	Close	----	106.6	----	----	----	----
Total sales in $1,000 units		----	2	----	----	----	----
2s, 1948-50	High	----	104.27	----	----	----	----
	Low	----	104.27	----	----	----	----
	Close	----	104.27	----	----	----	----
Total sales in $1,000 units		----	6	----	----	----	----
2s, 1953-55	High	----	----	102.8	----	----	102.9
	Low	----	----	102.8	----	----	102.9
	Close	----	----	102.8	----	----	102.9
Total sales in $1,000 units		----	----	2	----	----	1
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	108.6	----	----	----
	Low	----	----	108.6	----	----	----
	Close	----	----	108.6	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
3s, 1944-49	High	----	108.5	----	----	----	108.3
	Low	----	108.5	----	----	----	108.3
	Close	----	108.5	----	----	----	108.3
Total sales in $1,000 units		----	2	----	----	----	1
3s, 1942-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¼s, 1942-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan 3s, series A, 1944-52	High	107.31	----	----	----	107.28	----
	Low	107.31	----	----	----	107.28	----
	Close	107.31	----	----	----	107.28	----
Total sales in $1,000 units		15	----	----	----	*1	----
2¼s, 1942-44	High	----	103.15	----	----	----	----
	Low	----	103.15	----	----	----	----
	Close	----	103.15	----	----	----	----
Total sales in $1,000 units		----	*4	----	----	----	----
1½s, 1945-47	High	102.16	102.14	----	----	----	----
	Low	102.16	102.14	----	----	----	----
	Close	102.16	102.14	----	----	----	----
Total sales in $1,000 units		8	2	----	----	----	----

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 Treasury 4¼s, 1947-1952	121 to 121
1 Treasury 3¼s, 1944-46	109.18 to 109.18
6 Treasury 2¼s, 1954-1956	103.26 to 103.30

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. 26	Monday Oct. 28	Tuesday Oct. 29	Wednesday Oct. 30	Thursday Oct. 31	Friday Nov. 1	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*
53¾ 54¾	54⅛ 54¼	53¾ 53⅞	53⅝ 53¾	53½ 54	54½ 55	1,900	Abbott Laboratories *No par*	50 May 21	70¼ Feb 14	53 Apr	71⅛ Sept
118⅞ 118⅞	*116 119½	*116 120	*116 119½	*116 119½	*116 119½	20	4¼% conv preferred 100	110 May 22	147 Feb 8	120 Apr	149½ Sept
*35½ 36½	36½ 36½	*35½ 42	*35½ 42	*36½ 42	*36½ 42	30	Abraham & Straus *No par*	30 May 22	46½ Apr 5	33½ Apr	49½ Nov
48¾ 48¾	48⅛ 48½	49 49	49½ 49½	50 51¾	53 53⅝	2,100	Acme Steel Co 25	34⅞ May 25	53⅝ Nov 1	31½ Mar	56½ Oct
5¾ 5⅞	5¾ 5¾	5⅞ 6	6⅛ 6¼	6¼ 6⅜	6½ 7⅛	8,600	Adams Express *No par*	4¼ May 28	9 Jan 3	6½ Aug	11½ Sept
22 22	*21½ 22½	*21½ 22⅛	21½ 21½	*21½ 22½	*21½ 22½	400	Adams-Millis corp *No par*	16⅛ June 5	27½ Apr 8	19 Sept	25 Mar
15 15	15¼ 15¼	15¼ 15½	15⅛ 15⅜	15¾ 15¾	15½ 15¾	1,800	Address-Multgr Corp 10	12½ June 15	19½ Jan 4	15⅞ Sept	27½ Jan
41½ 41¾	41⅛ 41⅞	41⅞ 42¾	41⅞ 42⅜	42 42¾	41⅞ 42⅞	10,700	Air Reduction Inc *No par*	36½ June 10	58⅛ Jan 2	45¼ Apr	68 Sept
*7/16 ½	*7/16 ½	*7/16 ½	½ ½	½ ½	½ ½	500	Air Way El Appliance *No par*	⅛ June 10	⅞ Mar 11	¾ Jan	1¼ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Alabama & Vicksburg Ry 100	60 May 21	77 Mar 26	68 Feb	68 Feb
4½ 4⅝	4½ 4⅝	4⅝ 4⅝	4½ 4⅝	4⅝ 4¾	4½ 4¾	3,500	Alaska Juneau Gold Min 10	4 May 21	7 Jan 8	6¼ Dec	10 Jan
⅝ ⅝	⅝ ¾	⅝ ¾	*⅝ ¾	⅝ ¾	11/16 ¾	3,000	Allegheny Corp *No par*	⅜ June 4	1⅛ Jan 8	⅝ July	2 Sept
11 11	10½ 10¾	10⅝ 11	11⅛ 11⅜	11¼ 11⅝	11½ 11⅞	4,600	5½% pf A with $30 war 100	5¾ June 10	14⅝ Jan 3	5⅜ Aug	20½ Sept
9⅝ 9⅝	9 9⅛	9½ 9½	9⅞ 10¼	10¼ 10⅝	10¼ 10½	4,000	5½% pf A without war 100	4¼ May 21	12½ Jan 4	4½ Sept	18 Sept
19 19	*18½ 19½	19 19	20 20¼	19⅞ 20½	19⅝ 20	1,400	$2.50 prior conv pref *No par*	7 May 21	22 Sept 25	8 June	23½ Sept
23⅜ 23⅝	23 23⅜	23¼ 23¾	23⅛ 23⅞	23⅝ 24⅝	24¼ 25	17,300	Alghny Lud St Corp *No par*	15½ May 21	26½ May 10	14 Apr	28¼ Jan
*75 ----	*75 ----	*75 ----	*76 ----	*76 ----	*76 ----	----	Alleg & West Ry 6% gtd 100	61 June 22	74½ Sept 30	52 May	69 Sept
*10 10½	*9½ 10½	*9⅝ 10⅜	*9⅝ 10½	*9⅝ 10½	10½ 10½	300	Allen Industries Inc 1	6¾ June 11	12¾ Apr 16	6¾ Apr	11⅞ Oct
169¾ 171	167 168	168½ 168¾	168¼ 170	170 171	171 171¾	3,700	Allied Chemica. & Dye *No par*	135½ June 10	182 Apr 9	151½ Apr	200½ Sept
*10 10½	*10 10½	10 10	*10⅛ 11	10¼ 10¼	*10¼ 10⅜	200	Allied Kid Co 5	8⅞ May 15	14 Jan 25	10 Apr	14⅞ Sept
*12¾ 13	*12¾ 13	13 13	12⅞ 12⅞	12⅝ 12¾	12½ 12⅝	900	Allied Mills Co Inc *No par*	10 June 5	16¾ Apr 23	9½ Apr	15⅛ Sept
7⅝ 7¾	7½ 7½	7½ 7½	7⅜ 7⅝	7½ 7¾	7⅝ 7¾	7,600	Allied Stores Corp *No par*	4½ May 21	9⅜ Jan 2	6 Apr	11⅛ Jan
*70 71⅞	*70 71⅞	*70 72⅛	72 72⅛	*70 73	*69½ 73	200	5% preferred 100	55 May 28	73⅞ May 8	54½ Apr	71 Aug
37 37⅝	37 37⅜	37⅜ 37⅝	37½ 37⅝	37¼ 37⅝	37⅜ 38¼	11,700	Allis-Chalmers Mfg *No par*	21¾ May 22	41⅞ Jan 4	28 Apr	48⅜ Jan
16⅜ 16½	16⅛ 16⅜	16¼ 16¼	16¼ 16½	16¾ 17¼	*16¼ 17½	1,900	Alpha Portland Cem *No par*	11 June 10	17¼ Oct 31	12¾ Apr	19⅞ Jan
*11½ 15⅞	15⅞ 15⅞	*11½ 15⅞	*11½ 15⅞	*11½ 15⅞	11½ 11½	200	Amalgam Leather Co Inc 1	1⅛ May 15	2⅜ Jan 9	1¼ June	3⅜ Sept
*15 18	*15 17¾	*15 17¾	*15 17¾	*15 17½	*16 17⅝	----	6% conv preferred 50	9½ May 28	18 Apr 22	12 Aug	21 Sept
42⅜ 42¾	43¼ 43¼	42½ 43	43 45⅜	46⅛ 48	47⅛ 47¼	1,900	Amerada Corp *No par*	38⅛ May 23	58½ Apr 5	50 Apr	74½ Sept
*15 15¾	*15 16	*15 15½	15¼ 15¼	15¼ 15¼	15 15½	700	Am Agric Chem (Del) *No par*	12⅛ May 22	21 Jan 4	16 Apr	24½ Sept
60¾ 61¼	60½ 61	60 60¾	60¼ 61	60½ 61	60⅞ 63¼	9,400	Am Airlines Inc 10	41¾ Jan 12	75 Apr 15	26 June	47 Dec
8⅝ 8⅝	8⅝ 9	9 9	9 9⅝	9¼ 9⅞	9⅜ 10¼	6,700	American Bank Note 10	6 June 10	12¾ Apr 9	9¾ Sept	17⅜ Jan
*45 46	46 46	47 47	47½ 47½	*48⅛ 50	*47 49¾	80	6% preferred 50	35 June 18	50 Jan 3	46½ Dec	60 Jan

* Bid and asked prices, no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-right. ¶ Called for redemption

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Sat. Oct. 26 Low	Sat. Oct. 26 High	Mon. Oct. 28 Low	Mon. Oct. 28 High	Tues. Oct. 29 Low	Tues. Oct. 29 High	Wed. Oct. 30 Low	Wed. Oct. 30 High	Thurs. Oct. 31 Low	Thurs. Oct. 31 High	Fri. Nov. 1 Low	Fri. Nov. 1 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (100-Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1939 Lowest	Range 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*7	7⅛	7	7	7⅛	7⅛	7¼	7¼	7½	7⅞	7⅞	8⅛	3,000	American Bosch Corp.......1	5⅛ June 26	9⅜ May 3	3½ Aug	8 Jan
36⅝	36¾	*36¼	36⅞	36¾	37⅜	*36½	37½	37	37½	38¼	38¾	1,800	Am Brake Shoe & Fdy..No par	28 May 21	45¾ Jan 3	31¾ Apr	57¾ Sept
*129½	130½	130½	130½	132¾	132¾	*129½	132⅞	*129½	132⅞	*128¾	138⅞	70	5¼% conv pref........100	128 May 24	135 June 28	125 Apr	140 Aug
1⅜	1⅜	1⅜	1½	1½	1½	1⅜	1½	1½	1½	1½	1½	2,900	Amer Cable & Radio Corp..1	1¼ Oct 2	2¾ July 18	----	----
95	95¼	94¾	95⅝	94¾	95¼	94	94¾	93¾	95	93¾	94¾	4,400	American Can..........25	87 May 21	116½ Jan 29	83¼ Apr	116½ Sept
*174¾	176	175½	175½	*175	175½	175½	175½	*175½	176	176	176	300	Preferred.............100	164 May 27	178⅞ Sept 18	150 Sept	179 July
28¾	29	28	28¼	28½	28¾	28⅝	28¾	29	30	30⅛	30⅞	9,900	American Car & Fdy..No par	18 May 28	33¼ May 10	16¼ Aug	40¼ Oct
61½	61½	60½	60½	60⅝	61	61	62½	62¼	63¾	62½	63¼	4,400	Preferred.............100	34 May 21	63¾ Oct 31	30¼ Aug	64 Oct
*20½	21	*20¾	20⅞	20⅛	20⅞	20⅛	20⅛	20½	21	21¼	21¾	2,400	Am Chain & Cable Inc..No par	13½ May 28	23½ Jan 3	13½ Apr	25½ Oct
*110¼	112½	*110¼	112½	*110¼	112½	*110¼	112½	112½	112½	*111¼	120	100	5% conv preferred......100	100 May 21	112½ Apr 22	100 May	115⅛ Mar
*120⅛	124	120⅛	120⅛	*118	120⅛	*118½	120	119¾	119¾	121½	121½	300	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
7¼	7¼	*7	7⅜	*7	7⅜	*7	7½	*7	7½	7¼	7¼	600	American Colortype Co....10	5½ May 18	9¾ Apr 4	5 Aug	8¾ Feb
*5¼	5⅝	*5	5⅝	4⅞	5⅛	5¼	5¼	*5⅜	5¾	5½	5¾	1,900	Am Comm'l Alcohol Corp..20	4⅛ May 18	8¼ Jan 5	5½ Sept	11⅞ Sept
*9¾	10	9¾	9¾	9¾	9¾	*9⅝	10	10	10	10	10	700	American Crystal Sugar....10	8 May 21	15¼ Apr 18	6¼ Apr	18¼ Sept
80¼	81	80⅞	80⅞	*80	82	*75	80	*79	80	80	80	140	6% 1st preferred.......100	75 Sept 30	91¼ Mar 25	61 Feb	86½ Sept
*1¾	1⅞	*1¾	2⅛	*1¾	2	1¾	1¾	1¾	1⅞	1⅞	1⅞	900	American Encaustic Tiling...1	1¼ May 22	3¼ Mar 8	2⅜ Sept	5⅜ Jan
*4⅝	5½	*4⅝	5½	*4⅝	5½	*4⅝	5½	*4⅞	5½	*4⅞	5½	------	Amer European Secs...No par	3½ June 17	6⅝ Apr 16	4¾ May	6¼ Sept
*1¼	1⅜	*1¼	1⅜	1¼	1¼	1¼	1⅜	1⅜	1⅜	1⅜	1½	2,100	Amer & For'n Power...No par	1 May 15	2⅜ Jan 8	1⅞ Dec	3⅝ Jan
15	15	15¼	15¼	15¼	15¼	*15⅛	15½	15	15¾	15¼	16¼	1,900	$7 preferred.........No par	10¾ May 21	28¼ Jan 8	12¼ Apr	30⅝ Nov
*3¼	3⅝	*3⅜	3½	3½	3½	3⅝	3⅝	3¾	3¾	3¾	3⅞	800	$7 2d preferred A...No par	2¼ May 21	7¼ Jan 4	5 Apr	9¾ Jan
*12	14	*12	14	*12⅛	14	*12⅛	14	*13	14¼	*12⅝	14¼	------	$6 preferred.........No par	9⅛ May 28	24¼ Jan 8	10 Apr	25⅛ Nov
35½	35¾	35	36	35½	36½	35¼	36⅞	36½	37⅜	36½	37¼	8,200	Amer Hawaiian SS Co.....10	23 May 21	50½ May 3	12 Apr	33 Sept
4¼	4¼	4⅛	4⅜	4¼	4⅜	4⅜	4⅜	4¼	4⅜	4¼	4½	3,300	American Hide & Leather...1	3 May 28	6⅝ Apr 23	2⅞ Mar	8 Sept
*30¼	30¾	30	30	*28⅛	30¾	30	30	*30	30¾	30	30	500	6% conv preferred......50	23 May 24	38 Apr 22	25⅝ Apr	43½ Sept
*54	56	54	54	*53½	54½	54½	54½	54	54	53⅞	53⅞	900	American Home Products...1	45½ May 21	66¼ Apr 3	41¾ Apr	60 Dec
1⅝	1⅝	*1⅝	2	*1⅝	1⅞	*1⅝	1⅞	1⅝	1⅝	1⅝	1⅝	800	American Ice.........No par	1⅝ May 21	3⅞ Apr 1	1⅜ Jan	3⅛ Aug
21½	21½	*21⅛	22	21½	21½	21¼	21¼	21	21¼	*20½	21½	1,225	6% non-cum pref......100	18 May 23	35 Mar 29	14½ Jan	25 Aug
3⅞	3⅞	3⅞	3⅞	4	4	4	4	4	4⅛	4	4⅛	3,200	Amer Internat Corp...No par	3 June 6	6⅝ Jan 6	3¾ Sept	6 Sept
*12	12⅜	*12	12⅜	*12	12⅜	*12	12¼	*12	12¼	*12	12¼	------	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	----	----
15½	16	15⅜	15⅜	15¾	15¾	15¾	15⅞	16	16½	16¼	16⅝	5,900	American Locomotive..No par	10 May 22	22¾ Jan 3	13 Aug	30⅜ Jan
77½	78⅞	78⅛	80	80⅜	82	81½	83½	83½	85½	85½	87½	7,500	Preferred.............100	38 May 25	87½ Nov 1	41 Aug	79½ Jan
13⅛	13⅛	13⅛	13⅜	13⅛	13⅛	13¼	13⅜	13⅜	13⅜	13½	13¾	2,200	Amer Mach & Fdy Co..No par	10 May 18	14⅞ Jan 3	11 Apr	15¾ Jan
*2⅝	3	2⅝	2⅜	*2⅝	2⅞	2¾	2¾	2¾	3	2⅞	2⅞	1,700	Amer Mach & Metals..No par	1¾ May 15	3⅜ Jan 4	2⅛ Apr	5⅛ Sept
16	16	16	16¾	*16⅜	16⅜	16¾	16¾	16¾	17¼	17⅜	17⅞	4,200	Amer Metal Co Ltd...No par	12¾ May 28	25 Mar 20	22⅝ Dec	40⅛ Jan
*101½	105	*101½	105	*101½	105	*101⅞	105	*101⅞	105	105	105	100	6% preferred..........100	90 July 3	121 Mar 19	112 Oct	124½ Mar
*23½	24	24	24	25	25	*25	25¾	25	25	x25	25	280	American News Co....No par	20¼ June 11	26 Mar 7	21½ Sept	x26 Jan
3⅞	3⅞	3⅝	3⅞	3¾	3⅞	3¾	4	4	4⅛	4	4⅛	32,900	Amer Power & Light...No par	2 May 15	5¼ Jan 5	3⅝ Apr	7 Feb
53⅞	54⅜	53½	54	53	54	52¾	53⅝	52	53¾	53⅝	55	6,100	$6 preferred.........No par	34¾ May 21	63¼ Jan 8	32 Apr	58⅞ Nov
47¼	47¼	*46¾	47½	*46	47	46	46⅞	46⅜	46¾	46¾	47⅜	2,800	$5 preferred.........No par	28¼ May 21	54 Jan 8	28 Apr	49 Nov
7⅜	7½	7½	7½	7⅜	7⅝	7⅜	7⅝	7½	7⅝	7⅝	7¾	13,700	Am Rad & Stand San'y.No par	4¾ May 21	10⅝ Jan 4	8½ Sept	18⅜ Jan
*155	159⅞	*155	159⅞	*155	156	156	156	*156	159⅞	*156	161	10	Preferred.............100	135 June 12	163 Mar 4	140 Sept	162 Jan
13⅜	13¾	13⅛	13⅜	13½	14½	14⅜	15¼	15½	16¼	16¼	16⅞	47,900	American Rolling Mill.....25	9½ May 15	17½ Jan 3	11⅞ June	22¾ Jan
70	70¾	70	70	69	70¾	69¾	70½	70½	71½	71	72	3,560	4½% conv preferred....100	48¼ May 21	72 Nov 1	50 Apr	80¼ Sept
7	7	7	7	7	7	7	7	7	7	7	7⅛	2,000	American Safety Razor..18.50	6 Oct 4	12¾ Mar 5	10¾ Dec	15⅜ Mar
*8⅛	8⅝	*8	8¼	8¼	8¼	8	8	8¼	8¼	*8⅜	8½	300	American Seating Co..No par	5 May 21	11⅜ Feb 23	9 Sept	20 Jan
31	31	31	31	31	31	30	30½	31	31½	32¼	32½	270	Amer Ship Building Co.No par	23 May 15	37⅝ Apr 15	25½ Aug	46¼ Sept
42⅞	43¼	42¼	42⅝	42½	43¼	42½	43¼	43¼	44¼	43¾	44¼	11,300	Amer Smelting & Refg.No par	30¼ May 21	54 Apr 11	35½ Apr	63 Sept
*142	142½	142½	142½	*140⅝	143½	142½	142½	*140⅝	142½	142½	142½	300	Preferred.............100	122 May 28	147 Apr 15	127½ Sept	144 Nov
54¾	54¾	53	54¼	52⅝	52⅝	*52	52½	52	52	52½	52¾	1,000	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
27	27¼	26¾	27	27	27½	27	27⅞	27¾	28½	28	29	12,000	Amer Steel Foundries..No par	19½ May 21	33⅜ Jan 3	20⅛ Aug	41 Jan
*11¼	11⅞	11¾	11¾	11⅞	11⅞	11½	11½	11¾	11¾	11⅝	11¾	900	American Stores......No par	9¼ May 22	14⅝ Apr 12	8¼ Apr	14½ July
*13	13¾	*12¾	13¾	*12¾	13¾	*13	13¾	13½	13½	13½	13½	200	American Stove Co....No par	11 May 18	17¼ Jan 5	9 Apr	18¼ Oct
*13¾	14¼	13½	13¾	13½	13⅝	13⅝	14	13⅞	14¼	13⅞	13⅞	1,900	American Sugar Refining..100	12¾ May 28	23⅜ Feb 23	15¼ Apr	34 Sept
73	73	*72⅝	73	72¾	72¾	72⅞	72⅞	72⅞	73	*73¼	74	600	Preferred.............100	70½ Aug 20	93 Feb 23	75⅛ Mar	97¼ Sept
*14⅝	15½	*14⅝	15½	*14⅝	15⅜	*15	15⅜	*15¼	15½	15¼	15½	200	Am Sumatra Tobacco..No par	11¼ May 21	18 Mar 13	13⅞ Dec	18½ Jan
162½	163½	163¼	164¼	164½	164⅝	164½	164⅞	165	165¾	165¼	166	6,800	Amer Telep & Teleg Co...100	145 May 28	175¼ Mar 12	148 Apr	171¼ Dec
72½	72½	72	72¼	71½	71½	*71¾	72	71½	72	72¼	72¼	1,600	American Tobacco.........25	69 May 22	89½ Apr 15	73 Apr	87½ Jan
72¾	73	72½	72½	72¼	72⅞	72¼	72⅞	72½	73	73½	74	4,400	Common class B.........25	70 May 21	91¾ Apr 9	75¼ Oct	89¾ Jan
*144	148	147½	147½	*147½	147½	*144¾	148	*144¾	148	147½	147½	300	6% preferred..........100	136 June 4	153½ Oct 1	132 Sept	153¼ May
5	5	*4⅞	5	4⅞	5	4⅞	4⅞	4⅞	4⅞	4⅝	4⅞	1,700	Am Type Founders Inc.....10	2⅝ May 21	5¾ Apr 8	4⅛ Sept	8⅜ Jan
9¼	9⅜	9	9¼	9⅛	9½	9¼	10	10	10¼	10	10⅜	40,000	Am Water Wks & Elec.No par	5¼ May 21	12⅜ Jan 4	8⅛ Apr	14⅝ Jan
94	94	*93⅞	96	*93⅞	96	94	94	94½	94½	*96	97	300	$6 1st preferred.....No par	83⅛ June 11	101½ Apr 15	78 Apr	96 Aug
9¼	9⅜	9	9¼	9	9⅛	8⅞	9	9⅛	9⅜	9¼	9½	3,300	American Woolen......No par	6 May 21	12 Apr 23	3⅝ Apr	15¼ Sept
50	50½	49	50¾	49½	50¼	50	50½	50¼	51½	51¾	52⅜	4,400	Preferred.............100	25½ May 21	52½ Apr 23	28⅜ Apr	64¾ Sept
6¾	6¾	6⅝	6¾	6⅝	6⅞	6¾	6⅞	6¾	7	6¾	7	11,200	Amer Zinc Lead & Smelt....1	4¼ May 22	8⅛ Apr 10	4 Aug	12 Sept
*49	52	*48⅜	52	*48⅜	52	50	50	*50	52	50	50	200	$5 prior conv pref.......25	35 June 10	50 Oct 30	24 Apr	48 Sept
23¾	24⅛	23⅜	23¾	23⅝	24	23¾	24⅛	24	25	25	25¾	56,700	Anaconda Copper Mining..50	18 May 21	32 Apr 9	20¾ Apr	40 Sept
32	32	*30¾	33½	*31¼	32	*30	32	31½	32	32⅛	32⅛	500	Anaconda W & Cable..No par	20 May 21	41¼ Apr 8	35 Apr	54⅞ Jan
*15¼	15⅞	15⅜	15⅜	16	16	*15½	16	15¾	15¾	*15½	15¾	600	AnchorHock Glass Corp.12.50	12½ May 21	22⅝ Mar 8	13½ Apr	27⅝ Aug
*111½	----	*111½	----	*111½	----	*111½	----	*111½	113	*111½	113	------	$5 div preferred.....No par	107 June 4	113½ Aug 23	----	----
*10¾	11	*10¼	11	*10¼	11	*10	11	11	11½	12⅛	12⅛	500	Andes Copper Mining......20	8 May 21	15¾ Apr 12	8¾ Apr	21 Sept
*2⅛	2¼	2⅛	2⅛	2⅛	2⅛	2	2	*2	2⅛	*2	2¼	300	A P W Paper Co Inc........5	1¾ June 17	4¼ Apr 10	1½ Apr	4 Dec
*31	31⅞	*30½	31⅞	*31	31⅞	31⅞	31⅞	32½	32½	*32½	33½	300	Archer Daniels Midl'd.No par	23 June 5	35½ Feb 27	21 Apr	37 Sept
*107½	109⅛	108¼	108½	108	108	*108	109	*108	109	*108	109	700	Armour&Co(Del)pf7% gtd100	97½ June 6	110⅛ Apr 30	97 May	106 Dec
5	5	4⅞	5	4⅞	5	4⅞	5	5	5¼	5⅛	5¼	8,600	Armour & Co of Illinois....5	4 May 21	7⅝ Apr 22	3⅝ Aug	8¾ Sept
50½	50½	*49¼	50	50	50	49½	50	50½	51	51	52½	2,300	$6 conv prior pref...No par	35 May 21	64¼ Apr 22	33¾ Apr	60 Sept
*40	74	*40	74	*35	74	*42	74	*40	74	*40	74	------	7% preferred..........100	58½ Jan 4	68 Apr 20	50 Mar	65 Jan
30½	31	30¼	30½	31	31	31¼	31½	31¼	32½	x32⅜	33¼	4,000	Armstrong Cork Co....No par	22⅝ May 21	43¾ Apr 4	31¾ Sept	58 Jan
*8½	8¾	*8¼	8¾	*8¼	8¾	*8¼	8¾	8⅜	8⅜	8½	8½	200	Arnold Constable Corp.....5	6⅛ May 22	11 Apr 4	7½ Sept	13 Mar
5⅝	5⅝	*5½	5⅝	5⅝	5⅝	*5¼	5⅝	*5¼	6	5⅜	5⅜	400	Artloom Corp.........No par	3⅝ May 22	9½ Jan 4	5⅜ Apr	10½ Oct
*82	102	*82	102	*82	102	*82	102	*82	102	*82	102	------	7% preferred..........100	96½ Jan 12	102 July 23	73 Jan	100 Dec
6¼	6⅜	6⅜	6⅜	6¼	6½	6⅝	6¾	6¾	6¾	6¾	7⅛	3,400	Associated Dry Goods......1	4⅜ May 22	9 Jan 11	5⅝ Apr	10⅜ Jan
*73½	75	75	75	*73½	80	*74	80	*74	80	*73	80	100	6% 1st preferred.......100	65 Aug 29	80 May 8	70 Jan	78¾ Oct
*83	85	*83	85	*84	85	*85½	88	86	86	*85	89½	100	7% 2d preferred........100	49½ May 22	86 Oct 31	41 Apr	81 Oct
*35	36	*35	36	*35	36	*35	36	35½	35½	*33½	35½	100	Assoc Investments Co.No par	29½ June 18	45 Mar 26	30 Apr	38 June
*90½	91	90	91	89	90	88½	90	88⅝	88⅝	88½	89	390	5% preferred..........100	82 May 23	100½ Mar 8	90 Jan	100 June
17	17¼	16⅝	17	16⅝	16¾	16⅝	17¼	17	17⅝	17⅛	17¾	10,700	Atch Topeka & Santa Fe..100	13 May 21	25¼ Jan 3	21 Sept	42⅞ Jan
51⅜	51½	51⅛	51⅛	51	51⅛	50⅞	51½	52	53	51½	51¾	2,000	5% preferred..........100	39½ May 21	57½ Apr 24	x49¾ Dec	71 Mar
13⅝	13¾	13⅜	13⅜	13⅜	13½	13¾	13⅞	14	14¼	14½	14¾	5,100	Atlantic Coast Line RR...100	9⅝ May 22	23½ Jan 3	15 Apr	30⅛ Jan
*11½	13½	*12	13	*12	13½	*12	13½	*12	14	*12½	13⅝	------	Atl G & W I SS Lines.......1	8⅛ June 6	22⅜ Apr 20	5¾ Aug	26¾ Sept
*15½	17	15¾	15¾	*15⅝	17	*16	16¾	17	17	17	17	300	5% preferred..........100	9¼ June 5	22½ Apr 20	9½ Aug	26 Sept
22	22⅛	22	22¼	22¼	22⅝	22⅝	22⅞	22⅝	22⅞	22⅞	23½	7,500	Atlantic Refining.........25	18¼ May 21	27⅛ May 7	18⅛ Sept	24¾ Oct
*107¼	109	*107¼	108¼	*107⅜	108¼	*106½	108¼	107⅜	107⅜	*106⅞	108	100	4% conv pref series A...100	102 June 24	110 Jan 25	104¼ Apr	110½ June
7	7	7	7	7	7⅛	7	7⅛	7⅛	7⅜	7¼	7⅜	2,500	Atlas Corp.................5	7 May 7	9⅞ Mar 19	7 Apr	9⅜ July
*48	48½	*48	48½	48	48	*48⅛	48½	48¾	48¾	48⅜	48⅜	500	6% preferred...........50	43¼ June 5	51 Feb 14	43⅝ Apr	48⅜ Aug
*63	65½	*62	65½	64½	64½	*64¼	65½	64½	64½	*64¼	65½	200	Atlas Powder.........No par	57 May 23	80½ May 13	50 Aug	71 Sept
119¾	120	*120⅛	123	120⅛	120⅛	*112¾	120	*112¾	120	*112¾	120	170	5% conv preferred.....100	112½ June 11	124¾ Jan 10	116 June	127 Jan
6⅜	6⅜	6⅛	6¼	*6⅜	6½	6¼	6¾	6⅞	6⅞	*6½	7	1,700	Atlas Tack Corp......No par	4 May 21	8⅝ Mar 4	4¼ Apr	8 Sept
*2½	2¾	2½	2½	2⅜	2⅜	*2½	2¾	*2½	2¾	2¾	2¾	400	Austin Nichols.......No par	1⅞ Feb 7	5½ Mar 4	2 Apr	3⅞ Jan
*17	17½	17	17	17	17	17	17	17¼	17¼	18	18¼	120	$5 prior A...........No par	10 May 21	32⅛ Mar 4	16 Nov	30½ Jan
4⅝	4⅝	4½	4⅝	4⅝	4⅝	4⅝	4¾	4¾	5	5	5¼	26,900	Aviation Corp. of Del (The).3	4 Aug 16	8⅜ Apr 15	3⅛ Aug	9⅝ Nov
16¾	17	16⅝	16¾	16½	16⅞	16¾	16⅞	16⅞	17⅜	17¼	17¾	22,700	Baldwin Loco Works v t c...13	12⅜ May 23	19⅞ May 10	9⅛ Aug	21¼ Sept
4	4⅛	4	4	4	4⅛	4	4⅛	4⅛	4¼	4⅛	4⅜	6,700	Baltimore & Ohio........100	2¾ May 15	6⅜ Jan 2	3⅞ Aug	8¾ Jan
5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	5¼	5¼	5½	5⅜	5½	3,100	4% preferred..........100	3⅛ May 15	8 Jan 3	4¾ Sept	11¼ Sept
*8½	9	*8½	9½	*8½	9	*8½	9½	9	9	8⅝	9	400	Bangor & Aroostook.......50	7½ June 11	14⅞ Jan 5	11½ Dec	30½ Jan
*45	46	*45	45⅞	45⅞	45⅞	46	46	45	46	46	46	120	Conv 5% preferred.....100	34 May 21	52½ Jan 4	49 Dec	87¼ Jan
9½	9½	9⅝	9⅝	9⅜	10	10	10	10	10⅝	10¼	10⅜	3,800	Barber Asphalt Corp......10	8½ May 21	16⅝ Apr 4	10¼ Aug	21½ Jan
*6⅞	7	6⅞	6⅞	*7	7⅜	7	7	*6⅝	7	7	7	300	Barker Brothers......No par	4 May 15	8⅜ Jan 9	6 Apr	13 Jan
*28½	29½	*28½	29½	28½	28½	*28½	29½	*28½	29½	28½	28½	70	5½% preferred...........50	20 May 21	29⅝ Mar 6	24¼ Apr	33 Feb
8	8	7⅞	9	9⅛	9½	9⅜	10	9¾	10	9⅞	10	10,900	Barnsdall Oil Co...........5	7⅛ June 10	13⅜ Jan 4	11⅛ Aug	19½ Jan
27¾	27¾	27¾	27¾	*27½	28	28	28	28	28	28	28⅜	1,100	Bayuk Cigars Inc.....No par	20¼ May 21	36¾ Apr 17	15¼ Apr	26⅜ Nov
*113⅛	114	*113⅛	114	*113⅛	114	*113¼	114	*113¼	114	*113¼	114	------	1st preferred..........100	111½ June 10	115¼ Mar 12	109½ Oct	115½ Nov
23	23	*22½	23½	22½	22½	*22½	23	*22½	23	23	23¼	600	Beatrice Creamery........25	18½ May 21	35¾ Apr 16	17 Apr	28 July
*105½	110⅝	*105½	110⅛	*105½	107¼	*105½	107½	105½	105½	*105¾	111	100	$5 preferred w w....No par	105 May 28	112⅛ Apr 22	98 Apr	107¼ Nov
*100	110	*100	110	*100¼	110	*100¼	107½	*100¼	110	*100¼	110	------	Preferred x-warrants.No par	102 June 17	105 May 7	----	----
*29¾	----	* ----	33	----	----	*30½	----	*30¼	33	----	----	------	Beech Creek RR...........50	29½ May 14	32½ Oct 3	27¾ Sept	32 Nov
*116½	119	117¼	117¼	116½	116½	*116½	118½	*117	118½	118	118	300	Beech-Nut Packing Co.....20	102 May 22	127 Jan 24	104⅞ Sept	128½ Aug
*7½	7¾	7½	7½	7⅜	7½	*7⅜	7½	*7¼	7½	7½	7½	800	Belding-Heminway....No par	7¼ June 11	9⅞ Apr 9	7¼ Apr	9⅝ Oct
*10	----	*10	----	*10	----	*10	----	*10	----	*10	----	------	Belgian Nat Rys part pref....	12 Sept 17	67½ Apr 2	52 Nov	73⅝ Jan
31	31¼	30⅝	31⅜	31⅜	32	31½	32	31½	33⅛	33¼	33⅞	20,400	Bendix Aviation............5	24½ May 28	36⅜ Apr 9	16⅜ Apr	33¾ Oct
*19½	19⅞	20	20⅜	*20	20¼	20	20⅛	20¼	20¼	20⅜	20½	1,100	Beneficial Indus Loan..No par	17¼ May 22	22½ Mar 13	17⅞ Apr	22½ Dec
53	53	53	53⅛	*52	57	*53½	57	53½	53½	*52	57	400	Pr pfd $2.50 div ser'38 No par	49⅛ June 25	56¾ Jan 18	48⅛ Apr	56 Dec
*29⅜	30⅞	*29⅜	30⅝	*29½	30⅝	*29	30⅝	*30¼	30⅝	30¼	30¾	300	Best & Co............No par	22½ May 21	39 Jan 3	32 Sept	57½ Mar
83½	84⅜	83	83⅞	83¾	84⅞	84	85⅞	85¾	89	88⅝	90⅜	63,400	Bethlehem Steel (Del).No par	63½ May 23	90⅜ Nov 1	50¼ June	100 Sept
*123⅝	124¼	124¼	124¼	123⅝	123⅞	124	124¾	125	125½	127¼	127¼	2,100	7% preferred..........100	109½ May 22	127¼ Nov 1	99¼ Apr	120⅛ Sept
24¼	24¼	23¾	23¾	23¾	23¾	24	24	24	24⅜	24¾	25	1,300	Bigelow-Sanf Corp Inc.No par	14 May 21	34½ Jan 5	15⅞ Apr	32¾ Oct
19⅛	19⅛	19⅛	19⅛	*18⅞	19¼	19¼	19¼	*19⅜	20	19⅞	19⅞	800	Black & Decker Mfg Co No par	15 May 15	22½ Apr 4	14 Apr	24½ Oct
9¼	9½	9¼	9⅜	9⅜	9½	9½	9½	9⅝	10¼	10¼	10½	14,000	Blaw-Knox Co.........No par	5¾ May 15	11⅝ Jan 4	8½ Apr	17¼ Jan
19½	19½	19½	19¾	19½	19½	*19½	19⅞	20	20	20½	20½	800	Bliss & Laughlin Inc.......5	13½ May 21	23¼ Jan 3	22 Dec	36¼ Oct
*12⅛	13¾	*12⅛	13⅜	*12⅛	13⅜	*12⅛	13⅜	*12⅛	13⅜	*12⅛	13⅜	------	Bloomingdale Brothers.No par	11 May 14	16 Apr 3	13⅛ Dec	23½ Mar
83⅞	83⅞	81	81	85	85	85	85	*83	85	85	85	90	Blumenthal & Co pref.....100	54 June 27	85 Oct 29	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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Oct. 26	Monday Oct. 28	Tuesday Oct. 29	Wednesday Oct. 30	Thursday Oct. 31	Friday Nov. 1			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
16 16⅛	15⅜ 15⅞	15⅞ 16⅛	15⅞ 16⅛	16⅞ 17¼	17⅛ 17⅜	35,700	Boeing Airplane Co 5	12⅜ Aug 16	28⅜ Apr 15	16¾ Aug	34¾ Jan
30¼ 30⅞	30½ 31⅛	31⅛ 31⅝	31 31½	31⅛ 32¼	32⅜ 32⅞	5,800	Bohn Aluminum & Brass 5	19¾ May 22	32⅞ Nov 1	16 Sept	28½ Jan
*108⅛ 110	108½ 108⅝	*108⅛ 109	*108⅛ 109	109 109	110 110	130	Bon Ami Co class A *No par	99 May 23	123½ Jan 3	100½ Sept	121½ Dec
58⅜ 58½	58 58	*55⅜ 58¼	58¼ 58¼	*55⅜ 58¼	*55⅜ 58⅛	40	Class B *No par	51¾ May 22	70¼ Mar 20	51 Jan	63½ Dec
*23½ 24¼	*23½ 24¼	24⅛ 24¼	*23½ 24¾	*23½ 24¾	*23½ 25	200	Bond Stores Inc 1	17⅞ May 28	29¼ Apr 25	12½ Jan	24 Dec
19⅛ 19¼	19⅛ 19⅜	19⅛ 19½	19¼ 19⅝	19⅛ 19½	19¼ 19⅝	6,700	Borden Co (The) 15	17 June 10	24¼ Mar 27	16½ Jan	22 Aug
20 20¼	19¾ 20	20 20¼	19⅝ 20⅛	20⅛ 20⅝	20⅜ 20⅝	9,200	Borg-Warner Corp 5	12⅞ May 21	25⅞ Jan 3	18¾ Apr	32 Jan
*1 1⅜	*1 1⅜	*1⅛ 1⅜	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	------	Boston & Maine RR 100	1 May 18	2¾ Jan 4	1½ Apr	4⅞ Sept
*36¼ 37¼	36¼ 36¼	*36⅛ 36⅞	36⅛ 36⅛	36¼ 36¼	36½ 36¾	500	Bower Roller Bearing Co 5	26 May 22	37¼ May 8	19½ Apr	34¾ Oct
*4½ 4¾	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4¾	4¾ 4¾	800	Brewing Corp of America 3	4⅝ May 23	7 Mar 15	5⅛ Sept	7⅜ Feb
11½ 11⅝	11⅜ 11½	11½ 11⅝	11¾ 12¼	12 12⅜	12 12⅜	9,000	Bridgeport Brass Co *No par	8 May 21	13¾ Apr 29	7⅜ Aug	15⅞ Jan
22¾ 23⅜	23 23⅜	23⅜ 24⅜	23⅞ 24⅞	25 25½	24¾ 25⅜	36,400	Briggs Manufacturing *No par	13¼ May 22	25½ Oct 31	16¼ Apr	31⅞ Jan
*37¼ 39	*37 38½	*37 38½	*37⅜ 39	*38 39¼	39 39	100	Briggs & Stratton *No par	27 May 22	39⅝ Feb 1	31 Apr	41 Aug
*44¼ 44¾	44¼ 44¼	45 45	45 45	45¼ 45¼	45½ 45½	600	Bristol-Myers Co 5	38 May 23	53¾ Apr 5	41¾ Apr	53 Aug
3⅞ 3⅞	4 4	4 4	4 4	4 4	4 4⅛	9,400	Brooklyn & Queens Tr *No par	1½ Jan 5	4⅛ Nov 1	1⅛ Apr	2 Jan
16⅛ 16⅛	16⅛ 16½	17 17¼	16⅞ 17	16⅞ 17⅛	17 17⅛	23,800	Bklyn-Manh Transit *No par	13½ Jan 30	24¾ Sept 11	7⅜ Apr	15⅛ Dec
*115⅞ 116¼	*115⅞ 116¼	*115⅞ 116¼	*115⅞ 116¼	*115⅞ 116¼	*115⅞ 116¼	------	¶$6 preferred series A *No par	49 Jan 3	116¼ Oct 7	27 Apr	50⅞ Dec
16½ 16½	16⅛ 16⅛	16⅛ 16⅛	*16¼ 17	*16⅝ 17	17 17⅜	1,500	Brooklyn Union Gas *No par	13¼ May 21	25½ Jan 4	13⅝ Apr	30⅛ Aug
*29⅜ 33⅞	*29⅜ 33	*29½ 33	*30⅛ 33	30⅛ 30⅛	*30⅛ 34	100	Brown Shoe Co *No par	27 May 21	37½ Apr 30	31⅛ Jan	41 Sept
23¾ 24	23¾ 23¾	23⅞ 23⅞	23⅞ 23⅞	24 24	24 24⅛	1,600	Bruns-Balke-Collender *No par	14¾ May 21	29½ Apr 6	9⅝ Apr	25¼ Nov
9¾ 9⅞	9⅞ 10⅜	10 10¼	10⅛ 10½	10¼ 10½	10¼ 10½	8,500	Bucyrus-Erie Co 5	6¼ May 23	10½ Oct 30	7 Apr	13⅛ Jan
*106¼ 109½	*106¼ 109½	*106¼ 109½	*107 109½	*107 109½	*107 109½	------	7% preferred 100	97 May 28	111 May 7	94⅜ Apr	106½ Aug
4½ 4⅝	4⅜ 4⅝	4⅝ 4⅞	4⅞ 5	5 5¼	5 5¼	17,600	Budd (E G) Mfg *No par	3 May 23	6¼ Jan 5	4 Apr	8 Jan
57¾ 58¾	57 58½	59½ 63	62 64½	64 66½	62½ 65¼	2,050	7% preferred 100	21 May 21	66½ Oct 31	29½ Apr	55½ Jan
6⅜ 6¾	6¼ 6⅝	6¾ 7⅛	7 7⅛	7 7	6¾ 7⅛	31,400	Budd Wheel *No par	3¼ May 22	7⅛ Oct 29	3 Apr	6¼ Nov
32½ 32⅝	32⅜ 33⅜	33⅜ 34⅞	34½ 34⅞	34⅝ 36	35 35⅝	7,600	Bullard Co *No par	20 Jan 19	36 Oct 31	15½ Aug	30 Jan
29¾ 29¾	*29 29¾	29¼ 29¼	*29¼ 29¾	29⅛ 30	30 30⅜	2,100	Bulova Watch *No par	17⅝ May 21	33 Mar 7	21½ Apr	34¼ Mar
18¼ 18⅜	18 18	18⅛ 18⅛	18 18⅛	18⅜ 18¼	x17⅞ 18⅛	2,800	Burlington Mills Corp 1	12¼ May 22	21⅝ Jan 10	11½ Apr	20⅜ Dec
8 8½	8¼ 8⅜	8⅛ 8¼	8¼ 8⅜	8 8⅜	8¼ 8⅜	6,200	Burroughs Add Mach *No par	7½ July 3	12½ Jan 3	11 June	18¾ Jan
*2¾ 3⅛	2¾ 2¾	*2⅞ 3	2⅞ 2⅞	3 3	3⅛ 3⅛	700	Bush Terminal 1	2 May 21	5¼ Apr 22	1 Apr	7¾ Sept
15¼ 15¼	15¼ 15¾	16¼ 16¼	15¾ 16⅛	15¼ 15¾	15¼ 15½	600	Bush Term Bldg dep 7% pf 100	5½ May 21	16¾ Oct 23	6½ Mar	20 Sept
5 5	5 5	5 5	*5 5⅛	5 5	5 5⅛	1,000	Butler Bros 10	4½ May 21	7⅜ Jan 4	5⅞ Apr	9⅛ Jan
*19 19¼	19 19	19 19⅛	*18¾ 19¼	19 19	19¼ 19¼	600	5% conv preferred 30	17½ May 28	23¼ Apr 3	18⅞ Apr	23¾ Mar
*4 4¼	4 4	*4 4¼	4 4	4⅛ 4¼	4¼ 4¼	1,200	Butte Copper & Zinc 5	2¼ May 24	5 Sept 5	2½ June	6¼ Sept
9⅛ 9¼	9 9	8⅝ 9	9 9¼	9⅜ 9¾	9⅝ 9¾	3,100	Byers Co (A M) *No par	6⅛ May 22	13¾ Jan 3	7 Apr	16⅜ Nov
75 75	75 75½	75½ 75½	74¾ 75	75 75½	75½ 75¾	810	Participating preferred 100	39 May 22	81½ Jan 3	25½ Apr	84⅞ Nov
*111½ 113¼	115⅜ 113¼	115⅛ 113¼	z113¼ 12	117⅝ 12⅜	12 12¼	2,400	Byron Jackson Co *No par	9 May 21	15½ Jan 4	11¼ Aug	17⅞ Jan
19¼ 19¼	19⅝ 19⅝	19⅝ 19⅝	z19 19	19½ 19½	19⅝ 19⅝	1,200	California Packing *No par	14 May 21	26⅞ Feb 9	13¼ Apr	30 Sept
*50½ 53	*50½ 53	*50½ 53	*50½ 51⅜	*50½ 52	*50½ 52	------	5% preferred 50	50⅛ July 25	52½ Mar 13	48½ Mar	53 July
1¼ 1¼	1⅛ 1⅛	1⅛ 1¼	1¼ 1¼	1¼ 1⅜	1¼ 1⅜	2,000	Callahan Zinc-Lead 1	1 May 21	1⅞ Feb 21	5⅝ Feb	1¼ Sept
7¼ 7½	7⅜ 7⅜	7⅜ 7½	7⅜ 7½	x7⅛ 7⅜	7⅛ 7⅜	5,700	Calumet & Hecla Cons Cop 5	4⅝ May 21	8⅛ Feb 21	4⅞ Aug	10⅝ Sept
15 15	15 15	15 15½	15½ 15⅝	x15½ 15¾	15½ 15⅞	3,700	Campbell W & C Fdy *No par	11 May 21	19½ Apr 18	9⅛ Apr	17¾ Jan
13⅛ 13¼	13 13⅛	12⅞ 13	13 13	13⅛ 13⅜	13⅛ 13¼	3,800	Canada Dry Ginger Ale 5	11¾ May 21	23½ Apr 3	12 Apr	20⅜ Jan
*37 40	*37 40	*37 40	*37 40	*37 40	*37 40	------	Canada Southern Ry Co 100	34 July 16	40 Apr 17	36½ Dec	47 June
*3½ 3⅝	3⅛ 3½	3⅜ 3⅜	3⅜ 3½	3½ 3½	3½ 3⅝	5,400	Canadian Pacific Ry 25	2⅜ May 22	6⅝ Mar 6	3⅛ Sept	6¼ Jan
*38¼ 39¼	37½ 38¼	*37½ 39¼	*37¾ 39¼	*38¼ 39¼	*39 39¼	300	Cannon Mills *No par	29½ May 28	40½ Jan 3	29½ Sept	41⅞ Sept
*3¾ 4¼	*3¾ 4¼	*4 4¼	4¼ 4¼	*4¼ 4½	4½ 4½	200	Capital Admin class A 1	3½ May 23	6 Apr 4	4½ May	8 Sept
*37¼ 38½	*37¼ 38½	38½ 38½	38 38	*38⅞ 39½	*38⅞ 39½	20	$3 preferred A 10	36½ Aug 1	45 May 1	35 July	z43 Sept
*89½ 90¾	*87 90¾	*87 91¼	*87 91¼	*87 91¼	90 90	50	Carolina Clinch & Ohio Ry 100	75½ June 3	91 Aug 1	77 Apr	85½ July
30¼ 30¼	30¼ 30⅜	30¼ 30⅜	30⅜ 30⅜	30⅜ 31¼	30½ 31⅛	3,400	Carpenter Steel Co 5	22⅛ May 21	32⅜ May 9	13⅞ Apr	33 Sept
3 3	3 3	3 3	3 3	3⅛ 3⅛	3⅛ 3⅛	2,800	Carriers & General Corp 1	2 May 24	3⅛ Jan 3	2⅜ July	4 Sept
*54 56	55 55	56 56	*54⅝ 55⅞	55¾ 58½	58⅜ 59	2,200	Case (J I) Co 100	39¼ May 23	75 Jan 4	63½ Aug	94½ Mar
115⅞ 115⅞	*112⅛ 115	*114 115½	*114 115½	*114 115½	114 114	90	Preferred 100	100 June 10	118¾ Jan 5	110 Apr	122¼ Mar
46 46⅜	45⅜ 45¾	46⅜ 47	46 47½	47 48	47⅞ 49	6,200	Caterpillar Tractor *No par	42½ May 15	56½ Jan 4	38½ Apr	64½ Sept
27 27⅜	26½ 27	27 27⅞	27¼ 28⅜	28⅛ 28⅝	27¼ 28½	5,600	Celanese Corp of Amer *No par	20 May 21	35½ Apr 29	13⅝ Apr	30¼ Dec
118½ 118⅞	a117½ 118	*118 119	a118 118	118½ 119	118¾ 119	750	7% prior preferred 100	105½ May 22	119¾ Sept 28	84 Apr	109⅞ Aug
7⅜ 7⅜	7⅛ 7¼	7 7	7 7	7¼ 7½	7¼ 7½	5,200	Celotex Corp *No par	5 May 21	12⅛ Feb 15	7⅞ Aug	19⅛ Jan
*61 62⅞	*61 62½	*61 62½	*61 62½	*61 62½	*61 62½	------	5% preferred 100	48 June 15	72 May 1	58 Oct	72½ Mar
17⅝ 18	*17½ 18½	17½ 17½	*17⅜ 18½	*18 18¼	18¼ 18¼	500	Central Aguirre Assoc *No par	17 Aug 15	26¼ Apr 22	18⅛ Apr	30¾ Sept
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2¼ 2¼	2⅜ 2⅜	2¼ 2⅜	1,300	Central Foundry Co 1	1½ May 15	3⅜ Jan 3	2⅜ Apr	5¼ Jan
*113 ----	113 113	*113 ----	*113 ----	*113 ----	*113 ----	60	Central Ill Lt 4½% pref 100	106 June 12	114¼ Mar 9	103½ Sept	113½ Aug
*25⅜ 3⅛	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2¾ 2¾	2¾ 2¾	1,100	‡Central RR of New Jersey 100	2½ May 18	5⅞ Apr 5	3¾ June	12¼ Sept
*5¾ 6⅛	*5⅝ 5⅞	5¾ 5¾	*5¾ 6	5¾ 5⅞	*5¾ 6	700	Central Violeta Sugar Co ----	4 May 21	11¾ May 10	3½ Apr	14¾ Sept
*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	2¾ 2¾	100	Century Ribbon Mills *No par	2⅝ Oct 15	6 Mar 7	3½ Apr	6⅞ Oct
*92½ 101	*92½ 101	*92½ 101	*92½ 101	92½ 92½	*82½ 101	10	Preferred 100	88 Sept 4	100 Apr 16	85¼ June	96 Sept
31½ 32	31⅜ 31⅝	31¼ 31⅝	31 32¼	31⅞ 32½	32¼ 32¾	4,700	Cerro de Pasco Copper *No par	22½ May 24	41½ Jan 10	32 June	52⅞ Jan
*4⅞ 5	4⅞ 5	4¾ 4¾	4¾ 4¾	4¾ 5	5 5¼	3,700	Certain-teed Products 1	3½ May 22	8⅜ Feb 15	5⅛ Aug	13 Jan
30½ 30½	29¼ 30	29½ 30½	29¾ 30	30¼ 31¾	30¼ 32	1,550	6% prior preferred 100	15⅛ May 21	36⅜ Feb 15	22 Sept	47½ Jan
*20¾ 21½	*21 21½	21½ 21¾	*20⅞ 21¾	21¼ 21¼	21 21	600	Chain Belt Co *No par	15 May 28	22 Oct 4	18 Sept	22½ Sept
*100 102	101 101	102 102	101½ 101½	*101 101½	101 101	60	Cham Pap & Fib Co 6% pf 100	99½ June 22	106 May 9	98 Apr	105 Dec
22¼ 22⅜	*21½ 22½	*21¼ 22	*21¼ 22½	*21¼ 22½	*21¼ 22½	200	Common *No par	17½ May 22	30¾ Apr 18	17 Aug	30 Jan
*15 17	17½ 18¼	18⅜ 19	19¼ 20	20½ 20¾	20 20	2,200	Checker Cab Mfg 5	10⅞ June 10	29½ Mar 23	6⅝ Apr	21½ Oct
2¾ 3	2⅞ 3	2⅞ 2⅞	3 3⅛	*3 3⅛	2¾ 3⅛	3,600	‡Chesapeake Corp *No par	21½ Oct 15	47⅜ Apr 3	z35⅝ Dec	29½ Sept
41 41¼	40¾ 41¼	41⅜ 41⅝	41½ 42⅜	42 42¾	42⅜ 42⅞	17,200	Chesapeake & Ohio Ry 25	30½ May 28	42⅞ Nov 1	27 Apr	47¼ Sept
96 96	*95½ 96⅛	*95½ 97	97 97	*95½ 97	96¾ 96¾	300	Preferred series A 100	84¼ June 17	97½ Jan 16	85¾ Oct	95½ June
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1 1⅛	300	‡Chic & East Ill Ry 6% pf 100	⅞ May 15	2½ Jan 3	1⅜ Sept	4 Sept
*¾ ⅞	*¾ ⅞	*¾ ⅞	⅞ ⅞	*¾ ⅞	¾ ⅞	400	‡Chic Great West 4% pf 100	5⅝ Oct 11	2⅛ Jan 24	1¼ Aug	4⅜ Sept
8½ 8½	8½ 8½	8½ 8⅞	*8⅜ 8¾	*8½ 8⅞	8⅞ 8⅞	400	Chicago Mail Order Co 5	6½ May 21	12⅛ Jan 4	9½ Apr	14 Oct
13⅜ 13⅜	13 13¼	13⅛ 13⅜	13 13¼	13¼ 13⅝	13½ 13⅝	6,000	Chicago Pneumat Tool *No par	8⅛ May 15	14¾ Jan 8	10 Apr	20¼ Jan
*37¾ 38⅞	*37½ 38½	37½ 37½	37½ 37½	38 38	39 39½	700	$3 conv preferred *No par	23¼ May 21	39½ Nov 1	30⅝ Aug	39½ Sept
*47¼ 48¼	*47¼ 48¼	48¼ 48¼	*47 48½	*47 48½	*47 48½	200	Pr pf ($2.50) cum div No par	41 May 22	50 Mar 2	44 Aug	50¼ Nov
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 3/16	*1⅛ 3/16	*1⅛ 7/16	*1⅛ 3/16	------	‡Chic Rock Isl & Pacific 100	⅛ May 20	⅜ Jan 9	¼ June	⅞ Sept
*5/16 ⅜	5/16 5/16	*¼ ⅜	*¼ ⅜	*⅛ 5/16	*¼ 5/16	100	7% preferred 100	¼ July 23	¾ Apr 3	½ Aug	1⅞ Jan
⅛ ⅛	⅛ ⅛	⅛ ⅛	*⅛ 3/16	*⅛ 3/16	⅛ ⅛	1,200	6% preferred 100	⅛ Oct 16	⅝ Jan 3	½ Aug	1⅝ Sept
*9 10⅜	*9⅛ 10⅜	*9 10⅜	*9½ 10⅜	*10⅛ 10⅜	*10⅛ 10⅜	------	Chicago Yellow Cab *No par	7⅞ May 21	11½ Mar 28	7½ Apr	9⅝ Mar
*11 11⅞	*11 11⅞	*11 11⅞	11⅛ 11⅛	*11⅜ 11⅞	11⅜ 11⅜	200	Chickasha Cotton Oil 10	9 May 21	16⅛ Apr 15	10 Apr	15¼ Sept
2¼ 2⅜	2⅜ 2⅜	2½ 2⅞	2⅝ 2⅝	*2⅝ 2⅝	2⅝ 2⅝	1,100	Childs Co *No par	1⅝ Aug 28	6⅝ Mar 25	4⅝ Dec	13⅛ Jan
*22 24½	*21½ 25	*21½ 25	25 25	24½ 25	*24 27	50	Chile Copper Co 25	20 Aug 16	33½ Apr 3	25 Apr	41 Sept
81⅝ 81⅞	80⅜ 81⅝	81⅝ 82¼	82 83⅜	83 84	83¼ 84⅜	33,000	Chrysler Corp 5	53½ May 28	91⅝ Apr 8	53⅜ Apr	94⅜ Oct
9 9	8⅞ 9	8⅞ 9	8⅞ 9⅛	9 9	8⅞ 9	2,300	City Ice & Fuel *No par	8⅞ Oct 28	14¼ Jan 26	9 Apr	14⅞ May
*87¼ 87½	*87¼ 87½	87¼ 87½	*87⅛ 88½	87⅛ 87¼	*87¼ 88½	160	6½% preferred 100	85 Sept 26	98 Feb 6	79 Jan	97½ June
*44½ 55	*44½ 55	*44½ 55	*44½ 55	*44½ 55	*44½ 55	------	City Investing Co *No par	44 Sept 16	z60 Jan 30	46⅛ Sept	58 Mar
2⅞ 2⅞	*2¾ 3	*2¾ 3	*2¾ 3	3 3	*2⅞ 3	400	City Stores 5	2 May 15	4⅛ Apr 26	2¼ Apr	4⅜ Oct
37 37	37 37	37¼ 37½	37 37½	37¼ 37⅝	37⅝ 38	1,700	Clark Equipment *No par	24 May 21	40¼ Apr 18	15 Apr	34½ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	CCC & St Louis Ry Co 100	124 July 8	124 July 8	140 May	140 May
*66 ----	*67½ ----	*68½ ----	*67¼ 70¼	70¼ 70¼	*70 ----	10	5% preferred 100	56 June 19	70¼ Oct 31	68 Feb	69 Feb
*113 115	*113 115	113½ 113½	*113½ 115	*113½ 114½	113½ 113½	20	Clev El Illum $4.50 pf *No par	108 May 21	114½ Jan 10	106⅞ Sept	115 Feb
*33¼ 34	*33 34	*32½ 34	*32¾ 33½	33 33	33½ 33¾	400	Clev Graph Bronze Co (The) 1	26 May 21	43¼ Mar 8	20⅛ Apr	39 Oct
*84 85½	*83 85½	*83½ 85½	*83¼ 85½	*83 85½	*83 85½	------	Clev & Pitts RR Co 7% gtd 50	74 May 16	83¼ Oct 21	69 Sept	78 Mar
*47¼ 50	*48 50	*48¼ 50	*48¼ 50	*48¼ 50	*48¼ 50	------	Special gtd 4% stock 50	46⅝ May 16	48 Mar 26	42 Jan	45¼ May
28¾ 29	28¼ 28⅞	27⅞ 28⅝	27 27⅝	27⅛ 27¾	27¼ 27¾	6,800	Climax Molybdenum *No par	25⅛ May 22	41½ Apr 1	34⅝ June	60⅛ Jan
*31¾ 32	32 32	31¾ 32	*32 32½	32 32¾	33 33¼	1,700	Cluett Peabody & Co *No par	25½ May 21	45½ Apr 4	21¼ Apr	38 Dec
*140 142	*140 142	*140 142	*140 142	*140 142	*140 142	------	Preferred 100	131 May 22	142 Feb 14	125 Sept	135 Mar
106¼ 106¼	106 106	107 107	*107⅛ 107½	107½ 107½	109 109½	900	Coca-Cola Co (The) *No par	99½ May 21	131 Mar 30	105 Sept	133 Jan
*60⅛ 61	*60⅛ 61	61 61	61 61	*60⅛ 61½	*60⅛ 61⅝	500	Class A *No par	56 May 24	63 Feb 27	58 Jan	62½ Dec
10⅜ 10⅜	10⅞ 10⅞	10⅜ 10⅞	10⅞ 11	11 11⅜	11¼ 11½	5,600	Colgate-Palmolive-Peet *No par	10⅛ May 21	20 Feb 21	11½ Apr	18 Dec
*98 101½	99⅞ 99⅞	*99½ 101⅜	*99⅜ 101⅜	*100 101⅜	*100 101½	100	$4.25 preferred *No par	94 June 10	102 Sept 24	---- ----	---- ----
29 29½	29⅜ 29⅜	*29 29¼	*29 29½	29½ 30	30 31	1,200	Collins & Aikman *No par	16½ May 21	35½ Apr 8	20¼ Apr	37½ Oct
*110 111½	*110 111½	*110 111½	*110 111½	*110 111½	112 112	40	5% conv preferred 100	108 May 23	112½ Feb 10	100 Apr	111½ Dec
21¾ 22	21⅜ 21⅜	20¼ 21¼	21 21¼	21½ 22¼	22 22⅜	4,900	Colo Fuel & Iron Corp *No par	12½ May 21	24 May 10	11⅜ Apr	24⅞ Sept
1¼ 1¼	1⅜ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1½	*1¼ 1⅝	70	Colorado & Southern 100	1 Sept 17	4¾ Apr 4	2¾ Aug	8½ Sept
1¾ 1⅞	1⅞ 1⅞	2 2	2 2	*1⅞ 2⅛	*2 2⅛	390	4% 1st preferred 100	1⅝ Sept 26	5¾ Apr 4	3⅞ Sept	9¾ Sept
1¼ 1½	1½ 1½	*1¼ 1½	*1¼ 1½	1½ 1½	1½ 1⅞	250	4% 2d preferred 100	1⅛ Oct 24	5 Apr 4	3½ Aug	8⅛ Sept
19⅞ 20	20 20⅛	20 20	20 20½	20⅝ 21	21¼ 21⅝	3,500	Columb Br'd Sys Inc cl A 2.50	16 May 21	26⅜ Mar 12	14 Apr	25⅜ Dec
*19⅝ 20	19¾ 19¾	*19⅞ 20	20 20½	*20½ 20¾	21 21⅜	1,100	Class B 2.50	16 May 21	26¼ Mar 12	14 Apr	25¼ Dec
6 6	5⅞ 6	6 6⅛	6 6¼	6¼ 6½	6⅜ 6⅝	50,500	Columbia Gas & Elec *No par	4¼ May 22	7½ Apr 8	5¼ Apr	9 Feb
82½ 82½	82½ 82½	82 83	*84 84	84½ 85	*83½ 85	1,000	6% preferred series A 100	67½ May 28	93½ Apr 8	74½ Jan	91 Mar
75 76	*75 78	*72¾ 76	*72¾ 76	*72¾ 76	76 76	40	5% preferred 100	59 June 3	79 Jan 26	62½ Jan	83 Feb
*78 79⅞	*77⅝ 79	78 78	*78 79⅞	79¾ 80	81 81	400	Columbian Carbon v t c *No par	71 May 29	98¾ Apr 4	73 Apr	96 Oct
*4½ 5	*4⅝ 5	5 5	5 5	5¼ 5½	*5 5½	1,300	Columbia Pictures *No par	3½ May 21	8½ Mar 15	6⅛ Dec	15⅝ Jan
*20⅛ 20½	*20¼ 20½	20½ 20½	19⅞ 19⅞	x19½ 19⅞	*19¼ 10⅜	500	$2.75 conv preferred *No par	14⅜ May 24	23½ Jan 29	15½ Dec	30½ Mar
30½ 30¾	30½ 31	30¾ 31⅜	31½ 31½	32 32	32¼ 32¾	2,300	Commercial Credit 10	27⅜ June 10	48 Jan 3	38¾ Apr	57 Jan
*96½ 98¼	*96½ 98¾	*96½ 98¾	*96½ 98¾	*96½ 98¾	*96½ 98¾	------	4¼% conv preferred 100	95 June 13	108⅛ Feb 21	98½ Oct	109⅝ Aug
*36¾ 37¼	36½ 37¼	36¼ 37	36⅝ 37	36⅝ 37	37⅜ 37⅞	6,800	Comm'l Invest Trust *No par	32 June 10	56 Apr 8	42 Apr	60 Jan
*102¾ 110	*102¾ 107	*102¾ 105⅛	*102¾ 105⅛	*102¼ 104⅛	*102 104⅛	------	$4.25 conv pf ser '35 *No par	97 June 4	113 Mar 6	103¾ Sept	110½ June
9⅞ 9⅞	9¾ 9⅞	9⅞ 9⅞	10 10⅜	10⅛ 10⅜	10¼ 10½	9,500	Commercial Solvents *No par	8 May 21	16⅜ Apr 5	8⅝ Aug	16 Sept
1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	68,800	Commonw'lth & Sou *No par	¾ May 22	1¾ June 28	1⅛ Dec	2⅛ Feb
58 58⅝	56½ 57¼	56¾ 57	58 58⅜	58½ 59	59⅜ 60	4,600	$6 preferred series *No par	42 May 21	73¼ Jan 8	45¾ Jan	72½ Aug
30½ 30⅝	30⅜ 30½	30¼ 30⅜	30¼ 30⅜	30¼ 30⅜	30⅛ 30⅜	14,700	Commonwealth Edison Co 25	25⅞ June 10	33 Apr 8	x25⅝ Apr	32⅛ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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Saturday Oct. 26 Low	Saturday Oct. 26 High	Monday Oct. 28 Low	Monday Oct. 28 High	Tuesday Oct. 29 Low	Tuesday Oct. 29 High	Wednesday Oct. 30 Low	Wednesday Oct. 30 High	Thursday Oct. 31 Low	Thursday Oct. 31 High	Friday Nov. 1 Low	Friday Nov. 1 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
*3	3½	*3⅛	3½	*3⅛	3½	*3⅛	3½	*3⅛	3½	3¼	3¼	300	Conde Nast Pub Inc	No par	2⅝ May 22	6¼ Jan 3	5 Apr	8⅝ Feb
19⅜	19½	19⅛	19¼	19½	19½	19⅞	20	19⅞	20	20	20¾	2,600	Congoleum-Nairn Inc	No par	14 May 18	24⅜ Feb 17	19 Apr	30⅜ Jan
*13¾	14	*13¾	14	*13¾	14	*13¾	14	*13¾	14	*13¾	14	------	Congress Cigar	No par	8 Jan 15	13¾ Sept 24	5 Sept	9⅞ Dec
*12⅛	12½	*12⅛	12⅞	*12⅛	12⅞	*12⅛	12⅞	*12⅛	12½	*12⅛	12½	------	Ctfs of deposit		10 June 12	12⅛ July 8	----------	----------
*21¾	22	21¼	21¼	21½	21½	21½	21½	22	22¾	22⅝	23½	3,900	Consol Aircraft Corp	1	17⅝ June 10	31½ Apr 15	15½ Aug	32¾ Nov
*10⅛	10¼	10½	10½	*10	10½	10¼	10¼	10⅛	10⅛	10½	10¾	900	Consolidated Cigar	No par	7⅝ Jan 29	16 Apr 8	5⅝ Apr	9⅜ Oct
*74½	80	*74½	80	*74	80	*74	80	*75	80	74	75	70	7% preferred	100	63 May 29	92 Apr 9	73 Apr	85 Feb
*84	88	*84	88	*84	88	*85	88	86	86	86	86	50	6½% prior pref	100	75 May 29	95 Apr 5	79½ Apr	91 Aug
7	7¼	7	7⅛	7	7¼	7	7⅛	7⅛	7⅜	7⅛	7⅜	14,300	Consol Coppermines Corp	5	4⅝ May 21	9⅞ Feb 21	7⅛ Nov	11 Sept
25⅞	26⅛	25⅞	26⅛	26	26¼	26	26¼	26	26½	26½	27⅛	35,200	Consol Edison of N Y	No par	23 May 21	32⅞ Apr 5	27 Apr	35 Mar
*107	107⅜	106½	107	*106⅛	107	*106⅛	106½	106¼	106½	106½	106½	900	$5 preferred	No par	97¼ May 21	110⅛ Mar 25	101¾ Jan	108½ Aug
*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	9/16	⅝	300	Consol Film Industries	1	½ Aug 26	1⅛ Jan 5	¾ Dec	2⅛ Jan
8½	8¾	8½	8⅝	8¼	8½	*8	8⅝	8⅜	8½	8⅝	9¼	2,700	$2 partic preferred	No par	5¼ May 22	10½ Apr 4	7¾ Sept	12⅛ Mar
*2¾	3	2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	1,000	Consol Laundries Corp	5	2¼ May 23	4½ Apr 4	3¾ Dec	7⅞ Mar
5¾	5⅞	5⅝	5¾	5⅝	5⅞	5⅞	5⅞	5¾	6	5⅞	6	17,900	Consol Oil Corp	No par	5½ May 22	8⅛ Apr 9	6½ Aug	9⅞ Sept
*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	1¼	1¼	*1⅛	1½	100	Consol RR of Cuba 6% pf	100	1 June 6	2¼ Jan 3	1 July	5⅝ Sept
*3¾	4¼	*3¾	4⅛	*3¾	4	3¾	4	4⅛	4¼	4¼	4¼	1,000	Consol Coal Co (Del) v t c	25	2⅛ May 21	4⅝ Sept 24	1¾ Apr	9 Sept
*17	17⅞	*17	17⅞	*17	17⅞	*17	17⅞	17⅞	18½	*17¾	18¾	200	5% preferred v t c	100	8¾ May 22	19½ Sept 24	8¼ Aug	34 Sept
105¾	105¾	104⅞	104⅞	*104	105¾	*104¼	105¾	*104¼	105¼	105	105	300	Consumers Pow $4.50 pf	No par	93¼ May 22	105¾ Oct 24	88 Sept	101⅞ Dec
17¼	17½	17⅜	17⅝	17½	17¾	17¾	17¾	17¾	18	x17	17½	6,500	Container Corp of America	20	9⅞ May 21	19½ Apr 24	9⅛ June	17¼ Dec
8⅛	8⅛	8¼	8¼	*8⅛	8½	8	8	8⅛	8½	8½	8¾	1,200	Continental Bak Co cl A	No par	7⅛ May 21	15⅜ Jan 10	11½ Apr	22⅛ Mar
⅞	⅞	¾	⅞	*3/16	⅞	⅞	⅞	⅞	⅞	⅞	⅞	2,700	Class B	No par	¾ May 16	1⅝ Apr 4	1 Dec	2 Jan
*80½	83	*80½	82	*80½	82	82	82	*81¾	83	*82	83	100	8% preferred	100	70 June 5	97½ Jan 10	x87½ Sept	100 Mar
38½	39	38	38½	38¼	39	37¾	38⅜	37¾	38¾	38¾	39¼	5,100	Continental Can Inc	20	33 May 21	49¼ Apr 9	32½ Apr	51¼ Sept
*116⅛	120	*116⅛	120	*116⅛	120	*116	120	*116	118	*116	118	------	$4.50 preferred	No par	106½ May 31	116½ Jan 26	x106 Sept	116 May
7	7	7	7	7⅛	7¼	7⅛	7⅜	7¼	7¼	7⅜	7⅝	3,100	Continental Diamond Fibre	5	4⅝ May 21	9¼ Apr 9	5 Apr	10⅜ Jan
37¼	37⅜	37¼	37½	37⅝	37¾	37⅝	38⅛	38¼	38½	38	38⅝	2,900	Continental Insurance	$2.50	27⅞ May 25	40⅞ Mar 5	29⅛ Apr	40⅞ Dec
3½	3½	3½	3½	3⅜	3½	3⅜	3½	3½	3⅝	3⅝	3¾	11,800	Continental Motors	1	2 May 15	4¾ Feb 2	1⅝ Apr	5½ Nov
18¼	18½	18¼	18½	18¼	18½	18¼	18½	18½	18⅝	18⅛	18⅞	11,400	Continental Oil of Del	5	16⅛ June 10	25 Jan 5	19⅞ Aug	31½ Jan
24⅜	24⅜	24	24	*24	24¼	24	24¼	24¼	25⅛	25⅛	25¼	2,200	Continental Steel Corp	No par	18½ May 21	33 Apr 8	16⅛ Apr	32⅛ Sept
20⅛	20¼	19¾	20¼	20¼	20½	20¼	20⅜	20¼	20⅞	20½	21¼	9,300	Copperweld Steel Co	5	15½ Mar 16	25¼ May 8	----------	----------
*58	58½	*57	58½	58½	58¾	*57	59¾	*58½	59¾	59½	60	500	conv. pref. 5% series	50	47 May 21	70 May 8	----------	----------
51	51	50⅝	51	50½	50½	50⅝	50⅝	50¾	51¼	51½	51⅝	390	Corn Exch Bank Trust Co	20	41 May 28	61½ Jan 3	49 Jan	61½ Sept
43½	43⅞	43	43⅝	43¼	43½	43¼	44¼	45	45¾	45½	46	7,800	Corn Products Refining	25	43 Oct 28	65⅛ Jan 4	54⅞ Apr	67½ Sept
*173½	177	*173½	177	*173½	177	*175	177	*175¼	176½	175¼	175¼	200	Preferred	100	165 May 25	179 May 8	150 Sept	177 Aug
4½	4⅝	4⅜	4⅜	4¼	4¼	4¼	4⅝	4⅜	4⅜	4⅝	4⅝	7,100	Coty Inc	1	4 May 21	7½ Apr 8	3 Sept	5 Dec
9/16	9/16	9/16	9/16	9/16	9/16	*9/16	⅝	9/16	9/16	9/16	9/16	700	Coty Internat Corp	1	7/16 Sept 28	1½ Apr 5	⅝ Sept	2⅛ July
21¾	21⅞	21¾	22¼	22	22½	21¾	22½	21¾	22½	21⅜	22⅜	14,500	Crane Co	25	13 June 5	24¼ Jan 3	16 Sept	38 Jan
100¾	101	99¾	101	100	100¼	99½	100½	100½	100½	100½	102½	590	5% conv preferred	100	75 June 13	105 Jan 5	93 Apr	110 Jan
*19½	20	*19½	20	*19½	20	19⅞	19⅞	19⅞	20	19¾	19⅞	500	Cream of Wheat Corp (The)	2	19½ Sept 27	32¾ Feb 5	26⅝ Jan	32½ Aug
*4¾	4⅞	4½	4½	4¼	4¼	*4¼	4½	*4¼	4½	4½	4½	500	Crosley Corp (The)	No par	3⅝ May 22	7¾ Jan 2	6⅞ Aug	13 Apr
*25	25½	25¼	25½	*25⅛	25¼	25½	26½	26¾	27⅜	26¾	26¾	2,200	Crown Cork & Seal	No par	18⅜ June 11	38⅞ Apr 3	20¼ Apr	41½ Jan
*40	42¼	*40	42¼	40	40	40	40	40	41	41	41	190	$2.25 conv pref w w	No par	36 July 17	45 Feb 26	33 Sept	40¼ Feb
*41	42	*41	42	*41	42	*41	42	40¼	40¼	40⅞	41	300	Pref ex-warrants	No par	30½ June 12	43¼ Apr 4	28 Apr	37½ Mar
15¼	15¼	15	15⅛	15	15¼	15⅛	15¼	15¼	15¼	15¼	15⅝	6,900	Crown Zellerbach Corp	5	12 May 22	21⅛ May 4	9 Apr	17⅝ Dec
*87½	88½	*87½	88	*87½	88	87¾	87¾	89	89	88	88	5,000	$5 conv preferred	No par	75 May 21	95¼ May 9	75 Apr	94 Dec
41½	42	40⅝	41¼	41	41⅞	41	42	41¾	43¼	42¼	43⅜	27,000	Crucible Steel of Amer	No par	25 May 21	43⅜ Nov 1	24½ Apr	52⅝ Sept
89	89	88	89	88	88¾	88½	89	89	90⅞	90	91½	7,300	5% conv preferred	100	75¼ Oct 10	91½ Nov 1	62 June	96 Jan
*2⅛	3½	*2½	3½	*2⅛	3½	*2⅛	3½	*2⅛	3½	*2⅛	3½	------	Cuba RR 6% preferred	100	1¾ May 24	4¼ Jan 6	2⅞ Aug	8½ Sept
4⅜	4⅜	4¼	4⅜	4⅜	4⅜	4½	4½	4⅜	4⅝	4½	4¾	2,400	Cuban-American Sugar	10	3½ Aug 15	8⅞ May 10	3 Apr	13 Sept
71½	71½	*71½	75	71½	72	*73½	75	75	75	73½	75	70	Preferred	100	60 May 21	91½ Feb 24	48 Aug	93 Sept
*11	11¾	11	11	*10⅝	11½	*10¾	11¼	11¼	11½	11⅝	11⅝	500	Cudahy Packing Co	30	9⅞ May 23	17 Apr 22	9 Aug	19½ Sept
*23½	24⅜	*23½	24⅜	24⅜	24⅜	*24	24⅝	24⅝	24¾	*24⅜	25	300	Cuneo Press Inc	5	19½ June 6	29⅜ Feb 24	26 Dec	28¼ Dec
1¾	1⅞	1¾	1¾	1⅝	1⅞	1⅝	1¾	1¾	1⅞	1¾	1⅞	10,600	Curtis Pub Co (The)	No par	1½ Oct 16	4½ Jan 4	3½ Sept	7⅛ Sept
46	46	46½	46½	47	47	*46½	48	*43	48	47	47	400	Preferred	No par	31 June 17	51 May 4	38 Apr	63½ Sept
*34¼	35	35	35½	*34¾	35½	35	35½	34¾	35½	34½	35⅛	1,300	Prior preferred	No par	31⅝ Oct 9	35½ Oct 28	----------	----------
7⅝	7¾	7⅝	7¾	7⅝	7¾	7⅝	7⅞	8	8¼	8⅛	8⅜	50,400	Curtiss-Wright	1	6½ July 25	11⅜ Mar 8	4¼ Aug	13¼ Nov
27½	27⅝	27¾	28⅛	28	28⅛	27⅞	28⅛	28	28½	28⅜	28½	6,500	Class A	1	21¼ May 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	*42	55	*42	55	*42	55	*42	55	*42	55	------	$8 preferred	No par	42 Sept 7	60 May 10	45 Jan	55½ June
20	20¼	*20⅛	20¾	20⅛	20⅛	20	20⅛	20⅛	20⅞	20¾	21⅛	2,800	Cutler-Hammer Inc	No par	14⅝ May 15	23 Oct 4	13⅝ Apr	25 Sept
*3⅛	3⅞	*3⅛	3⅞	*3⅛	3⅞	*3⅛	3⅞	*3⅛	3⅞	3⅞	3⅞	100	Davega Stores Corp	5	3 May 21	5½ Mar 7	3½ Aug	7 June
*18	20	18	18	18	18⅛	*17⅞	18½	17¾	18	18	18	600	Conv 5% preferred	25	13¾ May 22	18⅛ Oct 29	14¼ Sept	17½ Mar
*6⅛	6¼	6⅛	6⅛	6⅛	6¼	6	6	6⅛	6¼	*5¾	6¼	1,800	Davison Chemical Co (The)	1	3⅝ May 22	8⅜ Apr 4	4⅝ Apr	10⅝ Sept
*111¼	112	111½	111½	112	113	*111½	----	*111½	----	*111½	----	100	Dayton Pow & Lt 4½% pf	100	107 June 13	113¼ Apr 12	103 Sept	112¾ Dec
20⅛	20¾	20⅝	21	20¾	21	21	21⅛	20¾	21¼	20⅝	21	7,000	Deere & Co	No par	13⅜ May 22	23⅞ Apr 9	15¾ Apr	25½ Oct
*26½	27¼	26⅞	26⅞	26⅞	26⅞	27⅛	27⅛	*27	27½	*27¼	27½	300	Preferred	20	21 June 10	28⅛ May 6	23 Apr	27½ July
*16⅝	17⅛	*16⅞	17⅛	*17	17⅛	*17	17⅛	17¼	17¼	17¼	17¼	200	Diesel-Wemmer-Gilbert	10	11⅞ May 22	19⅜ Apr 9	11¼ Apr	18½ Dce
13⅜	13⅜	13	13¼	13	13⅜	13⅜	13¾	13⅝	14	13½	14⅛	5,700	Delaware & Hudson	100	8¼ May 21	23⅝ Jan 3	12¼ Aug	28 Oct
3½	3⅝	3½	3¾	3½	3⅝	3½	3⅝	3½	3⅞	3⅝	3⅞	7,200	Delaware Lack & Western	50	2½ May 21	5⅞ Jan 3	3⅝ Sept	8⅞ Sept
*⅛	3/16	⅛	⅛	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	200	‡Denv & R G West 6% pf	100	⅛ July 11	¾ Jan 2	⅜ Dec	1½ Jan
113	113	113½	113½	*112⅜	113¾	113¼	113¼	114	115½	116	116	1,200	Detroit Edison	100	98½ May 22	125⅛ Jan 8	103 Apr	125½ Oct
15¼	15¼	*15	15½	15	15	15½	15½	15¼	15¼	14¾	15¼	250	Devoe & Raynolds A	No par	12½ May 21	23¼ Jan 10	18 Sept	32⅜ Jan
*27½	28½	27½	27½	27⅝	27⅝	27¾	27¾	28½	28¾	29	30¼	1,300	Diamond Match	No par	25⅞ May 22	36⅜ Apr 10	28 Apr	34½ July
37½	37½	37¼	37¼	37⅛	37⅛	37⅛	37⅛	38	38	38	38	700	6% partic preferred	25	32 May 21	43¼ Feb 3	36¾ Sept	44⅞ July
*8⅛	8⅜	8¼	8¼	8⅜	8½	8½	8½	8½	8⅝	8¾	8⅞	1,000	Diamond T Motor Car Co	2	4¾ May 15	10⅛ Feb 21	5⅛ Aug	10½ Nov
17⅜	17⅜	17⅛	17⅜	17¼	17⅜	17¼	17⅜	17¼	17¼	17¼	17⅜	2,500	Distil Corp-Seagr's Ltd	No par	12½ May 21	20 Jan 8	13¾ Sept	20½ Mar
*74	75	*74	75	75	75	75	75	75	75	*75	78	400	5% pref with warrants	100	56¼ May 24	85¾ Apr 5	66 Sept	90 July
*10¼	10½	10¼	10¼	*10	10¼	10¼	10¼	10¼	10¼	11	11⅛	700	Dixie-Vortex Co	No par	9¼ May 15	14⅝ Apr 9	9¾ May	13½ Nov
*35	37	*35	37	*35	37	*35	37	35½	35½	36	36	40	Class A	No par	30½ May 22	38 Feb 29	30 Mar	35¼ Jan
*21¼	21¾	21⅛	21½	21½	21½	*21⅝	22	22	22	22½	22⅝	900	Doehler Die Casting Co	No par	14 May 21	24⅝ Apr 23	10 Apr	22¼ Jan
*16⅛	16⅜	*16	16⅛	16	16⅛	15½	15¾	15½	15⅝	15½	16	1,600	Dome Mines Ltd	No par	11⅛ May 22	23⅞ Jan 10	20¼ Sept	34 July
84¾	85½	84	85	84½	85½	86¾	89	90⅛	91¼	90	91	10,900	Douglas Aircraft	No par	65⅛ July 3	94⅞ May 10	55 Aug	87¾ Nov
143¼	143¾	142	142¼	141½	142	138	140	x138	138½	138⅞	141¾	4,600	Dow Chemical Co	No par	133 Sept 13	171 Apr 9	101½ Apr	144⅝ Dec
23⅜	23⅜	23	23	23	23	23	23	23	23¼	23	23½	1,700	Dresser Mfg Co	No par	14¾ Jan 12	30 Apr 24	6 Mar	17⅛ Dec
7⅛	7⅛	*6⅝	7	6⅝	6⅝	*6⅝	7	7	7	*6⅝	7	400	Dunhill International	1	5 May 21	10 Mar 30	6 Dec	19¼ Jan
9½	9½	9¾	10	*9½	10	*9¾	10	10	10	*9¾	10	500	Duplan Silk	No par	9½ June 10	13¾ Jan 18	10 Apr	14 June
*114¼	120	*114¼	120	*114¼	120	*114¼	120	*114¼	120	*114¼	120	------	8% preferred	100	113 Oct 22	120 Jan 17	108 Apr	116⅝ Nov
169½	171	169½	170¾	169⅝	170¾	169¼	170	169⅞	171	170	172	8,600	Du P de Nem (E I) & Co	20	146½ May 28	189¼ Apr 8	126¼ Apr	188½ Sept
126⅛	126⅛	*126	126⅛	*126	126	*125¼	126	125⅛	125¼	126	126	800	$4.50 preferred	No par	114 May 22	126⅛ Oct 26	112 Sept	124⅛ Aug
*115½	116½	116½	116½	*115⅜	----	*115⅜	----	*115¾	----	117	117	30	Duquesne Light 5% 1st pf	100	112½ May 22	118¾ Jan 19	111⅛ Sept	118½ Feb
37¼	37⅝	36½	37	37⅛	37⅞	37	37½	37¼	37⅞	37⅜	37⅞	17,000	Eastern Airlines Inc	1	25¾ June 10	44½ May 8	12¼ Apr	31⅞ Dec
4⅞	5	4¾	4¾	4¾	5	4⅞	5	5	5	5⅛	5⅜	3,200	Eastern Rolling Mills	5	3 May 15	6⅛ Jan 2	3¾ July	8⅝ Sept
133	133	132½	133	133	134	133	134½	135	137½	136	137	3,700	Eastman Kodak (N J)	No par	117 June 10	166¾ Jan 2	138⅛ Apr	186⅛ Jan
*172	176	176	176	*172	175¾	175¾	176	*170¼	176	175½	176	120	6% cum preferred	100	155 June 10	178 Jan 9	155½ Sept	183½ Feb
34¼	34⅜	34	34⅛	34¼	34½	34½	35	35	35¼	35½	35¾	3,300	Eaton Manufacturing Co	4	22 May 22	37 Apr 9	15¼ Apr	30⅞ Oct
*14¼	14⅞	14⅛	14⅛	*14	14⅞	*14	14⅞	14⅝	14⅝	*14¼	15	200	Edison Bros Stores Inc	2	10½ May 28	17⅛ Jan 4	15½ Sept	19⅞ July
36	36¾	36	36¾	36	36⅝	36	37⅛	36¾	37⅜	36⅛	37¼	5,000	Electric Auto-Lite (The)	5	25 May 21	41¾ Apr 16	22¼ Apr	40⅝ Oct
14¼	14½	14¼	14½	14⅛	14½	14¼	14½	14½	14¾	14⅝	15	10,300	Electric Boat	3	10¼ May 21	18⅜ Apr 20	8½ Apr	18¼ Nov
*9/16	11/16	9/16	9/16	*9/16	11/16	9/16	9/16	*9/16	11/16	*9/16	11/16	700	Elec & Mus Ind Am shares		½ May 22	1¾ Jan 4	1⅛ Sept	3⅛ Mar
5⅞	6	5⅞	6	5⅞	6	5⅞	6	6	6¼	6¼	6½	30,000	Electric Power & Light	No par	3 May 15	8¼ Jan 8	6¼ Apr	12⅜ Jan
39⅛	40⅜	39¾	40	39¾	40¼	38⅝	39¾	39⅜	40⅛	39½	40⅞	14,600	$7 preferred	No par	18½ May 21	40⅞ Nov 1	20½ Apr	41½ Jan
34¾	35½	34⅞	35½	35	35½	34¾	35¼	35	36	35¾	36¼	4,300	$6 preferred	No par	15⅝ May 21	36¼ Nov 1	18¾ Apr	38 Feb
30⅝	30⅞	30¾	30¾	31	31¼	31¼	31¼	31¼	32½	32⅜	32½	1,600	Elec Storage Battery	No par	x24⅞ June 6	33½ May 2	23½ Apr	35 Sept
*⅞	1	*⅞	1	*⅞	1	*⅞	1	⅞	⅞	*⅞	1	100	‡Elk Horn Coal Corp	No par	⅝ May 22	1¾ Jan 10	⅝ Apr	3½ Sept
*34	34¾	*33	34¾	*33½	34½	*33½	34½	34	34	33¾	33¾	200	El Paso Natural Gas	3	26 May 21	41⅞ Jan 3	28 Jan	42¾ Nov
*39½	39¾	*39½	39¾	39¾	39¾	39⅛	39½	38⅜	38½	38⅜	39	900	Endicott Johnson Corp	50	35 May 22	46 Apr 13	32¼ Aug	55 Sept
*108	110	*108	110	110	110	*108¼	110½	109½	109½	110	110	80	5% preferred	100	102 May 22	112 Mar 19	x103⅛ Mar	111 Jan
9⅛	9⅜	9	9⅛	8⅝	9	8¾	9⅛	9⅛	9⅜	9⅜	9¾	14,800	Engineers Public Service	1	5⅜ May 21	12⅜ Jan 8	7 Apr	13⅞ Aug
*76	79	*76	79	*77	79	*77	79	*76	79	*76	79	------	$5 preferred	No par	63 May 31	83 Jan 8	62½ Apr	80⅛ June
*81½	83½	*81½	84	*81½	83¼	*83	85	*83½	84¾	83½	83½	100	$5½ preferred	No par	66 May 31	89 Jan 8	65⅝ Apr	89 Aug
*87	91	*87	91	*87	91	*87	91	*87	91	*87	91	------	$6 preferred	No par	84 Mar 4	97 Jan 8	69 Apr	95 Aug
*½	11/16	*½	11/16	½	½	*⅝	¾	⅝	⅝	⅝	¾	1,300	Equitable Office Bldg	No par	⅜ May 15	⅞ Jan 4	¾ Aug	1⅞ Sept
1⅛	1⅛	*1⅛	1¼	*1	1¼	1¼	1¼	1⅛	1⅛	1¼	1¼	700	‡Erie Railroad	100	⅝ May 15	1¾ Jan 5	1 Aug	3 Sept
1⅜	1⅜	1⅜	1⅜	1¼	1⅜	1½	1½	1½	1½	1¼	1½	4,400	4% 1st preferred	100	1⅛ May 14	3⅜ Jan 3	1⅞ Sept	6 Sept
*1	1¼	*1	1¼	*1	1¼	1½	1½	*1	1½	*1	1½	100	4% 2d preferred	100	⅝ May 15	1⅝ Apr 4	1⅛ Apr	3½ Sept
*70	80	*70	80	*70	80	*70	80	*70	80	*70	80	------	Erie & Pitts RR Co	50	67½ Aug 7	67½ Aug 7	65¼ Sept	65¼ Sepr
*3	3½	*2⅞	3½	*2⅞	3½	*2⅞	3	3	3	*3	3	100	Eureka Vacuum Cleaner	5	2⅞ May 25	5 Feb 1	3⅝ Sept	13 Mar
7½	7½	*7⅛	7½	7⅛	7¼	7¼	7¼	7½	7⅝	7⅜	7⅜	1,800	Evans Products Co	5	5 May 21	11¼ Apr 25	6 Apr	13 Jan
30¼	30½	30	30⅜	30½	31⅜	31	31⅝	31½	32	31⅝	32	6,900	Ex-Cell-O Corp	3	20½ Jan 15	34¾ May 10	14¼ Apr	25¼ Nov
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	⅜	*⅜	7/16	------	Exchange Buffet Corp	No par	⅜ Oct 24	1 Jan 3	⅝ Dec	1¼ Jan
*6¼	7	*6¾	7	6¾	6¾	*5½	6½	*5¾	6¼	6¼	6½	130	Fairbanks Co 8% pref	100	3¼ June 10	8⅜ Mar 11	2¾ Apr	8⅞ Sept
44¼	44¾	44½	45	44½	45	44¾	45¼	45	46	45	46	4,000	Fairbanks Morse & Co	No par	29½ June 5	49¼ Jan 3	24 Apr	43⅞ Jan
*19¾	20½	19¾	19¾	19¾	20	20¼	20¼	20⅜	21	20½	21	1,000	Fajardo Sug Co of Pr Rico	20	17½ May 21	31½ Apr 18	20 Apr	38½ Sept
*13⅛	13⅞	*13	13⅞	*13½	13⅞	13½	13½	*12⅞	13⅞	*13	13¾	1,000	Federal Light & Traction	15	11 May 23	18⅞ Apr 3	13 Apr	18½ Aug
*96	102	*95¼	102	95¼	95¼	*95	102	*95	102	95	95	20	$6 preferred	No par	85 June 10	102 Mar 27	81 Jan	98 Dec
*22¼	22¾	22½	22½	23	24½	24½	24½	25	25	24⅛	24⅞	1,500	Federal Min & Smelt Co	2	16 July 24	28½ Jan 3	29 Dec	31¼ Dec
14⅝	14⅝	14½	14½	*14⅝	14⅞	14⅝	14⅝	14⅞	14⅞	14¾	15	1,300	Federal-Mogul Corp	5	12⅝ Aug 27	15½ Oct 2		
3⅛	3⅛	3	3	*3	3⅛	*3	3⅛	3	3¼	3⅛	3¼	800	Federal Motor Truck	No par	2¼ May 15	4⅞ Jan 4	2⅛ Aug	6⅜ Nov
*⅜	¾	*⅝	¾	*½	¾	*½	¾	¾	¾	¾	⅞	300	Federal Water Serv A	No par	11/16 May 22	1 Jan 9	¾ May	1⅝ Jan
*18⅛	19½	*18½	19⅜	*18⅛	19⅜	*18¾	19⅜	19	19	18¾	18¾	200	Federated Dept Stores	No par	15 May 28	25 Jan 3	18¾ Apr	27½ Oct
*89½	92½	*89	93	*89	92½	*89½	92½	*89½	92	*89½	92	------	4¼% conv preferred	100	79 June 5	95 Jan 5	82¾ Sept	89¾ Feb
*13	14	13¼	13¼	13	13⅛	13½	13⅝	14	14	14½	14⅞	1,000	Ferro Enamel Corp	1	10 May 21	20 Jan 3	17¼ Nov	23½ Nov
37⅞	37½	37¾	37⅞	38	38½	38¼	38⅝	38⅛	38¾	38½	38¾	2,400	Fidel Phen Fire Ins N Y	$2.50	27½ May 21	40⅝ Feb 14	27¾ Apr	40¼ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Oct. 26		Monday Oct. 28		Tuesday Oct. 29		Wednesday Oct. 30		Thursday Oct. 31		Friday Nov. 1				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*14¼	20½	*14¼	20½	*14¼	20½	*14½	20½	*14¼	20½	*14¼	20½	------	Filene's (Wm) Sons Co..No par	14 Sept 7	22½ Jan 5	16⅛ Sept	21½ Dec
15⅛	15⅛	15⅜	15⅜	15¼	15¼	15⅜	16	16	16¼	16⅜	16½	2,100	Firestone Tire & Rubber...10	12¼ May 21	21¾ Jan 3	17⅝ Apr	25½ Sept
*93	94¼	*93	94⅛	93	93	*93½	96	*93½	95	*93½	94¾	100	6% preferred series A...100	84 May 21	106 Jan 24	99¼ Jan	105½ June
44	44	44	44	44	44¼	44⅛	44⅞	*42½	43¾	43	43⅝	2,900	First National Stores...No par	32½ May 22	46 Jan 2	38⅛ Apr	51 Aug
16¾	16¾	16⅝	16⅞	16¾	17⅛	17⅛	17⅜	17½	17⅝	17	17¾	4,400	Flintkote Co (The)....No par	10⅛ May 22	21⅝ Apr 5	15 Sept	31½ Jan
*33¾	34½	*33¾	34½	*34	34½	34½	34½	35	35¼	35	35	400	Florence Stove Co......No par	24¾ June 10	38¼ Mar 26	25 Apr	38 July
*21½	23	*21½	23	*21¼	22½	*21½	22	*21½	23	*21½	23	------	Florsheim Shoe class A..No par	19 May 20	25¼ Apr 4	17 May	25 Oct
*7½	7¾	7½	7⅝	7⅝	7⅝	*7½	7¾	7½	8	7⅞	8	3,000	Follansbee Steel Corp......10	6⅜ Sept 23	8 Oct 31	----------	----------
*27⅝	28¾	*26⅞	28½	27⅜	27⅜	28	28¼	29	29	29	29¼	1,000	5% conv preferred.......100	22 Sept 25	29¼ Nov 1	----------	----------
*28½	29½	28½	28½	29½	29¾	29¾	29¾	30	30	29	30	1,300	Food Machinery Corp......10	18⅛ June 10	35 Jan 9	21 Apr	37½ Sept
*106	106½	106½	106½	106	106⅛	*106⅛	----	*106	----	*106⅛	----	120	4½% conv preferred....100	102 June 5	107¾ Apr 4	103½ Apr	108½ Jan
16⅜	16½	*16⅜	16¾	16⅜	16½	16½	16½	16½	17⅜	17	17⅞	3,600	Foster-Wheeler............10	9½ May 21	21¼ Apr 29	14 Aug	29¾ Jan
*101½	104	*101½	104	102	104	102½	103	105	106	104	105½	410	$7 conv preferred....No par	61 May 22	106 Oct 31	66½ Aug	90¾ Jan
*2¾	2⅞	2⅝	2⅝	*2⅝	2⅞	*2¾	2⅞	2⅞	2⅞	2¾	3	500	Francisco Sugar Co....No par	2½ Aug 12	6½ Apr 18	1½ Apr	9⅞ Sept
*28	30	*28	30	30	30	*29⅝	33	*29½	33	*29½	33	60	F'k'nSimon&Co inc 7% pf..100	20 May 24	32⅛ Jan 25	27 Sept	55 Jan
34	34⅛	33⅝	34¼	34	34¼	34⅜	34¾	34¾	35½	35	35½	4,400	Freeport Sulphur Co........10	24¾ May 28	38¾ Apr 15	18¼ Apr	36 Sept
2⅛	2⅛	*2	2¼	*2	2¼	*2	2¼	*2	2¼	*2⅛	2¼	200	Gabriel Co (The) cl A..No par	1½ May 14	3⅛ Sept 30	1½ Apr	3¼ Sept
2¾	2¾	2¾	2¾	2¾	2¾	*2¾	3	2⅞	2⅞	3	3	1,400	Gair Co Inc (Robert).........1	2⅜ June 11	5¼ Apr 24	2 July	5⅞ Sept
16	16⅜	*15½	16½	16	16	15	15⅛	16	16	16¼	16¼	1,200	$3 preferred.............10	10½ May 21	20 Apr 30	7½ Aug	18⅝ Oct
*18	18½	18	18	18	18	*18	18½	18½	18½	19	19	150	Gamewell Co (The)....No par	12 May 21	20 Sept 4	9 July	15½ Sept
*99½	104	*99½	104	*100	104	*100	104	*100	104	*100	104	------	Gannet Co conv $6 pref No par	97 June 19	105¼ Mar 27	94 Apr	104¼ Dec
*5⅛	5¼	5¼	5¼	5⅛	5⅛	5⅛	5⅛	5¼	5½	5⅜	5½	2,800	Gar Wood Industries Inc....3	3¾ May 28	6⅝ Apr 22	3½ Apr	7⅛ Jan
*11	12	*11⅝	12	11⅞	12	*12	12¼	12¼	12½	*12½	12¾	600	Gaylord Container Corp....5	8 June 14	14½ Apr 24	x9⅜ Sept	18¾ Jan
*44¼	51	*44¼	51	*44¼	51	*44¼	51	*44¼	51	*44¼	51	------	5½% conv preferred.....50	45½ June 14	51 May 3	45½ Aug	52 Jan
5⅛	5½	*5⅜	5½	5½	5½	*5⅜	5¾	5½	5½	5¾	5⅞	2,000	Gen Amer Investors...No par	3½ May 21	7¾ Apr 4	5½ May	9 Jau
*100	102	*100	102	102	102	*100	104	*100	104	*100	104	100	$6 preferred.........No par	94 June 5	104 Mar 20	96 Jan	103½ Mar
49⅜	49½	49½	50	50	50⅜	49½	50	50¼	51¾	52	52¾	3,100	Gen Am Transportation......5	35¾ May 25	57¼ Jan 3	40 Apr	65 Sept
7	7	6⅞	6⅞	6⅞	6⅞	6⅞	7	7	7⅛	7⅛	7⅛	1,400	General Baking...............5	5⅜ May 22	8¼ Jan 8	7⅛ Dec	11 Mar
*135	136	*135	136	135	135	*135	136	135	135	135	135	50	$8 preferred.........No par	118 May 27	145 Jan 4	128 Sept	149 July
*3¼	3¾	*3⅜	3⅝	*3⅜	3⅝	*3⅜	3⅝	*3½	3⅝	3⅜	3⅜	100	General Bronze Corp.........5	1¾ May 15	4⅛ Sept 23	2½ Apr	5¼ Sept
*6⅝	6¾	6⅝	6¾	6¾	6¾	6¾	6⅞	7	7	6⅞	7⅛	3,000	General Cable Corp...No par	4⅛ May 15	11⅞ Jan 3	9 Mar	18 Jan
16½	16½	16	16	*16	17½	*15¾	16¾	16⅝	16⅞	17⅝	17⅝	700	Class A..............No par	11¾ May 24	29½ Apr 8	17¾ Apr	35 Jan
82¾	82¾	82⅝	82¾	81¾	82⅛	80	81	81	82⅜	83	83	2,300	7% cum preferred.......100	48½ Feb 6	87 Apr 24	43 Apr	75 Jan
19	19	*18	18½	*18	18½	*18	18½	18⅛	18½	18	18	400	General Cigar Inc.....No par	12¾ May 23	19⅞ Apr 16	16 Dec	25¼ Jan
*116½	118½	*116½	118½	116¾	117	117	117½	*116½	118½	*117	118½	80	7% preferred............100	102 May 21	117½ Mar 29	106 Oct	130½ Mar
34⅜	35	34¼	34⅞	34¼	34⅝	34⅝	35	34¾	35⅜	35⅛	35½	47,200	General Electric Co...No par	26⅛ May 21	41 Jan 2	31 Apr	44⅝ Jan
35½	35¾	35½	35⅞	35⅝	36	35⅞	36⅛	36⅛	36⅞	36¾	37	6,700	General Foods Corp...No par	x35½ Oct 24	49⅜ Apr 15	36⅝ Jan	47⅞ Aug
*116¼	118⅛	*116¼	118⅛	*116½	119	*116½	119	*116½	118⅝	118⅛	118½	200	$4.50 preferred.....No par	111⅛ May 22	118⅝ Jan 6	107¾ Sept	118⅝ July
7/16	7/16	7/16	7/16	⅜	7/16	7/16	7/16	7/16	7/16	7/16	½	2,600	Gen Gas & Electric A..No par	¼ May 17	⅝ Jan 2	½ Dec	1¼ Jan
*29	40	*29	36½	*29	36½	*32	36½	*32	40	*30	40	------	$6 conv pref series A..No par	28 Sept 19	44 Jan 8	39 Jan	65½ July
88	88	88	88	87¾	88	*86	88	87	87	87	88	1,700	General Mills.........No par	77¾ May 21	101 Apr 8	72½ Jan	99 July
*126	128½	*123¾	128	127½	127½	128	128	128¼	128¼	*125	128	50	5% preferred............100	118 May 28	130½ Jan 5	125½ Dec	128¾ Dec
50⅛	50⅜	50	50¼	50⅛	50⅜	50	50⅜	50¼	50¾	50⅞	51⅜	71,300	General Motors Corp.......10	37¼ May 28	56⅜ Apr 8	36⅜ Apr	56¾ Oct
125	125	125⅛	125¼	*124¼	125	*124¾	125	*124⅝	125	125	125	500	$5 preferred.........No par	116 May 22	127⅛ Mar 23	112 Sept	126¼ June
*45½	49	48½	48½	*47	48	*45	48	48	48	48	48¾	600	Gen Outdoor Adv A...No par	32½ June 10	58⅝ May 4	28 Apr	38 Feb
4½	4½	4¼	4¼	4	4	4¼	4¼	4⅛	4⅛	4⅛	4⅜	1,200	Common...............No par	3½ June 10	7¼ Apr 8	3¼ Sept	6⅞ Jan
7	7⅛	7	7	6⅞	6⅞	7	7	7	7⅛	7	7	1,600	General Printing Ink.........1	5½ May 21	10 Jan 10	7 Mar	10⅞ Jan
*107½	109⅞	*107½	109⅞	*107½	110	*107½	109⅞	109⅞	109⅞	*108½	109⅞	10	$6 preferred.........No par	100 June 1	110 Jan 3	105 Apr	111½ Nov
9/16	9/16	9/16	9/16	11/16	11/16	⅝	⅝	¾	¾	⅞	⅞	1,600	Gen Public Service....No par	⅜ June 6	1⅛ Jan 11	¾ June	1¾ Sept
16	16	*15¾	16	15¾	15¾	15⅝	15⅞	15⅞	16¼	16	16½	1,600	Gen Railway Signal....No par	9¾ June 10	19¼ Jan 4	12½ Sept	28 Jan
*105¼	----	106	106	105½	105½	*101	----	*101	----	*101	----	110	6% preferred............100	86½ Jan 15	106 Sept 30	85½ Aug	92½ Apr
*⅜	7/16	⅜	⅜	⅜	7/16	*⅜	7/16	7/16	7/16	7/16	7/16	1,400	Gen Realty & Utilities.......1	⅜ May 15	13/16 Apr 2	½ June	1⅝ Jan
*18	19	*17	19	*17	19	*17	19	*17	19	*17	19	------	$6 pref opt div ser....No par	13½ July 23	18½ Apr 5	14 Sept	20¼ Jan
27	27	26½	26½	26½	27	27⅜	27⅜	27½	28¾	28	29	2,800	General Refractories...No par	20 May 21	33¾ Jan 4	19⅛ Apr	41 Jan
*10½	10⅝	*10½	10¾	*10½	10¾	10½	10¾	10⅞	11	11	11	900	General Shoe Corp...........1	10 July 22	15⅜ Jan 11	12½ Aug	15½ Oct
48⅝	49½	48	48¾	48	49	48⅛	48½	48¾	50⅜	49	50¼	2,420	Gen Steel Cast $6 pref..No par	14 May 21	50⅞ Oct 23	16 Apr	43¾ Sept
*21½	22	21⅝	21⅞	21½	21½	20¾	20¾	20⅝	20⅝	20⅞	20⅞	800	General Telephone Corp....20	16¾ May 28	24¾ Mar 7	15 Apr	20½ Nov
10⅞	10⅞	11	11	11	11	11¼	11½	11½	11½	11⅜	11⅝	1,100	Gen Theatre Eq Corp..No par	7¾ May 23	13⅜ Jan 4	8⅛ Sept	15½ Jan
19¾	19¾	*19	19¾	19	19	*19	19½	19½	19½	19½	19½	400	Gen Time Instru Corp.No par	13⅞ May 28	23½ Apr 27	10½ Aug	18 Nov
*101½	----	*101½	----	*101½	----	*101½	----	*101½	----	*101½	----	------	6% preferred............100	98 Feb 9	106 May 1	97½ Nov	99½ Feb
12⅜	12⅜	12⅜	12⅜	12⅜	12⅜	12⅜	12½	12⅜	12¾	12¾	12⅞	2,400	General Tire & Rubber Co...5	10⅛ May 22	23⅜ Jan 4	15⅜ Apr	27⅝ Mar
3⅛	3⅛	3	3⅛	3	3⅛	3⅛	3¼	3⅛	3¼	3⅛	3¼	5,200	Gillette Safety Razor..No par	3 Sept 9	6¾ Mar 6	5¾ Apr	8⅜ Jan
35	35	*34½	36	*34⅞	35¾	*35	35½	35	35	*35	35⅜	400	$5 conv preferred....No par	30¾ Oct 17	51⅞ Mar 14	43⅝ Oct	54 Mar
*6½	6¾	6⅜	6½	6⅜	6½	6⅜	6½	6⅝	6⅝	6⅝	6¾	2,400	Gimbel Brothers.......No par	4⅛ May 21	9 Jan 3	6¼ Aug	13⅞ Jan
*60⅛	62½	61⅝	61¾	*60½	62	62	62	61½	61½	*61¼	61¾	500	$6 preferred.........No par	43 May 22	62 Oct 30	43 Sept	66½ Mar
14⅝	14⅝	14½	14½	14⅜	14⅜	14⅜	14⅜	14⅜	14½	14¼	14⅝	2,100	Glidden Co (The).....No par	11 May 21	19¾ Jan 4	14 Sept	24½ Jan
38	38	*38	39	38	38	*37	38	*37	38	38	38	300	4½% conv preferred.....50	30 May 21	44⅝ Mar 26	34 May	47 Mar
2⅛	2⅛	2⅛	2¼	2¼	2¼	2	2¼	2¼	2½	2¼	2¼	2,500	Gobel (Adolf)..................1	2 May 22	4⅛ Apr 22	2⅛ Jan	3¾ Mar
*2⅛	2¼	2¼	2¼	*2⅛	2¼	2¼	2¼	2⅛	2¼	2¼	2¼	1,200	Goebel Brewing Co...........1	2 May 21	3⅛ Apr 11	1⅞ Apr	2⅞ Jan
*80	85	*80	85	*80	85	*80	85	84¾	84¾	*80	85	20	Gold & Stock Telegraph Co 100	77 July 16	90 Sept 19	70 Jan	86 Nov
13⅜	13⅜	13⅜	13⅝	13¼	13½	13	13½	13½	13¾	13⅝	14	8,900	Goodrich Co (B F)....No par	10 May 21	20¾ Apr 4	13½ Apr	24¾ Jan
*57⅜	59	58⅞	58⅞	*58	59	57¾	57¾	58	58½	59½	59¾	800	5% preferred.......No par	45 May 21	69½ Mar 7	53 Apr	74½ Mar
17½	17⅞	17⅝	18⅛	17⅞	18	17⅞	18⅛	18⅛	18½	17⅞	18⅜	15,100	Goodyear Tire & Rubb..No par	12½ May 22	24⅞ Apr 4	21⅛ Apr	38⅜ Jan
*78	82	*78	82	*79	82	82	82	83	83	*83	86¼	200	$5 conv preferred....No par	69 June 11	97¼ Feb 21	87 Nov	109¾ Jan
*1¾	1⅞	1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	1⅝	1⅝	*1¾	1⅞	500	Gotham Silk Hose......No par	1½ Oct 18	4⅛ Feb 8	2⅞ June	5⅜ Sept
*30½	32¼	*30½	32¼	*30½	32¼	*30	31¾	30½	30½	30	30⅜	60	Preferred...................100	25 May 22	71½ Jan 9	67 Dec	80 Mar
9/16	9/16	9/16	9/16	9/16	9/16	9/16	9/16	⅝	¾	¾	⅞	45,300	Graham-Paige Motors.........1	½ May 14	1¼ Jan 30	½ Aug	1½ Nov
*5⅝	5⅝	5⅜	5⅜	5⅜	5½	5⅜	5⅜	5½	5½	5½	5⅝	1,500	Granby Consol M S & P....5	4⅜ May 22	9½ Apr 10	4⅝ Apr	10⅞ Sept
12½	12½	12⅜	12⅜	*12⅜	12¾	12⅜	12⅜	*12¼	12¾	*12⅝	12¾	300	Grand Union w div ctfs..No par	9⅛ June 7	14⅞ Jan 4	14⅜ Dec	15⅛ Dec
*10⅛	10¼	10⅛	10⅛	*9¾	10⅛	*9¾	10⅛	*9¾	10⅛	10⅛	10⅛	300	Without div ctfs....No par	6⅝ June 10	10⅜ May 3	9¾ Dec	10⅛ Dec
*12⅞	14¾	*12½	13½	*13	13½	13½	13½	14⅛	14⅜	14½	14¾	800	Granite City Steel.....No par	10 May 18	16¾ Apr 8	10 Apr	22½ Sept
*32½	33½	33	33½	33	33	33¼	33¼	33½	33⅝	34	34½	1,400	Grant (W T) Co..............10	26 May 21	36¾ Apr 8	24¾ Jan	35 Aug
*24¼	25¼	24½	24¾	*24	24½	*23¾	24¼	*23¾	24¼	*23½	24¼	200	5% preferred..............20	21¼ May 29	25⅛ July 17	22⅞ Jan	25 Aug
15⅛	15¼	15⅛	15¼	15¼	15¼	15¼	15⅜	15¼	16	16¼	17⅛	6,200	Gt Nor Iron Ore Prop..No par	11⅜ May 22	18⅜ Jan 8	12½ Apr	22½ Sept
28½	28⅞	27¾	28¼	27¾	28	27¾	28⅜	28⅜	29	28½	29¼	23,500	Great Northern pref...No par	15¼ May 21	29¼ Nov 1	16¼ Apr	33¾ Sept
19¾	19¾	19⅝	19⅝	19½	19¾	19⅝	20⅛	20	20	20⅛	20¼	1,700	Great Western Sugar..No par	18⅜ May 22	29⅛ Jan 2	23⅝ Aug	37¼ Sept
131	131	*130½	131	130½	131	*130½	132	132	132	*131	132	330	Preferred...................100	x123 June 13	142 Feb 6	129½ Sept	141½ July
*34	60	*35½	60	*35½	60	*35½	60	*35½	60	*35½	60	------	Green Bay & West RR....100	27½ July 30	55 Jan 29	42 May	53½ Dec
30⅞	30⅞	30¾	30¾	*30½	30¾	30½	30½	30¾	31	30¾	31	2,200	Green (H L) Co Inc.........1	23 May 22	35½ Apr 5	24¼ Jan	35½ July
11⅞	12	11⅞	12	11¾	11⅞	11¾	11⅞	11¼	11¾	11⅛	11⅜	9,700	Greyhound Corp (The)..No par	9⅜ May 22	17¾ Jan 4	14½ Apr	21¾ Mar
11⅛	11⅛	*10⅝	11⅛	*11	11⅛	11	11	10⅞	11	*10⅞	11⅛	600	5½% conv preferred......10	9 May 29	12 Jan 3	10 Apr	12½ June
*16½	17	*16½	16¾	16¾	16⅞	16¾	17	17¼	17¾	17½	17⅞	4,000	Grumman Aircraft Corp....1	14¾ June 26	25⅜ Apr 29	----------	----------
*1½	2	*1½	1¾	*1½	1¾	*1⅝	1¾	1⅝	1⅝	*1¾	1⅞	200	Guantanamo Sugar....No par	1⅜ Aug 22	3⅝ Apr 18	½ Apr	6 Sept
*14¼	18⅞	*14¼	18⅞	*15	18⅞	*14¼	18⅞	*14¼	18⅞	*15	18⅞	------	8% preferred............100	11 May 21	30½ Apr 18	9 Apr	36 Sept
1⅝	1¾	1½	1½	1½	1½	1½	1¾	1½	1⅝	1½	1¾	10,700	Gulf Mobile & Ohio RR No par	1½ Oct 4	2¼ Sept 17	----------	----------
9	9	8¾	8⅞	8⅞	8⅞	8⅞	9	9	9⅛	8⅝	9	3,000	$5 preferred.........No par	8⅝ Nov 1	10¼ Sept 23	----------	----------
*33⅛	34	*33⅛	34	*33	34	*33	34	*33	34	*33	34	------	Hackensack Water..........25	29¼ June 5	34¼ Apr 22	29 May	32¼ May
*32	33½	*32	33½	*32	33½	*32	33½	*32	33	32¼	32¼	10	7% preferred class A......25	30 May 20	37 Jan 9	2 Jan	38 Nov
*13	13½	*13	13½	13¼	13¼	*13	13½	13⅛	13¼	13⅛	13¼	900	Hall Printing Co............10	9⅝ May 21	20¼ Feb 19	Apr	18¾ Dec
*14⅛	16	*14½	16	*14	15	*14	16	*16¼	16½	*14½	16½	------	Hamilton Watch Co...No par	10¼ May 22	17 Jan 8	5 Apr	18 Oct
*103	----	*103	----	*104	----	*104	----	*104	----	*104	----	------	6% preferred............100	100¼ June 18	106½ Jan 12	9 Apr	105 Oct
*102¼	105	*103	105	*103	105	*103	104¾	*103½	104¾	*103½	104¾	------	Hanna (M A) Co $5 pf..No par	95 June 25	105½ Mar 30	96 May	103⅜ Nov
22⅛	22¼	22¼	22¼	22¼	22¼	22⅝	22¾	22⅞	23¾	23½	24½	3,000	Harbison-Walk Refrac..No par	16½ May 23	28¼ Jan 4	17 Apr	33½ Sept
*126	150	*126	150	*126	150	*126	150	*126	150	*126	150	------	6% preferred............100	130 May 27	138 Apr 12	123 Sept	144 May
*6½	6⅞	*6⅝	6⅞	*6⅝	6⅞	*6⅝	6⅞	*6¾	6⅞	6½	6¾	500	Hat Corp of Amer class A....1	5⅛ May 21	9⅛ Apr 5	4⅞ Feb	10⅛ Oct
*95	99½	*95	98	*95	98	95	95	*95	99½	*95	99½	10	6½% preferred...........100	83¼ June 27	104 Apr 9	71 Jan	92 Nov
*2⅜	2½	2⅜	2⅜	2⅜	2⅜	2⅜	2⅜	2⅜	2½	2⅜	2½	3,400	Hayes Mfg Corp...............2	2 Aug 16	4½ Apr 16	2 Apr	4¾ Nov
*100¼	101	100¼	100¼	*99½	100½	99½	99¾	100	100½	99⅞	99⅞	900	Hazel-Atlas Glass Co.......25	89⅞ June 5	113¼ Jan 29	93 Apr	121¼ Dec
7⅝	7¾	7¾	7¾	7¾	7¾	7¾	7¾	7⅞	8	7⅞	8	2,600	Hecker Products Corp.......1	7⅝ June 10	11⅝ Apr 8	8⅝ Apr	13⅛ May
*91⅛	92	92	92	*92	93	92½	92½	92¾	93	*92	93	400	Helme (G W)..................25	86 June 11	110 Jan 8	100 Sept	117 Mar
*150½	158	155	155	*155¼	158	*155	158	*155	158	155	155	20	Preferred...................100	155 Jan 12	166 Mar 20	148 Oct	167 June
*16	16½	16¼	16¼	16¼	16¼	16¼	16¼	16¼	16⅜	16¼	16½	2,000	Hercules Motors.......No par	12½ May 23	21½ Apr 22	10 Apr	18⅝ Nov
75½	75½	75	75¼	74	74⅞	75	75¼	75¼	76½	77	77¼	2,300	Hercules Powder.......No par	74 Oct 29	100½ Apr 9	63 Apr	101½ Sept
*128½	132	*128½	132	129	129½	*128½	132	*129¾	132	*128	132	30	6% cum preferred........100	126¼ Aug 8	133½ Jan 30	128½ Apr	135½ Mar
*55⅛	60	*55⅛	60	*55⅛	60	*55⅛	60	*56	62	*56	62	------	Hershey Chocolate.....No par	50 June 11	67¼ Apr 16	54 Jan	65½ Aug
*109	113⅞	*110	113½	*111	113	*111	113	*110	113	*110	112⅝	------	$4 conv preferred.....No par	94⅞ May 21	115¼ Jan 9	100 Sept	115 July
*16	17½	*16	18	*16½	18	*16½	18	16½	16½	*16	17	100	Hinde & Dauch Paper Co....10	12½ July 16	18¾ Jan 4	14¾ Apr	19 Jan
31	31	30	30	*28¼	30½	*29	30½	31	31	31	31½	400	Holland Furnace (Del).......10	19 May 21	31½ Oct 4	29¼ Sept	51 Jan
7½	7½	*7¼	7⅞	7¼	7¼	7¼	7¼	7½	7½	*7	7½	400	Hollander & Sons (A).........5	4¼ July 15	7⅞ Mar 4	5⅛ Nov	11⅜ Mar
*9¾	10	9⅞	10	10	10	10¼	10¼	10½	10½	*10¼	10½	¶700	Holly Sugar Corp......No par	8 May 21	16½ Apr 20	8⅝ Aug	21¼ Sept
*103	----	*102¼	----	*103	----	*104¼	----	*104¼	----	*104	----	------	7% preferred............100	103 May 13	110 Mar 30	95 May	110 Oct
47¾	48	47½	48	47⅝	48	48	48½	48¼	48¾	48⅜	48¾	3,000	Homestake Mining.......12.50	35 May 21	60¼ Jan 12	46¾ Sept	66¼ May
*36½	37½	*36½	37½	*36½	37½	36½	36½	*36½	37½	36⅞	37¼	300	Houdaille-Hershey cl A..No par	28 May 22	38 Apr 13	27 Apr	36½ Mar
13⅛	13¼	12½	13	12⅝	12⅞	12¾	12⅞	12⅞	13⅝	13⅛	13¾	4,900	Class B...............No par	8¾ May 21	16¼ Apr 15	8¾ Apr	17¼ Jan
*59¼	60	*59¼	60	*59¼	60	*59¼	60	59¾	59¾	60	60	300	Household Finance.....No par	54½ May 22	71½ Apr 25	60¼ Oct	73¾ July
*103	106¾	*106	106¾	*106	106¾	*106	106¾	106¾	107¼	*107⅛	110	200	5% preferred............100	103 Aug 24	111¼ May 13	102 Sept	110¾ Aug
3⅞	3⅞	*3¾	4	3¾	3¾	4	4	4	4⅛	4⅛	4⅝	3,700	Houston Oil of Texas v t c..25	3⅜ May 22	6⅞ Jan 3	4⅛ Sept	9⅝ Sept
32½	32½	32½	32½	32½	32½	32¾	32⅞	32¾	33½	33¾	34¼	3,800	Howe Sound Co.................5	28 Aug 15	50⅜ Feb 21	40 Apr	57 Sept
*⅝	⅞	*⅝	13/16	*⅝	13/16	*⅝	13/16	*⅝	13/16	*⅝	13/16	------	Hudson & Manhattan.........100	⅝ Oct 25	1½ Feb 20	⅝ Dec	1¾ Jan
3⅛	3¼	3⅛	3⅛	*3⅛	3⅛	*3¼	3⅞	3¼	3¼	3⅛	3¼	700	5% preferred............100	2½ May 22	7⅛ Feb 20	2⅞ Sept	5½ Jan
*19	19¼	19	19	19	19⅛	19	19	19¼	19¼	19¼	19¼	2,600	Hud Bay Min & Sm Ltd No par	12 May 24	27 Jan 5	21⅜ Sept	35¾ Sept
4¼	4¼	4⅛	4¼	4⅛	4⅛	4⅛	4⅛	4⅛	4¼	4¼	4⅜	1,900	Hudson Motor Car......No par	3 May 15	6½ Feb 17	4⅜ July	8⅞ Jan
9/16	9/16	9/16	9/16	½	9/16	½	½	½	9/16	½	⅝	11,100	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. 26	Monday Oct. 28	Tuesday Oct. 29	Wednesday Oct. 30	Thursday Oct. 31	Friday Nov. 1	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
81⅛ 81⅛	8 8¼	*8 8⅛	8 8⅛	8¼ 8⅜	8⅛ 8½	3,900	Illinois Central RR Co. 100	5⅝ May 21	13⅜ Jan 3	9 Aug	20¾ Jan
*155⅜ 161⅔	*155⅜ 161⅔	*155⅜ 161⅔	*155⅜ 161⅔	161⅔ 161⅔	16 16	300	6% preferred series A 100	12 May 21	24⅛ Jan 3	16¼ Apr	35 Jan
*38 38⅛	*38 38⅛	38⅛ 38⅛	38⅛ 38⅛	*37⅞ 39½	*38 39½	30	Leased lines 4% 100	31 June 12	43½ Apr 6	38⅛ Sept	49 Mar
*4 4½	*4 4½	4 4	*4 4½	4⅛ 4¼	*4 4½	300	RR Sec ctfs series A 1000	3 May 18	6½ Jan 3	4¾ Sept	11½ Jan
22⅛ 22⅛	*21¾ 22¼	*21⅝ 22⅛	*21¾ 22⅛	22⅛ 22½	22⅝ 22⅞	900	Indianapolis P & L Co. No par	22⅛ Oct 26	22⅞ Nov 1		
*5⅛ 5½	*5⅛ 5⅜	*5 5⅜	*5 5⅜	5⅜ 5¾	5¾ 5¾	500	Indian Refining 10	5 May 23	9¾ Apr 1	4⅜ Apr	9½ Sept
25⅞ 25⅞	*25½ 26⅛	26⅛ 26⅛	26 26	26 26¼	26⅜ 26⅜	1,000	Industrial Rayon No par	16⅜ May 21	29 Jan 3	16¾ Apr	29½ Jan
*104 104½	104½ 105	105¼ 105¼	105¼ 105½	105½ 106	*105 107	800	Ingersoll-Rand No par	72 May 25	118 Jan 4	86 Apr	131 Sept
*150 157	*150 157	*150 157	*150¼ 157	*150¼ 157	*150¼ 157	------	6% preferred 100	145 June 26	158 Apr 16	147½ May	157 Aug
87¾ 88	87 87	86 87	86⅛ 86⅞	87 88¾	89¼ 91	4,200	Inland Steel Co. No par	66½ May 22	91 Nov 1	67 Apr	98¾ Sept
10⅞ 11	10½ 10¾	10⅝ 10⅞	10⅞ 11	11 11⅜	11¼ 11½	14,700	Inspiration Cons Copper 20	7⅛ May 22	15⅞ Apr 11	9¼ Apr	21 Sept
6½ 6½	*6¼ 6⅞	*6½ 6¾	6½ 6½	*6¼ 6¾	6¾ 6¾	4,100	Insuranshares Ctfs Inc. 1	4⅝ June 11	6¾ Nov 1	4¼ Apr	5⅞ Dec
27¼ 27¼	*26½ 27	26½ 26½	*26½ 27	27 27	26⅝ 27	700	Interchemical Corp. No par	21¼ Aug 16	47⅜ Mar 20	17½ Apr	46¼ Oct
*109¼ 110	110 110	*109¼ 110	109½ 109½	109⅞ 110	*109½ 110½	40	6% preferred 100	91 June 10	113 Mar 28	90 Apr	109½ Dec
*2¾ 3⅛	*3 3⅛	*3 3⅛	3⅛ 3¼	3¼ 3½	*3¼ 3½	600	Intercont'l Rubber No par	2⅜ May 15	5 Jan 6	2¼ Apr	5⅞ Sept
9⅜ 9¾	9½ 10⅛	10 10½	10⅛ 10½	10¼ 10¾	10⅜ 10¾	54,100	Interlake Iron No par	6½ May 21	12⅞ Jan 4	7½ Aug	16⅞ Sept
2 2	2 2	2 2	2 2	1¾ 2	*1¾ 2	2,500	Internat Agricultural No par	1 May 21	2⅜ Apr 5	1½ Apr	3⅞ Oct
*28½ 30	*28½ 30	28½ 28½	*27 29⅞	*27½ 29½	*27½ 29⅞	100	Prior preferred 100	18⅛ May 21	38 Jan 3	16 Apr	41 Oct
157 157½	157 157	156 157	157 157	156½ 157½	*156½ 160	1,100	Int. Business Machines No par	136 June 11	191½ Mar 12	145 Sept	195⅜ Mar
48¾ 49¼	48¾ 49⅝	49¼ 50	50½ 51	51 53⅛	53¼ 53⅞	9,000	Internat'l Harvester No par	38 May 22	62¾ Jan 4	45⅞ Sept	71⅝ Sept
*162½ 165	*163¼ 165	*163¼ 165	*163⅜ 165	*163½ 165	163¼ 163¼	100	Preferred 100	145 May 25	171 Jan 23	142 Sept	166¾ Aug
23¼ 23¾	23¾ 23¾	23¾ 23¾	25⅜ 25⅜	28¼ 27⅞	23¼ 3	3,400	Int. Hydro-Elec Sys class A 25	1¾ May 22	5⅜ Jan 5	3¾ Apr	8¼ Jan
*7 7⅜	7 7	7⅛ 7¼	7¼ 7⅜	7⅛ 7⅜	7½ 8	14,100	Int Mercantile Marine. No par	5¼ May 22	14½ Apr 20	2⅛ Aug	17⅜ Sept
*3⅞ 4⅛	4 4	4 4	4¼ 4¼	4½ 4¾	*4½ 4¾	600	Internat'l Mining Corp. 1	3½ May 23	7 Jan 3	5⅜ Apr	10 Sept
28⅛ 28⅜	27⅝ 28⅜	27¼ 27¾	27 27⅝	26⅞ 27½	26 27	14,300	Int Nickel of Canada No par	19⅜ June 5	38⅞ Jan 4	35 Dec	55¾ Jan
*126½ 140	*127 140	*127 140	*127 140	*127 140	*127 140	------	Preferred 100	109 June 3	133 Jan 11	123 Sept	138 May
15 15¼	14¾ 14⅞	14⅜ 15⅛	14¾ 15⅛	15 15⅝	15⅜ 15⅞	34,600	Inter Paper & Power Co. 15	10⅛ May 21	21¼ May 3	6⅜ Aug	14⅜ Jan
61¼ 62	60⅝ 61	60¾ 61¾	60½ 61⅜	61 62¼	62¼ 63¾	13,100	5% conv preferred 100	40½ May 21	73 Apr 29	25¼ Aug	57⅜ Dec
*2 2⅞	*2 2¾	*2 2¾	*2 2¾	*2 2¾	*2⅛ 2¾	------	Internat Rys of Cent Am No par	1¾ May 18	5⅜ Jan 24	3¼ Jan	6¼ May
40 40	43 43	43 44	43 43	42¾ 42¾	43 43	220	5% preferred 100	37 June 10	56¼ Feb 6	39½ Jan	60½ June
*36 37¼	*36 37¼	*36 37	*35½ 37	*36 37	*36¼ 37	------	International Salt No par	26⅞ May 28	37½ Oct 10	29 Jan	38 Sept
*30 30½	29¾ 30⅛	29¾ 30	*29½ 30	29⅜ 29¾	30 30	1,100	International Shoe No par	25 May 23	36⅛ Jan 5	31¼ May	40⅜ Sept
27½ 27½	*26 27½	27½ 27½	*26 27½	*26 26⅞	*26⅛ 26½	300	International Silver 50	13½ May 21	28 Jan 5	19 Apr	33 Oct
*101 107	*101 107	*101 107	*101 107	*102 105	*102 105	------	7% preferred 100	97½ Jan 15	102½ Oct 16	84 Jan	107 Dec
2 2	2 2	2 2	2 2	2 2⅛	2⅛ 2¼	19,200	Inter Telep & Teleg No par	1¾ May 15	4¾ Jan 5	3⅞ Sept	9⅝ Jan
*2 2⅛	2 2	2 2	2 2	2⅛ 2⅛	*2⅛ 2¼	1,700	Foreign share ctfs No par	1⅞ May 15	4⅞ Jan 3	4 Sept	9⅞ Feb
*7⅝ 8	*7⅝ 8	*7¾ 8	7¾ 7¾	8 8	*7⅞ 8⅛	700	Interstate Dept Stores No par	4⅜ May 21	10⅝ Jan 3	7⅞ Aug	14⅜ Jan
*90 90½	*88¼ 90½	*88¼ 90½	*88¼ 90½	90 90	*88 90½	300	Preferred 100	74½ June 11	92 Oct 4	76 Sept	87 June
*6¼ 7	*6¼ 7	6½ 6½	6½ 6½	6¾ 6¾	6⅞ 6⅞	700	Intertype Corp. No par	5¼ May 21	8⅝ Jan 9	7¼ Nov	10⅜ Jan
*26½ 27¼	*26 27½	*27 27½	27 27	27 27¼	27½ 27½	500	Island Creek Coal 1	20⅛ May 23	28 Mar 13	18 Apr	32¾ Sept
*125¼ ----	*125½ ----	126 126	*125½ ----	*125½ ----	*125½ ----	20	$6 preferred 1	122 June 21	127¼ May 14	119½ Sept	125 Mar
*121½ 131¼	*125⅜ 13	*125⅜ 13	13 13	13 13¼	13⅛ 13¼	800	Jarvis (W B) Co. 1	9 May 21	17 Jan 3	13 Sept	18 Oct
*47½ 47¾	47½ 47½	47 47	*46⅝ 47	47 47	47 47⅜	800	Jewel Tea Co. Inc. No par	34¾ May 22	52 Mar 27		
67½ 68	67¼ 68	67¼ 67½	67½ 67½	66½ 66⅞	67 67¼	3,300	Johns-Manville No par	44 June 10	77½ Jan 4	59 Sept	105 Jan
127½ 127½	*126¾ 127½	127 127½	127½ 127½	*127 128	*127 128	320	Preferred 100	122¼ May 22	132 Jan 15	122 Aug	133 June
98 98	98 102	102 104¾	102¼ 103½	103 104½	101½ 103¾	6,600	Jones & Laughlin St'l pref. 100	48½ May 15	104⅜ Oct 29	35 Apr	83 Sept
125⅜ 125⅜	*121¼ 125⅜	*12 125⅜	125⅜ 125⅜	13 13	13 13¼	800	Kalamazoo Stove & Furn. 10	9⅞ June 10	16 Apr 4	13 Apr	19½ Jan
*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	------	Kan City P & L pfser B No par	117⅝ May 28	121 Mar 15	117½ Jan	121¾ Jan
*4¼ 5	*4⅜ 5	*4⅜ 5	*4⅛ 5	4¾ 4¾	4¾ 5	1,200	Kansas City Southern. No par	3⅛ May 21	7⅝ Apr 4	5⅛ Apr	11⅛ Jan
*17¼ 18	*17¼ 17¾	*17¼ 18	*17½ 18	17¾ 17¾	17¼ 17¾	300	4% preferred 100	11 May 23	20 Jan 5	11 Apr	24 Sept
*12 13⅛	*13 13½	*13 13½	*13 13½	*13 13½	*13 13½	------	Kaufmann Dept Stores 1	9 May 23	15½ Jan 8	8⅜ Apr	16¾ Nov
*100½ 115	*100½ 115	*103 106⅛	*103 106⅛	*103 106⅛	*103 106⅛	------	5% conv preferred 100	92 May 21	100⅛ Oct 23	90 Sept	99⅞ Jan
*7½ 8	*7½ 8	*7½ 8	*7½ 8	7⅞ 7⅞	7¾ 7¾	300	Kayser (J) & Co. 5	7½ May 21	15½ Jan 8	12⅛ Apr	18 July
*101 109⅞	*101 109⅞	*101 109⅞	*101 109⅞	*101½ 109⅞	*101½ 109⅞	------	Keith-Albee-Orpheum pf. 100	95 Jan 9	109 Apr 18	85 Apr	100¼ Dec
*16 17	16½ 16½	16⅜ 16½	16⅜ 16½	16¾ 17⅜	17⅛ 17⅜	5,400	Kelsey Hayes Wh'l conv cl A. 1	8½ May 21	17⅜ Apr 23	7½ Apr	14¾ Mar
7½ 7½	7¼ 7¼	7¼ 7⅜	7¼ 7½	7½ 7¾	7⅞ 8	3,200	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
32⅞ 33⅜	32½ 32¾	32½ 33	32⅜ 33½	33⅜ 34⅜	34¼ 34¾	29,600	Kennecott Copper No par	24⅛ May 21	38⅞ Jan 3	28 Apr	46⅛ Sept
*14 14⅛	*13⅞ 14⅜	14¼ 14½	14⅛ 14½	14½ 14¾	14¾ 14⅞	2,200	Keystone Steel & W Co. No par	10 May 21	14⅞ Nov 1	8¾ Apr	16⅞ Sept
*35¼ 37¼	*35 37¼	*35 37	37 37	*36½ 38	*36½ 38	100	Kimberly-Clark No par	27¾ May 21	46⅜ Apr 18	20 Apr	38 Dec
*1¾ 2	*1¾ 2	1¾ 1¾	*1⅝ 1⅞	*1¾ 2	*1¾ 2	400	Kinney (G R) Co. 1	1½ May 22	2¾ Jan 24	1¾ Apr	4 Sept
*23½ 25	*23½ 25	*23½ 25	25 25	25 25½	25¼ 25⅜	250	$5 prior preferred. No par	17½ May 20	31¾ Apr 8	12⅞ Apr	30½ Oct
25 25⅛	25¼ 25⅜	25⅜ 25½	25⅜ 25¼	25½ 25⅝	25½ 25⅝	3,100	Kresge (S S) Co. 10	19½ May 23	26 Feb 16	20 Apr	26⅜ Aug
*28¼ 33⅜	*28¼ 33⅜	*28¼ 33⅜	*28¼ 33⅜	*28¼ 33⅜	*28¼ 33⅜	------	Kresge Dept Stores 1	2 May 21	4 Feb 26	3⅜ Dec	5¼ Jan
25¾ 25¾	25¾ 25¾	*25¾ 26¼	25¾ 26	26 26	26 26¼	4,100	Kress (S H) & Co. No par	22½ Aug 13	29½ Jan 3	23¾ Sept	29¾ July
31⅛ 31¼	31 31⅛	31 31⅜	31 31⅜	30¾ 31½	31 31½	5,000	Kroger Grocery & Bak. No par	23½ May 22	34½ Apr 9	20¼ Apr	29⅝ Oct
*6½ 7¾	*6½ 7¼	*6½ 7¼	6½ 6½	*6¾ 7¾	7 8⅜	80	Laclede Gas Lt Co St Louis 100	4 May 21	9⅛ Jan 5	7 Apr	13½ Jan
*16½ 19¼	*16 19¼	*15¼ 19¼	*17 19¼	17½ 17¾	18 18½	210	5% preferred 100	8¼ May 23	21½ Sept 12	12½ Sept	23½ Jan
*12¼ 12⅝	12½ 12½	*12⅜ 12⅝	12½ 12⅜	12⅞ 12⅞	12⅝ 12⅞	600	Lambert Co (The) No par	12 May 15	16⅜ Jan 11	12 Jan	18⅛ Mar
*5 5⅞	*5⅛ 5⅞	*5 5⅞	5⅜ 5⅜	*5¼ 5⅞	*5¼ 5⅞	100	Lane Bryant No par	3¼ May 28	6¼ Apr 5	3⅛ Apr	5⅜ July
*24 24¾	*24 24⅞	25 25	24⅝ 24⅝	24½ 24¾	24⅜ 24¾	600	Lee Rubber & Tire 5	16⅜ May 21	35⅜ Jan 4	25 Jan	37⅝ Oct
23⅛ 23⅛	*23¼ 23⅜	23⅜ 23⅜	*23¼ 23½	23¼ 23¾	*23¼ 23½	900	Lehigh Portland Cement 25	15⅛ May 22	23¾ Oct 31	17 Apr	25 Mar
113¾ 113⅞	*112 113½	112 112	*110 113	112¼ 113	*112 113⅞	120	4% conv preferred 100	100¼ June 10	115 Jan 8	112 Dec	118 Mar
*2⅜ 2½	2⅜ 2⅜	2⅛ 2⅛	*2⅜ 2½	2⅛ 2⅛	2⅝ 2⅝	1,300	‡Lehigh Valley RR. 50	1⅜ May 23	4 Jan 3	2⅛ Sept	6⅜ Sept
*⅞ 1	1 1	1 1	*⅞ 1	*⅞ 1	1 1	600	Lehigh Valley Coal No par	¾ Apr 17	1⅜ Jan 5	¼ May	3¼ Sept
3⅜ 3⅜	3⅜ 3⅜	*3⅛ 3⅛	*3 3⅛	3⅜ 3⅜	3⅛ 3⅝	1,900	6% conv preferred 50	2 May 17	4⅜ Jan 4	1¼ Apr	8¾ Sept
22 22	21½ 22⅛	22 22	22⅛ 22¾	22¾ 23⅝	23 23½	4,700	Lehman Corp (The) 1	15¼ May 21	24¾ Apr 4	20 Sept	27¾ Jan
*11 11¾	11¼ 11¼	*11¼ 11¾	11 11¼	11 11⅛	11 11	1,700	Lehn & Fink Prod Corp. 5	9½ May 18	14 Feb 19	9⅜ Apr	13⅝ Nov
*24 25	*24 25	*24½ 25	*24¼ 25	25 25	25 25	200	Lerner Stores Corp. No par	18⅛ May 21	29 Jan 11	23 Apr	32¾ Mar
44⅞ 45¼	45 45¼	44¾ 45¼	44½ 44⅞	44½ 45	44 44¾	7,200	Libbey Owens Ford Gl. No par	30 June 10	53⅜ Jan 3	36½ Apr	56¾ Mar
*6⅞ 7	*6⅞ 7	*6¾ 7	6¾ 6¾	6¾ 6¾	6⅞ 6⅞	500	Libby McNeil & Libby 7	5 May 15	9¼ Apr 20	4⅛ Apr	10 Sept
*40 42¾	*41 42⅝	*40 42⅝	42 42	*38 42	41½ 41½	200	Life Savers Corp. 5	33 May 28	45 Apr 15	33 Sept	43⅓ Aug
98 98¼	98 98	*97 99	97½ 98¼	*95½ 98	*95½ 98½	1,000	Liggett & Myers Tobacco. 25	87 May 22	109 Apr 15	95 Sept	108½ Aug
99¾ 99¾	99¾ 99¾	99⅞ 99⅞	99 99⅞	97½ 98½	96¾ 97¾	2,400	Series B 25	87 May 22	109½ Apr 5	95¼ Sept	109¾ Aug
*175 180	*175 180	*175 180	*175 180	*176⅛ 180	*176⅜ 181	------	Preferred 100	169 June 19	180⅛ May 9	152 Sept	180 May
*21⅝ 22⅛	21⅝ 21⅝	21⅛ 21½	*21 21⅝	*21 21⅝	21 21	300	Lily Tulip Cup Corp. No par	16 May 22	23½ Apr 4	15 Apr	19 Nov
24¼ 24¼	*23½ 24¼	24 24	23⅞ 24¼	24¼ 25	24¾ 25½	2,200	Lima Locomotive Wks. No par	13¼ May 21	29½ Jan 3	20¾ Aug	40⅞ Sept
*35 35½	35½ 36	*35 36½	*35¾ 36¼	36¼ 37½	37½ 37¾	900	Link Belt Co. No par	27 May 21	41 Apr 6	31½ Apr	47 Mar
9⅝ 9⅝	9¾ 9¾	*9½ 9⅞	9⅞ 9⅞	9⅝ 10	9⅞ 9⅞	1,500	Lion Oil Refining Co. No par	9 May 15	14⅜ Apr 27	10 Aug	18⅛ Sept
15¼ 15¼	*15⅜ 15½	15½ 15½	15¾ 15¾	15¾ 16	15¾ 15¾	800	Liquid Carbonic Corp. No par	10⅛ May 21	18⅜ Mar 27	13½ June	19 Jan
27⅞ 28¼	27⅞ 28⅜	28 28½	28 28¾	29¼ 30⅜	29⅞ 30¾	25,300	Lockheed Aircraft Corp. 1	22¼ July 3	41⅞ Apr 15	29⅜ Dec	32¾ Dec
27 27	26¾ 27	26⅞ 27	26¾ 27⅛	26⅞ 27½	27 27⅜	7,000	Loews Inc. No par	20½ May 21	37⅝ Mar 15	30½ Sept	54⅛ Jan
*106⅛ 109½	*105 108½	*105 108½	*106⅛ 108½	*106⅛ 108⅛	106½ 106½	100	$6.50 preferred No par	97 May 22	109⅛ Apr 8	101⅜ Sept	109¼ July
21½ 21⅞	20¾ 21⅜	20¾ 21	20⅞ 21¼	20¾ 21½	20½ 21⅜	28,600	Loft Inc. 1	15⅜ May 21	39¼ Apr 8	6 Mar	21¾ July
36½ 36¾	36¾ 37	36⅞ 37	37¼ 37½	37 37½	37 37¼	3,300	Lone Star Cement Corp No par	29 June 3	46⅛ Jan 2	38⅛ Sept	62 Jan
3⅜ 3⅜	3⅛ 3⅛	3¼ 3⅜	3⅜ 3⅜	3⅜ 3½	3⅜ 3⅝	2,900	Long Bell Lumber A. No par	2 May 15	4¼ Apr 10	2 Aug	6⅛ Sept
14¾ 14¾	*14 14¾	*14 14¾	14¾ 14¾	*14⅝ 15	*14⅝ 15	200	Loose-Wiles Biscuit 25	13½ June 10	18⅜ Jan 11	16¼ Sept	22¼ Mar
*106½ 107¼	*107 107¼	107¼ 107¼	*106½ 108	*106¼ 108	*106¼ 108	20	5% preferred 100	105¼ May 23	109½ May 3	105 Jan	110 June
*19⅝ 20	19⅝ 19¾	19¾ 20	19⅝ 20	19¾ 19¾	19⅝ 20	2,100	Lorillard (P) Co. 10	18¾ May 17	25⅛ Apr 2	19½ Apr	24⅜ Feb
154 154	*153 154	*153 154	*153 154	*153 154	153 153	80	7% preferred 100	138½ May 31	162 May 3	138 Sept	159⅛ June
19¾ 19¾	19⅞ 20	*19⅞ 20	20 20	20 20	*20⅛ 20¼	900	Louisville Gas & El A. No par	15⅛ May 21	21½ Jan 4	15⅜ Jan	20½ Mar
*59⅜ 60½	*59½ 60	60¼ 60½	60⅞ 61	61 61½	61¼ 61¼	2,000	Louisville & Nashville 100	38 May 18	61½ Oct 31	36½ Apr	67 Sept
*29½ 30½	29¼ 29¼	*29 30	*28⅞ 30	*29 30	*29½ 30½	100	MacAndrews & Forbes 10	25¾ May 22	35 Jan 3	28 Apr	35 Aug
*129 131	*129 131	*129 131	*129 131	*129 131	*129 131	------	6% preferred 100	128 Sept 4	136½ May 10	124 Feb	135 Nov
28 28⅜	27¾ 28⅛	28 28¼	28 28¼	28⅛ 28½	28½ 29¼	8,900	Mack Trucks Inc. No par	17 May 24	29¼ Nov 1	18 Aug	33¾ Oct
27⅛ 27⅛	*26⅜ 27	27 27	*26⅝ 27	26¼ 26¾	26¼ 26¾	2,600	Macy (R H) Co Inc. No par	20½ May 21	31 Apr 15	25¼ Sept	43½ Feb
*10½ 11¼	*10½ 11	*10½ 11	*10½ 11	*10½ 11	*10½ 11	------	Madison Sq Garden No par	8⅞ June 5	12⅜ Jan 4	11⅛ Sept	19½ Jan
*30 30½	*29 30½	*29 30½	*30⅛ 30½	30 30½	31½ 31½	300	Magma Copper 10	21½ May 22	38 Mar 8	25⅛ Apr	40 Sept
*1⅞ 2	1⅞ 1⅞	1¾ 1⅞	*1¾ 2	1⅞ 1⅞	1¾ 1⅞	2,200	Manati Sugar Co. 1	1½ Aug 10	4⅝ Apr 18	1 Apr	6⅜ Sept
*5¼ 6	*5¼ 6	5½ 5½	*5¼ 6	*5⅜ 6	*5¼ 6	300	Mandel Bros. No par	4 May 21	7⅞ Mar 11	5 Apr	7¾ Oct
14 14	14 14	14 14	*14 15	14¾ 15⅜	*14½ 15½	800	Manhattan Shirt 25	11½ May 23	16¼ Jan 17	10 Apr	16 Oct
*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	⅞ ⅞	*⅞ 1	100	Maracaibo Oil Exploration 1	¾ May 31	1½ May 9	1 Apr	2⅛ Sept
4⅞ 5	4⅞ 4⅞	4⅞ 5	4⅞ 5	5 5⅛	5 5¼	14,400	Marine Midland Corp. 5	3½ May 22	5¼ Oct 23	4⅛ Apr	5⅜ Sept
9⅜ 9¾	9½ 9¾	9⅝ 9⅝	9½ 9½	9 9¼	9 9	1,700	Market St Ry 6% pr pref. 100	2⅞ May 21	10½ Oct 17	3⅞ Aug	8⅛ Mar
14⅞ 14⅞	15 15	15 15	15 15	14⅜ 15	15 15⅛	5,200	Marshall Field & Co. No par	8¾ May 21	15⅜ Feb 21	9¾ Apr	17⅜ Nov
30¾ 31¼	30½ 30⅞	30⅝ 31	31 32¼	32⅜ 33	33⅛ 33¾	18,700	Martin (Glenn L) Co. 1	26¾ June 25	47¾ Apr 16	26½ Aug	45⅜ Nov
10¼ 10¼	10 10⅛	10 10⅛	10 10⅛	10 10⅛	10⅛ 10⅜	5,300	Martin-Parry Corp. No par	6⅛ May 21	14¾ Apr 15	2 May	8½ Dec
30 30⅛	29½ 29⅞	29⅝ 29⅝	29¼ 29½	29¾ 30	*29¼ 29¾	1,200	Masonite Corp. No par	21⅜ June 10	40⅞ Jan 8	30 Sept	57½ Jan
*29½ 30	30 30	30¼ 30¼	30⅜ 30⅜	30⅜ 30⅞	30⅞ 31½	2,400	Mathieson Alkali Wks. No par	21 June 10	32⅜ Apr 15	20¾ Aug	37⅜ Sept
*169 ----	*169 ----	*169 ----	*169 ----	*169 ----	*169 ----	------	7% preferred 100	160 June 12	170 Mar 2	155 Nov	176 July
*51 51⅞	51 51⅞	51½ 51½	51⅞ 51⅞	*51½ 52	51⅞ 52	900	May Department Stores. 10	36⅜ May 22	53½ Jan 4	40¾ Apr	53¾ Oct
*23¼ 27⅜	23¼ 23¼	*23¼ 27⅜	*23¼ 27⅜	27⅜ 27⅜	23¼ 27⅜	700	Maytag Co. No par	21¼ May 22	41⅜ Feb 23	31⅜ Sept	63⅜ Mar
*24½ 25	24½ 24½	24½ 24½	*23⅞ 25½	25½ 25½	*24⅝ 26½	300	$3 preferred No par	20 May 23	30⅛ Apr 3	24¾ Dec	36½ Mar
*101½ 103	101½ 101½	*101½ 103	*101½ 103	*101½ 103	*101½ 103	10	$6 1st cum pref. No par	96½ June 14	105 Mar 29	93 Jan	105 June
*12½ 13½	*12½ 13½	*12⅝ 13½	*12⅝ 13½	13¼ 13¼	13¼ 13¼	200	McCall Corp. No par	10½ May 22	16¼ Jan 8	10⅞ Apr	15½ Aug
*14¾ 15	14⅝ 14⅝	14½ 14½	*14⅝ 15	15 15⅛	15⅛ 15⅛	1,700	McCrory Stores Corp. 1	10 May 21	17⅞ Apr 8	9¾ Jan	17⅜ Nov
*105½ 108¾	*107½ 108¾	*107½ 108¾	*107½ 108¾	*107½ 108¾	108¾ 109	200	6% conv preferred 100	93 May 21	111 Feb 24	88 Jan	108½ Dec
24¾ 24¾	*24½ 25¼	*24⅝ 25¼	24⅝ 25⅛	25½ 25¾	25¾ 25¾	1,200	McGraw Elec Co. 1	17⅛ May 21	29 Apr 3	15⅝ Apr	25½ Dec
*8¼ 8½	*8¼ 8½	*8¼ 9	*8¼ 8⅝	8¼ 8½	*8¼ 8⅝	200	McGraw-Hill Pub Co. No par	5 June 6	9¼ Apr 25	5½ Sept	10⅜ Jan
37 37	*36½ 37½	37 37	*37 37½	*36 37	35¾ 36	1,000	McIntyre Porcupine Mines. 5	26 June 26	47½ Jan 3	39 Sept	59¼ June
7⅝ 7⅝	7½ 7⅞	7¾ 8	7⅝ 7⅝	7¾ 7⅞	8 8¼	2,900	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. 26	Monday Oct. 28	Tuesday Oct. 29	Wednesday Oct. 30	Thursday Oct. 31	Friday Nov. 1	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
5 5	4⅞ 5	5 5⅛	5⅛ 5½	5⅜ 5⅝	5¼ 5½	11,200	‡McKesson & Robbins, Inc.5	4 May 15	8¾ Apr 1		
27½ 27⅝	27 27¼	27⅜ 28⅛	28¾ 29⅜	29⅛ 29⅝	29 29½	7,900	$3 series conv pref.....No par	17½ May 28	32⅛ Apr 1		
*67⅝ 71¼	*67⅝ 73⅜	*67⅝ 73⅜	*67⅝ 73⅜	7 7	7⅞ 7⅜	300	McLellan Stores Co.....1	5 May 21	9¼ Jan 4	6⅝ Aug	10⅝ Oct
101 101	*100⅛ 101	100⅛ 100⅛	*100 102	100 100	100 100	60	6% conv preferred.....100	90 May 31	107 Apr 15	88 Jan	101½ Nov
8⅝ 8⅝	8½ 8½	8¾ 8¾	8¾ 8¾	8¾ 9½	9⅜ 9½	3,500	Mead Corp.....No par	7¼ May 28	14⅝ May 3	6 Aug	14⅜ Sept
*73 75	*73 75	75 75	*73 80	*73 80	*73 80	10	$6 preferred series A..No par	64 Feb 5	85 May 6	56 July	73 Nov
*66½ 68½	*66½ 67½	*66½ 67½	*66½ 67½	67½ 67½	66½ 66½	200	$5.50 pref ser B w w..No par	53¼ Feb 6	82 May 2	39⅞ Aug	63 Nov
28¾ 28¾	28⅝ 29	28¾ 28¾	28¾ 29	29¼ 30	29½ 29¾	1,800	Melville Shoe Corp.....1	24½ May 24	34½ Mar 5	28¼ Dec	30⅜ Dec
3⅝ 3⅝	*3¼ 3¾	*3¼ 3¾	*3½ 3¾	3⅝ 3⅝	3⅝ 3¾	400	Mengel Co (The).....1	2⅛ May 22	6⅛ Jan 5	3 July	6⅝ Jan
21⅞ 21⅞	21⅞ 22	21½ 22¼	x21¾ 21¾	21½ 21½	21 21⅝	510	5% conv 1st pref.....50	11¼ May 22	26 Feb 21	14 Aug	28½ Jan
*16 18	*15 17⅜	*15½ 17	*15 17	16½ 16½	17½ 17½	200	Merch & M'n Trans Co..No par	10 Aug 13	28¼ May 7	11⅜ Sept	21½ Sept
35⅞ 35⅞	35⅝ 36	*35¾ 36	35⅜ 36	35⅝ 36	35¾ 36	2,200	Mesta Machine Co.....5	24 May 22	36 Oct 22	25 Apr	39¼ Jan
8½ 8½	8¼ 8½	8½ 8½	8½ 8⅝	8⅝ 8⅞	8⅝ 8⅞	4,700	Miami Copper.....5	6¼ May 21	12¼ Apr 10	6⅛ Apr	16⅞ Sept
13 13	12⅞ 13	12¾ 13⅜	13¼ 13¾	13⅞ 14⅛	x13½ 14	4,300	Mid-Continent Petroleum..10	11½ May 21	17⅜ May 9	11⅛ Apr	18 Sept
38 38	37½ 37½	37¾ 38⅛	37½ 38	37¾ 38¼	38 38	1,600	Midland Steel Prod.....No par	23½ May 21	40⅛ Apr 8	18⅜ Apr	40 Dec
*117½ 118	117½ 117½	118 118	*117½ 118	117½ 117½	*110 117½	60	8% cum 1st pref.....100	103 May 24	122 May 9	101 Apr	120½ Nov
48½ 48½	48 48¾	47¼ 48½	48¾ 48¾	48¼ 49½	49½ 49¾	3,100	Minn-Honeywell Regu..No par	33¼ May 21	54 Apr 8	44¼ Sept	85½ Jan
*104 105	104¼ 105	*105 107	106½ 106⅞	106¼ 106½	106⅞ 106⅞	210	4% conv pref series B.....100	95 June 26	110 Jan 20	103¼ Sept	114 July
3½ 3½	*3¼ 3½	⅞ 3¼ 3½	*3¼ 3½	3½ 3⅝	3½ 3⅝	1,500	Minn Moline Power Impt.....1	2⅛ May 15	4¾ Apr 24	2⅝ Sept	6⅜ Jan
*44 50	*43¼ 50	45⅝ 45⅝	*46 48	47 47	47½ 48	500	$6.50 preferred.....No par	26 May 21	48 Apr 25	36 Sept	54 Mar
*9⅛ 9⅜	9¼ 9¼	*9¼ 9½	9¼ 9¼	9⅜ 9½	9⅜ 9¾	1,200	Mission Corp.....10	7⅛ May 21	11 Apr 8	8¾ Aug	14⅞ Jan
*1⅜ 5⅛	1⅜ 1⅜	*1⅜ 9⅛	1⅜ 9⅛	*1⅜ 5⅛	*1⅜ 5⅛	700	Mo-Kan-Texas RR.....No par	⅝ May 18	1⅛ Jan 2	1 Aug	2⅜ Jan
1¾ 2	2 2	1¾ 2	1¾ 2	1⅞ 2	2 2⅛	2,700	7% preferred series A....100	1½ May 22	4¾ Jan 3	2⅝ Aug	9¾ Jan
*1⅜ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	100	‡Missouri Pacific RR.....100	⅛ Jun e 27	5⅜ Jan 3	⅜ July	1¼ Sept
*1⅛ 3/16	*1⅛ 3/16	*1⅛ 3/16	*1⅛ 3/16	*1⅛ 3/16	3/16 3/16	200	5% conv preferred.....100	⅛ June 21	⅞ Jan 3	⅝ Dec	2½ Sept
13 13	12⅞ 13	13 12⅞	*13 13½	*13¼ 13½	13½ 13¾	1,000	Mohawk Carpet Mills.....20	9½ May 21	19⅜ Jan 4	10⅜ Apr	21 Oct
89½ 89½	88½ 88½	86¼ 88½	86½ 87¾	86 87	86 87⅛	3,700	Monsanto Chemical Co.....10	86 Oct 31	119 May 2	85¾ Apr	114¾ Sept
*116 117	116 116¼	*115½ 120	*115½ ----	*115½ ----	*115½ ----	130	$4.50 preferred.....No par	110 May 23	119 July 31	110 Sept	121 May
*121½ 123	121½ 121¾	*121½ 123	121 121½	120 120	119 119	310	Preferred series B.....No par	113½ May 27	122 Oct 24	112 Sept	122½ May
39 39½	39 39⅜	38½ 39⅛	38⅝ 39¼	38¾ 39⅜	38¾ 39½	22,000	Montg Ward & Co. Inc..No par	31¾ May 21	56 Jan 3	40⅛ Apr	57¾ Oct
*33½ 36¾	*33½ 36¾	*33½ 36¾	*33½ 36¾	*34½ 36¾	*33½ 35½	------	Morrell (J) & Co.....No par	33¼ May 21	45 Feb 2	31⅛ Aug	47 Sept
28⅜ 28⅜	28½ 29⅜	29½ 29¾	29⅜ 29½	29⅜ 29½	29¼ 29½	480	Morris & Essex.....50	21½ June 20	30⅞ Feb 1	22½ Sept	37¼ Mar
12⅞ 13	13 13	12¾ 13	12⅞ 13	13 13¼	13½ 13¾	2,200	Motor Products Corp..No par	8⅞ May 22	16 Apr 18	9½ Apr	19 Jan
*17⅛ 17½	17 17	17 17½	*17⅛ 17½	17½ 17½	17¼ 17⅜	800	Motor Wheel Corp.....5	12 May 21	18⅝ Apr 4	10 Apr	17⅞ Oct
*21½ 22¼	21½ 22⅛	22½ 23	*22¼ 23½	23 23	*22⅝ 23	700	Mueller Brass Co.....1	15 May 21	26⅞ Jan 9	16¼ Apr	30 Jan
4⅜ 4½	4⅜ 4⅜	4¼ 4½	4⅜ 4½	4½ 4⅝	4⅜ 4⅜	5,900	Mullins Mfg Co class B.....1	2⅜ May 14	5⅛ Feb 16	3⅞ Aug	7¼ Jan
47 48¼	47 48	50 53	51 53	51 53	51 53¼	1,320	$7 preferred.....No par	20 May 21	53¼ Nov 1	30 Apr	44½ Mar
*113⅜ 117⅜	*113⅜ 117⅜	*113⅜ 117⅜	*113⅜ 117⅜	*113⅜ 117⅜	*113⅜ 117⅜	------	Munsingwear Inc.....No par	8¼ May 22	15¾ Mar 20	9 Sept	14⅜ Sept
*74 75	74 74	*73 74½	*73½ 74	74 74	*73 75	600	Murphy Co (G C).....No par	56 May 28	83 Mar 29	50 Apr	70½ Dec
*110 110½	*110 110½	110½ 110½	111 111	*110 ----	*110 ----	40	5% preferred.....100	97⅜ May 22	111 Mar 14	105 Sept	111½ Nov
7⅞ 7⅞	7⅝ 7¾	7⅝ 7⅞	7⅝ 7⅞	7¾ 8	7¾ 8	15,500	Murray Corp of America..10	4 May 21	8¼ Feb 16	4 Aug	9⅛ Jan
50½ 50½	50½ 50½	*50 50½	50½ 50½	*50½ 51½	*51½ 51⅞	300	Myers (F & E) Bro.....No par	41 June 15	53 Apr 8	43½ Sept	52 Dec
5⅝ 5⅝	5½ 5½	5½ 5½	5⅜ 5½	5½ 5⅝	5⅝ 5¾	8,300	Nash-Kelvinator Corp.....5	3¾ May 21	7⅜ Feb 15	5⅜ Sept	9¼ Jan
15¾ 16	15½ 15½	15½ 15½	*15⅛ 17	*16 16½	*15¼ 16½	100	Nashv Chatt & St Louis.100	11 June 10	22½ Jan 3	14 Aug	26⅞ Nov
20⅝ 21	20⅞ 22½	22½ 23½	23 23½	23 23½	22⅝ 23¼	27,800	National Acme Co.....1	13½ Jan 13	23½ Oct 29	7⅞ Aug	18¾ Sept
7¾ 7¾	7⅝ 7¾	7½ 7¾	7¾ 7⅞	8 8	8 8	3,400	Nat Automotive Fibres Inc..1	5⅝ July 15	8¾ Sept 23		
*8½ 9	8½ 8½	*8⅜ 8½	8½ 8½	8¾ 8¾	*8½ 9	300	6% conv preferred.....10	7½ June 20	10 Sept 25		
10½ 10¾	*10⅜ 11	10⅞ 10⅞	10⅜ 10⅝	10⅞ 11⅜	11¼ 11½	2,100	Nat Aviation Corp.....5	9 June 10	16¼ Apr 15	7½ Sept	15 Nov
18⅜ 18⅝	18¼ 18¾	18⅛ 18½	18⅛ 18⅜	18 18⅜	17⅞ 18⅛	17,400	National Biscuit Co.....10	16⅞ June 6	24½ Jan 24	21⅝ Sept	28¼ Mar
*166 170	166 166	*163 167½	*163 168	166¼ 166¼	*166 168	200	7% preferred.....100	155 June 11	171⅝ Oct 15	147⅞ Oct	175 Jan
13 13	13 13	13½ 13½	*13½ 14	*13½ 14	13½ 13½	600	Nat Bond & Invest Co..No par	12½ Sept 20	19 Apr 1	10¼ Apr	17⅛ Nov
*84 87¾	*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 16¾	*15¾ 16½	*15⅜ 16½	*15⅞ 16½	16¼ 16¼	*15¾ 17	100	Nat Bond & Share Corp.No par	15¼ Oct 25	20½ Jan 3	17⅜ Apr	23¾ Sept
13½ 13½	*13½ 13⅝	13⅝ 13⅝	13⅜ 13½	13¾ 13⅞	13½ 13¾	1,800	National Cashl Register.....No par	9¾ May 22	16¼ Jan 8	14⅛ Dec	26¼ Jan
*10⅞ 11⅛	*10⅞ 11	11 11	11 11¼	11⅛ 11¼	11¼ 11½	1,200	National Cylinder Gas Co....1	6 May 21	13⅜ Mar 12	x8¼ July	16 Sept
13¼ 13½	12⅞ 13⅛	13⅛ 13¼	13⅜ 13⅝	13⅜ 13¾	13½ 13⅞	8,000	Nat Dairy Products.....No par	11⅞ June 5	18⅝ Apr 17	12½ Jan	18⅛ Aug
*110 112	*110 112	*110¼ 112	*110¼ 112	*110¼ 112	110 110½	80	7% pref class A.....100	107½ June 13	116½ Jan 3	110 Sept	117½ Jan
*109¾ 110¾	109¾ 109¾	108¾ 109⅜	109 109½	108⅛ 108¾	107¾ 108¼	1,000	7% pref class B.....100	107 May 23	114 Jan 3	107 Sept	114 Mar
6⅛ 6⅛	6¼ 6¼	6⅛ 6¼	6⅜ 6⅝	6¾ 7	6¾ 7	4,100	Nat Dept Stores.....No par	3 May 28	7 Oct 31	4⅛ Apr	8⅜ Oct
7¾ 7¾	7⅛ 8	7⅛ 8	*7¾ 8	*7⅝ 8	*7⅛ 8	100	6% preferred.....10	5⅝ May 23	7¾ Oct 26	4½ Jan	6½ Feb
20½ 20¾	20¼ 20¾	20¼ 20⅝	20⅜ 20⅝	20¼ 20⅝	20½ 20¾	5,500	Nat Distillers Prod.....No par	17 June 10	26⅞ Apr 4	20⅛ Sept	28½ Jan
*9½ 10	10⅛ 10⅛	10⅛ 10⅛	10 10⅛	*10 10½	10⅜ 10¾	700	Nat Enam & Stamping No par	7¼ June 6	15⅞ Jan 6	10⅛ Sept	18⅜ Jan
7⅞ 8	7⅞ 8⅛	8⅛ 8⅛	8 8¼	8¼ 8⅜	8¼ 8½	9,100	Nat Gypsum Co.....1	5½ May 21	12¼ Jan 3	8¼ Sept	16⅞ Jan
*78 85	*78 85	85 85	*80½ 85	*80½ 85	*80½ 85	100	$4.50 conv preferred..No par	66 June 19	96 Jan 31	83 Sept	106 Mar
17⅛ 17⅝	17½ 17⅞	17⅞ 18¼	18⅛ 18¼	18⅛ 18⅝	17½ 18⅛	9,800	National Lead Co.....10	14⅜ May 22	22½ Apr 9	17⅞ June	27½ Jan
*166 168	*166 168	*166 168	*166 168	*166 168	*167 168	------	7% preferred A.....100	z160¼ May 29	173⅜ Jan 31	152 Sept	173⅛ Aug
144 144	143 143¼	145 145	*145 150	*145 150	145¼ 145¼	230	6% preferred B.....100	132 June 19	148½ Jan 29	132 Oct	145 Feb
24¼ 24¼	*23¼ 24¼	23⅜ 24	24 24⅛	24 24⅜	24½ 24⅞	3,300	Nat Mall & St'l Cast Co No par	13½ May 21	27 Jan 4	14¼ Apr	35¼ Sept
*35⅜ 37½	*35⅜ 37½	*35⅜ 37	*36 36⅜	36⅜ 36⅜	*36⅜ 37¼	200	National Oil Products Co....4	36⅜ Sept 16	38⅜ Sept 18		
8⅜ 8½	8¼ 8⅜	8¼ 8⅜	8 8½	8⅜ 8⅝	8⅜ 8½	14,300	National Pow & Lt.....No par	5⅝ May 22	8⅞ Jan 3	6⅜ Apr	10 Aug
6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	5,700	National Steel Corp.....25	48 May 21	73¾ Jan 3	52 July	82 Sept
5⅞ 6	6 6	6 6⅛	6 6⅛	6¼ 6⅜	6⅝ 6⅝	8,000	National Supply (The) Pa...10	4⅝ May 24	9¾ Jan 4	5⅝ Aug	15½ Jan
*9⅜ 10	9⅝ 9⅝	*9⅜ 10	9⅞ 10	10 10⅛	10⅛ 11	1,600	$2 conv preferred.....40	8 May 23	14⅜ May 3	10 Apr	20 Jan
*38½ 40	38½ 38½	*38¼ 40	*38¼ 39	39½ 40	*41½ 42½	300	5¼% prior preferred.....100	26¼ May 24	43¾ Apr 3	33⅛ July	59¼ Jan
39 39⅜	39¼ 39¾	39⅜ 39⅝	39⅛ 40	40 42½	42¼ 43⅜	2,340	6% prior preferred.....100	34 Aug 5	43½ Apr 4	41 Dec	50¼ Apr
4⅜ 4⅜	4⅞ 5	4⅞ 5	*4⅞ 5	4⅜ 4⅞	4⅞ 5	1,300	National Tea Co.....No par	3½ Jan 4	8⅜ Apr 2	2⅝ Apr	5⅜ Oct
*8¾ 9	*8¾ 9¼	*8¾ 9¼	9 9	*8¾ 9	8⅞ 8⅞	200	Natomas Co.....No par	7¼ May 21	10⅜ Apr 11	8⅛ Sept	11¼ Feb
8¾ 8¾	*8⅝ 8⅞	8½ 8⅝	*8½ 8¾	8½ 8¾	8⅝ 8⅝	1,800	Nehi Corp.....No par	8½ Oct 14	10½ June 24		
*17 17¾	*17 17⅞	*17 18	*17 18	*17 18	*17½ 19⅜	------	Neisner Bros Inc.....1	14 May 21	25⅜ Mar 13	18½ Apr	29½ June
*80½ 82	*80½ 82	*80½ 82	80 80½	*78 80	*78 80	20	4¾% conv serial pref....100	72 July 31	91 Apr 29	73⅛ Mar	87½ Aug
*44 46	*44 46	45½ 45½	45½ 45½	46 46	*44 45	300	Newberry Co (J J).....No par	36 May 22	53½ Apr 6	32 Apr	42 July
*106¼ 108½	*106½ 108½	*106½ 108½	*106½ 108½	*106½ 108½	*106¼ 108½	------	5% pref series A.....100	100 June 12	110 Jan 4	105¼ Sept	112½ June
27⅞ 27⅞	*27 27¾	28 28	27½ 27½	28 28¼	28⅛ 28⅜	1,100	Newmont Mining Corp.....10	20½ July 20	28¼ Oct 31		
*7⅞ 8	7⅝ 7⅝	7½ 7¾	7¾ 7¾	7¾ 8	7⅞ 8⅛	3,300	Newport Industries.....1	6⅛ May 24	14¼ Feb 20	8½ Apr	17¾ Sept
44½ 44¾	*43⅝ 44¼	44½ 45	44⅝ 45½	47½ 48½	48¼ 49	1,600	N Y Air Brake.....No par	30¼ May 21	50 Jan 3	27 Apr	62 Sept
14⅝ 14⅞	14¼ 14⅝	14¼ 14⅝	14¼ 14⅜	14½ 15⅜	15 15⅜	52,100	New York Central.....No par	9¼ May 21	18⅞ Jan 3	11⅛ Sept	23¼ Sept
15½ 15½	*15 15½	*15 15½	15 15½	15½ 16	15⅝ 16¼	700	N Y Chic & St Louis Co.....10	8⅞ May 21	21¼ Jan 4	10⅛ Apr	25½ Sept
30 30¾	29½ 29⅝	29¼ 29⅞	29⅞ 30⅜	30¼ 31⅞	30½ 31½	8,000	6% preferred series A....100	15 May 21	39 Jan 3	18½ Apr	45⅜ Sept
*25½ 25⅝	25⅝ 25⅝	25½ 25⅝	25⅝ 25½	25⅜ 25¼	25¼ 25¼	700	N Y C Omnibus Corp..No par	20½ May 21	33½ Mar 9	30 Apr	43½ Feb
*5⅝ 5⅞	*5⅜ 5⅞	5⅛ 5⅛	*5¼ 5⅜	*5¼ 5⅝	*5⅛ 5⅜	100	New York Dock.....No par	3¼ May 21	8⅛ Apr 22	1¾ May	10¾ Sept
11 11	10¼ 10⅜	10 10⅛	10¼ 10¼	*9½ 10⅜	*9½ 10¼	800	5% preferred.....No par	4¾ May 22	12¼ Apr 22	4⅞ July	15¼ Sept
*107½ 112	*107½ 112	*107½ 112	*107½ 112	*108 112	*108 110	------	N Y & Harlem RR Co.....50	104 May 21	115½ Mar 11	106 Nov	113½ Mar
*110 115	*110 117¼	*110 114	*110 114	*110 114	*110 114	------	10% non-cum pref.....50	110 Apr 27	117¼ Aug 15	119 May	120 Mar
*57 59½	*57 58	58 58	*56½ 60	*57 60	*57 60	10	N Y Lack & West Ry Co...100	45 June 6	58 Oct 29	47 July	62 Mar
*⅛ 3/16	*⅛ 3/16	*⅛ 3/16	*⅛ 3/16	⅛ ⅛	⅛ 3/16	1,300	‡N Y N H & Hartford.....100	⅛ Apr 27	⅝ Jan 3	⅜ Dec	1⅞ Sept
⅜ ⅜	⅜ ⅜	⅜ 7/16	7/16 7/16	7/16 7/16	1⅛ 1⅛	3,700	Conv preferred.....100	1¼ Oct 24	2 Jan 4	1⅛ Dec	5¼ Sept
*3/16 ¼	*3/16 1⅛	*3/16 1⅛	⅛ 3/16	*⅛ ¼	*3/16 ¼	900	‡N Y Ontario & Western..100	⅛ Oct 30	1⅛ Jan 11	⅜ May	1¾ Sept
21⅜ 21⅞	21⅛ 21⅜	21⅛ 21½	21⅛ 21½	21⅛ 22⅝	22⅜ 23	10,500	N Y Shipbldg Corp part stk..1	13¼ Jan 15	26⅞ Apr 22	8⅝ June	17 Sept
*30 31½	*30 31½	*30 31½	*30 31½	*30⅝ 32	32⅜ 33	200	Noblitt-Sparks Indus Inc....5	20 May 23	35⅞ Apr 6	31⅜ Dec	33½ Dec
*213⅝ 216	214½ 214½	*214 217	215½ 217	218 219	221 221	1,300	Norfolk & Western Ry.....100	175 May 22	226½ May 4	168 Jan	217 Nov
*113½ 115	*113½ 115	113½ 113½	*113⅛ 114	113 113⅛	113 113	110	Adjust 4% preferred.....100	105 May 25	113½ Oct 19	103½ Sept	113 June
20⅛ 20⅜	19⅝ 20⅛	20 20⅜	20 20⅜	20 20⅝	20½ 21½	41,600	North American Co.....10	14⅝ May 21	23¾ Jan 3	18⅝ Apr	26⅜ Feb
*56⅛ 57¾	56½ 56½	*56⅜ 57½	56¾ 56¾	*56⅝ 57½	*56⅝ 57½	200	6% preferred series.....50	47½ May 22	59 Jan 3	52⅜ Sept	59⅞ Aug
56⅞ 56⅞	56⅞ 56⅞	*56½ 56⅞	56½ 56½	*55½ 56½	*55⅞ 56½	300	5¼% pref series.....50	47¼ May 22	58 Jan 10	50½ Sept	59 Aug
16⅜ 16⅞	16⅝ 16⅜	16⅝ 17¼	16¾ 17⅛	17¼ 17⅞	17⅜ 18¼	21,500	North Amer Aviation.....1	15 May 14	26¾ Jan 3	12⅝ Apr	29¼ Nov
*92¼ 95	*93½ 95	*93¼ 95	*93¼ 95	*93⅜ 95	*93⅜ 95	------	Northern Central Ry Co...50	84½ June 5	92¾ Oct 10	82 Jan	89 Nov
7 7	6⅞ 7	6⅞ 7	7 7⅛	7 7⅜	7⅛ 7½	9,100	Northern Pacific Ry.....100	41⅞ May 15	9¼ Jan 3	7 June	14⅜ Jan
*112½ 113⅜	*112½ 113⅜	*112½ 113⅜	*112⅞ 113⅜	*112⅞ 113⅜	*112⅞ 113⅜	------	North States Pow $5 pf No par	101 May 24	114 Sept 26	100 Sept	113 Dec
*36⅛ 37	*36⅛ 37	*36¼ 37	37 37	37 37	*36½ 37	30	Northwestern Telegraph....50	27 May 22	38 Sept 7	29 Sept	40 Oct
28¼ 28¼	25⅜ 25⅜	25⅜ 25⅜	*25⅜ 27⅜	23¼ 23¼	23¼ 27⅜	700	Norwalk Tire & Rubber No par	2⅛ May 15	5⅛ Jan 3	2¾ Apr	6½ Nov
*30½ 32	*28½ 32	*28½ 32	*28½ 32	30 30½	*30 30¾	110	Preferred.....50	25½ Aug 13	42½ Jan 12	32⅛ Apr	44¾ Aug
*14¼ 14⅞	14⅜ 14⅜	*14 14¾	*14 14¾	14¾ 14¾	14⅝ 14⅝	400	Norwich Pharmacal Co...2.50	14 July 2	16½ May 29		
6⅛ 6¼	6 6⅛	6 6¼	6⅛ 6⅜	6½ 6⅝	6⅜ 6⅝	14,300	Ohio Oil Co.....No par	5⅜ June 10	8¾ May 7	6 Aug	10½ Sept
16⅞ 16⅞	*16¼ 17	17 17	16⅞ 17¼	17 17½	16¾ 17½	1,800	Oliver Farm Equip.....No par	10¼ May 21	23¼ Apr 4	4⅛ Sept	30 Jan
10¼ 10¼	*10 10¼	10 10⅛	10 10⅛	10⅛ 10⅛	10⅛ 10¼	1,700	Omnibus Corp (The).....6	7⅝ May 21	14⅜ Mar 4	12 Sept	20½ Mar
*98¼ 102	*98¼ 102	*98 99¾	100 100	101 101	*101 103	240	8% preferred A.....100	95 May 23	112 Mar 28	100½ Sept	113½ May
*3¼ 3¾	*3⅛ 3¾	*3⅛ 3¾	*3⅛ 3¾	3½ 3½	*3¼ 3⅝	100	Oppenheim Collins.....No par	2⅛ May 22	5⅞ Apr 4	4¾ Aug	8½ Jan
17¼ 17⅜	17 17⅛	17 17¼	17 17⅛	17¼ 17½	17¼ 17⅝	7,800	Otis Elevator.....No par	11⅛ June 11	18⅜ Jan 4	15⅝ Sept	27⅛ Jan
*138 143	*138 143	138 138	*137 138½	138 138	*138¼ 143	20	6% preferred.....100	124¾ June 11	144 Feb 19	128 Oct	148½ July
9¾ 9⅞	9⅝ 9⅞	9⅞ 10⅛	9¾ 10⅛	10 10⅜	10⅜ 10⅝	16,100	Otis Steel Co.....No par	7 May 21	12⅝ Jan 3	7½ Apr	16 Sept
41¼ 41¾	40 41	41 41	*39½ 41	41½ 43	42½ 42⅞	1,800	$5.50 conv 1st pref..No par	21 May 21	43 Oct 31	33 July	55½ Sept
*23⅞ 25	*23⅞ 25	23⅞ 23⅞	*23 23⅞	23½ 23½	*23 24½	400	Outboard Marine & Mfg.....5	19 June 10	32¾ Apr 4	16½ Apr	26½ Dec
*49¼ 53	*50 53	*50 53	*50 53	*50 53	*50 53	------	Outlet Co.....No par	47 May 24	55 Jan 22	40⅛ Jan	54 Dec
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	----	Preferred.....100	115⅛ May 24	120 Jan 17	114¼ Jan	120 Dec
53 53¼	54 54	z53 53¾	53 53	51 52	51 52	2,700	Owens-Illinois Glass Co..12.50	42 June 10	64⅝ Jan 6	50 Apr	70 Jan
7½ 7½	7¼ 7⅜	7¼ 7⅝	7⅜ 7⅝	7⅝ 7⅞	7⅞ 7⅞	6,000	Pacific Amer Fisheries Inc...5	4⅜ June 10	10⅛ Apr 26	3 Aug	7½ Sept
*3 3⅜	3 3	*3 3⅜	*3 3⅜	3 3	3 3⅛	320	Pacific Coast Co.....10	2⅜ May 22	6¾ Jan 6	2⅛ Apr	7⅞ Nov
*15¼ 16	15 15	14½ 15½	14 14¼	15 15	15 15½	420	1st preferred.....No par	8⅜ May 22	23¾ Feb 13	11¼ June	25 Nov
7¼ 7¼	7⅜ 7⅜	7¼ 7½	7½ 7½	*7¼ 7½	7 7½	640	2d preferred.....No par	3⅝ May 22	12½ Jan 4	3¾ June	15½ Sept
*11 12½	*11 12½	*11 12	12 12	*11 12½	*11 12½	100	Pacific Finance Corp (Cal)..10	9½ May 21	14 Apr 15	9¾ Apr	12¾ Mar
28⅜ 29¼	29 29¼	29 29¼	28¾ 29	29 29⅛	29⅛ 29½	5,200	Pacific Gas & Electric.....25	25¼ May 22	34⅝ Apr 15	27½ Apr	34¾ Mar
*39¾ 40¼	40 40	40½ 40½	40¾ 41	41½ 41½	41½ 41¾	1,100	Pacific Ltg Corp.....No par	33 May 22	50 Jan 3	41 Apr	52 Oct
14¼ 14⅝	14 14¼	14¼ 14¼	14½ 14½	14½ 14⅝	14⅞ 14⅞	3,100	Pacific Mills.....No par	8 May 21	16¼ Jan 4	9½ Apr	21½ Sept
121 121	*120 123½	*120 123½	120 120¼	*120⅜ 123½	*120¼ 123½	70	Pacific Telep & Teleg.....100	115 May 25	139 Mar 12	114 Apr	132 June
*152 153½	*152 154	*152 154	*152 154	*152 153⅜	152 152	20	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. 26	Monday Oct. 28	Tuesday Oct. 29	Wednesday Oct. 30	Thursday Oct. 31	Friday Nov. 1	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
3 3	3 3	3 3¼	3⅛ 3¼	3⅛ 3⅛	3⅛ 3¼	6,400	Pacific Tin Consol'd Corp	2⅞ June 10	7¼ Jan 4	6½ Dec	7½ Dec
*5¾ 6	*5¾ 5⅞	5¾ 5¾	*5½ 5¾	5½ 5⅝	5¾ 5¾	700	Pacific Western Oil Corp	5½ Oct 18	8¼ Jan 4	7 Dec	11⅞ Jan
3⅜ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3½	3½ 3⅝	3½ 3⅝	30,700	Packard Motor Car	2¼ May 15	4⅛ Mar 11	3 Apr	4¾ Jan
15¾ 15⅞	15⅝ 16	15¾ 16⅛	15⅝ 16⅝	16½ 17⅛	16½ 17⅜	27,100	Pan Amer Airways Corp	12 May 21	25¼ Apr 4	9⅞ Sept	19⅞ Dec
*7⅜ 8¼	*7⅝ 8½	*8 8½	*8¼ 8½	8½ 8½	*8½ 9¼	100	Pan-Amer Petrol & Transp	6¾ Jan 16	10 June 12	5 June	8¾ Sept
11/16 11/16	1 9/16	*½ 11/16	*½ 11/16	*½ 11/16	*½ ⅝	900	Panhandle Prod & Ref	1/2 May 22	1 Jan 2	⅝ Apr	2 Sept
*36½ 39½	*36 38½	*36½ 37⅞	37⅞ 37⅞	*36½ 39	37¼ 37¼	200	Paraffine Co Inc	26½ June 11	45½ Apr 5	35 Sept	60½ Jan
*99½ 100	100 100	100 100	*99½ 100½	102 102	*99½ ----	60	4% conv preferred	99 Sept 13	102 Oct 31	92 Sept	104 Feb
8⅜ 8¾	8⅜ 8⅜	8¼ 8½	8¼ 8⅜	8½ 8¾	8½ 8¾	29,100	Paramount Pictures Inc	4¼ May 21	9 Oct 22	6⅛ Sept	14⅛ Jan
*90½ 92½	91⅜ 91¾	*90⅜ 92¼	92 92	92 92	92½ 92½	500	6% 1st preferred	64 May 23	94 Apr 15	72 Sept	107½ Jan
10 10⅛	10 10	9⅞ 9⅞	10 10	10 10⅛	10 10⅛	6,000	6% 2d preferred	6¼ May 21	10⅛ Apr 6	7⅜ Sept	13⅝ Jan
*15 17⅛	*15 17⅛	*15 17⅛	*15 17⅛	*15 17⅛	15 15	100	Park & Tilford Inc	15 May 21	18 Feb 6	14¼ Sept	26 Jan
1⅞ 1⅞	1⅞ 1⅞	1⅞ 2	1⅞ 2	2 2⅛	2 2⅛	4,000	Park Utah Consol Mines	1⅜ May 21	2⅜ Apr 12	1½ Apr	4¼ Sept
32 32⅛	31⅞ 31⅞	31⅝ 32	32⅛ 32⅞	32½ 32⅞	32½ 32⅝	4,800	Parke Davis & Co	31⅛ July 22	44½ Apr 9	36 Apr	47 Sept
*20½ 21⅜	*20 21	20 20½	20⅝ 20⅞	21¼ 21½	21¾ 22⅛	2,000	Parker Rust Proof Co	13½ May 22	22¼ Apr 16	11⅞ Apr	21 Sept
*7⅞ 1	*7⅞ 1	*7⅞ 1	1 1	1 1	1 1	700	Parmelee Transporta'n	¾ May 28	2⅜ Mar 12	1¼ Aug	2⅝ Feb
10⅜ 10⅜	10⅜ 10⅞	10½ 10½	*10½ 10⅜	10½ 11⅜	10⅜ 10⅞	4,700	Pathe Film Corp	5⅜ May 21	12⅛ Mar 4	5¾ Apr	13⅛ July
7⅝ 7¾	*7½ 7¾	7⅞ 7⅞	7¾ 7¾	*7⅝ 7¾	7⅝ 7¾	1,200	Patino Mines & Enterprises	5¼ June 26	10⅜ May 13	z5¼ Dec	11¾ Mar
*44⅜ 45¾	44½ 44½	45⅜ 46½	47 47	47½ 47½	*46 49	600	Penick & Ford	44 Oct 23	62½ Jan 5	48 Apr	59½ Dec
89¾ 90	89¼ 90	89¼ 89½	89¼ 89½	89¼ 89½	89 89½	3,800	Penney (J C) Co	71 June 6	96½ May 8	74 Apr	94¾ Aug
*21¼ 21½	*21¼ 21½	*21¼ 21½	*23⅜ 21½	21½ 21½	23⅜ 23⅜	300	Penn Coal & Coke Corp	13⅜ May 22	41⅜ Jan 8	¾ Apr	4¾ Sept
2¾ 2¾	*2¾ 2⅞	2¾ 3	*2⅞ 3	3 3	3 3	1,900	Penn-Dixie Cement	1½ May 22	4 Feb 17	2½ Aug	5⅝ Sept
33 33	*32¼ 33½	34 34½	34½ 34½	*34 34⅞	34 34½	800	$7 conv pref ser A	11¾ May 21	35½ Oct 23	17½ Aug	33 Mar
*14½ 14⅞	14¾ 15	14½ 14½	*14½ 15½	*14½ 15⅜	15 15	500	Penn Gl Sand Corp v t c	9¾ June 25	16⅜ Jan 5	11¾ Sept	17 Dec
*121⅜₂ 121⅝₆	*121⅜₂ 121⅝₆	*121⅜₂ 121⅝₆	*121⅜₂ 121⅝₆	*121⅜₂ 121⅜₆	*121⅜₂ 121⅜₆	------	$7 conv preferred	118½ Jan 5	123 Oct 21	120½ June	124 Mar
23¼ 23¾	23¼ 23½	23¼ 23⅜	23⅝ 24	24⅛ 24½	24 24¾	34,300	Pennsylvania RR	15 May 22	24¾ Jan 4	15 Aug	27⅝ Sept
*20⅛ 20½	20¼ 20¼	20 20	*19¾ 20¼	*19¾ 20	20 20	400	Peoples Drug Stores Inc	15 May 18	21¾ May 9	----------	----------
36⅞ 36⅞	37 37	37½ 38	38⅛ 38¾	39 39½	39½ 40½	3,400	Peoples G L & C C(Chic)	23 May 22	40½ Nov 1	30½ Apr	45 Oct
*2 2½	*2 2½	*2 2½	*2 2½	2⅛ 2⅜	2⅜ 3	200	‡Peoria & Eastern Ry Co	1⅛ June 13	4½ Jan 9	2 May	5¾ Sept
*9½ 11⅛	*9½ 11⅛	*9½ 11⅛	*9½ 11⅛	*9½ 11⅛	*10 11½	------	Pere Marquette Ry Co	5½ May 21	13¼ Apr 8	7⅝ Apr	19⅜ Sept
42⅛ 42½	41⅜ 41⅜	41¼ 41¼	41½ 41¾	41¼ 43¼	42½ 43⅜	840	5% prior preferred	17¼ May 22	45⅜ Oct 7	21 Apr	45 Sept
27 27	26¼ 26½	26¼ 26¼	26½ 26⅞	26¾ 27½	26¾ 27⅛	600	5% preferred	11½ May 21	29¼ Apr 9	13½ Sept	40 Sept
*18¾ 20	*18¾ 20	*18¾ 20	*19¼ 20	*19½ 20	*19½ 20	------	Pet Milk Co	15 May 22	24 Apr 25	17 Jan	25 Sept
6¾ 6¾	*6⅝ 6¾	*6⅝ 6¾	6¾ 6¾	6¾ 6¾	6⅝ 6⅝	2,200	Petroleum Corp of Amer	6⅜ May 28	8⅝ Apr 4	6¾ Sept	10¼ Sept
7½ 7½	7½ 7½	*7⅜ 7½	7⅜ 7½	7⅜ 7½	7⅜ 7½	1,200	Pfeiffer Brewing Co	6⅛ May 18	10⅛ Feb 2	5¾ Apr	8⅛ Mar
33½ 33¾	33⅜ 33⅞	33½ 33¾	33 34	33⅞ 34⅝	34 34¾	8,700	Phelps-Dodge Corp	25½ June 10	40½ Jan 2	28⅛ Apr	47½ Sept
*44 45	*44½ 45	*44⅜ 45	45 45	45 45	44½ 44⅞	1,100	Philadelphia Co 6% pref	37¼ May 25	47 Jan 11	36 Apr	48⅜ Aug
*86 87½	*86 87½	*86½ 87¼	*86¼ 87¼	84⅛ 85	84¼ 84¼	200	$6 preferred	70 June 11	87¼ Oct 19	75 Jan	91 Aug
5/16 5/16	*¼ 5/16	5/16 5/16	¼ ¼	5/16 5/16	5/16 5/16	1,700	Phila & Reading C & I	¼ Mar 20	⅝ Mar 1	⅛ July	1⅞ Sept
*82 84½	82⅛ 82⅛	*82½ 83½	82 82½	81 81	80 80	1,000	Philip Morris & Co Ltd	68 May 21	97⅛ May 9	74 Sept	103½ Mar
*4¼ 4½	*4 4½	*4 4⅜	*3¾ 4½	*4 4⅜	4½ 4½	600	Phillips Jones Corp	3⅛ May 18	7¾ Apr 4	2¾ July	7 Jan
*38 42	*38 42	*38 42	*38 42	*38 42	42 42	10	7% preferred	30 Jan 10	42 Nov 1	25 Apr	35 July
36¼ 37⅞	37½ 37⅞	37⅛ 37⅞	37⅝ 38⅛	z37¾ 38¼	37¾ 38	12,300	Phillips Petroleum	27⅛ May 22	41¾ Jan 5	31¼ Apr	46½ Sept
*2¾ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	------	Phoenix Hosiery	2⅜ May 24	6⅞ Feb 9	2 Aug	3⅞ Sept
39 39	39½ 39½	38¼ 39½	*38¼ 40	*38½ 40	*38¼ 40	40	Preferred	36 May 28	66 Feb 8	36 Jan	45½ Mar
23½ 23½	*23 23½	*23 23¾	*23 23½	*23 23½	23½ 23½	200	Pillsbury Flour Mills	22 May 29	28⅞ Apr 26	23 Apr	31½ Sept
*63 71	*65 71	*67 71	*66 71	66 66	65½ 65½	20	Pirelli Co of Italy "Am shares"	35 May 21	72 Oct 21	35¼ Mar	51 Sept
*---- 135	*---- 135	*---- 135	*---- 135	*---- 135	*---- 135	------	Pitt C C & St L RR Co	107½ Feb 10	110 Jan 17	----------	----------
6 6	*5 5⅞	*5 5⅞	*5 5⅞	*5¼ 5⅞	5⅞ 6	500	Pittsburgh Coal of Pa	3½ May 22	7 Mar 12	2½ Apr	12 Sept
28½ 28½	*27 28	27⅜ 27½	27⅞ 27⅞	27⅜ 28¼	28½ 28½	1,200	6% preferred	16 May 24	28½ Oct 26	12 Apr	32½ Sept
*8¼ 8⅞	8¾ 8⅞	8¾ 8¾	8¾ 8¾	8¾ 9⅛	9 9¼	3,200	Pitts Coke & Iron Corp	5¼ May 24	9⅜ Apr 4	4 Mar	14¼ Sept
82⅛ 83	*82 83½	*82 83½	*82½ 83½	*82½ 83½	*82½ 83½	60	$5 conv preferred	64¾ May 22	83 Oct 26	50 Apr	95 Sept
13⅞ 14	*13½ 14	13⅜ 13⅜	13¾ 14	14 14¼	14¼ 14½	3,700	Pittsburgh Forghings Co	13¾ Oct 29	14½ Nov 1	----------	----------
*155 ----	*155 ----	*155 ----	*155 ----	*155 ----	*155 ----	------	Pitts Ft Wayne & C Ry Co	154 May 6	154 May 6	----------	----------
*174 177	*174 177½	*174 177½	*174 177½	*174 177½	*174 177½	------	7% guar preferred	167 June 10	178 Oct 8	158 Sept	175 Aug
6⅝ 6¾	6⅝ 6⅝	6⅝ 6¾	6½ 6⅝	6⅞ 7⅛	7 7¼	7,500	Pitts Screw & Bolt	4½ May 15	8⅜ Jan 2	4⅞ Aug	11⅜ Sept
*8⅝ 8⅞	8½ 8½	8½ 8½	8 8⅜	8⅞ 9⅛	9¼ 9½	2,300	Pittsburgh Steel Co	5 May 15	11 Jan 4	6⅛ Apr	16⅛ Sept
40 40	*40 42	40½ 40½	*40 42	40½ 40½	40 42	210	7% pref class B	16¼ May 22	45½ Sept 23	22 Apr	48⅛ Oct
27¼ 28	27½ 28½	29 29½	29¼ 29½	28¾ 30	29½ 30	1,320	5% pref class A	10 May 21	31 Sept 25	12½ Aug	25⅛ Oct
53½ 54½	54½ 55½	55 55½	*53½ 56¾	56¾ 56¾	57¼ 57¾	420	5½% 1st ser conv pr pf	19 May 21	57¾ Nov 1	18 June	40½ Sept
*13 13¼	13 13	13 13	13 13¼	13¼ 13⅞	13⅞ 14	960	Pittsburgh & West Va	7 May 21	16¼ Apr 8	6 Sept	20⅜ Sept
*155 ----	*155 ----	*155 ----	*155 ----	*155 ----	*155 ----	------	Pit Youngs Asht Ry 7% pf	151½ July 3	151½ July 3	142 Aug	149 Dec
*13/16 15/16	*12/16 15/16	*¾ 12/16	12/16 12/16	¾ ¾	¾ ¾	300	Pittston Co (The)	⅝ Feb 14	1¼ Mar 12	1/8 Apr	2¼ Sept
16 16	*15¾ 16	16 16	16 16	16⅛ 16½	16¼ 16½	1,700	Plymouth Oil Co	15 May 28	22¾ Feb 9	17⅛ Sept	24 Sept
*15 16	*15½ 16	*15 16	*15½ 16	16 16	*16⅜ 17¼	300	Pond Creek Pocahontas	12¼ Jan 13	15½ Oct 14	6½ Apr	17 Sept
8⅜ 8½	8⅜ 8⅜	8⅛ 8½	8¼ 8¼	8⅜ 8¾	9 9⅛	2,000	Poor & Co class B	5½ May 21	12¾ Jan 4	7½ Aug	16⅞ Sept
12/16 7/8	12/16 12/16	12/16 7/8	12/16 7/8	12/16 12/16	12/16 7/8	700	‡Porto Rio-Am Tob cl A	1/2 May 29	2¼ Feb 27	1/2 Aug	2¼ Jan
*6⅜ 6½	6 6	6¼ 6½	6¼ 6¼	*6⅛ 6½	*6 6¼	700	Postal Teleg'h Inc pref	4¾ Oct 2	8 July 5	----------	----------
12¼ 12½	11⅞ 12⅛	12⅛ 12⅜	12⅛ 12¼	12⅜ 12¾	12¾ 13	15,000	Pressed Steel Car Co Inc	6½ May 21	14⅞ Jan 3	6 Aug	16½ Sept
*12¼ 12¾	*11⅞ 12¾	*12⅛ 12¾	*12⅜ 12¾	12¾ 12¾	13 13	600	5% conv 1st pref	6⅜ May 21	14⅜ Jan 3	6¼ Sept	16⅜ Sept
*38¼ 40	*38¼ 40	39⅜ 39⅜	39⅜ 39⅜	*39¾ 43	39½ 42	400	5% conv 2d pref	21 May 21	42⅛ May 9	18 Apr	49 Sept
55⅛ 55¾	54⅜ 55⅛	55½ 56½	56 56½	55⅞ 56⅜	56 57¼	7,400	Procter & Gamble	53 June 5	71⅜ Apr 16	50⅝ Apr	66 Dec
*115 116	*115 116	*115 116	*115 116	116 116	*115 116¾	20	5% pf (ser of Feb 1 '29)	112½ May 22	118⅛ Jan 2	112 Mar	119⅜ Feb
32⅝ 32¾	32⅜ 32⅞	32⅞ 33	32⅝ 33⅛	32¾ 33⅜	33⅜ 34	6,600	Pub Serv Corp of N J	30⅞ June 10	43½ Apr 8	31⅛ Apr	41⅜ Aug
*110 111	110½ 110½	110⅞ 111	*100 111¼	*110 111¼	111¼ 111¼	500	$5 preferred	100 May 21	115½ Jan 11	101½ Sept	114⅜ Aug
*122⅜ 124½	*122¼ 124½	*123 124½	124 124	124¼ 124¼	123⅜ 123⅝	300	6% preferred	110⅞ May 22	128 Apr 20	112 Sept	128½ Aug
*138 145	*138 140⅛	*138 140⅛	*138 140⅛	*138 140⅛	*138 140⅛	------	7% preferred	126 June 6	145 Mar 29	129 Apr	143 Aug
*158½ 160	160 160	160½ 160½	159 159	*155½ 159	157½ 157½	80	8% preferred	143 May 22	165 Apr 2	147 Sept	166 June
*115 116¾	*115 116¾	*115 116½	*115 116½	*115 117	*115 117	------	Pub Ser El & Gas pf $5	114½ Oct 14	118 Jan 4	111 Sept	117⅜ Dec
26¼ 26⅝	26⅜ 26⅜	26⅛ 26⅝	26 26⅝	26⅛ 26¾	26⅝ 27¼	23,500	Pullman Inc	16⅞ May 21	32¼ Jan 3	z22½ Aug	41⅞ Sept
6⅞ 7	6⅞ 7⅛	7⅛ 7¼	7¼ 7⅜	7⅜ 7⅞	7⅞ 8	15,200	Pure Oil (The)	6¾ Oct 21	11½ May 9	6⅛ Aug	11¾ Sept
*85 87	*85 87	*85 87	*85 87	85 85	*85 87	100	6% preferred	84 June 12	97½ May 3	70 Sept	90⅛ Mar
*77 78¼	*77½ 78¼	77⅞ 77⅞	77½ 77½	77½ 77½	77½ 77½	800	5% conv preferred	73⅜ May 28	89 May 3	63¾ Aug	81½ Jan
10 10	9⅞ 10	9¾ 9⅞	9⅞ 10	10 10	10 10¼	5,400	Purity Bakeries	9 June 5	15⅝ Feb 9	10¾ Jan	18½ July
*10⅛ 10¾	*10⅛ 11	*10⅛ 11	*9¾ 10⅞	*9¾ 11	*10 11	------	Quaker State Oil Ref Corp	9½ Sept 19	15½ Feb 3	11 Aug	16 Nov
4¾ 4⅞	4¾ 4⅞	4⅞ 5	5 5⅛	5⅛ 5⅜	5¼ 5⅜	53,300	Radio Corp of Amer	4¼ May 23	7¼ Apr 3	5 Aug	8½ Jan
*73¾ ----	*73¾ ----	*73¾ ----	*73¾ ----	*73¾ ----	*73¾ ----	------	$5 preferred B	90 Apr 15	90 Apr 15	85¼ June	85¼ June
59¾ 60	*60 61	61 62	61½ 61½	61½ 62	62⅛ 62⅛	2,100	$3.50 conv 1st pref	48⅛ May 21	69 Apr 8	53¼ Apr	67⅞ Jan
*2½ 2⅝	2⅛ 2⅛	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅛	2,800	Radio-Keith-Orpheum	2¼ Oct 8	3 June 20	----------	----------
*34⅛ 36½	*34⅛ 35⅛	*34⅛ 36½	*34⅛ 36	*34⅜ 36½	*34⅜ 36½	------	6% conv preferred	34 June 19	36⅛ July 9	----------	----------
*19 19½	19½ 19½	*19 19½	19⅛ 19⅛	19⅛ 19¼	19½ 19⅞	1,200	Raybestos Manhattan	15½ May 22	23 Apr 4	16¼ Apr	23½ Sept
*16½ 16¾	*16⅜ 16¾	*16⅜ 16¾	*16⅜ 16¾	16½ 16¾	16¾ 17	1,400	Rayonier Inc	13½ May 21	29⅞ May 3	6⅝ June	19 Dec
*26 28⅛	*26 28⅛	*26 27⅞	27 27	*26 27½	*27 27½	100	$2 preferred	24 May 28	37½ May 4	12¼ June	28⅜ Dec
*14⅝ 15	*14½ 14⅞	14 14½	14¼ 14½	14⅜ 14⅝	14¼ 14½	3,000	Reading Company	9⅞ May 28	17½ Apr 8	10¼ Apr	22⅜ Sept
26½ 26½	26¼ 26¼	*25½ 27	*26¼ 27	26½ 27	*26¼ 27	400	4% 1st preferred	19¾ June 8	27 Oct 31	20⅞ Sept	28⅝ Oct
22½ 22½	*22 22½	*22 22½	22½ 22½	22½ 22½	*22 22½	700	4% 2d preferred	17 May 22	23 Jan 3	16 July	27 Sept
*1¾ 2¾	*1¾ 2¾	*1⅞ 2¾	*1⅞ 2¾	*1⅞ 3	*1½ 2½	------	Real Silk Hosiery	1⅝ May 21	4⅜ Feb 8	2⅝ Dec	5¼ Sept
27 27	*26⅜ 27	*26⅜ 27	*26⅜ 27	*26¼ 27	*25¾ 27	20	Preferred	24⅞ May 23	55 Mar 4	40 Dec	54 Mar
*8 9	*6¾ 9¾	*6¾ 9¾	*6⅝ 9¾	*8 9¾	*8 9	------	Reis (Robt) & Co 1st pref	6 June 6	13 Jan 12	7 Apr	16¼ Oct
*7½ 7¾	7½ 7½	7¾ 7¾	*7⅜ 7¾	*7½ 7¾	*7¾ 8	200	Reliable Stores Corp	6⅝ May 21	8 Jan 9	6½ Apr	10 Nov
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10	------	Reliance Mfg Co	8 Aug 5	13⅛ Feb 9	9 Apr	14½ Sept
8⅜ 8⅝	8⅜ 8½	8½ 8¾	8¾ 8⅞	8⅞ 9	8⅞ 9	4,900	Remington-Rand	6 May 22	10½ Jan 3	9⅝ Dec	17⅛ Jan
*53½ 56	*54 56	*54 56	56 56	56 57½	57 58	700	Preferred with warrants	z37¾ June 7	58 Nov 1	50 Dec	75½ Mar
*62 65	*61 70	*62 65	*61½ 64	*61 64	*61 66	------	Rensselaer & Sara RR Co	50 May 28	69 Jan 5	60 Apr	75 Nov
1¼ 1¼	1⅛ 1¼	1¼ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	4,900	Reo Motors v t c	1 May 15	2 Apr 4	⅞ July	2¾ Nov
19⅝ 20	19½ 19⅞	19¾ 20⅛	19¾ 20⅜	20½ 21½	21⅝ 22¼	111,400	Republic Steel Corp	14 May 21	23⅞ Jan 3	12⅞ Apr	28½ Sept
93 93¾	93 93¼	92½ 94¼	94⅝ 95	94 94⅞	93⅝ 94⅝	1,610	6% conv preferred	70⅛ May 21	105¾ Sept 19	43 Apr	95¾ Dec
89½ 89¾	*89 90	*89 90	89⅝ 89¾	89¾ 89¾	89 89½	1,200	6% conv prior pref ser A	60 May 21	89¾ Oct 26	42 Apr	89¾ Oct
11¾ 12⅛	*11⅛ 11⅝	11½ 11¾	*11 11¼	11½ 11⅝	11⅞ 11⅞	2,600	Revere Copper & Brass	7¼ May 21	14¾ Jan 3	9⅝ Apr	20¼ Jan
25 25	*22 25	*22 25	*22 25	*23 24⅞	*23 25	100	Class A	17½ July 26	30¼ Apr 9	21½ July	40⅛ Jan
108 108	*107 108½	108 108	107¾ 107¾	109 109⅞	110 112	370	7% preferred	70 June 26	112 Nov 1	63 Aug	84 Sept
*67 69	*67 69	69 69	67½ 67¾	69 70¼	70 70½	460	5¼% preferred	39 May 27	70½ Nov 1	37⅝ July	56 Sept
12 12	12¼ 12¾	12⅞ 13¼	13 13⅝	13¾ 13⅞	13½ 14	12,900	Reynolds Metals Co	8⅛ May 21	15⅞ Feb 20	7⅛ June	14¾ Jan
*85 86	*86 100	*86 100	*86 100	*87 100	*87 100	------	5½% conv preferred	75⅞ Mar 28	96¼ Apr 8	78¾ Jan	87 Dec
10⅛ 10⅛	10 10¼	10⅛ 10⅛	10 10	10¼ 10½	10¼ 10⅝	2,700	Reynolds Spring	6⅛ May 21	11¼ May 2	6⅛ Apr	11⅜ Jan
34¼ 34⅞	34½ 34¾	34⅞ 35	34½ 34⅝	34⅝ 35	35 35½	5,800	Reynolds (R J) Tob class B	32 June 10	44 May 8	35 Sept	45 Jan
*53¼ 55	*53¼ 55	*53¼ 55	*53¼ 55	*53¼ 55	*53¼ 55	------	Common	52 May 22	56 Oct 3	52 July	58 Jan
7⅜ 7⅜	7⅜ 7⅜	7½ 7½	7¼ 7½	7¾ 7¾	7¾ 8	3,000	Richfield Oil Corp	5⅞ May 22	8⅜ Jan 3	6⅝ Apr	10¼ Jan
*5¼ 5⅞	*5¼ 5⅞	*5¼ 5⅞	*5¼ 5½	5½ 5½	5¾ 5¾	300	Ritter Dental Mfg	4¾ May 22	7½ Jan 3	6⅛ May	9¾ Oct
*4 4¼	*4⅛ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4½ 4½	800	Roan Antelope Copper Mines	3¼ Aug 8	12 Feb 27	10 Sept	17½ Sept
*16¼ 17	16⅞ 17¼	*16½ 17½	*16½ 17½	*17 17½	*17 17½	300	Ruberoid Co (The)	11½ May 28	22⅛ Apr 4	15⅝ Sept	34 Jan
12⅞ 13	*12⅜ 12⅞	12¾ 12⅞	12¾ 12⅞	12⅞ 13⅜	13⅛ 13½	3,100	Rustless Iron & Steel Corp	12¾ Oct 16	13⅜ Sept 23	----------	----------
*45½ 47	*45½ 46¾	*45½ 47	*45½ 46¾	46¾ 47	*45½ 47	2,000	$2.50 conv preferred	45½ Oct 22	48 Sept 20	----------	----------
*1/2 7/8	*1/2 7/8	*1/2 7/8	*1/2 7/8	*1/2 7/8	*1/2 7/8	------	‡Rutland RR 7% pref	1/2 May 15	1⅜ Feb 9	¾ Apr	2⅜ Nov
37¼ 37¾	*36¼ 37	36½ 36½	36½ 36½	36¾ 37½	37½ 37¾	2,900	St Joseph Lead	26 June 10	42 Jan 3	27¼ Apr	49½ Sept
*1/8 3/16	*1/8 3/16	*1/8 3/16	*1/8 3/16	*1/8 3/16	1/8 3/16	500	‡St Louis-San Francisco	1/8 Apr 19	3/8 Jan 2	1/4 June	7/8 Sept
*1/4 1/4	*3/16 1/4	3/16 3/16	3/16 3/16	*3/16 1/4	*3/16 1/4	500	6% preferred	1/8 Oct 15	7/8 Jan 3	3/8 Aug	2 Jan
*3 4½	*2½ 3⅝	*2½ 3⅝	*2½ 3⅝	*2½ 3⅝	*2½ 3⅝	------	‡St Louis Southwestern	2 Jan 30	5 May 10	1¾ May	6 Sept
*4 ----	*4 5¼	*4 5¼	*4 5¼	*4 5¼	*4 5¼	2,200	5% preferred	4 Jan 9	4¾ May 18	3⅜ May	6½ Sept
*43 43¾	42⅞ 43	42 43	42½ 43	41½ 43	41¾ 42¾	2,200	Safeway Stores	34 May 21	53 Mar 14	27¾ Apr	51¾ Nov
108⅜ 108⅜	108⅞ 108⅞	109 109	108¾ 109¼	109 109¼	109 109½	1,040	5% preferred	96 May 21	111½ Mar 28	82½ Jan	109 Aug
34¾ 35	35½ 36	36¼ 37	36¼ 37⅛	z37 38	36¼ 37	9,500	Savage Arms Corp	17 May 21	38 Oct 31	10¾ Apr	23 Sept

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Oct. 26	Monday Oct. 28	Tuesday Oct. 29	Wednesday Oct. 30	Thursday Oct. 31	Friday Nov. 1			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
10¼ 10¼	10 10⅛	10⅛ 10¼	10⅛ 10¼	10¼ 10⅜	10⅝ 10⅞	7,700	Schenley Distillers Corp 5	7½ May 21	14⅜ Mar 27	10 Aug	17⅞ Mar
78½ 78½	78 78	78 78	*77½ 79½	78½ 78½	*77½ 79	400	5¼% preferred 100	64⅝ July 2	85⅞ May 9	61 Sept	76½ Aug
*⅛ 3/16	*3/16 3/16	⅛ ⅛	⅛ ⅛	⅛ ⅛	*⅛ 3/16	500	‡Schulte Retail Stores 1	⅛ Apr 22	⅜ Jan 2	⅜ Apr	1 Jan
*2⅝ 3⅛	*2⅝ 3⅛	*2⅝ 3	*2⅝ 3⅛	*2⅝ 3⅛	*2¾ 3⅛	------	8% preferred 100	2¼ May 21	7¾ Feb 21	3¾ Apr	10½ Jan
*41 41⅞	*41¼ 41¾	41⅞ 41⅞	*41 42	42 42	*42 43	300	Scott Paper Co No par	34 May 14	49 Jan 4	44½ Sept	52⅛ July
*113⅛ ----	113 113⅛	*113 ----	113 113	*113 ----	113 113	50	$4.50 preferred No par	107½ June 25	115½ Jan 11	105 Sept	117¼ May
*108 110½	108 108	106½ 106½	107½ 107½	*107½ 110½	*107½ 110½	60	$4 preferred No par	101¼ June 24	110½ Oct 10	----	----
⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	3/16 3/16	*3/16 ⅛	10,400	‡Seaboard Air Line No par	⅛ May 16	⅜ Jan 2	¼ Aug	1 Sept
¼ ¼	*¼ 5/16	*¼ 5/16	¼ ¼	*5/16 ⅜	*5/16 ⅜	2,300	4-2% preferred 100	¼ Oct 15	¼ Jan 2	1 Apr	3⅛ Sept
12¼ 12⅜	12¼ 12¼	12⅛ 12¼	12¼ 12½	13 13¼	13⅜ 13⅜	1,400	Seaboard Oil Co of Del No par	11 May 21	20 Jan 3	15½ Aug	24⅜ Sept
*21⅜ 21¾	21⅜ 21⅜	21⅜ 21⅜	*21⅜ 21¾	21⅜ 21¾	21¾ 21¾	600	Seagrave Corp No par	11⅜ Sept 26	25⅜ Mar 25	15⅜ June	31⅜ Jan
77⅝ 78	78 79	78⅞ 79⅞	79 79⅞	79⅛ 79⅝	79 79⅜	14,900	Sears Roebuck & Co No par	61¼ May 21	88 Apr 6	60¼ Apr	85⅞ Nov
10⅞ 10⅞	10⅞ 11	10⅞ 11⅛	11 11	10⅞ 11⅛	11 11¼	4,500	Servel Inc 1	8¼ June 10	16⅜ Jan 11	11⅝ Apr	18⅜ Jan
13 13	*13⅛ 13⅜	13¼ 13¾	13⅝ 14	14⅜ 14½	14¼ 14⅞	3,600	Sharon Steel Corp No par	8½ May 21	15½ Apr 9	10¼ Apr	21¾ Jan
*67 70	*67 68⅛	*67 70	67 67	*69 70	70 70	300	$5 conv preferred No par	51¼ Aug 1	70 Nov 1	51 Dec	72 Sept
3⅝ 3⅝	3⅝ 3⅝	3½ 3½	3½ 3¾	3¾ 4	3⅞ 4	4,000	Sharpe & Dohme No par	3 May 21	5¾ Jan 11	3⅞ May	7⅞ Sept
47½ 47½	*47½ 48¼	48 48	48¼ 48½	48¼ 48¼	*49¾ 54	500	$3.50 conv pref ser A No par	40½ Aug 16	56 Apr 5	43 June	54 Oct
*5⅜ 5¾	*5½ 5¾	5½ 5½	5⅛ 5¼	4⅞ 5⅛	5⅛ 5⅜	5,000	Shattuck (Frank G) No par	4¾ May 21	7⅝ Mar 13	6½ Dec	11⅜ Feb
*36¾ 37	37 37	36¾ 36¾	37 37	*36¾ 37	37 37	100	Sheaffer (W A) Pen Co No par	24 May 29	40½ Feb 13	28 Jan	38½ Aug
9⅜ 9⅝	9⅝ 9¾	10 10	9⅞ 10	9⅞ 10⅛	10 10½	5,600	Shell Union Oil 15	7⅝ June 6	13⅛ Jan 4	9⅞ Aug	17¼ Sept
*103 104	*103 104	*103 104	103¾ 103¾	*103½ 104	*103 104	100	5½% conv preferred 100	95⅛ June 14	108¼ Feb 7	98½ Aug	107⅞ Nov
*47⅛ 5	4¾ 47⅛	*47⅛ 5	5 5	5 5	5¼ 5¼	1,000	Silver King Coalition Mines 5	3⅝ May 22	6½ Jan 10	4¾ Apr	8⅞ Sept
18⅞ 18⅞	18⅛ 18¼	18⅛ 18¼	18⅝ 18⅝	18¾ 19⅜	19¼ 19½	3,300	Simmons Co 10	12½ May 23	24 Jan 3	17½ Apr	32¾ Jan
*1⅞ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	------	Simms Petroleum 10	1⅝ May 21	2½ Apr 29	2¼ Dec	3¼ June
25⅞ 27	27 27	27¼ 27¼	*27⅜ 28	27⅞ 27¾	*26½ 29	600	Simonds Saw & Steel No par	17⅜ May 24	27¾ Oct 31	16½ Apr	28½ Oct
19⅜ 19½	19¼ 20	19½ 19½	20 20	20¼ 20¼	20⅜ 20½	1,700	Skelly Oil Co 15	12¼ June 4	23¼ May 10	15½ Aug	29½ Jan
*87 105	*89 95	*87 95	*87 95	98 101	105 105	140	Sloss Sheffield steel & Iron 100	67 May 24	120 Apr 8	70 Apr	127 Sept
*110½ 112	*110½ 112	*110½ 112	*110½ 112	*110¾ 112	*110¾ 112	------	$6 preferred No par	105 May 22	114¼ May 6	101 Jan	112 Dec
20 21	20⅛ 21½	21¼ 22	21 21⅞	21⅜ 21½	20 21⅜	4,400	Smith (A O) Corp 10	10½ May 22	22 Oct 29	11⅜ Apr	21 Sept
*9 9⅞	*8½ 10	*8¾ 9¾	*8⅝ 9¾	*8¾ 9¾	9¼ 9¾	100	Smith & Cor Type v t c No par	5 May 21	11½ Jan 4	9 Dec	17¼ Mar
*16⅜ 16¾	16⅜ 16⅜	*16¼ 16⅝	*16⅜ 16⅝	16⅛ 16⅝	15⅜ 16⅛	1,200	Snider Packing Corp No par	15 June 10	24¾ Feb 9	12⅛ Apr	24 Sept
7⅞ 8	7⅞ 8	7⅞ 8	8 8⅛	8⅛ 8½	8¼ 8⅝	35,600	Socony Vacuum Oil Co Inc 15	7⅛ May 21	12½ Jan 2	10¼ Aug	15⅛ Sept
1⅝ 1¾	1¾ 1¾	1⅝ 1⅝	1⅝ 1¾	1¾ 1¾	1⅝ 1⅝	2,400	South Am Gold & Platinum 1	1⅜ July 1	2½ Mar 11	1½ Sept	3¼ Sept
12½ 12½	12¼ 12¾	*12 12¾	*12¼ 12¾	*12½ 13	*12½ 13½	300	S'eastern Greyhound Lines 5	10 May 22	16⅝ Jan 3	13 Sept	18⅝ July
19¼ 19¼	19 19	19 19¼	19 19½	18⅞ 19¼	19⅜ 19¾	2,700	So Porto Rico Sugar No par	16 Aug 13	30¾ May 10	14 Apr	35⅜ Sept
*136 150	*136 150	*136 150	*138 150	*139 150	139 139	20	8% preferred 100	128 May 28	152½ Apr 23	127 Apr	143 Dec
27½ 27¾	27⅜ 27⅞	27⅞ 28⅛	28 28⅛	28⅛ 28½	28½ 29	4,100	Southern Calif Edison 25	23¼ May 22	30½ May 6	23⅛ Jan	29¼ Dec
8½ 8¾	8½ 8⅝	8½ 8⅝	8½ 8¾	8¾ 9¼	9 9¼	18,200	Southern Pacific Co No par	6¾ May 21	15⅜ Jan 3	10½ Apr	21⅝ Jan
13¼ 13¼	12⅝ 13	13 13	13 13¼	13¼ 13⅜	13½ 13⅜	8,700	Southern Ry 100	8 May 21	20½ Jan 3	11⅛ Apr	23¼ Jan
21½ 21⅞	21 21⅜	21¼ 21½	21⅜ 21¾	21¾ 23¼	22⅜ 23¼	9,000	5% preferred 100	13¼ May 21	34⅞ Jan 3	15½ Apr	36⅜ Nov
*18 19½	18 18	*18 18¼	18 18	*17½ 18¼	*17½ 18¼	200	Mobile & Ohio stk tr ctfs 100	18 Oct 17	39 Jan 4	34 Mar	43¾ Sept
1⅞ 1⅞	*1⅞ 2	1⅞ 1⅞	*1⅞ 2	2 2⅛	2⅛ 2⅛	5,400	Sparks Withington No par	1½ May 21	3 May 8	1½ Aug	3⅜ Jan
*4⅜ 5	*4⅜ 4⅞	*4⅜ 5	*4⅝ 4⅞	5 5	*4¾ 5½	200	Spear & Co 1	3¾ June 12	7 Jan 5	4¾ Apr	9½ Sept
*52 75	*52 75	*52 75	*52 75	*55 75	*55 75	------	$5.50 preferred No par	60⅞ Oct 14	72 May 14	60 Sept	70¼ Nov
*191⅛ 211⅞	*20 211⅞	*20 211⅞	*20 211⅞	*20 211⅞	*20 211⅞	------	Spencer Kellogg & Sons No par	14⅜ May 29	23¾ Apr 11	14½ Apr	22½ Dec
41¾ 41⅞	41¼ 41⅞	41¼ 41⅞	41⅜ 42¼	42¼ 43½	42⅜ 43¾	10,900	Sperry Corp (The) v t c 1	33 May 21	47 Feb 9	36 Apr	51⅞ Sept
33 33	*31¼ 33	*31⅝ 33	*32 32½	32¾ 33	33 33½	800	Spicer Mfg Co No par	19 May 21	38¾ Apr 3	11 Apr	34⅜ Dec
56⅝ 56⅜	*55½ 57	*55½ 57	56⅜ 57	56⅞ 57	56¾ 57	470	$3 conv pref A No par	45¼ May 28	57½ Apr 2	42 Apr	53 Dec
7 7¼	7 7⅛	7 7⅛	7 7	7 7⅛	7 7⅛	7,200	Spiegel Inc 2	4¾ May 22	11⅛ Jan 3	8¼ Aug	16½ Mar
55½ 56⅛	*55½ 59	*55¼ 56½	56⅜ 56⅜	55 55⅝	55⅛ 55½	460	Conv $4.50 pref No par	46 May 22	66½ Apr 9	57⅜ Dec	75½ Mar
34⅛ 34⅝	33¼ 34	33¾ 34	34 34¼	34 34⅝	34¼ 34⅞	3,700	Square D Co 1	26⅞ May 23	40½ Apr 10	18½ Apr	34⅝ Dec
6⅞ 7	6⅞ 7	7 7⅛	6⅞ 7	6⅞ 7⅛	6⅞ 7	32,100	Standard Brands No par	5 May 21	7⅞ Apr 6	5⅜ Dec	7¼ Jan
*110 113	109⅞ 109⅞	*109½ 110	109⅞ 109⅞	*109¼ 109⅞	109 109¼	400	$4.50 preferred No par	98 June 10	110⅛ Oct 24	94 Oct	108 June
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	1⅝ 1⅞	1⅞ 2	6,100	Standard Gas & El Co No par	1 May 18	2⅜ Jan 4	2 Dec	5¼ Jan
4⅛ 4⅜	4⅛ 4½	4⅜ 4½	4⅜ 4⅝	4⅝ 4⅞	4⅞ 5	7,300	$4 preferred No par	2¼ May 22	7½ Jan 8	4¾ Apr	10⅜ Jan
16 16	*15 16	*15 16	*15 16	16 16½	16½ 16¾	900	$6 cum prior pref No par	9⅞ May 25	18½ Jan 9	10 Apr	20⅞ Oct
18 18½	18⅛ 18⅜	18⅜ 18⅛	18½ 18½	18¾ 19½	18¾ 19¾	6,100	$7 cum prior pref No par	12⅜ May 21	22¾ Jan 8	13⅝ Apr	25⅜ Oct
17⅞ 18⅛	18 18⅛	18 18¼	17¾ 18⅛	18⅛ 18⅝	18½ 18⅞	27,100	Standard Oil of Calif No par	16¼ Oct 10	26⅛ Jan 4	24¼ Sept	33⅝ Sept
24¾ 25	24¾ 25	25 25⅜	25½ 26	26¼ 27	26⅛ 26⅝	19,900	Standard Oil of Indiana 25	20¾ May 28	29 Apr 4	22¾ Aug	30 Sept
33½ 34	33½ 34	33⅝ 34	33⅞ 35⅜	35½ 36⅜	34⅞ 36½	31,800	Standard Oil of New Jersey 25	29⅞ June 1	46½ Jan 5	38 Aug	53½ Sept
35 35	35 35	*34⅞ 35½	35¼ 35½	35¼ 36¼	35⅜ 36¼	1,700	Starrett Co (The) L S No par	23 May 21	36¼ Oct 31	20¼ Apr	36 Sept
*64 65¼	63⅜ 64¼	63⅜ 63½	61⅛ 63	61⅜ 62½	63 63	2,500	Sterling Products Inc 10	56 May 21	80⅜ Jan 3	65 Apr	80 Dec
7⅝ 7⅞	7⅜ 7⅝	7¾ 7¾	7⅞ 8	8 8⅛	8⅛ 8¼	5,800	Stewart-Warner Corp 5	4½ May 15	8⅞ Feb 15	6½ Aug	12⅝ Jan
*4⅜ 5¾	4½ 4½	*4⅜ 4½	4⅜ 4⅜	4⅜ 4⅜	*4⅜ 4⅝	400	Stokely Bros & Co Inc 1	4⅛ May 20	8¼ Apr 2	3⅝ Apr	7¾ Sept
8⅝ 8⅞	8⅝ 8¾	8⅝ 8¾	8⅝ 8⅞	8⅞ 9¼	9⅛ 9⅜	14,800	Stone & Webster No par	5 May 21	12⅝ Jan 5	8⅝ Apr	17⅜ Jan
8¾ 8⅞	8½ 8⅝	8½ 8¾	8⅛ 8⅝	8⅝ 8⅞	8⅜ 8¾	22,100	Studebaker Corp (The) 1	5¾ May 21	12⅝ Feb 21	5⅛ Apr	10 Oct
51 51	*50 50⅞	50⅞ 50⅞	50 50	50 51	51 51	2,500	Sun Oil Co No par	46¾ Aug 6	65⅞ May 4	45¾ Sept	66 Jan
*124½ 128	124½ 124½	123 123	*123 124	123 123	*122 124	120	6% preferred 100	118½ May 29	124½ Sept 17	118½ Sept	128½ June
8¼ 8¼	8⅛ 8¼	8⅛ 8⅜	8 8⅛	*8 8⅛	8⅛ 8¼	2,000	Sunshine Mining Co 10c	7⅛ May 15	10⅞ Jan 20	7⅝ Apr	11¾ July
18¼ 18½	18¼ 18¼	*18 18¼	*18 18¼	18¼ 18½	18¼ 19	1,200	Superheater Co (The) No par	12½ May 21	27⅜ Jan 5	19¼ Sept	38½ Jan
1¼ 1¼	1⅜ 1⅜	*1¼ 1⅜	1¼ 1⅜	1⅜ 1½	1⅜ 1½	4,100	Superior Oil Corp 1	1⅛ Oct 4	2½ Jan 3	1⅞ Aug	3⅝ Sept
14 14⅜	14¼ 14¼	14⅜ 15⅝	15½ 15¾	15⅞ 17	16⅝ 17¼	5,500	Superior Steel Corp 100	9⅛ May 22	17½ Apr 4	10 Apr	22½ Jan
*22½ 23	*22⅝ 23	22⅜ 22⅜	*22½ 24	*23 23½	23 23½	300	Sutherland Paper Co 10	20 May 21	35⅜ Feb 28	22⅜ Sept	30½ Mar
*4½ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4⅝ 5	5 5	100	Sweets Co of Amer (The) 53	3 May 22	7⅛ Mar 25	5⅞ Sept	10⅝ Jan
21⅛ 21⅜	21¼ 21⅝	21⅜ 21½	21¼ 21½	21½ 21½	21⅛ 21⅝	5,400	Swift & Co 25	x17⅜ May 29	24⅞ Apr 22	17 Apr	25¼ Sept
18⅛ 18⅛	18¼ 18½	18¼ 18¼	18¼ 18¼	18¾ 18⅞	18⅞ 19	2,200	Swift International Ltd	16⅝ Aug 20	32¼ Jan 25	24⅜ June	37½ Sept
7⅛ 7⅛	7⅛ 7¼	7 7¼	7 7⅛	7⅛ 7⅜	7⅜ 7½	3,100	Symington-Gould Corp w w 1	4¾ May 21	9⅝ Jan 3	4⅛ Aug	12⅜ Sept
6⅜ 6⅜	6⅛ 6¼	*6¼ 6½	6¼ 6¼	6⅜ 6⅜	6½ 6½	1,300	Without warrants 1	3¾ May 22	7⅝ May 3	3⅜ Aug	9½ Sept
*4¾ 5⅜	*4½ 5⅜	*4¾ 5⅜	*4¾ 5⅜	*5 5⅜	*5 5⅜	------	Talcott Inc (James) 9	4⅛ May 21	6 Apr 11	4⅞ Aug	7½ Mar
*32⅛ 34½	*32⅛ 34½	*32⅛ 34½	*32⅛ 34½	*32⅛ 34½	*32⅛ 34½	------	5½% partic pref 50	28½ May 20	40 Mar 5	33¼ Oct	43⅛ July
*3¼ 4	*3½ 4	*3½ 4	*3¾ 4	3¾ 3¾	3⅞ 3⅞	200	Telautograph Corp 5	3 May 22	5⅝ Mar 5	3⅝ Aug	6¼ Mar
*6⅝ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6⅞	6⅞ 7	7 7⅛	2,400	Tennessee Corp 5	4¼ May 14	7¼ Sept 23	4 Apr	9⅛ Sept
34¼ 35	34⅝ 35¾	35⅜ 36	35⅞ 36½	36½ 37	36½ 37¼	17,700	Texas Corp (The) 25	33 May 25	47⅝ Apr 4	32½ Aug	50⅜ Sept
28¼ 28¼	25⅝ 25⅝	23¼ 23¼	23¼ 23¼	27⅝ 3	3 3	3,300	Texas Gulf Produc'g Co No par	21⅜ May 21	41¼ Apr 4	31¼ Aug	53¼ Jan
34 34¼	34⅜ 34½	34½ 34½	34¼ 34⅝	34⅝ 34⅝	34⅝ 35	5,200	Texas Gulf Sulphur No par	26⅞ May 23	35¾ Apr 11	26 Sept	38½ Sept
5⅞ 5⅞	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅞	5¾ 5⅞	5¾ 5⅞	2,200	Texas Pacific Coal & Oil 10	5⅜ Oct 23	8⅝ Jan 8	7 Aug	11⅜ Sept
*4⅛ 4⅜	4¼ 4¼	*4¼ 4½	4⅜ 4⅜	4⅜ 4½	4⅛ 4⅛	1,300	Texas Pacific Land Trust 1	3¾ July 11	6⅝ Jan 4	5¾ Nov	9 Jan
*6 8½	*7 8½	*7 8½	*7 8½	7½ 7½	*7¾ 9	100	Texas & Pacific Ry Co 100	5 May 22	12½ Jan 8	8½ Sept	22½ Jan
10 10	*9½ 10	10 10	10 10	*9⅞ 10⅛	9⅞ 10⅛	600	Thatcher Mfg No par	8 May 21	18½ Jan 8	15½ Dec	24 Oct
*39⅞ 42	*39⅞ 42	*41 42½	*41 43½	*40 42	*40⅜ 42	------	$3.60 conv pref No par	36½ June 27	53 Mar 21	48 Dec	61 Oct
*2⅝ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	------	The Fair No par	2⅛ June 11	4 Feb 16	3¼ Dec	5¾ Oct
*35⅛ 37¾	*35⅛ 37¾	*35⅛ 37	*35⅛ 37	*35⅛ 37	*35⅛ 37	------	Preferred 100	30 June 19	42½ Feb 16	30 Sept	41 Oct
*4⅜ 4½	*4¼ 4½	4½ 4⅝	4½ 4⅝	4½ 4¾	4⅝ 4¾	3,800	Thermoid Co 1	3 May 15	5⅜ Mar 8	2⅛ Apr	6 Nov
31½ 31½	*31½ 33½	32¼ 32¾	*31½ 33	33¼ 33¼	*31¾ 34	60	$3 div conv preferred 10	20 June 5	34 Mar 7	14 Apr	33 Nov
*4¼ 4⅝	*4 4¼	*4 4¼	4¼ 4¼	4⅛ 4⅛	4⅛ 4⅛	700	Third Avenue Ry 100	2¾ Feb 5	7⅛ Apr 8	1⅛ Jan	3⅞ Oct
4½ 4½	*4¼ 4⅝	*4¼ 4⅝	4¼ 4½	*4½ 4⅝	*4¼ 4⅝	100	Thompson (J R) 25	4 Jan 2	5¾ Apr 22	2¾ Sept	4¾ Nov
35 35	34½ 35	*34 34½	34¼ 34¼	34¼ 34½	33½ 34½	1,900	Thompson Prods Inc No par	25¾ May 28	38¼ Apr 16	17 Apr	33¼ Nov
1⅜ 1⅜	1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1⅜	1¼ 1⅜	2,700	Thompson-Starrett Co No par	1 May 18	2⅛ Jan 4	1½ July	3¾ Jan
19 19	18 18¾	18¾ 18¾	*18¼ 18¾	18½ 18½	19 19	600	$3.50 cum preferred No par	8 May 21	23 Jan 27	7½ Apr	18¼ Dec
9½ 9½	9⅜ 9⅝	9½ 9½	9½ 9⅝	9⅝ 9⅞	9⅝ 9¾	5,400	Tide Water Associated Oil 10	8¾ May 28	12 May 6	9½ Aug	14¼ Mar
*91 91¾	91 91	*91 91¾	91¼ 91¼	*91⅛ 91¾	91⅛ 92	500	$4 50 conv pref No par	81 May 28	97 May 10	83 Sept	96 Feb
29¼ 29⅜	28½ 29¼	28¾ 29	28⅜ 28⅞	28½ 29⅛	28¼ 28⅞	8,400	Timken Detroit Axle 10	18 May 21	29⅜ Oct 16	10⅝ Apr	25 Dec
46¼ 46⅝	46 46⅝	46⅜ 46¾	47¼ 47¼	47⅝ 48½	49 49⅞	2,800	Timken Roller Bearing No par	35⅛ May 21	52 Jan 3	34¼ Apr	54¼ Jan
4⅞ 5	5 5	4⅞ 5	4⅞ 5	5 5⅛	5 5⅛	4,300	Transamerica Corp 2	4¼ May 21	7 Mar 14	5 Sept	8⅛ Sept
18½ 18⅝	18½ 18¾	18⅜ 18½	18⅜ 18½	18⅜ 18⅞	18⅜ 19	4,500	Transcont'l & West Air Inc 5	10¼ May 21	21⅞ Apr 4	6¼ Apr	12⅞ Dec
*8½ 8¾	8¼ 8¼	8¼ 8½	8½ 8½	8¾ 8¾	8¾ 8⅞	900	Transue & Williams St'l No par	4½ May 22	8⅞ Nov 1	5⅛ Apr	10⅞ Jan
1⅞ 2	2 2	2 2	2 2	2⅛ 2⅜	2¼ 2⅜	9,300	Tri-Continental Corp No par	1¼ May 22	2¾ Jan 4	2 Mar	4⅜ Sept
*67½ 69⅝	*67½ 68¾	*67⅜ 68¾	*68 68¾	68¾ 68¾	70 70	200	$6 preferred No par	64 Aug 5	82½ Mar 7	74 Apr	88 Jan
*4¼ 4½	*4¼ 4½	*4⅜ 4½	4½ 4½	4¾ 4¾	*4⅜ 4½	300	Truax-Traer Corp No par	3⅛ May 21	5⅜ Apr 15	3 Apr	7¾ Sept
*7½ 8⅞	*7¾ 8⅞	*7⅞ 8¼	8 8	*8⅝ 9¼	*8¼ 9¼	100	Truscon Steel Co 10	6¼ May 22	10⅛ Apr 24	6 Apr	14¼ Sept
5⅞ 6	5⅞ 6	5⅞ 6	5¾ 5⅞	5¾ 5⅞	5⅞ 6	5,000	20th Cen Fox Film Corp No par	5 May 21	13¼ Jan 4	11⅜ Dec	26¼ Jan
*15½ 16½	*15⅝ 16½	*15¾ 16¼	*15⅞ 16½	*15¾ 16½	15¾ 15¾	100	$1 50 preferred No par	14 May 22	25¼ Jan 23	19⅜ Sept	34¼ Jan
11⅞ 11⅞	*11⅛ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅛ 2	100	Twin City Rapid Tran No par	1⅛ May 22	3¼ Apr 4	1⅝ Apr	3⅜ Aur
*20¼ 24	*20 22	20 20	20 20	*18⅛ 20	*18⅛ 20	40	7% preferred 100	13⅞ May 22	30 Apr 4	17½ Apr	35¼ Aug
8 8	8 8	8 8	7¾ 8	8 8⅛	8⅛ 8⅛	3,100	Twin Coach Co 1	6¼ May 23	13¼ Mar 14	7⅛ Apr	12½ Jan
36⅝ 36⅝	36 36	*35⅝ 36¼	*35¾ 36¼	36 36¼	36 36¼	700	Under Elliott Fisher Co No par	21½ June 10	45 Feb 19	34½ Sept	66 Jan
11⅞ 12	12 12	12 12	11⅝ 12¼	12¼ 12½	12¼ 12⅝	7,700	Union Bag & Paper No par	9¼ May 21	18¾ Apr 22	6 Aug	13⅛ Dec
73⅝ 75	74 75	73¾ 75	73¾ 74⅝	73¾ 75	74 75⅜	17,600	Union Carbide & Carb No par	59⅞ June 10	88⅜ Jan 4	65½ Apr	94¼ Sept
*113 113¾	113 113	*113 113¾	*111¾ 113¾	*111⅛ 113¾	*113 113¾	10	Union El Co of Mo $5 pf No par	105 May 27	116½ May 2	108¾ Sept	118 July
12½ 12½	*12¼ 12½	12½ 12½	12¼ 12½	12½ 12⅞	12⅝ 12⅞	2,100	Union Oil of California 25	12 May 21	17½ Jan 8	15⅛ Aug	19¾ Jan
81 81½	80¼ 80½	80⅜ 81	81½ 82½	82¼ 84	82½ 83½	3,800	Union Pacific R R Co 100	71 May 25	98 Apr 8	81½ Apr	105 Sept
*80 80½	80⅜ 80⅜	80⅛ 80⅛	80⅜ 80⅜	80½ 80½	*80⅛ 81	400	4% preferred 100	70 June 10	89½ Feb 10	78 Apr	90 July
*14¼ 14¾	*14¼ 14¾	*14¼ 14½	*14¼ 14½	*14¼ 14⅞	*14¼ 14⅞	------	Union Prem. Food Stores, Inc. 1	14½ Oct 16	16 July 13	----	----
*25 25⅞	*25½ 25⅞	25¾ 26	25⅞ 26	26 26	26 26½	1,500	Union Tank Car No par	22¾ Jan 21	29⅞ May 11	20⅛ Mar	24¼ Sept
39 39¾	39½ 39⅞	39¾ 40½	40¼ 41	41⅜ 42⅜	41¾ 43	19,000	United Aircraft Corp 5	31½ July 3	53⅜ Apr 16	31 Aug	51 Nov
18¾ 19⅛	18⅝ 19	18⅝ 19	18⅜ 18⅞	18¾ 19⅜	19 19⅜	20,100	Un Air Lines Transport 5	12 May 21	23¾ Apr 4	7⅞ Apr	16½ Dec
13⅝ 13⅝	13½ 13½	14 14	13⅝ 13⅝	13⅝ 13¾	13¾ 13¾	1,200	United Biscuit Co No par	12½ May 28	18 Apr 17	14⅝ Sept	18¾ July
*52 53⅞	52⅛ 52⅛	*52½ 53½	*52¾ 53½	53½ 53½	55 55	300	United Carbon Co No par	42½ May 23	65⅝ May 2	52 Apr	69½ Oct
*17¾ 18⅜	18⅜ 18½	*18 19	*18 19	18⅜ 19½	19½ 20⅛	900	United-Carr Fast Corp No par	12 May 24	20⅛ Nov 1	13⅜ Apr	20 Mar
2 2⅛	2 2⅛	2 2⅛	2⅛ 2¼	2¼ 2½	2⅜ 2½	63,200	United Corporation No par	1⅜ May 29	2⅞ Apr 4	2 Apr	3¾ Feb
33½ 33⅝	32¾ 33⅛	33 33¼	32⅜ 33½	33 34	34 34⅝	5,600	$3 preferred No par	26½ June 11	42 Feb 13	30⅛ Apr	39⅞ Aug

* Bid and asked prices; no sales on this day. : In receivership. a Def delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 26	Monday Oct. 28	Tuesday Oct. 29	Wednesday Oct. 30	Thursday Oct. 31	Friday Nov. 1	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
5 5⅛	4⅞ 5	5 5⅛	5 5⅛	5 5	5 5⅛	5,600	United Drug Inc.....5	33⅛ May 28	71¼ Apr 11	41⅜ Aug	71⅛ Mar
*2 2¼	*2⅛ 2¼	2⅛ 2⅛	2¼ 2¼	2¼ 2¼	*2¼ 2⅛	300	United Dyewood Corp.....10	2 Sept 23	6 Mar 13	4⅛ Dec	8¾ Jan
*26½ 29⅜	*26½ 29⅜	*25⅛ 29⅜	28 28	*25⅛ 28½	*25⅛ 28½	10	Preferred.....100	28 Oct 30	65½ Mar 14	54¼ Dec	74 Feb
4⅜ 4½	4½ 4½	*4¼ 4⅝	4½ 4½	4⅜ 4½	4½ 4⅝	1,800	United Electric Coal Cos.....5	2⅞ May 21	5⅜ Jan 3	3¼ Apr	8⅛ Sept
37 37	*36⅛ 36½	36 36	36¾ 37	x37 37⅜	37¼ 37⅜	900	United Eng & Fdy.....5	25½ May 22	x37⅜ Oct 31	25¾ Apr	35½ Sept
69½ 70¼	70 70	70 70¼	70¼ 70⅜	69¾ 70⅜	70 70½	2,400	United Fruit Co.....No par	60 Ma: 21	85⅞ Jan 3	62⅛ Apr	95 Sept
11⅜ 11¾	11⅝ 11¾	11⅝ 11¾	11⅝ 11¾	11¾ 12	11⅞ 12	21,500	United Gas Improv't.....No par	10⅛ May 22	15 Jan 6	11 Apr	15 Nov
*114¼ 115½	114 114	*114 115	*114 115	*114 115	114¼ 114¼	200	$5 preferred.....No par	107½ June 6	118 Oct 9	110 Sept	117¼ June
*10 10⅜	10⅛ 10⅛	*10⅛ 10⅛	9¾ 9¾	9¾ 10⅛	10 10⅛	1,300	United Mer & Manu Inc v t c 1	6 June 10	13¾ Mar 12	6⅝ Apr	14 Sept
*3⅜ 3⅝	*3⅜ 3½	3¼ 3¼	3¼ 3¼	3⅜ 3⅝	3⅜ 3⅝	1,600	United Paperboard.....10	3 May 21	7⅛ Apr 10	3¾ Aug	7⅝ Sept
3¾ 3¾	*3¾ 4	3¾ 3¾	3⅞ 3⅞	4 4⅛	3¾ 4⅝	6,300	U S & Foreign Secur.....No par	3¼ Aug 24	7⅛ Jan 3	5¾ Mar	11 Jan
*87 92	*87 92	93⅛ 93⅛	*89 97	*89 94	*89 93	100	$6 first preferred.....No par	80 Jan 15	97 May 11	75 June	87½ Mar
*8⅜ 9½	*8¾ 9½	9¼ 9¼	*9 9½	*9 9½	9½ 9¾	40	U S Distrib Corp conv pref.100	5 May 18	10⅞ Sept 23	5 Mar	17¼ Sept
*9⅝ 10¼	*9⅝ 10⅛	*9⅜ 10⅛	*9⅜ 10⅛	10¼ 10½	10⅝ 11	1,000	U S Freight Co.....No par	5⅛ May 22	11 Nov 1	5¼ Aug	14 Sept
74½ 76	75 75½	74 74½	74 74¾	73½ 75⅜	74 76	4,000	U S Gypsum Co.....20	50 June 10	89 Jan 25	65¼ Sept	113 Jan
*177 178½	*177½ 178	177 177⅛	*174⅝ 182	*174⅝ 178	*172⅝ 177	60	7% preferred.....100	165 May 23	182½ May 14	149¾ Sept	180 Mar
5½ 5⅝	*5⅜ 5⅝	5¼ 5⅜	5⅜ 5⅜	5½ 5½	*5¼ 5½	900	U S Hoffman Mach Corp.....5	2¾ May 21	6½ Mar 9	4 Apr	7⅞ July
*29 33	*30 33	*30 32⅜	*30 32⅜	*30 32⅜	*30 32⅜	------	5½% conv preferred.....50	25½ July 17	32¾ Mar 11	23 Apr	35½ July
22⅜ 22⅝	*22⅜ 23¼	23⅜ 23⅜	22½ 22¾	23¼ 23¼	22¾ 23½	1,300	U S Industrial Alcohol.....No par	14 May 21	28 Apr 25	13½ Apr	29⅜ Sept
*4¼ 5	*4½ 5	4¾ 5	5 5	5 5	5 5	800	U S Leather Co.....No par	3½ May 21	7⅝ Apr 23	3½ July	10½ Sept
*8½ 8⅞	*8½ 8¾	8½ 8½	*8¼ 8¾	8⅜ 8⅝	8¾ 8¾	400	Partic & conv cl A.....No par	6 May 21	12¾ Apr 23	5¾ Aug	15¼ Sept
*58½ 63½	*57 63½	*57 63½	57 60	60 60	*58½ 63½	200	Prior preferred.....100	48 Aug 19	74 May 4	46 Apr	67 Oct
29½ 29½	28¾ 29⅜	27¾ 28¼	27⅝ 28	28⅛ 29	29¼ 29¾	3,200	U S Pipe & Foundry.....20	21¾ June 11	38⅛ Jan 4	32¾ Sept	49 Mar
*31¼ 32½	*31 32¼	31½ 31½	*31½ 32½	*31½ 32⅛	32 32	200	U S Playing Card Co.....10	27¼ June 14	39 Apr 1	3⅛ Oct	37½ July
1¼ 1¼	1¼ 1¼	*1⅛ 1¼	1⅛ 1¼	1¼ 1⅜	1¼ 1⅜	4,000	‡U S Realty & Imp.....No par	½ May 3	1⅝ Jan 5	1⅛ Dec	6⅛ Mar
22¼ 22⅞	22⅛ 22⅝	21⅜ 22½	21⅝ 22⅛	21⅞ 22½	22⅛ 23¼	18,800	U S Rubb. Co.....10	15 May 21	41⅝ Jan 3	31¼ Apr	52⅜ Jan
79¼ 80⅛	79⅛ 79⅛	79⅛ 79⅛	79⅛ 80	80¼ 81	82 82¾	4,600	8% 1st preferred.....100	68½ May 22	117 Apr 11	86⅜ Apr	114⅜ Nov
*60 61	60¼ 60¼	60 60	60 60	*60 61	61 61	900	U S Smelting Ref & Min.....50	39¼ May 23	65 Jan 4	48 July	68⅛ Sept
*68¼ 69	*68¼ 69	68¼ 68¼	*68 69	*68⅞ 69	69 69¾	400	Preferred.....50	60 May 22	71 Sept 6	60 Jan	x70 June
63⅝ 64½	63¼ 64	64 65	64¼ 65⅜	65⅝ 69¼	69½ 71⅞	166,900	U S Steel Corp.....No par	42 May 21	71⅛ Nov 1	41⅝ Aug	82⅜ Sept
124⅞ 125	125 125	124⅜ 125⅛	125 125¼	x124 125	125 125½	3,500	Preferred.....100	103½ May 21	125½ Nov 1	98½ May	120⅞ Sept
32¼ 32⅝	32¼ 32½	32⅛ 32½	32⅜ 32⅜	32¼ 32½	31⅞ 32¼	1,400	U S Tobacco Co.....No par	30½ Aug 16	39¼ Apr 5	30 Sept	37½ June
*46⅛ 47	*46⅛ 47	*46 47	*46 47	*46 47	47 47	20	7% preferred.....25	42½ June 5	48¼ Feb 20	39 Oct	46¾ July
*11⅜ 13¼	*11⅜ 15⅜	11⅜ 11⅜	*11⅜ 15⅜	11⅜ 11⅜	11⅜ 11⅜	600	United Stockyards Corp.....1	1½ May 22	2¾ Apr 24	1¾ Dec	4 Sept
6¼ 6¼	*6 6⅜	*6 6⅛	*6 6⅛	*6 6⅛	6 6	200	Conv pref (70c).....No par	5¼ May 28	7⅝ Apr 24	6⅜ May	8⅝ Mar
*11¼ 15⅜	*11¼ 11⅜	*11¼ 11⅜	*13⅜ 11⅜	13⅜ 13⅜	13⅜ 11⅜	600	United Stores class A.....5	1 May 18	2⅛ Apr 11	1⅜ Apr	2⅜ Oct
*49 53	*49 53	*49 53	52½ 52½	*50 55½	*50 55½	100	$6 conv preferred.....No par	41 June 26	61 Apr 12	46 Apr	64 Dec
*16½ 17	*16½ 17	17 17	17⅜ 17⅜	17⅞ 18	18 18	1,400	Universal-Cyclops Steel Corp 1	12½ May 24	18 Oct 31	9 May	17 Sept
*58 59	58 58	*57 59	*57 59	*58 59	58¼ 59	300	Universal Leaf Tob.....No par	45 May 24	70 Jan 15	60½ Sept	85 July
152 152	*146 153	152¼ 152¼	*146 153	*146 153	*146 153	20	8% preferred.....100	134¾ June 8	159 Jan 22	146 Sept	163 June
82 83	*81½ 83	81 81⅜	*81 84	82 82¼	82 82	190	Universal Pictures 1st pref.100	59 June 5	112 Mar 27	45¼ Apr	78 Feb
*9/16 ⅝	*9/16 ⅝	*1/2 9/16	*1/2 9/16	*1/2 9/16	1/2 1/2	1,200	Vadsco Sales.....No par	3/8 May 21	3/4 Apr 6	1/2 Jan	1 Sept
*15¼ 17½	*15¼ 16	*15⅜ 16	15⅜ 15⅜	*15¼ 17½	*15¼ 17½	20	Preferred.....100	12 June 24	19 Feb 29	16 Aug	21 Sept
34⅞ 35¼	34 34⅝	34½ 35⅛	34⅜ 35⅜	35 36⅜	35⅛ 36½	14,600	Vanadium Corp of Am.No par	25 May 23	43⅞ May 10	16 Apr	40 Sept
*27⅛ 27⅞	*27⅛ 27⅞	27⅛ 27⅞	27⅞ 28	*28 28⅜	*28 29	200	Van Raalte Co Inc.....5	22⅛ June 10	39⅞ Mar 15	25 Apr	40 Nov
*114 116	*114 116	114½ 114½	*114 116	*114 115	*114 115	40	7% 1st preferred.....100	112 July 2	117⅛ Apr 9	109 Sept	116½ July
*42¼ 43¾	42¼ 42¾	*41 43¾	42 42	*42½ 43¾	*42¼ 43¾	500	Vick Chemical Co.....5	35½ May 28	49½ May 9	34⅞ Apr	44¼ Dec
------ ------	------ ------	------ ------	------ ------	*57½ ------	------ ------	------	Vicks Shreve & Pac Ry.....100	56¾ Jan 6	62 Oct 3	54¼ Aug	56½ Aug
*---- 66	*---- 66	*---- 66	*---- 66	*---- 66	*---- 66	------	5% non-cum pref.....100	60 Aug 22	60 Aug 22	65 Sept	65 Sept
*25½ 27	*26½ 27	27 27	27½ 28½	28½ 28½	28½ 28½	500	Victor Chemical Works.....5	19 May 24	31½ Mar 14	18¼ Apr	29⅜ Dec
2⅜ 2⅜	2⅜ 2⅜	*2⅛ 2¼	2¼ 2¼	2¼ 2¼	2⅛ 2¼	1,100	Va-Carolina Chem.....No par	1⅜ May 15	4⅛ Jan 4	2½ Apr	5⅜ Sept
24 24	23 23	*22¾ 23	*22⅜ 23	22⅜ 22⅞	22⅞ 22⅞	500	6% div partic preferred.100	14 May 22	31⅜ Jan 4	17 Apr	33⅜ Sept
*116¼ 117	*116⅝ 117	117 117	117 117	117 117	*116½ 117	90	Va El & Pow $6 pref.....No par	109 May 23	118 Jan 6	112½ Sept	118 July
12 12	*10 11⅞	*10 11⅞	11 11	11 11⅞	*10 11⅞	60	Va Iron Coal & Coke 5% pf100	5 May 18	15½ Apr 5	4½ July	15 Sept
*45 47	*44½ 47	*45¼ 47½	*45 47½	*44½ 47½	*45¼ 47½	------	Virginian Ry Co.....25	36¾ June 14	48 Jan 9	----------	----------
*33 33⅜	*33 33¼	33¼ 33⅜	33 33	*32¾ 33¼	*32¾ 33¼	400	6% preferred.....25	28½ May 29	35 Jan 4	----------	----------
*92 99	*92 98	*92 98	*92 98	*93 98	*93½ 98	------	Vulcan Detinning Co.....100	71 May 23	100 Mar 1	64½ Apr	101 Dec
*129 ----	*129 ----	*129 ----	*129 ----	*129 ----	*129 ----	------	Preferred.....100	120 June 10	135 May 8	125 Mar	131 Mar
*¼ 7/16	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	‡Wabash Railway Co.....100	1/4 Oct 23	1⅜ Jan 2	⅜ July	3 Sept
*5⅜ ⅝	5⅜ 5⅜	*5⅜ ⅝	*5⅜ ⅝	*5⅜ ⅝	5⅜ 5⅜	200	5% preferred A.....100	9/16 Oct 5	2⅛ Jan 3	1½ July	3⅞ Sept
7⅝ 7⅝	7⅜ 7⅜	*7¼ 7⅝	*7¼ 7½	7⅜ 7⅝	7⅝ 7¾	1,100	Waldorf System.....No par	5¼ May 21	7⅜ Nov 1	5½ Apr	8 Oct
20½ 20½	20½ 20½	20¾ 20¾	20¾ 20¾	*20¾ 21	20½ 21	1,100	Walgreen Co.....No par	16½ May 22	23½ May 9	15½ Apr	23⅜ July
*99 100¼	*98½ 100¼	*98½ 100¼	*98½ 100¼	*98½ 100¼	100¼ 100¼	200	4½% pref with warrants 100	89 June 26	101 Mar 15	85 Jan	98½ July
5⅛ 5⅜	5¼ 5⅜	5¼ 5⅜	5¼ 5⅜	5½ 5⅜	5⅝ 5¾	11,600	Walworth Co.....No par	3 May 22	6⅜ Jan 3	4 Apr	9¼ Jan
28⅜ 28⅜	28⅜ 28⅜	28 28⅜	*28⅛ 28⅜	28⅜ 28½	28⅞ 29	1,200	Walk (H) Good & W Ltd N par	18¼ May 22	35¼ Jan 11	30⅜ Sept	50¾ Jan
*13¼ 13¾	*13⅛ 13⅜	*13 13⅜	*13 13⅜	*13 13⅜	13⅜ 13⅜	100	Div redeem pref.....No par	10 June 4	16⅝ Feb 1	14½ Oct	20⅜ July
*4¾ 5	*4⅝ 5	*4⅝ 5	*4⅝ 5	*4¾ 5	4½ 5	500	Ward Baking Co cl A.....No par	3¾ May 21	9⅝ Jan 10	7 Dec	14⅞ Mar
*¾ 15/16	*¾ 15/16	*¾ 15/16	15/16 15/16	7⅞ 7⅞	7⅞ 7⅞	400	Class B.....No par	5⅝ May 16	1⅝ Jan 10	1¼ Dec	2⅞ Jan
*15½ 16	16 16	15½ 15½	15¼ 15½	15¼ 15½	15¼ 15⅝	500	7% preferred.....100	13½ Aug 30	25½ Jan 10	21 Dec	44 Mar
2⅝ 2⅝	2⅛ 2⅝	2⅛ 2⅛	2⅛ 2⅝	2⅝ 2¾	2⅜ 2¾	5,600	Warner Bros Pictures.....5	2 May 15	4¼ Feb 19	3½ Dec	6⅞ Jan
*36 39½	37¼ 37⅜	38 38	38½ 38½	*37 39½	37½ 37½	590	$3.85 preferred.....No par	30 May 22	50 Jan 3	36 Feb	58 July
1¼ 1¼	1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1,200	‡Warren Bros Co.....No par	1/2 May 21	2⅛ Sept 13	1⅜ Nov	3⅞ Jan
*8 10	*7¾ 10	*7½ 8½	*7½ 8½	*7¼ 9¾	*7¼ 9¾	------	$3 preferred.....No par	3¾ May 16	12¾ Sept 13	6½ Apr	13¾ May
27 27	*27 28½	*27 28	26 26	27½ 29	30¼ 30¼	900	Warren Fdy & Pipe.....No par	22 May 23	31½ Jan 5	19¼ Apr	35¾ Oct
*24⅜ 25	*24¼ 24¾	24¼ 24¼	*24⅜ 25	*24⅜ 24¾	24¾ 25¾	500	Washington Gas Lt Co.No par	20 May 21	28⅜ Feb 7	---- ----	---- ----
16½ 16½	16¼ 16¼	*16⅜ 17	16⅜ 16⅜	16⅞ 16⅞	17 17¼	900	Waukesha Motor Co.....5	13¼ May 21	20¼ Apr 22	14¾ Apr	24⅜ Jan
18⅞ 19	18¾ 18¾	*18¾ 19	*18¾ 19	18⅞ 18⅞	18½ 18¾	1,400	Wayne Pump Co.....1	14 May 21	24 Jan 4	20 Sept	32¾ Jan
*2¾ 3	*2¾ 3	*2¾ 3	3 3	3⅛ 3⅛	*3⅛ 3¼	400	Webster Eisenlohr.....No par	2½ May 21	4⅞ Feb 23	1⅞ Apr	3¾ Oct
*16⅞ 17½	*17⅛ 17⅜	17⅜ 17⅜	17 17	17 17¼	17⅛ 17½	1,100	Wesson Oil & Snowdrift No par	15⅛ May 22	29⅜ Apr 16	16 July	28½ Jan
*67 68	*67 68	*67 68¼	*67¼ 68⅛	68⅛ 68⅛	*67 70½	100	$4 conv preferred.....No par	59 Aug 26	75 Jan 4	55¼ Aug	79 Jan
*101 102	*101 102	101¾ 101¾	101 101	101 101	102 102	80	West Penn El class A.....No par	91 June 3	110½ Apr 12	85 Apr	107¼ Dec
106¾ 106¾	*105½ 107	106 106	107 108	107¾ 108	*106⅛ 108	100	7% preferred.....100	96½ May 22	115 Apr 9	95 Apr	112½ Dec
102 102	101⅝ 101⅝	101¼ 101⅜	102 102	102 102	101½ 102	200	6% preferred.....100	90 June 10	108 Jan 8	88 Apr	106 Dec
*118 118¾	*118 118¾	*118 118¾	*118 118¾	*118 118¾	*118⅛ 118¾	------	WestPennPowCo 4½% pf.100	108⅛ May 23	120 Oct 3	105½ Sept	115 Nov
*16½ 17½	16¼ 16½	16¼ 16¼	16½ 16⅝	16¾ 16⅞	17 17⅝	1,300	West Va Pulp & Pap Co No par	11 May 21	25⅜ May 3	15½ Nov	19⅛ Dec
*102⅛ 104	*102⅛ 103⅜	*102¼ 103⅜	*102¼ 102⅝	102¼ 102¼	102⅛ 102⅛	200	6% preferred.....100	100⅞ May 17	105 Apr 29	---- ----	---- ----
26 26	*26 26⅛	*26⅛ 26½	26½ 26½	26⅝ 26⅝	26⅝ 27⅛	1,200	Western Auto Supply Co.....10	21 June 10	40⅞ Apr 4	20½ Apr	36⅝ Nov
*3¾ 4¼	*3½ 4⅛	*3½ 4⅛	*3½ 4⅛	*3⅞ 4⅛	3⅞ 3⅞	100	Western Maryland.....100	2¾ May 15	5 Jan 4	2⅜ Apr	6¾ Sept
*7¼ 7¾	7¼ 7¼	7⅛ 7⅛	*7 7¾	7¾ 7¾	*7 8	300	4% 2d preferred.....100	4⅛ May 18	8⅝ Apr 9	3½ Apr	11⅜ Sept
*5/16 ⅜	5/16 5/16	*5/16 ½	*5/16 ½	5/16 5/16	*5/16 ½	400	Western Pacific 6% pref.100	1/4 May 15	1 Jan 5	⅝ Dec	2 Sept
20 20⅛	19¼ 19⅞	19⅞ 21	20¾ 21½	21⅜ 22⅜	21 22⅝	28,300	Western Union Telegraph.100	14½ May 22	28¾ Jan 3	16⅞ Apr	37 Sept
21 21⅜	20⅞ 21	20⅞ 22	21¼ 22	21½ 22⅛	21¼ 22⅜	14,000	Westinghouse Air Brake No par	15¼ May 21	28⅛ Jan 3	18⅛ Apr	37¼ Sept
108 108	106¾ 107½	107 107½	106¾ 108	108 108⅞	107 108¾	8,100	Westinghouse El & Mfg.....50	76 May 21	118 Jan 4	82⅛ Apr	121 Sept
*132½ 139	*132½ 138	*132½ 138	*135 137	138 138	*135 139½	20	1st preferred.....50	110 May 21	138 Jan 5	126 May	145 Mar
34½ 34½	*34½ 35½	35 35	35¼ 35¼	35 35¾	35¼ 36	1,900	Weston Elec Instrument.12.50	26 Jan 20	37⅜ May 9	10⅛ Apr	28½ Dec
*35⅜ 37	*35¼ 36	*35⅝ 36¼	36⅛ 36⅛	36⅜ 36½	36¼ 36½	800	Westvaco Chlor Prod.No par	27¾ May 21	38½ Feb 13	15¼ Apr	39¼ Dec
33⅝ 33¾	33⅜ 33⅝	33½ 33⅝	33⅜ 33⅝	33⅜ 33½	33⅜ 33½	19,100	5% conv preferred.....100	28⅞ May 21	39¼ Jan 3	x29 Apr	39½ Dec
*71 82	*71 81	*71 80	*71 81	*71 81	*71 81	------	Wheeling & L E Ry Co.....100	50 May 28	80 Oct 14	42 July	75 Oct
*98⅝ 100	*98⅝ 100	*98⅝ 99½	*99 100	100 100	100 100	130	5½% conv preferred.....100	85 May 24	100½ Oct 16	74 Apr	97 Oct
28⅞ 29⅝	28½ 29⅝	29¼ 29¾	29⅜ 30¼	30¾ 32½	31⅜ 32⅝	16,800	Wheeling Steel Corp.....No par	18⅛ May 21	35⅛ Apr 9	15⅝ Apr	38⅞ Oct
117½ 117½	*115 120	*115 120	*115 120	120 120	*100 131⅜	130	6% preferred.....100	93¾ June 13	120 Oct 31	80 Jan	80 Jan
71½ 71½	*70⅛ 71½	*70 71½	71½ 71½	72 72	72⅝ 72⅝	400	$5 conv prior pref.No par	51 May 29	72⅝ Nov 1	45 July	78 Oct
*8⅝ 9	*8⅝ 9	*8⅝ 9	*8⅝ 9	*81⅛ 9	*81⅛ 9	------	White Dental Mfg (The SS).20	7¾ Aug 16	11¼ Apr 18	8⅛ Dec	12¼ Mar
15¼ 15½	15 15⅛	15 15¼	15⅛ 15⅜	14⅞ 15⅜	14¼ 15⅜	16,300	White Motor Co.....1	7½ May 21	15½ Oct 24	7 Apr	15¾ Oct
7 7	6⅞ 6⅞	*6⅝ 6⅞	*6⅝ 7	6⅝ 6⅝	6⅜ 6⅝	700	White Rock Min Spr Co No par	4⅝ Mar 23	11⅝ Apr 10	3⅛ Sept	7 Jan
5⅛ 5⅛	5 5⅝	5¾ 6⅛	5¾ 6	5¾ 5⅞	5⅝ 5⅝	18,100	White Sewing Mach Corp.....1	3½ May 22	7¼ May 3	1¾ Aug	4⅜ Nov
*37 45	*40 45	45 45	*44 49⅝	*44 49⅝	*44½ 55	200	$4 conv preferred.....No par	38 Jan 4	57½ Mar 8	14 Apr	34¾ Nov
*21 21⅜	x21⅜ 21⅜	22⅜ 23	22¼ 23	22¾ 23	22¼ 22¼	1,000	Prior preferred.....20	14¾ May 22	24⅞ May 2	14 Sept	20½ Dec
*11⅜ 17⅜	13¼ 13¼	*13¼ 17⅜	*13¼ 17⅜	*13¼ 17⅜	*13¼ 17⅜	100	Wilcox Oil & Gas Co.....5	1⅜ Oct 7	3⅝ Jan 11	2⅜ Aug	4¼ Nov
2 2	2 2	2⅛ 2⅛	2⅛ 2	2 2⅛	2 2⅛	5,500	Willys-Overland Motors.....1	1½ Jan 5	3½ Apr 22	1 June	3⅛ Feb
4⅛ 4⅜	4⅛ 4⅛	*4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	4¼ 4¼	1,900	6% conv preferred.....10	3 Jan 15	6¾ Apr 13	2⅜ June	6¼ Feb
4½ 4½	4⅜ 4½	4⅜ 4⅜	4⅛ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4,900	Wilson & Co Inc.....No par	3¾ May 21	7⅜ Apr 22	2⅞ Aug	7⅞ Sept
*61½ 62½	*61½ 62½	62 62	62 62½	x61½ 62⅝	*62¾ 63	700	$6 preferred.....No par	45 June 7	70 Mar 6	32 Aug	60¼ Nov
*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	------	Wisconsin El Pow 6% pref.100	116 Jan 2	121¼ Mar 1	105½ Apr	115 Sept
30⅜ 31	30½ 31¼	31¼ 31⅜	31 31¼	31⅜ 32¼	31¾ 32⅜	6,800	Woodward Iron Co.....10	15¾ May 23	32⅜ Nov 1	15 Apr	31¾ Sept
33⅞ 34	33⅞ 34½	34½ 35	35¼ 36⅛	35⅞ 36	35¾ 36⅛	16,300	Woolworth (F W) Co.....10	30 May 18	42¼ Apr 5	36 Sept	50⅜ Jan
23¼ 23⅝	22⅜ 23	22⅜ 23¼	22⅝ 23	22⅜ 23⅝	22¼ 23¼	6,300	Worthingt'n P&M (Del) No par	13⅝ May 21	24⅞ May 8	10⅛ Apr	23⅛ Jan
*100 102	*100 102	100 100	*95 100½	*95 100	*95 100½	20	7% preferred A.....100	55 June 17	102½ Oct 22	47½ July	74 Oct
*85 90	*87 90	88 88	87 87	*83 88	*83 87	30	6% preferred B.....100	60 July 25	95 Oct 2	43 May	69 Oct
*55 55⅜	*55 55⅜	*55 55⅜	55 55	54⅞ 55	54½ 54½	500	Prior pref 4½% series.100	29 June 5	56 Oct 2	23½ July	38⅛ Sept
63¾ 63¾	63⅝ 64	65 65	65 65	65 65¼	64½ 64⅝	1,100	Prior pf 4½% conv series100	39 June 17	65¼ Oct 31	31½ Apr	53½ Sept
98 98	*97 98½	*97 98	97 98½	99 105	*96 104	180	Wright Aeronautical.....No par	91 June 10	129 Apr 9	85 Apr	124½ Nov
*80 81	*80 81	80 80	*79¾ 80½	*81¼ 80½	79¼ 80¼	400	Wrigley (Wm) Jr (Del).No par	73 May 23	93 Apr 26	75 Mar	85½ Dec
21¾ 22	*20½ 22	a21 21	*21 21¾	21½ 21¾	21¾ 21⅞	1,400	Yale & Towne Mfg Co.....25	15¼ May 28	25 Jan 3	18¾ Sept	33¼ Mar
14⅞ 15¼	14⅞ 15	14⅞ 15	14¾ 15	14⅞ 15⅜	15 15½	16,100	Yellow Truck & Coach cl B..1	9¾ May 21	19¼ Jan 4	11⅜ Apr	21⅞ Oct
*116½ 119	116½ 116½	116½ 116½	*116½ 119	*116½ 119	116 116	40	Preferred.....100	98 May 25	126½ Sept 4	98 Apr	127 Nov
10¾ 10⅞	10½ 10½	11 11	11 11⅜	10¾ 11⅛	11⅛ 11¼	2,600	Young Spring & Wire.....No par	6⅜ June 10	14 Apr 16	9½ Aug	21¼ Jan
40⅛ 41¼	39⅞ 40⅞	40¾ 41⅝	40⅜ 41⅜	41 43	41¾ 43	33,200	Youngstown S & T.....No par	26¼ June 10	48¼ Jan 3	30 Apr	56⅜ Sept
*89½ 93½	*90 93½	*89½ 93½	*91 93½	*91 93½	*91 93½	------	5½% preferred ser A.....100	80 May 28	93⅞ May 10	74 May	92 Sept
19½ 19¾	19⅝ 20	19⅞ 20	19½ 20¼	20 20⅛	20 20½	4,000	Youngst'n Steel Door.No par	12½ May 21	28½ Jan 4	17 Apr	34 Sept
15¾ 15⅞	15¼ 15⅝	*15¼ 15⅝	15⅝ 16⅛	15⅞ 16⅛	16 16⅛	3,600	Zenith Radio Corp.....No par	8⅜ May 21	17¾ Apr 8	12 Apr	22⅛ Jan
2⅜ 2½	2¼ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2,000	Zonite Products Corp.....1	2 Mar 1	4⅜ Apr 22	2 Aug	3⅞ Sept

* Bid and asked prices: no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.
The italic letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
United States Government			Low	High	No.	Low	High
Treasury 4¼s 1947-1952	A O	------	120.31	121	5	117.2	121.6
Treasury 4s 1944-1954	J D	113.29	113.29	114	22	111.18	115.6
Treasury 3¼s 1946-1956	M S	------	114.31	114.31	4	111.16	115.9
Treasury 3¼s 1941-1943	M S	------	102.10	102.12	8	102.9	104.24
Treasury 3⅛s 1943-1947	J D	------	108.8	108.8	1	107.16	109.30
Treasury 3¼s 1941	F A	------	103.8	103.8	1	103.3	105.17
Treasury 3¼s 1943-1945	A O	------	108.19	108.21	11	107.12	110.1
Treasury 3¼s 1944-1946	A O	109.19	109.19	109.21	11	107.30	110.21
Treasury 3¼s 1946-1949	J D	------	112.7	112.10	61	108.23	112.13
Treasury 3⅛s 1949-1952	J D	------	*113	113.3	----	109.14	113.10
Treasury 3s 1946-1948	J D	------	*111.15	111.18	----	108.6	111.22
Treasury 3s 1951-1955	M S	111.20	111.17	111.22	12	107.20	111.30
Treasury 2⅞s 1955-1960	M S	109.2	108.29	109.3	58	104.20	109.16
Treasury 2⅞s 1945-1947	M S	109.18	109.18	109.21	5	106.20	109.26
Treasury 2⅞s 1948-1951	M S	------	*109.14	109.17	----	105.24	109.19
Treasury 2¾s 1951-1954	J D	------	108.16	108.22	19	104.16	108.30
Treasury 2¾s 1956-1959	M S	108.3	108.3	108.3	7	103.24	108.12
Treasury 2¾s 1958-1963	J D	107.31	107.25	107.31	97	103.13	108
Treasury 2½s 1960-1965	J D	------	107.26	108	8	103.15	108.1
Treasury 2½s 1945	J D	------	*108.29	109	----	106.18	109.13
Treasury 2½s 1948	M S	------	*108.28	108.31	----	105.13	108.31
Treasury 2½s 1949-1953	J D	106.25	106.20	106.25	20	103.2	107.2
Treasury 2½s 1950-1952	M S	106.31	106.28	106.31	21	103.4	107.3
Treasury 2¼s 1951-1953	J D	------	104.17	104.20	2	101.7	104.23
Treasury 2¼s 1954-1956	J D	104.3	104	104.3	5	102.2	104.4
Treasury 2s 1947	J D	------	106.6	106.6	2	102.28	106.6
Treasury 2s 1948-1950	J D	------	104.27	104.27	6	101 13	104.27
Treasury 2s 1953-1955	J D	102.9	102.8	102.9	3	101.25	102.9
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	108.6	108.6	1	105 22	108.24
3s May 15 1944-1949	M N	108.3	108.3	108.5	3	105.20	108.21
3s Jan 15 1942-1947	J J	------	*103.16	103.20	----	103.16	105.15
2¼s Mar 1 1942-1947	M S	------	*103.16	103.20	----	103.9	105.2
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	------	107.28	107.31	16	105.4	108.12
2¼s series G 1942-1944	J J	------	103.15	103.15	4	103.1	104.25
1½s series M 1945-1947	J D	------	102.14	102.16	10	100.5	102.17
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	98⅞	98¼	99¼	699	88⅛	99½
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
*Gtd sink fund 6s 1947	F A	------	*21	21½	----	20	28⅛
*Gtd sink fund 6s 1948	A O	------	21¼	21¾	3	20	29
Akershus (King of Norway) 4s 1968	M S	------	*25	31	----	40	66
*Antioquia (Dept) coll 7s A 1945	J J	9¼	9	9¼	8	8	15¾
*External s f 7s series B 1945	J J	9¼	9	9¼	4	7⅛	16
*External s f 7s series C 1945	J J	------	*8¾	10¼	----	7¼	15½
*External s f 7s series D 1945	J J	------	9	9	4	7¼	15½
*External s f 7s 1st series 1957	A O	------	8½	8½	1	7¼	14⅜
*External sec s f 7s 2d series 1957	A O	------	8½	8½	6	7¼	14⅜
*External sec s f 7s 3d series 1957	A O	------	*8½	13¼	----	7⅜	14⅜
Antwerp (City) external 5s 1958	J D	------	*8½	8⅝	----	18½	77
Argentine (National Government)—							
S f external 4½s 1948	M N	79½	75¾	80	75	70½	96½
S f external 4½s 1971	M N	68	65	68	32	61½	95
S f exti conv loan 4s Feb 1972	F A	60½	56½	61½	165	54½	87¾
S f exti conv loan 4s Apr 1972	A O	61	57¼	61	84	55¼	87¾
Australia 30-year 5s 1955	J J	51⅜	49⅛	52	41	39	91
External 5s of 1927 1957	M S	51	48	53	88	38	90½
External g 4½s of 1928 1956	M N	47	44	48	62	34	84
*Austrian (Govt) s f 7s 1957	J J	9½	9½	9½	1	6¾	12
*Bavaria (Free State) 6½s 1945	F A	27	26	27	7	12½	27
Belgium 25-yr exti 6½s 1949	M S	36½	36½	39½	8	32	102½
External s f 6s 1955	J J	36¼	35	36¼	10	30¼	100½
External 30-year s f 7s 1955	J D	39	38¾	39	2	35	108
*Berlin (Germany) s f 6½s 1950	A O	26½	25½	26½	10	12	26¾
*External sinking fund 6s 1958	J D	------	25¼	26½	24	7⅝	26½
*Brazil (U S of) external 8s 1941	J D	15	14⅜	15	48	10½	23½
*External s f 6½s of 1926 1957	A O	12	11¾	12⅜	77	8¼	18¼
*External s f 6½s of 1927 1957	A O	------	11¾	12⅜	62	8¾	18¾
*7s (Central Ry) 1952	J D	12½	12⅛	12¾	37	8⅞	18¾
Brisbane (City) s f 5s 1957	M S	------	50	50	1	33	79
Sinking fund gold 5s 1958	F A	------	*43	49	----	33	78
20-year s f 6s 1950	J D	58½	58½	58½	1	42	87¾
*Budapest (City of) 6s 1962	J D	------	*7	8⅜	----	4½	10⅜
Buenos Aires (Prov of)							
*6s stamped 1961	M S	------	*55	----	----	65	65
External s f 4½-4¾s 1977	M S	46	44½	48	46	38¾	65¼
Refunding s f 4½-4¾s 1976	F A	46	45⅛	47¼	8	39¾	63⅞
External readj 4½-4¾s 1976	A O	46⅛	45	46⅛	10	41	66
External s f 4½-4¾s 1975	M N	47¼	47¼	47¼	1	40	67¼
3% external s f $ bonds 1984	J J	------	*32⅝	36	----	31	45½
Bulgaria (Kingdom of)—							
*Secured s f 7s 1967	J J	------	7½	7½	1	7½	14
*Stabilization loan 7½s 1968	M N	8	8	8¼	6	8	15
Canada (Dom of) 30-yr 4s 1960	A O	92¾	92	93½	62	69	101⅞
5s 1952	M N	99⅞	99¼	100⅛	55	83	107
10-year 2½s Aug 15 1945	F A	92⅝	92	92⅝	9	72	96⅞
25-year 3¼s 1961	J J	83½	82¾	83¾	29	61	93¾
7-year 2¼s 1944	J J	------	93¼	94	27	78	96⅜
30-year 3s 1967	J J	80¾	80½	81	11	58⅞	89
30-year 3s 1968	M N	------	80½	81	7	59⅛	88⅞
*Carlsbad (City) 8s 1954	J J	------	*11⅛	12½	----	6	11⅛
*Cent Agric Bank (Ger) 7s 1950	M S	------	*26	28	----	14⅝	26
*Farm Loan s f 6s July 15 1960	J J	------	*14	28	----	10	27
*6s Jan. 1937 coupon on 1960	----	----	----	----	----	10	27
*Farm Loan s f 6s Oct 15 1960	A O	27	25¼	27	26	10	27
*6s Apr. 1937 coupon on 1960	----	----	*	27	----	10	24
*Chile (Rep)—Exti s f 7s 1942	M N	12⅛	12⅛	13	8	12	17
*7s assented 1942	M N	11½	11½	11¾	9	11	14¾
*External sinking fund 6s 1960	A O	------	13	13⅛	3	12	17
*6s assented 1960	A O	11¾	11½	12	50	10½	14¾
*Exti sinking fund 6s Feb 1961	F A	------	12⅞	12⅞	2	12	17
*6s assented Feb 1961	F A	11⅝	11⅝	11⅝	25	10½	14½
*Ry exti s f 6s Jan 1961	J J	------	*12⅝	13½	----	12	17
*6s assented Jan 1961	J J	11¾	11⅜	11¾	14	10½	14¾
*Exti sinking fund 6s Sept 1961	M S	------	*12⅝	13½	----	12¼	16⅞
*6s assented Sept 1961	M S	------	11¾	11¾	6	10½	14½
*External sinking fund 6s 1962	A O	------	13⅜	13⅛	5	12¼	17
*6s assented 1962	A O	11⅜	11⅜	11¾	11	10⅝	14½
*External sinking fund 6s 1963	M N	------	13	13	10	12	16⅞
*6s assented 1963	M N	---- -	11⅜	11¾	19	10½	14½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Munic. (Cont.)			Low	High	No.	Low	High
*Chile Mtge Bank 6½s 1957	J D	------	11⅝	11¾	6	10⅝	16½
*6½s assented 1957	J D	------	10½	10½	25	9	13¾
*Sink fund 6½s of 1926 1961	J D	------	*11½	----	----	10¼	16
*6½s assented 1961	J D	------	10½	10½	5	9¼	13¼
*Guar sink fund 6s 1961	A O	------	11⅝	11⅝	3	11¼	16
*6s assented 1961	A O	------	*10	10¾	----	9	14
*Guar sink fund 6s 1962	M N	------	*11½	----	----	11¼	16
*6s assented 1962	M N	------	*10	10¾	----	9	13¾
*Chilean Cons Munic 7s 1960	M S	------	----	----	----	14	17⅝
*7s assented 1960	M S	10½	10½	10½	2	8½	13
*Chinese (Hukuang Ry) 5s 1951	J D	------	*6⅜	8½	----	3	6⅛
*Cologne (City) Germany 6½s 1950	M S	26½	26	26½	4	12⅝	26½
Colombia (Republic of)—							
*6s of 1928 Oct 1961	A O	28¼	27¼	28¼	32	15¾	34¼
*6s of 1927 Jan 1961	J J	28¼	27⅛	28¼	60	15¾	34
*Colombia Mtge Bank 6½s 1947	A O	------	*21	22	----	20	26⅝
*Sinking fund 7s of 1926 1946	M N	21¼	21	21¼	2	20	27¾
*Sinking fund 7s of 1927 1947	F A	------	*21	22	----	20¼	26½
Copenhagen (City) 5s 1952	J D	------	22	25½	15	16	52¼
25-year gold 4½s 1953	M N	------	20½	24½	9	15⅞	49
Cordoba (Prov) Argentina 7s 1942	J J	------	71¼	71¼	1	65⅞	85
*Costa Rica (Rep of) 7s 1951	M N	------	16⅜	18	21	13	21
Cuba (Republic) 5s of 1904 1944	M S	------	101⅜	101⅜	1	97¼	102½
External 5s of 1914 ser A 1949	F A	------	*101	102	----	100	103½
External loan 4½s ser C 1949	F A	------	99⅜	99½	6	93	101½
4½s external debt 1977	J D	53⅜	53¼	54½	151	51⅝	62
Sinking fund 5½s Jan 15 1953	J J	------	102	103	7	98	104
*Public wks 5½s June 30 1945	J D	------	*74	75¾	----	70	81½
*Czechoslovakia (Rep of) 8s 1951	A O	------	*11⅛	13½	----	8¾	14½
*Sinking fund 8s ser B 1952	A O	------	*11½	----	----	8½	13¾
Denmark 20-year exti 6s 1942	J J	------	33⅞	36½	6	20	73
External gold 5½s 1955	F A	------	33	33	9	18¼	63½
External g 4½s Apr 15 1962	A O	------	31⅞	32½	35	17⅛	55⅛
Dominican Rep Cust Ad 5½s 1942	M S	------	52	53	6	52	75¼
1st ser 5½s of 1926 1940	A O	------	50	50	1	50	75
2d series sink fund 5½s 1940	A O	50	50	50	4	50	75
Customs Admin 5½s 2d ser 1961	M S	------	51	51	1	51	75¼
5½s 1st series 1969	A O	50	50	50	1	50	75¼
5½s 2d series 1969	A O	50	50	55	3	50	75
*Dresden (City) external 7s 1945	M N	------	25½	25¾	3	11½	26
*El Salvador 8s ctfs of dep 1948	J J	7⅜	7⅜	7⅜	3	7	16
Estonia (Republic of) 7s 1967	J J	------	----	25	----	40	53¼
Finland (Republic) ext 6s 1945	M S	------	49½	49½	1	40	80
*Frankfort (City of) s f 6½s 1953	M N	27	26	27	10	9¼	27
French Republic 7½s stamped 1941	J D	------	71	71	8	40¼	105
7½s unstamped 1941	----	----	*25	75	----	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	14¾	14	15½	84	8¼	20½
*5½s unstamped 1965	----	----	8½	9¾	11	5½	17
*5½s stamp(Canadian Holder) '65	----	----	----	----	----	----	----
*German Rep exti 7s stamped 1949	A O	16½	16½	17½	22	10⅞	25¾
*7s unstamped 1949	----	9¾	9¾	9¾	1	6½	18¾
German Prov & Communal Bks							
*(Cons Agric Loan) 6½s 1958	J D	------	25½	26¼	5	9	26¼
*Greek Government s f ser 7s 1964	M N	------	*15½	----	----	18	22½
*7s part paid 1964	----	----	11	11⅞	13	7¼	20¾
*Sink fund secured 6s 1968	F A	------	10⅛	10⅛	1	10⅛	21¾
Haiti (Republic) s f 6s ser A 1952	A O	------	65	65	1	65	90
*Hamburg (State 6s) 1946	A O	------	25¼	27	6	7	27
*Heidelberg (German) exti 7½s 1950	J J	------	25	26	8	10	26
Helsingfors (City) exti 6½s 1960	A O	------	*51	61	----	22½	75
Hungarian Cons Municipal Loan—							
*7½s secured s f g 1945	J J	7	6⅞	7⅛	4	5½	10¾
*7s secured s f g 1946	J J	------	*7	7⅛	----	6	9½
*Hungarian Land M Inst 7½s 1961	M N	------	*6⅛	9⅞	----	6⅛	9
*Sinking fund 7½s ser B 1961	M N	------	*6⅛	9⅞	----	5⅛	9
Hungary 7½s ext at 4½s to 1979	F A	------	*25	28⅛	----	20	32¾
Irish Free State exti s f 5s 1960	M N	------	*57	60	----	45	92
Italy (Kingdom of) exti 7s 1951	J D	48⅛	47	49	115	34½	72
Italian Cred Consortium 7s ser B '47	M S	33½	33	33½	22	25	78¼
*Italian Public Utility exti 7s 1952	J J	31⅛	31⅛	31⅞	19	23	54¼
Japanese Govt 30-yr s f 6½s 1954	F A	65½	62¾	65½	43	58	91¾
Exti sinking fund 5½s 1965	M N	49	47½	49	137	44⅞	70
*Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*8	13	----	7	17⅝
*Leipzig (Germany) s f 7s 1947	F A	------	26	26	3	12¼	26
*Lower Austria (Province) 7½s 1950	J D	------	----	----	----	12	15¼
*Medellin (Colombia) 6½s 1954	J D	------	*7⅜	8⅜	----	7	14½
Mendoza (Prov) 4s readj 1954	J D	------	66	68	7	53	82¾
Mexican Irrigation—							
*4½s stamped assented 1943	M N	------	*1⅜	2¼	----	⅛	2⅛
*Mexico (US) exti 5s of 1899 £ 1945	Q J	------	*1	----	----	1	1
*Assenting 5s of 1899 1945	Q J	------	*1¾	----	----	⅛	2¼
*Assenting 4s of 1904 1954	J D	------	1⅝	1⅝	5	¾	2½
*Assenting 4s of 1910 1945	----	----	1⅝	1⅞	6	⅛	2¾
§*Treas 6s of '13 assent 1933	J J	------	2	2	5	¾	2¾
Milan (City, Italy) exti 6½s 1952	A O	31¼	30¼	32¼	54	23	53⅛
Minas Geraes (State)—							
*Sec exti s f 6½s 1958	M S	8½	7½	8½	34	4⅞	12⅞
*Sec exti s f 6½s 1959	M S	8½	7½	8½	34	4⅞	12¾
*Montevideo (City) 7s 1952	J D	------	*42	48½	----	44	71½
*6s series A 1959	M N	------	*41	70	----	40	71½
New So Wales (State) exti 5s 1957	F A	53	52	55½	23	33⅞	90¼
External s f 5s Apr 1958	A O	------	57	57	2	35	89
Norway 20-year exti 6s 1943	F A	50¼	50¼	51⅝	1	29	97½
20-year external 6s 1944	F A	50¼	50¼	51	6	29¼	97½
External sink fund 4½s 1956	M S	34½	34½	37	11	23¼	90
External s f 4½s 1965	A O	33⅝	33⅝	37	8	20½	80½
4s s f exti loan 1963	F A	------	37	37	6	20	80
Municipal Bank exti s f 5s 1970	J D	------	*27½	31	----	21⅞	80
*Nuremburg (City) exti 6s 1952	F A	------	25¼	26	5	9¾	26

For footnotes see page 2615.

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 1	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	43¼	41¾	43½	27	39¼	65
Extl deb 5½s	1958	M 39	39	39¼	14	37¾	58
Oslo (City) s f 4½s	1955	A ------	26¾	26¾	10	19¾	75
♦Panama (Rep) extl 5½s	1953	J D ------	*103¾	104¾	----	96¼	105½
♦Extl s f 5s ser A	1963	M N ------	67⅛	67⅛	5	59¼	82
♦Stamped assented	1963	M N 63	60	63	81	50	74½
♦Ctfs of deposit (series A)	1963	------	----	----	----	53	53
♦Pernambuco (State of) 7s	1947	M S ------	6¾	6¾	5	4¾	10¼
♦Peru (Rep of) external 7s	1959	M S ------	6¼	6¼	12	5½	11
♦Nat Loan extl s f 6s 1st ser	1960	J D 6½	5¾	6⅜	46	4¾	10¾
♦Nat Loan extl s f 6s 2d ser	1961	A O 6¼	5¾	6¼	42	4¾	10⅝
§♦Poland (Rep of) gold 6s	1940	A O ------	*6⅛	9⅝	----	8¾	8¾
♦4½s assented	1958	A O ------	*5¼	5½	----	3¾	10½
♦Stabilization loan s f 7s	1947	A O ------	14½	14½	10	9½	16½
♦4½s assented	1968	A O ------	4¼	5	13	4	9¼
♦External sink fund g 8s	1950	J J ------	*3½	7	----	3	7¾
♦4½s assented	1963	J J ------	3	4	13	3	7
♦Porto Alegre (City of) 8s	1961	J D ------	*7¾	10¼	----	6	11½
♦Extl loan 7½s	1966	J J 7¾	7¾	7¾	1	6¾	11
♦Prague (Greater City) 7½s	1952	M N ------	8½	8½	5	8½	13
♦Prussia (Free State) extl 6½s	1951	M S ------	25¼	26¼	23	12	26¼
♦External s f 6s	1952	A O ------	26	26½	11	11¾	26½
Queensland (State) extl s f 7s	1941	A O ------	84½	85	15	59	103
25-year external 6s	1947	F A ------	61	61	3	41½	98
♦Rhine-Main-Danube 7s A	1950	M S ------	27	27	2	15	27
♦Rio de Janeiro (City of) 8s	1946	A O ------	7½	7½	1	5½	11¾
♦Extl sec 6½s	1953	F A 6½	6½	6½	7	4½	10¼
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921	1946	A O ------	10	10	3	7	13
♦6s extl s f g	1968	J D 8	7⅞	8¼	43	5½	11¼
♦7s extl loan of 1926	1966	M N ------	9½	9½	3	5	12
♦7s municipal loan	1967	J D ------	*9	10½	----	7	12
Rome (City) extl 6½s	1952	A O 33	33	34	30	27	61
♦Roumania (Kingdom of) 7s	1959	F A ------	6¼	6¼	5	5½	12⅛
♦February 1937 coupon paid		------	*5⅜	8	----	7⅜	9⅛
♦Saarbruecken (City) 6s	1953	J J ------	----	----	----	22	22
Santa Fe extl s f 4s	1964	M S 55⅝	54½	55⅝	10	53¼	80
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f	1952	M N ------	8⅞	10⅜	8	5	12
♦6½s extl secured s f	1957	M N ------	7¾	8⅝	25	5	10¾
San Paulo (State of)—							
§♦8s extl loan of 1921	1936	J J ------	24⅜	24⅝	2	13½	24⅝
♦8s external	1950	J J 15⅞	15¾	16	5	6	16½
♦7s extl water loan	1956	M S 15¼	15¼	15⅞	5	4½	15⅞
♦6s extl dollar loan	1968	J D 14	13¾	14½	12	4½	14½
♦Secured s f 7s	1940	A O 34½	34½	36½	84	20⅞	40¾
♦Saxon State Mtge Inst 7s	1945	J D ------	----	----	----	12½	25½
♦Sinking fun g 6½s	1946	J D ------	----	----	----	8¼	26
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl	1962	M N ------	7	7	6	7	15½
♦7s series B sec extl	1962	M N ------	6½	7	9	6½	14¾
♦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 ------	----	----	----	9	25
Sydney (City) s f 5½s	1955	F A ------	*45	60	----	40½	87
Taiwan Elec Pow s f 5½s	1971	J J 39⅝	39⅝	39⅝	2	35½	63
Tokyo City 5s loan of 1912	1952	M S 22	22	22½	5	22	41
External s f 5½s guar	1961	A O ------	43½	44	20	39	62½
♦Uruguay (Republic) extl 8s	1946	F A ------	*50¼	58	----	53	65
♦External s f 6s	1960	M N ------	*47⅛	----	----	42	63
♦External s f 6s	1964	M N ------	*47⅛	----	----	48	63
3¼s-4-4½s ($ bonds of '37) external readjustment	1979	M N 38⅞	36½	38⅞	65	32¼	55⅞
3¼-4-4½s ($ bonds of '37) external conversion	1979	M N ------	----	----	----	33	53
3½-4½-4½s extl conv	1978	J D ------	36⅜	36⅜	2	31¼	51¼
4-4¼-4½s extl readj	1978	F A ------	38	38	1	34	56½
3½s extl readjustment	1984	J J ------	40	40½	2	36½	56
♦Venetian Prov Mtge Bank 7s	1952	A O ------	*23½	----	----	24	51
♦Vienna (City of) 6s	1952	M N ------	13½	13½	1	8	13½
♦Warsaw (City) external 7s	1958	F A ------	*3	----	----	----	----
♦4½s assented	1958	F A ------	*3½	3⅝	----	3	7¼
Yokohama (City) extl 6s	1961	J D 43½	43¼	43¾	18	41½	69

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 1	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								
‡§♦Abitibi Pow & Pap 1st 5s	1953	J D z cc 2	49⅝	49⅝	53	23	27½	60
Adams Express coll tr g 4s	1948	M S y bb 1	------	100¼	100¼	1	97¼	104⅝
Coll trust 4s of 1907	1947	J D y bb 1	------	101	101	6	98⅛	104¼
10-year deb 4¼s stamped	1946	F A y bb 1	107½	107⅛	108	13	100	108⅝
♦Adriatic Elec Co extl 7s	1952	A O y bb 1	------	31	31	5	30½	80½
Ala Gt Sou 1st cons A 5s	1943	J D z aa 4	------	*110½	111	----	109	110½
1st cons 4s series B	1943	J D x aa 4	------	107¾	107¾	1	105	108½
Albany Perfor Wrap Pap 6s	1948	A O y b 2	------	55	55	1	45	60
6s with warr assented	1948	A O y b 2	------	52	52½	2	46	61
Alb & Susq 1st guar 3½s	1946	A O x bbb3	82	82	82	1	68½	87
Alleghany Corp coll trust 5s	1944	F A y bb 2	94⅜	93¼	94½	142	69	95
Coll & conv 5s	1949	J D y b 3	79⅞	79	80	73	58	80
♦5s stamped	1950	A O y cc 2	55⅝	52	56¾	249	26¼	56¾
Allegh & West 1st gu 4s	1942	M S x aa 2	------	104½	104½	4	104½	107½
Allied Val gen guar g 4s	1942	M S x aa 2	------	*101¼	102	----	99	102¼
Allied Stores Corp deb 4½s	1950	A O y bbb2	------	*101¼	102	----	99	102¼
4½s debentures	1951	F A y bbb2	100	100	100½	115	89	100½
Allis-Chalmers Mfg conv 4s	1952	M S x a 3	108¼	108¼	108¼	11	106¼	111
♦Alpine-Montan Steel 7s	1955	M S y b 2	------	----	----	----	17¾	26
Am & Foreign Pow deb 5s	2030	M S y b 2	52	50¼	52	69	44	68¼
Amer I G Chem conv 5½s	1949	M N x bbb3	103	103	103¼	22	100½	105¼
Am Internat Corp conv 5½s	1949	J J y b 1	100½	100	100¼	8	91	105¾
Amer Telep & Teleg—								
20-year sinking fund 5½s	1943	M N x aaa3	105[1/16]	105	105½	57	105	109¾
3¾s debentures	1961	A O x aaa3	109	108⅞	109⅝	59	104	110⅜
3¾s debentures	1966	J D x aaa3	108⅝	108⅛	108⅞	51	103½	110⅜
Am Type Founders conv deb	1950	J J y bb 3	------	101¾	101¾	2	93½	107
Am Wat Wks & Elec 6s ser A	1975	M N y bbb2	------	199¾	110	10	96	110½
Anaconda Cop Min deb 4½s	1950	A O x bbb2	------	104¼	104¼	2	102	107½
♦Anglo-Chilean Nitrate—								
S f income deb	1967	Jan y cc 2	------	30½	31	26	27½	41
‡Ann Arbor 1st g 4s	1995	Q J y bb 1	------	43	45	2	32	50
Ark & Mem Br & Term 5s	1964	M S x bbb4	------	*98⅜	99¼	----	97¼	99⅝
Armour & Co (Del) 4s	1955	F A x aa 2	103½	103¼	104¼	75	95¼	104½
1st m s f 4s ser C (Del)	1957	J J x aa 2	104½	104¼	104¾	16	95	104¾
Atchison Top & Santa Fe—								
General 4s	1995	A O x aa 2	106⅜	105½	106⅜	54	101½	107¼
Adjustment gold 4s	1995	Nov x bbb3	------	*85	92	----	77½	88
Stamped 4s	1995	M N x bbb3	86½	86¼	87¾	28	76¼	89
Conv gold 4s of 1909	1955	J D x aa 2	------	*94½	95⅝	----	92	96¾
Conv 4s of 1905	1955	J D x aa 2	------	94⅝	95¾	20	90½	97½
Conv gold 4s of 1910	1960	J D x aa 2	------	*	95½	----	95	96
Conv deb 4½s	1948	J D x aa 2	103⅞	103½	104½	24	100	105¼
Rocky Mtn Div 1st 4s	1965	J J x aa 2	------	100½	100½	4	99	100¾
Trans-Con Short L 1st 4s	1958	J J x aa 2	------	110½	110½	2	108	111½
Cal-Ariz 1st & ref 4½s A	1962	M S x a 2	109¾	109¾	110	8	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	96⅞	----	92	97
1st 30-year 5s series B	1944	J J x bbb3	99½	99⅛	99½	23	93	99½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 1	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	65¼	65	66¼	41	64½	77
General unified 4½s A	1964	J D y bb 2	54¼	52½	54¼	37	41	62
10-year coll tr 5s	May 1 1945	M N y bb 2	------	70¼	71	61	61½	76
L & N coll gold 4s	Oct 1952	M N y bb 2	66½	65	66½	28	55	70
Atl & Dan 1st g 4s	1948	J J y b 3	36	36	36	1	28	41
Second mortgage 4s	1948	J J y b 3	30½	30½	31¾	4	23½	34½
Atl Gulf & W I SS coll tr 5s	1959	J J y b 3	74½	73¾	74½	20	62½	75¼
Atlantic Refining deb 3s	1953	M S x a 3	105½	105½	105⅝	27	102½	107½
Austin & N W 1st gu g 5s	1941	J J y bb 3	------	96½	96½	1	82	96½
Baltimore & Ohio RR—								
1st mtge gold 4s	July 1948	A O y bb 3	73	70½	73½	183	56¼	73½
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948		A O z bb 3	72⅝	71	73¼	163	55	73¼
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995	J D z ccc4	36¾	35½	36¾	148	15½	37
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due	1995	J D z ccc4	40⅜	38½	40¾	118	18	41
Ref & gen ser D (int at 1% to Sept 1 1946) due	2000	M S z ccc4	36	35	36½	58	15½	36⅞
Ref & gen ser F (int at 1% to Sept 1 1946) due	1996	M S z ccc4	36¼	34¾	36½	98	15½	36⅞
♦Conv due	Feb 1 1960	F A z cc 3	15	14½	15⅜	268	7½	15⅝
Pgh L E & W Va System—								
Ref g 4s extended to	1951	M N y bb 3	60	58½	60¼	57	40	61½
S'west Div 1st M (int at 3½% to Jan 1 1947) due	1950	J J z b 4	47	46	47¼	20	32	49¼
Toledo Cin Div ref 4s A	1959	J J y bb 2	------	53½	55	46	46⅞	60
Bangor & Aroostook 1st 5s	1943	J J x bbb3	97	96	97	9	89	101
Con ref 4s	1951	J J y bb 3	------	59¼	60	2	54	70
4s stamped	1951	J J y bb 3	59	59	60¾	14	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	------	*69⅝	84	----	67½	72½
Bell Telep of Pa 5s series B	1948	J J x aaa3	113¾	113½	114¾	14	112	117⅝
1st & ref 5s series C	1960	A O x aaa3	132½	132½	133	2	127¾	135
Belvidere Del cons 3½s	1943	J J x aaa3	------	*105⅝	----	----	22	22
♦Berlin City El Co deb 6½s	1951	J D z b 1	------	25¼	27	10	14½	27
♦Deb sinking fund 6½s	1959	F A z b 1	------	25¼	27	8	11½	27
♦Debenture 6s	1955	A O z b 1	27	26	27	12	13¼	27
♦Berlin Elec El & Undergr 6½s '56		A O z ccc1	------	25½	27	6	9	27
Beth Steel 3½s conv debs	1952	A O x bbb3	107⅜	106¼	107½	98	103½	112
Cons mtge 3¼s ser F	1959	J J x a 3	106⅜	106⅜	107	15	100	107½
Consol mtge 3s ser G	1960	F A x a 3	102¾	102⅜	102⅞	22	99	103½
Consol mtge 3¼s ser H	1965	F A x a 3	105	104⅝	106	43	102	106
Big Sandy 1st mtge 4s	1944	J D x aa 2	------	109½	109½	2	108	109½
Blaw-Knox 1st mtge 3½s	1950	F A x bbb3	------	100⅛	100½	15	92	101
Boston & Maine 1st 5s A	1967	M S y b 2	71⅝	71	71½	16	41¾	76
1st M 5s series II	1955	M N y b 2	----	76	76½	15	41¾	79½
1st g 4¾s series JJ	1961	A O y b 2	70	70	70	13	40¾	76
1st mtge 4s series RR	1960	J J y bb 3	69¾	68¾	69¾	42	67¾	74¼
Inc mtge 4½s ser A	July 1970	M N y ccc3	18½	17¾	18⅜	71	17	23¾
‡♦Boston & N Y Air L 1st 4s	1955	F A z cc c1	------	*7½	9⅜	----	6¼	12¼
Bklyn Edison cons M 3½s	1966	M N x aaa4	110	109½	110⅜	21	105	110⅜
Bklyn Union El 1st g 5s	1950	F A x bbb3	------	103	103	1	88¾	107½
Bklyn Un Gas 1st cons g 5s	1945	M N x a 3	------	111½	112	9	108¾	113⅜
1st lien & ref 6s series A	1947	M N x bbb3	------	113¼	113¼	5	111	115½
Debenture gold 5s	1950	J D y bb 3	96	95½	96	28	84	98¾
1st lien & ref 5s series B	1957	M N x bbb3	107¼	107¼	107¼	5	102	107¾
Buffalo Gen Elec 4½s B	1981	F A x aa 4	111¾	111¾	111⅞	5	109¼	112¼
Buff Niag Elec 3½s series C	1967	J D x aa 4	------	109¾	109¾	25	107¾	109¾
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to 1946) due	1957	M N z b 2	43½	42½	43⅞	86	25¼	43⅞
‡Burlington Cedar Rapid & Nor—								
§♦1st & coll 5s	1934	A O z cc 2	------	3⅝	3⅝	1	3	7
♦Certificates of deposit		J z cc 2	------	*3¼	3⅞	----	2¾	6⅛
Bush Terminal 1st 4s	1952	A O y bb 4	------	*69	71½	----	65¼	70⅞
Consolidated 5s	1955	J J y b 2	43⅞	43⅛	44¼	4	32½	47
Bush Term Bldgs 5s gu	1960	A O y b 2	------	65	66	14	46¾	66
Calif-Oregon Power 4s	1966	A O x a 2	107¼	107	107½	11	100	107½
Canada Sou cons gu 5s A	1962	A O x bbb3	89½	88⅝	89½	14	65	89½
Canadian Nat gold 4½s	1957	J J x aa 2	------	92¼	94	16	72½	103¾
Guaranteed gold 5s	July 1969	J J x aa 2	------	95	96	49	75½	106¼
Guaranteed gold 5s	Oct 1969	A O x aa 2	96⅞	95⅝	97	31	75½	107¼
Guaranteed gold 5s	1970	F A x aa 2	------	96	96	5	74¾	107
Guar gold 4½s	June 15 1955	J D x aa 2	------	93½	94¾	12	72¾	105½
Guaranteed gold 4½s	1956	F A x aa 2	------	92½	93¾	13	72¼	103⅞
Guar gold 4½s	Sept 1951	M S x aa 2	------	92¼	93½	10	71¾	103
Canadian Northern deb 6½s	1946	J J x aa 3	104¾	104¾	105⅛	7	87	113½
Can Pac Ry 4% deb stk perpet		J J y bbb2	52⅞	51¾	53	129	31	69¼
Coll trust 4½s	1946	M S x a 2	72½	71¾	72½	17	57½	89¼
5s equip trust ctfs	1944	J J x aa 2	102	101¼	102	38	87½	108½
Coll trust gold 5s	Dec 1 1954	J J x a 2	70	69¼	71	51	54	84¾
Collateral trust 4½s	1960	J J x a 2	64¾	63½	65½	64	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	103⅜	103¼	103⅝	44	102⅝	103⅜
Carriers & Gen Corp 5s w w	1950	M N y b 1	------	98	99	6	90	100¾
Cart & Adir 1st gu gold 4s	1981	F A y b 3	------	49½	49½	7	40	50½
Celotex Corp deb 4½s w w	1947	J D y bb 4	87	87	87	1	73¾	90¼
♦Cent Branch U P 1st g 4s	1948	J D z ccc2	------	*14½	16	----	8¼	19¾
‡♦Cent of Ga 1st g 5s	Nov 1945	F A z ccc3	------	*25⅜	32	----	25	30¼
§♦Consol gold 5s	1945	M N z cc 2	6	5⅞	6	28	4	7¾
♦Ref & gen 5½s series B	1959	A O z c 2	------	*1½	1¾	----	1½	3¼
♦Ref & gen 5s series C	1959	A O z c 2	1¾	1¾	1¾	8	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	4¼
Cent Hud G & E 1st & ref 3½s	'65	M S x aaa3	------	109	109	4	106	109
Cent Illinois Light 3½s	1966	J J x aaa4	------	111⅜	111⅜	2	109¾	111¾
‡♦Cent New Engl 1st gu 4s	1961	J J z b 2	51½	50¼	51½	142	37	54
‡♦Central of N J gen g 5s	1987	J J z ccc3	16½	15¾	16⅞	19	12	20½
♦General 4s	1987	J J z ccc3	------	*13½	14¾	----	10¼	18
Central N Y Power 3¼s	1962	A O x a 3	108¼	108¼	108⅝	12	105½	110
Cent Pac 1st ref gu gold 4s	1949	F A y bb 2	69¾	67⅝	70¼	155	57½	73¾
Through Short L 1st gu 4s	1954	A O y bb 2	------	*63	67	----	59	66
Guaranteed g 5s	1960	F A y b 3	43¾	41¾	44⅛	126	31¾	54
Central RR & Bkg of Ga 5s	1942	M N y b 3	------	*50¼	----	----	50	62½
Central Steel 1st g s 8s	1941	M N x bbb2	------	*107	----	----	106[15/16]	112[1/2]
Certain-teed Prod 5½s A	1948	M S y b 3	85½	84	86	33	65	87
Champion Paper & Fibre—								
S f deb 4¼s (1935 issue)	1950	M S x bbb3	106	105¾	106	7	101½	106½
S f deb 4¼s (1938 issue)	1950	M S x bbb3	------	103¼	103¼	1	102	104½
Chesapeake & Ohio Ry—								
General gold 4½s	1992	M S x aaa4	127¼	127¼	127⅜	18	118	128⅛
Ref & imp mtge 3½s D	1996	M N x aaa2	102	101½	102	51	94	102½
Ref & impt M 3½s ser E	1996	F A x aaa2	101¾	101½	101¾	10	94	102½
Ref & impt M 3½s ser F	1963	J D x aaa2	------	106½	107	8	103	107½
Potts Creek Br 1st 4s	1946	J J x aaa2	------	----	----	----	109	109
R & A Div 1st con g 4s	1989	J J x aaa3	------	*116½	----	----	113½	117½
2d consol gold 4s	1989	J J x aaa3	------	*104½	----	----	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	10½	10¼	11⅛	5	7¾	16½
Chic Burl & Q—Ill Div 3½s	1949	J J x aa 2	91½	91¼	91½	12	90½	98
Illinois Division 4s	1949	J J x aa 2	96	95½	96	39	93½	102¼
General 4s	1958	M S x a 3	85	84	85¼	48	83	93
1st & ref 4¾s series B	1977	F A x bbb4	72¾	72¾	74¼	24	71	84½
1st & ref 5s series A	1971	F A x bbb4	82	81¾	83	16	75	90

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 1	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
‡§•Chicago & East Ill 1st 6s_1934	A O	z b 2	------	*124½	------	----	117	123¾
‡•Chic & E Ill Ry gen 5s____1951	M N	z ccc1	14½	13¾	14½	43	10¼	19¾
•Certificates of deposit_____	----	z ccc1	------	13½	14	19	10	19¼
Chicago & Erie 1st gold 5s__1982	M N	y bbb2	------	105½	105½	1	86	105½
‡•Chicago Great West 1st 4s_1959	M S	z ccc3	26	25¾	26⅝	37	19½	30¾
‡•Chic Ind & Louisv ref 6s__1947	J J	z ccc3	------	*19½	21	----	12½	21
•Refunding g 5s series B__1947	J J	z ccc3	------	*19¼	20	----	12½	20
•Refunding 4s series C____1947	J J	z ccc3	------	*18¾	19	----	12¾	19¾
•1st & gen 5s series A_____1966	M N	z cc 2	6½	6½	7¼	29	3¾	10½
•1st & gen 6s ser B__May 1966	J J	z cc 2	------	6¾	7	2	3¾	10½
Chic Ind & Sou 50-year 4s__1956	J J	y bb 2	------	66	67	6	53	67
‡Chic Milwaukee & St Paul—								
•Gen 4s series A ___May 1 1989	J J	z ccc3	29¼	29½	30½	37	15¼	31
•Gen g 3½s ser B_May 1 1989	J J	z ccc3	29½	29½	29⅝	13	16¼	30½
•Gen 4½s series C_May 1 1989	J J	z ccc3	29½	29¼	30¼	96	18	31¼
•Gen 4½s series E_May 1 1989	J J	z ccc3	30	30	30⅜	30	17	31
•Gen 4¼s series F_May 1 1989	J J	z ccc3	30	30	30	8	15½	31½
‡Chic Milw St Paul & Pac RR—								
•Mtge g 5s series A_____1975	F A	z cc 3	4¾	4½	4¾	359	3¾	7¾
•Conv adj 5s_____Jan 1 2000	A O	z c 2	1⅛	1⅛	1¼	233	1	2¼
‡Chicago & North Western Ry—								
•General g 3½s_____1987	M N	z ccc2	15¾	15	15¾	16	10	18
•General 4s_____1987	M N	z ccc2	16	15½	16	25	10	18½
•Stpd 4s n p Fed inc tax_1987	M N	z ccc2	------	15¼	15½	26	12	18¼
•Gen 4½s stpd Fed inc tax 1987	M N	z ccc2	------	*15	16¾	----	11¾	18¼
•Gen 5s stpd Fed inc tax__1987	M N	z ccc2	16	15¾	16	29	10½	19¼
•4½s stamped_____1987	M N	z ccc2	------	*15	16¾	----	13	16
§•Secured 6½s_____1936	M N	z ccc2	------	19	19	7	12½	21½
•1st ref g 5s_____May 1 2037	J D	z cc 2	------	10¼	11	20	6	11¾
•1st & ref 4½s stpd..May 1 2037	J D	z cc 2	10¼	9⅞	11	22	6	11¾
•1st & ref 4½s C__May 1 2037	J D	z cc 2	10⅛	10⅛	10¼	5	5½	11⅝
•Conv 4½s series A_____1949	M N	z c 2	1¾	1¾	2	38	1½	4
‡§•Chicago Railways 1st 5s stpd Feb 1940 25% part pd__1927	F A	z bb 1	------	42½	42½	2	36½	51
‡•Chic R I & Pac Ry gen 4s__1988	J J	z ccc2	13⅞	13	14⅜	69	9½	19¼
•Certificates of deposit_____	----	z ccc2	------	*13¼	14	----	10½	18
§•Refunding gold 4s_____1934	A O	z cc 1	6½	5¼	6¼	103	4	8½
•Certificates of deposit_____	----	z cc 1	5½	4⅝	5½	77	3¾	7¾
§•Secured 4½s series A___1952	M S	z c 1	7	5½	7	188	4¼	8¾
•Certificates of deposit_____	----	z c 1	------	4⅝	5¾	3	3¾	7⅞
•Conv g 4½s_____1960	M N	z c 1	1	⅞	1¼	107	⅞	2½
Ch St L & New Orleans 5s__1951	J D	y bbb2	------	*73	78	----	69	80¾
Gold 3½s_____June 15 1951	J D	y bbb2	------	*63½	65	----	57	67
Memphis Div 1st g 4s_____1951	J D	y bb 3	------	*45½	50	----	45½	51½
Chic T H & So'eastern 1st 5s_1960	J D	y bb 3	56½	56½	59	9	48	63¼
Income guar 5s_____Dec 1 1960	M S	y b 2	------	48¼	49	8	40	54
Chicago Union Station—								
Guaranteed 4s_____1944	A O	x aa 3	------	*105	------	----	103	107¼
1st mtge 3¼s series E_____1963	J J	x aaa3	158½	108½	109	6	104	110
3¼s guaranteed_____1951	M S	x aa 3	------	106	106¾	3	100½	106½
1st mtge 3½s series F_____1963	J J	x aaa3	101¼	101	101¼	42	99¼	101½
Chic & West Indiana con 4s_1952	J J	x a 3	90¾	90¼	90⅞	68	87	95¼
1st & ref M 4½s series D__1962	M S	x a 2	90¾	90	91⅜	34	87	95¼
Childs Co deb 5s_____1943	A O	y b 3	34	33½	35	34	27	59
‡•Choctaw Ok & Gulf con 5s_1952	M N	z cc 2	------	*10	12½	----	10	13¾
Cincinnati Gas & Elec 3¼s_1966	F A	x aaa4	109¼	108⅝	109¼	9	105½	110⅞
1st mtge 3½s_____1967	J D	x aaa4	------	*109½	------	----	109⅛	111½
Cin Leb & Nor 1st con gu 4s_1942	M N	x aaa1	------	*105¾	106½	----	105	105
Cin Un Term 1st gu 3½s D__1971	M N	x aaa4	------	*107¾	108¾	----	104½	110¾
1st mtge gu 3¼s ser E_____1969	F A	x aaa4	110¼	110¼	110¾	1	107	111¾
Clearfield & Mah 1st gu 5s__1943	J J	y bb 2	------	*84	------	----	75	85
Cleve Cin Chic & St Louis Ry—								
General g 4s_____1993	J D	x bbb3	75⅞	75⅞	76	11	51	76
General 5s series B_____1993	J D	x bbb3	------	*83⅝	90	----	70	84
Ref & impt 4½s series E__1977	J J	y b 2	56½	55	56⅞	83	37	58½
Cin Wab & M Div 1st 4s__1991	J J	y bb 3	55¾	54	55¾	8	43½	57
St L Div 1st coll trg 4s__1990	M N	y bb2	------	70½	71⅞	6	50	71⅞
Cleveland Elec Illum 3s_____1970	J J	x aaa4	107½	107¼	107½	48	106¼	107½
Cleve & Pgh gen gu 4½s B__1942	A O	x aaa2	------	*106⅝	------	----	107¼	108½
Series B 3½s guar_____1942	A O	x aaa2	------	*104¾	------	----	----	----
Series A 4½s guar_____1942	J J	x aaa2	------	*103⅞	------	----	104	106⅝
Series C 3½s guar_____1948	M N	x aaa2	------	------	------	----	109½	109½
Series D 3½s guar_____1950	F A	x aaa2	------	------	------	----	107	107
Gen 4½s series A_____1977	F A	x aa 2	------	*105	107¼	----	107¼	107⅞
Gen & ref 4½s series B__1981	J J	x aa 2	------	*106	------	----	103½	106¾
Cleve Short Line 1st gu 4½s_1961	A O	x bbb3	81½	79½	81½	46	66	83½
Cleve Union Term gu 5½s__1972	A O	x bbb3	------	85	85¾	7	72	90½
1st s f 5s series B guar_____1973	A O	x bbb3	75¾	75	75¾	22	64	82½
1st s f 4½s series C_____1977	A O	x bbb3	68	68	68½	40	56¼	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	105⅞	105⅜	105⅞	15	102¾	106¼
•5s income mtge_____1970	A O	y b 3	80	79¼	80	15	65	83
Colo & South 4½s series A__1980	M N	y b 3	18½	13½	18⅞	165	13½	34½
Columbia G & E deb 5s_May 1952	M N	x bbb3	104¾	104	105¾	52	99½	105¾
Debenture 5s_____Apr 15 1952	A O	x bbb3	------	105½	105¼	2	99	106
Debenture 5s_____Jan 15 1961	J J	x bbb3	104¾	104¼	105	34	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	------	*111	------	----	110½	110¾
¶Columbus Ry Pow & Lt 4s_1965	M N	x aa 4	------	------	------	----	105¼	109½
•Commercial Mackay Cord— Income deb w w___Apr 1 1969	May	y b 1	29¼	28¾	29⅜	30	27½	40
Commonwealth Edison Co—								
1st mtge 3½s series I_____1968	J D	x aa 4	------	109½	109½	3	106¾	111¾
Conv debs 3½s_____1958	J J	x a 3	120½	120½	122½	122	109¼	130¾
Conn & Pasump Riv 1st 4s__1943	A O	x bbb3	------	*95	------	----	88½	100
Conn Ry & L 1st & ref 4½s__1951	J J	x aa 3	109	109	109	3	109	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	109½	109½	109½	8	107	110¾
Consol Edison of New York—								
3¼s debentures_____1946	A O	x aa 4	------	103½	104	19	103¼	107½
3½s debentures_____1948	A O	x aa 4	105	105	105⅞	19	104¼	108¼
3½s debentures_____1956	A O	x aa 4	104	103½	104	17	103	107¼
3½s debentures_____1958	J J	x aa 4	107	107	107¾	24	105¾	109¾
•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	105¾	105½	106	24	102¼	106¾
‡•Consol Ry non-conv deb 4s 1954	J J	z ccc1	------	15	15	19	11	19
•Debenture 4s_____1955	J J	z ccc1	------	*14	18	----	13	18¼
•Debenture 4s_____1956	J J	z ccc1	------	15	15	1	11	18½
Consolidation Coal s f 5s_____1960	J J	z ccc2	74¾	74	75	73	55½	75
Consumers Power Co—								
1st mtge 3½s____May 1 1965	M N	x aa 3	------	108½	108⅞	12	104½	109¼
1st mtge 3½s_____1967	M N	x aa 3	109¼	109¼	110	8	105	111
1st mtge 3½s_____1970	M N	x aa 3	110½	110½	110½	9	106	111½
1st mtge 3¼s_____1966	M N	x aa 3	108¾	108¾	109	6	102½	109⅞
1st mtge 3⅛s_____1969	M N	x a 2	------	110	110⅜	36	104¼	111
Continental Oil conv 2½s__1948	J D	x aa 2	104¾	104¾	105¼	205	103⅛	110⅝
Crane Co s f deb 3½s_____1951	F A	x a 3	------	------	------	----	101½	105¾
¶Crown Cork & Seal s f 4s__1950	M N	x a 2	------	104⅝	104⅝	1	104	107¾
¶8 f 4½s debentures_____1948	J J	x bbb3	------	103¼	103¼	5	99½	104¾
Crucible Steel 4½s debs_____1948	F A	x bbb4	------	105	105½	6	101	105½
•Cuba Nor Ry 1st 5½s_____1942	J D	y b 2	20½	18¾	20¾	124	15	31
•Cuba RR 1st 5s g_____1952	J J	y b 2	21½	20	22¼	42	17½	40
•7½s series A extended to 1946	J D	y ccc2	20½	18½	20¾	28	18½	46
•6s series B extended to 1946	J D	y ccc2	20	19½	20¼	31	17¾	35
Curtis Publishing Co 3s deb_1955	A O	x aa 2	99½	99½	99¾	58	99¼	101
Dayton P & L 1st mtge 3s__1970	J J	aaa 3	------	106¼	106⅞	22	102½	107½
Del & Hudson 1st & ref 4s__1943	M N	y bb 2	53	52½	53⅝	105	37½	63¼

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 1	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
Del Power & Light 1st 4½s_1971	J J	x aa 3	------	*107½	------	----	107	109
1st & ref 4½s_____1969	J J	x aa 3	------	*104	------	----	104	106
1st mortgage 4½s_____1969	J J	x aa 3	------	*108½	------	----	106½	109¼
‡§•Den & R G 1st cons g 4s_1936	J J	z ccc1	7¾	7¼	7¾	24	5½	11¾
§•Consol gold 4½s_____1936	J J	z ccc1	------	7	7½	13	5½	11¾
‡•Denv & R G W gen 5s_Aug 1955	F A	z ddd2	1⅜	1¼	1½	39	1¼	3¼
•Assented (subj to plan)____	F A	z ddd2	1⅜	1⅜	1½	13	1¼	2⅛
•Ref & impt 5s ser B_Apr 1978	A O	z c 2	------	6	6¼	9	4	8
‡•Des M & Ft Dodge 4s ctfs_1935	J J	z cc 2	------	*3¾	4½	----	3¾	5
‡•Des Plains Val 1st gu 4½s_1947	M S	z ccc2	72¾	72¾	72¾	1	49½	72¾
Detroit Edison 4½s ser D__1961	F A	x aa 3	------	105⅞	106½	19	105⅞	110½
Gen & ref M 4s ser F____1965	A O	x aa 3	107¾	107½	108	5	107½	111¾
Gen & ref mtge 3½s ser G_1966	M S	x aa 3	------	112	112	4	108¼	113
Detroit & Mac 1st lien g 5s__1995	J D	y b 3	------	*32½	45	----	30½	40¾
•Second gold 4s_____1995	J D	z ccc2	------	*21	38	----	20	25¼
Detroit Term & Tunnel 4½s_1961	M N	x a 2	------	99½	100	35	88	101
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 4	106½	106½	106½	6	105½	108¾
‡§•Dul Sou Shore & Atl g 5s_1937	J J	z ccc2	------	17¾	18½	7	12	30¼
Duquesne Light 1st M 3½s_1965	J J	x aaa4	106⅞	106¼	106⅞	29	106¼	109½
East Ry Minn Nor Div 1st 4s1948	A O	x aa 2	------	*106¾	107½	----	105	108
East T Va & Ga Div 1st 5s__1956	M N	x bbb3	95½	95	97¼	9	90½	97¼
Ed El Ill (N Y) 1st cons g 5s_1995	J J	x aaa4	------	*143	------	----	141	149½
Electric Auto Lite conv 4s__1952	F A	x bbb3	106	105¼	106	21	104	110
Elgin Joliet & East Ry 3¼s_1970	M S	x aa 3	102¼	102¼	102½	8	101¼	103
El Paso & S W 1st 5s_____1965	A O	y bb 2	------	59	59	11	51	60
5s stamped_____1965	A O	y bb 2	------	* ----	95½	----	56	59
‡•Erie RR 1st cons g 4s prior1996	J J	z ccc2	76⅛	74¼	76⅝	76	44¾	77¾
•1st consol gen lien g 4s__1996	J J	z cc 2	36½	35¾	37¼	239	17½	37¾
•Conv 4s series A_____1953	A O	z ccc1	32½	30¼	32½	53	13¾	32½
•Series B_____1953	A O	z ccc1	32½	30	32½	48	14	32½
•Gen conv 4s series D____1953	A O	z ccc1	31	30	31	4	18	31
•§Ref & impt 5s of 1927____1967	M N	z c 2	17	15¾	17	250	8¾	18
•§Ref & impt 5s of 1930____1975	A O	z c 2	16¾	15¾	17	508	8½	18
•Erie & Jersey 1st s f 6s__1955	J J	z b 2	78¼	77⅝	78⅞	31	44	79
•Genessee River 1st s f 6s_1957	J J	z b 2	90¼	89¾	91	40	52	92
•N Y & Erie RR ext 1st 4s_1947	M N	y bb 2	------	*101	------	----	92	97
§•3d mtge 4½s_____1938	M S	z b 3	------	*93½	------	----	----	----
•Ernesto Breda 7s_____1954	F A	y bb 1	------	41	41	1	38	98
Fairbanks Morse deb 4s____1956	J D	x a 4	------	*106¼	108¼	----	104½	108½
Federal Light & Trac 1st 5s__1942	M S	x bbb2	------	*102¾	103½	----	100	105
5s International series__1942	M S	x bbb2	------	*100	103	----	100	102
1st lien s f 5s stamped____1942	M S	x bbb2	------	*102¾	103½	----	100	104¼
1st lien 6s stamped_____1942	M S	x bbb2	104	103¾	104	5	100	104½
30-year deb 6s series B____1954	J D	y bb 3	------	*100½	102¾	----	99	104¼
Firestone Tire & Rub 3½s__1948	A O	x a 4	104	104	104½	70	103	107
‡•Fla Cent & Pennin 5s_____1943	J J	z ccc2	------	*35½	43¾	----	37	46⅛
‡Florida East Coast 1st 4½s_1959	J D	y bb 2	62	61	62	33	48	62
•1st & ref 5s series A_____1974	M S	z cc 1	7¾	7¾	8¼	84	4¼	8¾
•Certificates of deposit_____	----	z cc 1	7¾	7½	8	57	3¾	8¼
Fonda Johns & Glover RR— (Amended) 1st cons 2-4s__1982	M N	z c 2	------	*1½	1½	----	1½	2¼
‡§•Proof of claim filed by owner	----	z ----	------	1¼	1¼	2	¾	2¼
•Certificates of deposit_____	J J	x a 3	------	100	100	1	100	101¾
Fort St U D Co 1st g 4½s__1941	M N	y ccc3	------	39½	39½	1	35	63
Francisco Sugar coll trust 6s_1956								
Gas & El of Berg Co cons g 5s 1949	J D	x aaa3	------	*122	125	----	121	124½
Gen Am Investors deb 5s A_1952	J F	y bb 1	------	103	103	4	100½	105
Gen Cable 1st s f 5½s A____1947	J J	y bb 3	------	105¾	106½	17	99½	106½
•Gen Elec (Germany) 7s____1945	J J	z ccc1	------	* ----	37⅞	----	24½	37½
•Sinking fund deb 6½s____1940	J D	z ccc1	------	43½	43½	2	30	45
•20-year s f deb 6s_____1948	M N	z ccc1	------	* ----	43	----	25	37
Gen Steel Cast 5½s w w____1949	J J	y b 3	88⅞	87⅜	89⅜	121	55¼	89¾
‡•Georgia & Ala Ry 5s_Oct 1 1945	J J	z c 2	------	9½	9½	5	9	14
‡§•Ga Caro & Nor 1st ext 6s_1934	J J	z ccc1	------	*15	16¼	----	13½	22¾
•Good Hope Steel & Ir sec 7s_1945	A O	z ccc1	------	*20	36½	----	18½	35
Goodrich (B F) 1st 4½s_____1956	J D	x bbb3	104⅞	104¾	105½	26	100¼	105⅞
Gotham Silk Hos deb 5s w w_1946	M S	y bb 4	------	74¾	74¾	1	71¼	91¾
Gouv & Oswegatchie 1st 5s__1942	J D	y b 2	------	*33	95½	----	----	----
Grand R & I ext 1st gu g 4½s1941	J J	x aaa2	102½	102½	102⅝	1	102½	104¾
Grays Point Term 1st gu 5s__1947	J J	y bb 3	------	*72	------	----	80	80
Gt Cons El Pow (Japan) 7s__1944	F A	y b 1	65	63½	65	16	63½	96½
1st & gen s f 6½s_____1950	J J	y b 1	80	72	80	8	61½	88
Great Northern 4½s ser A__1961	J J	x a 4	107½	107½	107¾	16	104¼	108¾
General 5½s series B_____1952	J J	x bbb3	106	106	106¾	39	94	107¾
General 5s series C_____1973	J J	x bbb3	101⅜	100½	101⅜	194	87	102
General 4½s series D____1976	J J	x bbb3	94½	93⅜	94½	49	77	95
General 4½s series E____1977	J J	x bbb3	94½	92¾	94½	214	76	94¾
General mtge 4s series G__1946	J J	x bbb3	105¼	105	105¾	81	94½	106½
Gen mtge 4s series H____1946	J J	x bbb3	99	98½	99¼	154	88	99½
Gen mtge 3½s series I____1967	J J	x bbb3	86	84	86	80	68¼	86¾
•Green Bay & West deb ctfs A___	Feb	y bb 1	------	*62	64	----	58	61¼
•Debentures ctfs B_____	Feb	z c 2	------	6	6	2	2½	8¼
Greenbrier Ry 1st gu 4s____1940	M N	x aaa2	------	------	------	----	100½	100¾
Gulf Mob & Nor 1st 5½s B__1950	A O	y bb 4	------	85½	86¾	4	75	87¾
1st mtge 5s series C_____1950	A O	y bb 4	------	80½	81	20	65¼	83¼
Gulf Mobile & Ohio 4s ser B1975	J J	------	60⅛	60⅛	62¾	46	60⅛	63¼
Gen mtge inc 5s ser A____2015	J J	------	35	34¼	37⅛	65	34¼	37⅛
Gulf & Ship Island RR— 1st & ref Term M 5s stpd__1952	J J	y b 2	------	*85½	------	----	90½	90½
Gulf States Steel s f 4½s____1961	A O	x bbb3	------	104¾	105	8	96	105
Gulf States Util 3½s ser D__1969	M N	x a 3	111½	111½	111¾	23	106½	112¼
•Harpen Mining 6s_____1949	J J	z ccc1	------	36½	36½	1	21	36½
Hocking Val 1st cons g 4½s_1999	J J	x aaa4	------	125¼	125½	5	115	125½
Hoe (R) & Co 1st mtge_____1944	A O	z bb 2	------	83	84	15	70	87
‡§•Housatonic Ry cons g 5s_1937	M N	z b 2	------	51½	51½	1	40½	55¼
Houston Oil 4¼s debs_____1954	M N	y bbb2	101	100¾	101	12	96½	101½
Hudson Coal 1st s f 5s ser A__1962	J D	y ccc2	------	29	29¾	40	22	37½
Hudson Co Gas 1st g 5s____1949	M N	x aaa3	------	*125	129	----	120	127
Hudson & Manhat 1st 5s A__1957	F A	y b 3	44⅜	43⅜	44⅜	136	36¼	50¼
•Adj income 5s_____Feb 1957	A O	z ccc2	11	10¾	11⅜	42	9¾	16¾
Illinois Bell Telp 3½s ser B_1970	A O	x aaa4	109¾	109¼	109⅞	25	108½	112¼
Illinois Central RR— 1st gold 4s_____1951	J J	x bbb4	------	*91½	------	----	86	91
1st gold 3½s_____1951	J J	x bbb4	------	*86¼	------	----	83	87
Extended 1st gold 3½s_____1951	A O	x bbb4	------	*86¼	------	----	86	87½
1st gold 3s sterling_____1951	M S	x bbb4	------	*35	70	----	----	----
Collateral trust gold 4s____1952	A O	y bb 2	42½	40	42½	16	32½	48¼
Refunding 4s_____1955	M N	y bb 2	42½	40½	43	82	34	50
Purchased lines 3½s_____1952	J J	y bb 2	------	41½	41½	1	34¼	45
Collateral trust gold 4s____1953	M N	y bb 2	41⅜	40¼	41½	39	31½	46¾
Refunding 5s_____1955	M N	y bb 2	51⅜	49½	51⅜	6	40	56¾
40-year 4½s_____Aug 1 1966	F A	y b 2	39	35¾	39	395	28¼	46¾
Cairo Bridge gold 4s_____1950	J D	x bbb4	------	79	79	1	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	------	*61½	63	----	56	64¾
Omaha Div 1st gold 3s_____1951	F A	y bb 2	------	43	43	2	42	43
St Louis Div & Term g 3s__1951	J J	y bb 4	------	* ----	48	----	45	54
Gold 3½s_____1951	J J	y bb 4	------	* ----	53	----	47	56
Springfield Div 1st g 3½s_1951	J J	x bbb3	------	*70	92½	----	----	----
Western Lines 1st g 4s____1951	F A	y bb 3	------	*61	71¼	----	53	65
Ill Cent and Chic St L & N O— Joint 1st ref 5s series A____1963	J D	y bb 2	43½	40½	43⅝	132	33	50¾
1st & ref 4½s series C____1963	J D	y bb 2	40	38	40½	55	30	47
•Ilseder Steel Corp 6s_____1948	F A	z ccc1	35½	35½	35½	2	19¼	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	68	68	68¾	7	54	69¾
‡•Ind & Louisville 1st gu 4s_1956	J J	z ccc2	------	*15½	16	----	8½	17¼

For footnotes see page 2615. 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 Nov. 1	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	106	20	100	106⅞
Inland Steel 1st mtge 3s ser F 1961	A O	x aa 3	105½	105½	106¼	12	102¾	106¾
Inspiration Cons Copper 4s_1952	A O	y bb 2	100	99½	100¼	40	89	100½
Interlake Iron conv deb 4s...1947	A O	y bb 3	96	93⅞	96½	71	78	96½
‡•Int-Grt Nor 1st 6s ser A..1952	J J	z ccc1	8½	7¼	8½	15	7¼	16½
•Adjustment 6s ser A_July 1952	A O	z cc 1	1¼	1⅛	1¼	10	1	2
•1st 5s series B_____1956	J J	z ccc1	------	6½	6⅞	30	6½	14½
•1st g 5s series C_____1956	J J	z ccc1	------	◊*6¾	7½	----	6¾	14½
Internat Hydro El deb 6s....1944	A O	y b 3	54	52¼	54½	26	37¼	74⅛
Int Merc Marine s f 6s_____1941	A O	y ccc4	68½	65½	69⅜	37	53	76¾
Internat Paper 5s ser A & B..1947	J J	y bb 3	102⅞	102⅞	103	11	99	103½
Ref s f 6s series A_____1955	M S	y b 3	105	103⅛	105	188	90½	105
Int Rys Cent Amer 1st 5s B..1972	M N	y bbb2	------	*76¾	79½	----	70½	95
1st lien & ref 6½s_____1947	F A	y bb 3	------	85½	86	4	82	99
Int Telep & Teleg deb g 4½s1952	J J	y b 1	22½	21½	22¾	140	21	44⅛
Debenture 5s_____1955	F A	y b 1	24⅝	23⅜	25	143	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	------	56½	57⅞	5	38	58
Jones & Laughlin Steel 4½s A1961	M S	y bb 3	103½	103½	103¾	15	93	103¾
Kanawha & Mich 1st gu g 4s 1990	A O	x bbb4	91	91	91	1	84	91
‡§•K C Ft S & M Ry ref g 4s 1936	A O	z b 1	33¾	31½	34⅝	118	25	39⅞
•Certificates of deposit_____	----	z b 1	34	30	34	51	24½	38⅝
Kan City Sou 1st gold 3s....1950	A O	x bbb3	66	65½	66	31	50	69½
Ref & impt 5s_____Apr 1950	J J	y bb 3	69½	68⅝	69½	50	50	70½
Kansas City Term 1st 4s....1960	J J	x aaa4	108⅜	108⅜	109	12	105	109
Karstadt (Rudolph) Inc—								
•Ctfs w w stmp (par $645) 1943	----	z ccc1	------	*11	20	----	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	------	102¾	103	2	100	103¼
Kentucky Central gold 4s....1987	J J	x a 3	------	*106½	----	----	104½	107½
Kentucky & Ind Term 4½s..1961	J J	x bbb3	------	*21	79	----	50	50
Stamped_____1961	J J	x bbb3	------	*73	78	----	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	------	*162	----	----	157	168
Kings Co Lighting 1st 5s....1954	J J	x a 2	107¼	106⅛	107¼	5	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	105½	104¾	105¾	16	100¾	106
Kresge Foundation 3% notes1950	M S	x a 2	105¼	105¼	105¼	3	101	105¼
‡•Kreuger & Toll secured 5s—								
Uniform ctfs of deposit....1959	M S	z ----	------	4	4	6	1¾	4¼
§•Laclede Gas Lt ref & ext 5s 1939	A O	y bbb1	------	*93½	95⅛	----	80	97¼
Ref & ext mtge 5s_____1942	A O	y bb 2	93⅜	93¼	93¾	29	79½	94
Coll & ref 5½s series C....1953	F A	y b 2	59	58	59¾	107	38	59¾
Coll & ref 5½s series D....1960	F A	y b 2	59	58	59	37	38	59
Coll tr 6s series A_____1942	F A	y b 2	49½	48	49¾	9	33	49¾
Coll tr 6s series B_____1942	F A	y b 2	52	49½	53	10	39	53
Lake Erie & Western RR—								
5s extended at 3% to 1947	J J	x bbb3	------	*85	87	----	69⅛	85
2d gold 5s_____1941	J J	y bb 3	------	96	96	4	82	96½
Lake Sh & Mich So g 3½s....1997	J D	x a 2	------	90⅛	91	44	79¼	91
Lautaro Nitrate Co Ltd—								
•1st mtge income reg_____1975	Dec	y ccc1	28¼	27¾	28¼	23	27	39¾
Lehigh C & Nav s f 4½s A...1954	J J	y bb 2	64¼	62¾	64¼	9	42	64¼
Cons sink fund 4½s ser C..1954	J J	y bb 2	------	61½	63¾	21	42½	63¾
Lehigh & New Eng RR 4s A..1965	A O	x bbb3	94	93½	94	7	79¾	94
Lehigh & N Y 1st gu g 4s....1945	M S	y b 3	41	40	41	5	30	41
Lehigh Valley Coal Co—								
•5s stamped_____1944	----	z b 1	------	*54¾	----	----	37½	54½
•1st & ref s f 5s_____1954	F A	z b 1	------	*31¼	----	----	27	35
•5s stamped_____1954	----	z b 1	------	*31¼	32¾	----	22	33⅛
•1st & ref s f 5s_____1964	F A	z b 1	------	*31	32	----	23	30
•5s stamped_____1964	----	z b 1	------	31	31¼	15	20½	31¼
•1st & ref s f 5s_____1974	F A	z b 1	------	30½	31	4	24¼	31
•5s stamped_____1974	----	z b 1	30¾	30¾	30¾	6	20½	31
•Sec 6% notes extended to 1943	J J	z b 2	------	*68	75	----	50	70
•6s stamped_____1943	----	z b 2	------	*68	----	----	49¼	69½
Leh Val Harbor Term gu 5s...1954	F A	y bb 2	46	45¾	46¼	14	30	48⅜
‡§•Leh Val N Y 4½s stmp...1940	J J	z bb 2	50¾	50¼	50¾	4	30	51
‡Lehigh Valley RR—								
•Gen cons g 4s_____2003	M N	z ccc2	21	20¾	22½	229	8¼	22½
•General cons 4½s_____2003	M N	z ccc2	22½	22⅜	23½	134	9½	23½
•General cons 5s_____2003	M N	z ccc2	25	25	25½	32	10½	25½
‡Leh Val Term Ry 1st gu g 5s 1941	A O	y bbb3	------	57	58½	8	40	58½
Lex & East 1st 50-yr 5s gu....1965	A O	x a 3	------	*93½	94	----	109	118
Libby McNeil & Libby 4s....1955	J J	x bbb4	104½	104½	104¾	22	99	105
Liggett & Myers Tobacco 7s..1944	A O	x aaa4	122⅞	122⅞	123½	18	121¼	127½
5s debenture_____1951	F A	x aaa4	------	129¼	129⅜	7	120⅝	131⅜
Lion Oil Ref conv deb 4½s...1952	A O	y bb 3	------	*96½	97¼	----	90	101
Little Miami gen 4s series A..1962	M N	x aaa3	------	*104¼	107	----	104¼	104¼
Loews Inc s f deb 3½s_____1946	F A	x aaa3	103⅞	103¾	104	20	100½	105
Lombard Elec 7s series A....1952	J D	y b 1	------	31½	32¾	7	28¼	73½
Lone Star Gas 3½s debs....1953	F A	x a 3	107¼	107¼	107⅞	16	105	110
•Long Dock Co 3½s ext to...1950	A O	y bb 3	------	89¾	90	15	63½	90
Long Island unified 4s_____1949	M S	y bbb2	95⅞	95⅞	95⅞	10	89	95⅞
Guar ref gold 4s_____1949	M S	x bbb3	96	94½	96	37	85¾	96
4s stamped_____1949	M S	x bbb3	96	94½	96	40	87	96
Lorillard (P) Co deb 7s_____1944	A O	x aaa3	122½	122½	122½	1	120½	126¾
5s debenture_____1951	F A	x aa 3	------	127⅜	127⅜	6	120	129¼
Louisiana & Ark 1st 5s ser A..1969	J J	x bbb3	84	84	84⅞	50	75	86¾
Louisville Gas & Elec 3½s...1966	M S	x aa 3	------	110	110	4	106	110¾
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	102	102¾	13	92½	103¾
1st & ref 4½s series C....2003	A O	x bbb3	96¾	95⅝	96¾	66	83	97
1st & ref 4s series D_____2003	A O	x bbb3	------	92½	92⅞	4	78	93
1st & ref 3¾s series E....2003	A O	x bbb3	88	84¼	88	29	72½	89½
Unif mtge 3½s ser A ext...1950	J J	x a 3	104⅜	103⅜	104⅝	17	103½	104¾
Unif mtge 4s ser B ext....1960	J J	x a 3	106	105½	106	15	104½	106¾
Paducah & Mem Div 4s...1946	F A	x bbb2	------	106¼	106½	136	101	106½
St Louis Div 2d gold 3s....1980	M S	x a 3	86	86	86	1	78	87
Mob & Montg 1st g 4½s...1945	M S	x a 3	------	113	113	1	112	113
South Ry joint Monon 4s..1952	J J	y bbb2	------	84¾	85¼	8	73½	87
Atl Knox & Cinc Div 4s...1955	M N	x aaa3	106⅛	106	106⅛	3	104½	107
•Lower Aust Hydro El 6½s...1944	F A	z ccc1	------	25	25	4	15¼	25
McCrory Stores deb 3½s....1955	A O	x a 2	------	105	105	5	102½	105½
‡•McKesson & Robbins 5½s 1950	M S	y b 2	100	99¾	101	96	81	101
Maine Central RR 4s ser A..1945	J D	y bb 2	79½	78	79½	18	70	81½
Gen mtge 4½s series A....1960	J D	y b 2	52¾	52	53	17	39	55½
Manati Sugar 4s s f....Feb 1 1957	M N	y ccc2	27¾	26¼	27¾	7	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	----	----	15¾	22
Marion Steam Shovel s f 6s...1947	A O	y b 3	------	91⅛	92⅜	5	64⅛	92½
Stamped_____	----	y b 2	91	91	91⅝	5	66	91⅝
§•Market St Ry 7s ser A April '40	Q J	z ccc3	------	*	85	----	52½	83
(Stamp mod) ext 5s_____1945	Q A	z b 1	71¼	71¼	71½	2	57	77

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 1	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	------	106	106½	3	100½	106½
Metrop Ed 1st 4½s series D..1968	M S	x aa 3	------	111½	111¾	9	109	112⅜
Metrop Wat Sew & D 5½s...1950	A O	x bbb3	49	49	49	1	35½	90
‡§•Met W Side El (Chic) 4s..1938	F A	z ddd2	------	*3	8	----	5½	7⅜
•Mex Internat 1st 4s asstd...1977	M S	z ----	------	----	----	----	¼	1½
•Miag Mill Mach 1st s f 7s...1956	J D	z ccc1	------	32	33	4	18	33
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	96	----	90	94¾
Ref & impt 4½s series C...1979	J J	y bb 3	------	*65½	67	----	55	67
Michigan Consol Gas 4s....1963	M S	x a 3	106¼	105¼	106¼	46	97	106¼
‡§•Mid of N J 1st ext 5s....1940	A O	z ccc2	------	*24	28⅜	----	9¾	30
‡§•Mil & No 1st ext 4½s....1939	J D	z b 2	------	*56	59½	----	37½	61
•§Con ext 4½s_____1939	J D	z ccc2	------	26	27¾	6	15¼	32
‡•Mil Spar & N W 1st gu 4s..1947	M S	z ccc3	15	15	15	5	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	6¾	6¾	6⅞	11	4¾	8½
•1st & ref gold 4s_____1949	M S	z c 2	------	1½	1½	2	1½	2¾
•Ref & ext 50-yr 5s ser A..1962	Q F	z c 2	------	*¾	1	----	½	2½
‡§•MStP&SS M con g 4s int gu'38	J J	z ccc1	6¾	5¾	7	140	3¾	7
§•1st cons 5s_____1938	J J	z cc 2	6¾	4¾	6½	26	3¼	6¼
§•1st cons 5s gu as to int...1938	J J	z ccc1	6½	5¾	6¾	57	3¾	7¼
•1st & ref 6s series A_____1946	J J	z cc 1	------	*1⅞	2½	----	1¼	2⅞
•25-year 5½s_____1949	M S	z c 2	------	*¾	1½	----	¾	2
•1st & ref 5½s series B....1978	J J	y bb 3	------	52¾	53	7	43	59½
‡•Mo-Ill RR 1st 5s series A..1959	J J	z b 4	------	81	83	3	55	88
Mo Kan & Tex 1st gold 4s....1990	J D	y b 2	22¼	19⅜	22¾	77	19	32¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A_____1962	J J	y ccc2	12½	10½	12¾	93	7½	19¼
40-year 4s series B_____1962	J J	y c 1	10¾	9	10¾	25	8	15¾
Prior lien 4½s series D....1978	J J	y ccc2	10½	9⅜	11	95	8¼	16¾
•Cum adjust 5s ser A...Jan 1967	A O	z ccc1	3¾	3	4	84	3	8¼
‡Missouri Pacific RR Co—								
• 1st & ref 5s series A....1965	F A	z ccc2	16⅝	16⅛	16⅞	32	•13	21¾
•Certificates of deposit_____	----	z ccc1	------	15¾	15¾	1	12½	20¼
•General 4s_____1975	M S	z cc 2	1⅜	1⅜	1⅝	82	1⅜	4
•1st & ref 5s series F....1977	M S	z ccc2	16½	16¼	16⅞	162	12¾	21⅞
•Certificates of deposit_____	----	z ccc1	16	15½	16	37	12¼	21½
•1st & ref 5s series G....1978	M N	z ccc2	16½	16¼	17⅛	101	12½	21¾
•Certificates of deposit_____	----	z ccc1	16	15⅜	16	87	12¼	21½
•Conv gold 5½s_____1949	M N	z c 2	1	⅞	1	114	¾	2¼
•1st & ref g 5s series H....1980	A O	z ccc2	16½	16¼	16¾	27	12⅞	21¾
•Certificates of deposit_____	----	z ccc1	------	*16	----	----	12¼	20½
•1st & ref 5s series I....1981	F A	z ccc2	16½	16	16¾	104	12⅞	21¾
•Certificates of deposit_____	----	z ccc1	16	16	16	2	12¾	21½
§•Mo Pac 3d 7s ext at 4% Jul.'38	M N	z b 2	------	*70	77	----	60	79
‡Mobile & Ohio RR—								
•Montgomery Div 1st g 5s 1947	F A	z ccc2	------	----	----	----	15	27½
•Ref & impt 4½s_____1977	M S	z ccc1	------	*-----	35	----	20	36¾
§•Secured 5% notes_____1938	M S	z ccc1	------	*-----	43	----	25	44
Moh'k & Malone 1st gu g 4s..1991	M S	y b 2	------	56	56	5	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	110	110	110½	28	105	110¾
6s debentures_____1965	A O	y bb 3	112½	112¾	112½	7	103	112½
Montana Power 1st & ref 3¾s '66	J D	x a 4	104½	104½	104⅞	194	95½	104⅞
Montreal Tram 1st & ref 5s...1941	J J	y bbb2	------	70	70	2	62	86
Gen & ref s f 5s series A....1955	A O	y b 2	------	*43⅞	75	----	44	56¼
Gen & ref s f 5s series B....1955	A O	y bb 1	------	*43¾	79	----	44	44
Gen & ref s f 4½s series C...1955	A O	y b 2	------	*40	----	----	----	----
Gen & ref s f 5s series D....1955	A O	y bb 1	------	*43¾	65	----	43½	56¼
Morris & Essex 1st gu 3½s...2000	J D	y bb 2	------	41⅝	43	32	34⅜	47¼
Constr M 5s series A....1955	M N	y b 2	------	39¼	40¾	26	27	44½
Constr M 4½s series B....1955	M N	y b 2	36¾	36½	37⅞	61	24⅞	39
Mountain States T & T 3¼s..1968	J D	x aaa2	108⅝	108¼	108⅝	2	104½	109¾
Mutual Fuel Gas 1st gu g 5s..1947	M N	x a 2	------	116⅛	116⅜	2	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	------	65⅞	66⅞	18	64	70¾
¶Nat Acme 4½s extended to1946	J D	x bbb2	102½	102½	102½	2	102	103
Nat Dairy Prod deb 3¾s w w 1951	M N	x a 3	106½	106⅜	107	77	103½	107⅛
Nat Distillers Prod 3½s....1949	M S	x a 2	104¾	104¾	105¼	23	99½	106½
National Rys of Mexico—								
•4½s Jan 1914 coupon on..1957	J J	z ----	------	----	----	----	----	----
•4½s July 1914 coupon on 1957	J J	z ----	------	----	----	----	⅛	⅛
•4½s July 1914 coupon off 1957	J J	z ----	------	----	----	----	¼	1
•Ass't warr & rcts No 4 on '57	J J	z ----	------	----	----	----	¼	⅞
•4s April 1914 coupon on..1977	A O	z ----	------	----	----	----	¼	1¼
•4s April 1914 coupon off...1977	A O	z ----	------	----	----	----	----	----
•Ass't warr & rcts No 5 on '77	A O	z ----	------	----	----	----	¼	⅜
Nat RR of Mex prior lien 4½s—								
§•Ass't warr & rcts No 4 on '26	J J	z ----	------	----	----	----	⅛	1⅜
•4s April 1914 coupon on...1951	A O	z ----	------	----	----	----	⅛	⅜
•4s April 1914 coupon off...1951	A O	z ----	------	----	----	----	¼	⅜
•Ass't warr & rcts No 4 on '51	A O	z ----	------	----	----	----	¼	1¼
National Steel 1st mtge 3s....1965	A O	x aa 2	106	105¾	106¼	34	100½	106¼
Natl Supply 3¾s_____1954	J D	x a 4	------	105¼	105⅝	9	102	105⅝
‡•Naugatuck RR 1st g 4s....1954	M N	z b 3	------	*68	----	----	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	------	41	41	2	36	43½
•Consol guar 4s_____1945	J J	z ccc1	------	38¾	38¾	5	31¼	43½
New Eng Tel & Tel 5s A....1952	J D	x aaa2	------	126	126	3	122	128¾
1st g 4½s series B_____1961	M N	x aaa2	------	128¾	128¾	1	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	106¾	107	4	105½	109
New Orl Great Nor 5s A....1983	J J	y bb 3	------	*-----	71	----	64¾	78¾
N O & N E 1st ref & mp 4½s A'52	J J	y bb 3	61	60	61	12	45	61
New Orl Pub Ser 1st 5s ser A..1952	A O	x bbb3	104¼	104¼	104½	7	102⅜	105¾
1st & ref 5s series B....1955	J D	x bbb3	104½	104½	105¼	15	101½	106⅛
New Orleans Term 1st gu 4s..1953	J J	y bbb2	67	65	67¼	37	55	71½
‡§•N O Tex & Mex n-c inc 5s 1935	A O	z ccc2	------	----	29⅜	10	21	33
•Certificates of deposit_____	----	z b 1	------	*28	30¼	----	25	30
•1st 5s series B_____1954	A O	z ccc2	34⅜	34⅜	35	8	23	39⅞
•Certificates of deposit_____	----	z b 1	------	31½	31½	----	24	37½
•1st 5s series C_____1956	F A	z ccc2	35	34½	35	20	28½	37¾
•Certificates of deposit_____	----	z b 1	------	*32	38	----	26	37
•1st 4½s series D_____1956	A F	z ccc2	31¾	31	31¼	13	23¼	36¾
•Certificates of deposit_____	----	z b 1	------	*30	42	----	29	32½
•1st 5½s series A_____1954	O A	z ccc2	35½	34½	35⅞	77	27	40
•Certificates of deposit_____	----	z b 1	------	33	33	2	25	38¼
Newp & C Bdge gen gu 4½s..1945	J J	x aaa2	------	*113	116	----	111	113
N Y Cent RR 4s series A....1998	F A	y bb 3	64½	63¼	64½	92	44½	65⅜
10-year 3½s sec s f....1946	A O	y bb 3	90	89	90½	78	74	91⅞
Ref & impt 4½s series A...2013	A O	y b 3	58⅝	57¼	59	273	38	60⅞
Ref & impt 5s series C....2013	A O	y b 3	64¼	62¾	64¾	181	43	66⅛
Conv secured 3¼s....1952	M N	y bb 3	63½	62¼	63¾	88	42½	64½
N Y Cent & Hud River 3½s..1997	J J	x a 2	84¾	84½	85	60	68¾	85¾
Debenture 4s_____1942	J J	y bb 3	97¾	97½	97⅞	26	85	98
Lake Shore coll gold 3½s..1998	F A	y bbb2	65	65	65	11	53¼	66
Mich Cent coll gold 3½s..1998	F A	y bbb2	59	59	59	23	48¼	61
N Y Chic & St Louis—								
Ref 5½s series A_____1974	A O	y bb 3	71	69	71	88	45½	73½
Ref 4½s series C_____1978	M S	y bb 3	60	58⅜	60¼	304	38¼	61⅝
4s collateral trust_____1946	F A	x bbb2	88¼	88	88¼	16	73	88½
1st mtge 3½s extended t..1947	A O	x bbb3	------	90½	91	8	80⅛	91
3-year 6% notes_____1941	A O	y b 2	90	88	90	116	66	90
6s debentures_____1950	J J	------	79⅞	79⅝	79⅞	1	79⅞	79⅞

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 1	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[12]	106[12]	29	101	107¼
1st guar 5s series B.....1953	F A	x aa 3	------	106½	106½	1	104¾	108¾
N Y Dock 1st gold 4s.....1951	F A	y b 3	55¾	53¼	55¾	25	46¼	56¾
Conv 5% notes.....1947	A O	y ccc2	59½	59	59½	14	46	60
N Y Edison 3¼s ser D.....1965	A O	x aaa4	108¾	108¾	109½	21	104½	110½
1st lien & ref 3¼s ser E...1966	A O	x aaa4	109⅞	109½	109⅞	32	105	111
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s..1948	J D	x aaa4	------	124⅜	124⅜	1	120½	126½
Purchase money gold 4s....1949	F A	x aaa4	116¾	116¾	117	18	113½	118¾
§•N Y & Greenwood Lake 5s1946	M N	z cc 2	------	16	16	1	8¼	16
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	------	*54½	55⅜	----	43½	60
4½s series B.....1973	M N	y bbb2	61	60	61	6	50	64
•N Y L E & W Coal & RR 5½s'42	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	------	*79⅛	89	----	71	80
‡•N Y New Hav & Hart RR—								
•Non conv deb 4s.....1947	M S	z ccc1	------	*15	16¼	----	11	20
•Non-conv debenture 3½s 1947	M S	z ccc1	------	*14½	15½	----	14	19⅝
•Non-conv deb 3½s.....1954	A O	z ccc1	15	15	15	1	11¾	19¾
•Non-conv debenture 4s...1955	J J	z ccc1	------	16½	16½	4	11	20¼
•Non-conv debenture 4s...1956	M N	z ccc1	15½	15½	16½	11	10	20¼
•Conv debenture 3½s.....1956	J J	z ccc1	------	15	15½	18	10	20
•Conv debenture 6s.....1948	J J	z ccc1	18	17¼	18	128	12½	24½
§•Collateral trust 6s.....1940	A O	z ccc1	30¼	29⅝	30½	68	19¾	36¾
•Debenture 4s.....1957	M N	z cc 1	------	3¾	3¾	5	2⅞	6½
•1st & ref 4½s ser of 1927..1967	J D	z ccc1	17⅝	17	17⅞	199	12	23⅞
‡•Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	------	71⅞	72	9	58	72
‡•N Y Ont & West ref g 4s...1992	M S	z cc 2	------	4⅜	5	29	3	8¾
•General 4s.....1955	J D	z c 2	------	*2¼	3	----	1¼	4¼
‡•N Y Prov & Boston 4s.....1942	A O	y b 2	------	*97	----	----	85	85
N Y & Putnam 1st con gu 4s..1993	A O	y b 2	------	52½	52½	1	43	54½
N Y Queens El Lt & Pow 3½s '65	M N	x aaa4	109¼	109¼	109¼	6	107	110½
N Y Rys prior lien 6s stamp..1958	J J	x bbb4	------	*105½	106¾	----	105	108½
N Y & Richm Gas 1st 6s A...1951	M N	x bbb3	------	105¾	105¾	2	100½	106½
N Y Steam Corp 1st 3½s.....1963	J J	x aa 4	107	106⅞	107	21	101	107½
‡§•N Y Susq & W 1st ref 5s..1937	J J	z cc 2	------	25¼	25⅜	10	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	10¼	----	5¼	14
•Terminal 1st gold 5s.....1943	M N	z bb 1	------	*54	59⅞	----	39½	62½
N Y Telep 3¼s ser B.....1967	J J	x aaa4	111	111	111	13	106	111½
N Y Trap Rock 1st 6s.....1946	J D	y bb 2	------	92	92	1	80½	92
6s stamped.....1946	----	y bb 2	95½	95	95½	14	78	97½
‡§•N Y West & Bost 1st 4½s 1946	J J	z c 2	5¼	4⅝	5¼	87	3½	6¾
Niagara Falls Power 3½s.....1966	M S	x aaa3	------	*111	----	----	107¼	112
Niag Lock & O Pow 1st 5s A..1955	A O	x a 4	108	108	108¼	6	107	109¼
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	------	103	103⅛	8	96¼	104½
‡§•Norf South 1st & ref 5s...1961	F A	z c 2	13¾	12¾	14	73	8	18¼
•Certificates of deposit.....	----	z c 2	------	12¾	14	26	7½	17¾
•Ctfs of dep (issued by reorga.-tization manager).....1961	----	------	------	13¾	13¾	3	13¾	13¾
‡§•Norfolk & South 1st g 5s..1941	M N	z ccc2	------	71½	73½	23	54¾	79
•Ctfs of dep (issued by reorganization manager).....1941	----	------	------	72½	72¾	15	69	72¾
Norf & W Ry 1st cons g 4s...1996	O A	x aaa4	125½	125	125½	21	117¾	126½
North Amer Co deb 3½s.....1949	F A	x a 4	------	104¾	105¾	12	102½	107¾
Debenture 3¼s.....1954	F A	x a 4	------	106	106	1	101	106¾
Debenture 4s.....1959	F A	x a 4	106	105¼	106¼	12	102¼	108¾
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	------	72¼	72½	5	45	72½
•1st mtge g 5s (stamped can-cellation of guarantee)..1945	A O	z ccc2	------	------	------	----	------	------
•Certificates of deposit.....	----	z ccc2	------	*41½	------	----	40¼	40¼
North Pacific prior lien 4s...1997	Q J	x bbb2	73⅞	71⅞	74	120	59¾	75⅝
Gen lien ry & ld g 3s Jan....2047	Q F	y bb 2	44	43	44	102	31½	45⅞
Ref & impt 4½s series A....2047	J J	y bb 2	52½	52½	53½	24	33½	55
Ref & impt 6s series B.....2047	J J	y bb 2	64	62¾	64¾	239	45	68¾
Ref & impt 5s series C.....2047	J J	y bb 2	56⅞	54⅝	57	16	40¼	60
Ref & impt 5s series D.....2047	J J	y bb 2	56½	54¼	57½	30	40	60
Northern States Power 3½s.1967	F A	x aa 4	109¾	109¾	110	17	105½	110¾
Northwestern Teleg 4½s ext 1944	J J	x bbb3	------	*101	----	----	95	95
‡•Og & L Cham 1st gu g 4s...1948	J J	z c 2	------	*3½	5	----	3½	8¼
Ohio Connecting Ry 1st 4s...1943	M S	x aaa3	------	*108¾	----	----	107¼	108½
Ohio Edison 1st mtge 4s.....1965	M N	x a 4	106¼	106	107⅛	31	105	109¼
1st mtge 4s.....1967	M S	x a 4	------	109	109⅞	7	104¾	110
1st mtge 3¼s.....1972	J J	x a 4	109⅜	109½	110	23	101¼	110
Oklahoma Gas & Elec 3¼s...1966	J D	x a 4	------	109	109¼	7	107½	110¾
4s debentures.....1946	J D	x bbb4	------	*105	----	----	103	107
Ontario Power N F 1st g 5s..1943	F A	x aa 3	------	103	103	2	90	108¾
Ontario Transmission 1st 5s..1945	M N	x aa 3	------	*100½	117¾	----	93	105¾
Oregon RR & Nav con g 4s...1946	J D	x aaa2	111¼	111¼	111⅝	6	108	111⅝
Ore Short Line 1st cons g 5s..1946	J J	x aaa2	------	117	117	3	112½	118¾
Guar stpd cons 5s.....1946	J J	x aaa2	------	117⅝	117⅝	5	113	119
Ore-Wash RR & Nav 4s.....1961	J J	x aaa2	------	106¾	106¾	5	104	107½
Otis Steel 1st mtge A 4½s...1962	J J	y bb 2	83½	81	83½	95	68	83½
Pacific Coast Co 1st g 5s....1946	J D	y b 3	------	*60	65	----	53	60½
Pacific Gas & El 4s series G..1964	J D	x aaa2	112	112	112⅝	9	109¾	113½
1st & ref mtge 3⅛s ser H...1961	J D	x aaa2	111¾	111	111¾	20	108	112¾
1st & ref mtge 3⅛s ser I....1966	J D	x aaa2	110½	110½	110½	14	105½	111
§•Pac RR of Mo 1st ext g 4s..1938	F A	z bb 2	------	74¼	74¾	12	71	85
§•2d ext gold 5s.....1938	J J	z b 3	------	*72	----	----	74	75
Pacific Tel & Tel 3¼s ser B...1966	A O	x aaa4	110	110	110¼	6	103¼	110½
Ref mtge 3½s series C.....1966	J D	x aaa4	111½	111½	111¾	1	104½	112
Paducah & Ill 1st sf g 4½s...1955	J J	x aa 2	------	*103¼	105¾	----	102¾	103½
Panhandle East Pipe L 4s....1952	M S	x a 4	------	103	103¼	10	103	105
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs.....1955	F A	y b 2	------	47½	47½	6	40	51¾
Paramount Pictures 3¼s deb '47	M S	x bbb3	92	91¾	92⅜	27	76	92⅜
Parmelee Trans deb 6s.....1944	A O	y ccc3	------	45	47	9	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	------	60	60	4	56½	72
Penn Co gu 3½s coll tr ser B..1941	F A	x aa 3	------	100[11/16]	100[11/16]	1	100[11/16]	102½
Guar 3½s trust ctfs C.....1942	J D	x aa 3	------	*105⅛	----	----	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	107	10	99½	107
28-year 4s.....1963	F A	x a 3	105¾	105½	105⅞	12	99	105⅞
Pennsyl Glass Sand 3½s.....1960	J D	y bbb3	104½	104½	104½	1	104½	104½
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	104	103¾	105	24	96	105
4½s series B.....1981	J J	x a 3	------	*104	----	----	97¾	101
Penna Pow & Lt 3½s.....1969	F A	x a 4	109⅞	109¼	110	65	104¾	110¾
4½s debentures.....1974	F A	x bbb4	------	108¾	109	31	100	109¾
Pennsylvania RR cons g 4s...1943	M N	x aaa2	------	107½	107⅝	6	107¼	109½
Consol gold 4s.....1948	M N	x aaa2	113⅛	113⅛	113⅜	18	110⅛	115
4s sterl stpd dollar May 1 '48	M N	x aa 2	113⅛	113⅛	113⅝	9	111	115
Gen mtge 3½s series C.....1970	A O	x a 3	95	93⅛	95	59	81	95
Consol sinking fund 4½s...1960	F A	x aaa2	------	121½	121¾	5	115½	121¾
General 4½s series A.....1965	J D	x a 3	106¼	105¼	106¼	170	94¼	106¼
General 5s series B.....1968	J D	x a 3	112¼	111¾	112¼	21	100¼	112¾
Debenture g 4½s.....1970	A O	x bbb4	94	92½	94	87	79	94
General 4½s series D.....1981	A O	x a 3	102	100½	102	67	89¼	102
Gen mtge 4¼s series E.....1984	J J	x a 3	101¾	100¼	101¾	47	89	101¾
Conv deb 3½s.....1952	A O	x bbb4	89¼	88½	89½	97	75⅞	89¾
Peoples Gas L & C cons 6s...1943	A O	x aa 2	114	114	114	1	110½	116
Refunding gold 5s.....1947	M S	x a 2	117½	117	117½	5	111	118½
‡§•Peoria & East 1st 4s stmp1940	A O	z b 2	50½	49	50½	33	43	71
•Certificates of deposit.....	----	z b 2	------	49½	50	19	43½	70¾
•Income 4s.....Apr 1990	Apr	z cc 2	5½	5½	5½	3	3¼	10
Peoria & Pekin Un 1st 5½s...1974	F A	x a 2	------	*108	110¼	----	106¼	110¼

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 1	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	73½	71¼	73½	50	51⅞	75
1st 4s series B.....1956	J J	y bb 3	------	60⅞	63	7	45	65
1st g 4½s series C.....1980	M S	y bb 3	65½	64	65½	45	45	67½
Phelps Dodge conv 3½s deb..1952	J D	x a 3	108¼	107	108¼	32	107	111¾
Phila Balt & Wash 1st g 4s...1943	M N	x aaa3	------	109	109	4	108¾	110¾
General 5s series B.....1974	F A	x aa 2	------	*117	----	----	112	118
General g 4½s series C.....1977	J J	x aa 2	------	*110¼	----	----	106	112
General 4½s series D.....1981	J D	x aa 2	------	107⅞	107⅞	46	104½	108¾
Phila Co sec 5s series A.....1967	J D	x bbb4	106⅜	106⅜	106¾	98	100	106¾
Phila Electric 1st & ref 3½s..1967	M S	x aaa4	109½	109¼	110	43	108	111¾
‡•Phila & Read C & I ref 5s..1973	J J	z ccc1	------	17	17¾	10	9¼	18¾
•Conv deb 6s.....1949	M S	z cc 1	4	3¾	4¼	55	2¾	5
§‡•Philippine Ry 1st s f 4s...1937	J J	z cc 1	------	*4½	4½	----	3¾	8¼
•Certificates of deposit.....	----	z ----	------	*3½	4¾	----	4	4
Phillips Petrol conv 3s.....1948	M S	x aa 2	104¾	104	104¾	56	103	112¼
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	102¼	101	102¼	22	93½	102¼
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar.....1942	A O	x aaa2	------	*105¾	106	----	105½	108
Series C 4½s guar.....1942	M N	x aaa2	------	107½	107⅛	2	107⅛	108¾
Series D 4s guar.....1945	M N	x aaa2	------	*110⅜	----	----	109	112
Series E 3½s guar gold....1949	F A	x aaa2	------	*104	110	----	104½	110
Series F 4s guar gold.....1953	J D	x aaa2	------	*110	----	----	108	110
Series G 4s guar.....1957	M N	x aaa2	------	*110	----	----	108½	111
Series H cons guar 4s.....1960	F A	x aaa2	------	*109¼	----	----	105	110
Series I cons 4½s.....1963	F A	x aaa2	------	118½	118½	1	115	119¾
Series J cons guar 4½s.....1964	M N	x aaa2	------	117½	117½	3	114⅞	118
Gen mtge 5s series A.....1970	J D	x aa 2	110¾	110¼	111	4	99¼	111
Gen mtge 5s series B.....1975	A O	x aa 2	------	110¼	111	36	99¼	111
Gen 4½s series C.....1977	J J	x aa 2	103¾	102½	103¾	48	92	103¾
Pitts Va & Char 1st 4s guar..1943	M N	x aaa2	------	*108¾	----	----	108½	108¾
Pitts & W Va 1st 4½s ser A..1958	J D	y b 2	58	58	58	4	40	63¾
1st mtge 4½s series B.....1959	A O	y b 2	58	58	59	7	40	63¼
1st mtge 4½s series C.....1960	A O	y b 2	58	58	58½	23	40	64
Pitts Y & Ash 1st 4s ser A....1948	J D	x aa 3	------	*105	----	----	102	106⅝
1st gen 5s series B.....1962	F A	x aa 3	------	*117	----	----	110¼	117
1st gen 5s series C.....1974	J D	x aa 3	------	*99¾	----	----	----	----
1st 4½s series D.....1977	J D	x aa 3	------	----	----	----	----	----
Port Gen Elec 1st 4½s.....1960	M S	y bbb1	76½	74¼	76½	178	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	------	100⅜	100⅜	4	59	100⅜
•Certificates of deposit.....	----	z ccc1	------	*90	90¼	----	81¾	91
•6s stamped.....1942	J J	z ccc1	------	*100¼	----	----	58½	100¼
•Certificates of deposit.....	----	z ccc1	------	*90	91	----	81⅝	91
Potomac El Pow 1st M 3½s..1966	J J	x aaa4	------	109¼	109¼	1	106¼	110¾
Pressed Steel Car deb 5s.....1951	J J	y bb 2	------	93	94¾	18	79	94¾
‡•Providence Sec guar deb 4s 1957	M N	z cc 1	------	2¼	2¼	2	2¼	5
‡•Providence Term 1st 4s....1956	M S	z b 3	------	*75	----	----	63⅜	63¾
Public Service El & Gas 3½s 1968	J J	x aaa4	------	111⅜	112	9	108	113
1st & ref mtge 5s.....2037	J J	x aaa4	------	147¼	147¼	1	140	150
1st & ref mtge 8s.....2037	J D	x aaa4	------	*215⅜	----	----	214	226
Pub Serv of Nor Ill 3½s.....1968	A O	x aa 4	------	109¼	109¼	9	106	110½
Purity Bakeries s f deb 5s....1948	J J	x bbb3	------	104	104⅜	18	99¾	105
Reading Co Jersey Cent coll 4s '51	A O	y bb2	63¾	62½	63⅞	7	50	64¼
Gen & ref 4½s series A....1997	J J	x bbb3	78½	77¾	78½	55	60¼	78¾
Gen & ref 4½s series B....1997	J J	x bbb3	------	77½	78¼	17	62½	79
Remington Rand deb 4¼s w w '56	M S	x bbb3	101½	101⅛	101½	56	89¼	102
4¼s without warrants....1956	M S	x bbb3	------	*101	101¼	----	90	100¾
Rensselaer & Saratoga 6s gu..1941	M N	x bbb2	------	*100	----	----	----	----
Republic Steel Corp 4½s ser B '61	F A	x bbb3	103⅞	103¼	104	161	90½	104
Pur mon 1st M conv 5½s.1954	M N	x bbb2	105½	105½	105¾	11	103	109
Gen mtge 4½s series C....1956	M N	x bbb3	104⅜	104⅜	104½	124	92	104½
Revere Cop & Br 1st M 4¼s 1956	J J	x bbb4	102⅝	102⅝	102¾	11	98¼	103¾
•Rheinelbe Union s f 7s.....1946	J J	z ----	------	----	----	----	26	38
•3¼s assented.....1946	J J	z ----	------	34½	34½	1	14	34½
•Rhine-Ruhr Water Serv 6s..1953	J J	z ----	------	* ----	40	----	15	19½
•Rhine-Westphalia El Pr 7s..1950	M N	z ----	------	26¾	26¾	1	15¾	26¾
•Direct mtge 6s.....1952	M N	z ----	27	25½	27	6	12½	27
•Cons mtge 6s of 1928.....1953	F A	z ----	------	26	27	7	13	27
•Cons mtge 6s of 1930.....1955	A O	z ----	------	25½	26¾	3	14¼	27½
Richfield Oil Corp—								
4s s f conv debentures....1952	M S	x bbb3	------	106⅝	106⅝	2	103½	109
•Rima Steel 1st s f 7s.....1955	F A	z b 1	------	*9	12	----	8¾	10½
§‡•Rio Gr Junc 1st gu 5s.....1939	J D	z ccc2	------	*36	49	----	30	40
§‡•Rio Gr West 1st g 4s.....1939	J J	z ccc2	34	30⅝	34	44	20	36
•1st con & coll trust 4s A...1949	A O	z cc 2	8	7⅞	8	5	5½	12½
Roch Gas & El 4½s ser D....1977	M S	x aa 2	------	*130	132	----	130	130
Gen mtge 3⅜s series H....1967	M S	x aa 2	------	*109½	----	----	----	----
Gen mtge 3½s series I....1967	M S	x aa 2	------	*109½	----	----	108½	111
Gen mtge 3⅜s series J....1969	M S	x aa 2	------	*109	----	----	105	110¼
§‡•R I Ark & Louis 1st 4½s.1934	M S	z cc 2	------	6	6	8	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	6	----	6	9
‡•Rutland RR 4½s stmp....1941	J J	z cc 2	4⅜	4⅜	4⅜	5	4	9¾
Saguenay Pow Ltd 1st M 4¼s '66	A O	x a 2	86¾	86¾	88½	16	68	98¾
St Jos & Grand Island 1st 4s..1947	J J	x aaa2	------	*108¾	111	----	108½	112
St Lawr & Adir 1st g 5s.....1996	J J	y bb 3	------	*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	63¼	62¾	65¼	80	49½	66¼
•Certificates of deposit.....	----	z bb 2	------	*55	65¾	----	48¼	65½
‡•St L Peor & N W 1st gu 5s 1948	J J	z ccc2	------	*22½	25	----	15	26½
St L Pub Serv 1st mtge 5s....1959	M S	y b 2	69	68	69	27	55½	69
St L Rocky Mt & P 5s stpd...1955	J J	y b 2	------	*39	43	----	33	62¼
‡•St L-San Fr pr lien 4s A....1950	J J	z ccc1	9½	9¼	9⅞	35	7	14¾
•Certificates of deposit.....	----	z ccc1	9½	8⅝	9½	27	6¾	14½
•Prior lien 5s series B.....1950	J J	z ccc1	10⅞	9	11	70	8½	16
•Certificates of deposit.....	----	z ccc1	10½	8⅝	10½	29	7½	15½
•Con M 4½s series A.....1978	M S	z ccc1	9¾	9	9¾	137	7	14¾
•Ctfs of deposit stamped.....	----	z ccc1	9½	8¾	9¾	163	6¾	13¾
‡•St L S W 1st 4s bond ctfs..1989	M N	y bb 2	66¼	65¾	68	47	54½	68
•2d 4s inc bond ctfs...Nov 1989	J J	z b 1	------	32	33	4	25½	38
§•1st term & unifying 5s..1952	J J	z cc2	------	14¼	15¼	120	12	21⅞
•Gen & ref g 5s series A....1990	J J	z ccc1	9	8⅛	9	44	7½	13¾
St Paul & Dul 1st con g 4s...1968	J D	x bbb2	------	*70	85	----	65½	82
‡•St Paul E Gr Trk 1st 4½s..1947	J J	z ccc1	------	*3⅜	3¾	----	3¾	5¾
‡•St P & K C Sh L gu 4½s...1941	F A	z ccc1	6	6	6	2	4½	8
St Paul Un Dep 5s guar.....1972	J J	x aaa1	------	114¼	114½	8	110½	118
S A & Ar Pass 1st gu g 4s....1943	J J	y bb 3	68	65¼	68½	7	54	69
San Antonio Pub Serv 4s.....1963	A O	y a 3	------	----	----	----	105	108¾
Santa Fe Pres & Phen 1st 5s..1942	M S	x aaa2	------	*107½	108	----	107¾	109¼
‡•Schulco Co guar 6½s.....1946	J J	z ccc1	------	32	32	3	21	33
•Stamped.....	J J	z ----	32½	32	32½	9	18¼	33½
•Guar s f 6½s series B....1946	A O	z ccc1	------	*43	47	----	28¾	47
•Stamped.....	A O	z ----	------	*43	46½	----	29¾	47
Scioto V & N E 1st gu 4s....1989	M N	x aaa3	------	*124	125	----	114½	124½
‡Seaboard Air Line Ry—								
§•1st g 4s unstamped.....1950	A O	z ccc2	------	*9¼	10¾	----	8	15
§•4s g stamped.....1950	A O	z ccc1	10	9¼	10	13	6½	15½
•Adjustment 5s.....Oct 1949	F A	z c 2	------	1⅜	1⅞	4	1	1⅜
§•Refunding 4s.....1959	A O	z ccc1	3¾	3¼	3¾	10	2½	6¼
•Certificates of deposit.....	----	z ccc1	------	3	3	1	2¼	5¼
•1st cons 6s series A.....1945	M S	z cc 2	4⅞	4⅛	5½	81	2⅞	8¾
•Certificates of deposit.....	----	z cc 1	4½	4¾	4½	11	3	7⅞
‡§•Atl & Birm 1st gu 4s....1933	M S	z ccc1	11½	11½	11½	1	9	15¾

 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 Nov. 1	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
‡•Seaboard All Fla 6s A ctfs 1935	F A	z c 2	2½	2½	2⅝	18	1½	4
•6s Series B certificates 1935	F A	z c 1	------	1⅝	1¾	3	1½	3¼
Shell Union Oil 2½s debs 1954	J J	x aa 4	98	97¾	98	73	93½	98
Shinyetsu El Pow 1st 6½s 1952	J D	y b 1	------	*45¾	48	----	43	67
•Siemens & Halske deb 6½s 1951	M S	z ----	------	-----	-----	----	26	55
•Silesia Elec Corp 6½s 1946	F A	z ----	------	26½	27	3	14½	27
Silesian-Am Corp coll tr 7s 1941	F A	y ccc1	70	69½	71	32	12⅞	71
Simmons Co deb 4s 1952	A O	x bbb2	102½	101¾	102½	30	94	102¾
Skelly Oil 3s debs 1950	F A	x bbb3	103½	103⅛	103½	14	99¼	103½
Socony-Vacuum Oil 3s debs 1964	J J	x aaa4	105¾	105¾	106½	22	102½	106⅛
South & Nor Ala RR gu 5s 1963	A O	x a 3	------	*117	-----	----	115	119
South Bell Tel & Tel 3⅛s 1962	A O	x aaa3	108¼	108¼	108⅝	8	104	110¼
3s debentures 1979	J J	x aaa3	106	105¾	106⅛	32	101¼	106⅝
Southern Colo Power 6s A 1947	J J	x bbb3	------	104¾	104¾	1	101	106
Southern Kraft Corp 4½s 1946	J D	x bbb3	102½	102	102½	38	97⅛	102¼
Southern Natural Gas—								
1st mtge pipe line 4½s 1951	A O	x bbb4	------	106	106⅜	9	104	107¼
So Pac coll 4s(Cent Pac coll) 1949	J D	y bb 3	38¾	36½	38¾	148	30¼	48¾
1st 4½s (Oregon Lines) A 1977	M S	y bb 2	44¾	44	45¼	121	35	53
Gold 4½s 1968	M S	y b 3	39¼	37½	39½	100	30	50¾
Gold 4½s 1969	M N	y b 3	39	37½	39¼	345	30	50½
Gold 4½s 1981	M N	y b 3	38¾	37½	39¼	269	30	50½
10-year secured 3¾s 1946	J J	y bb 2	49	47¾	49½	137	42¾	58
San Fran Term 1st 4s 1950	A O	x bbb2	------	74⅝	75½	15	63¼	80¾
So Pac RR 1st ref guar 4s 1955	J J	y bb 2	60	57¼	60	255	52	65⅜
1st 4s stamped 1955	J J	y bbb1	------	-----	-----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	x bbb3	95¼	94¼	95½	144	83	95⅞
Devel & gen 4s series A 1956	A O	y bb 2	57½	57	58	297	42	61⅝
Devel & gen 6s 1956	A O	y bb 2	77	76	77	31	53	79⅛
Devel & gen 6½s 1956	A O	y bb 2	82½	81¼	82½	27	57	84½
Mem Div 1st g 5s 1996	J J	y bbb2	------	79	79	2	73¼	80
St Louis Div 1st g 4s 1951	J J	y bbb2	------	76	76½	12	63	76½
So'western Bell Tel 3½s B 1964	J D	x aaa4	------	109¾	110½	18	108⅝	112
1st & ref 3s series C 1968	J J	x aaa4	------	108	108	1	102	109
‡•Spokane Internat 1st g 5s 1955	J J	z ccc1	------	*22	24	----	15	24¼
Standard Oil N J deb 3s 1961	J D	x aaa4	104½	104	104⅝	45	101¼	106⅝
2¾s debenture 1953	J J	x aaa4	104⅞	104¼	104⅞	26	100⅝	106⅜
Studebaker Corp conv deb 6s 1945	J J	z bb 2	105½	104¼	106	173	81	113½
Superior Oil 3½s debs 1950	A O	x bbb3	------	100¼	100⅝	7	100	101¼
Swift & Co 1st M 3¼s 1950	M N	x aa 4	105	105	105½	8	103⅝	106¼
Tenn Coal Iron & RR gen 5s 1951	J J	x aaa3	127	127	127	7	122	128½
Term Assn St L 1st cons 5s 1944	F A	x aaa4	------	113⅝	113⅝	2	111¼	115½
Gen refund s f g 4s 1953	J J	x aa 4	------	110⅝	111¼	7	104¼	111¼
Texarkana & Ft S gu 5½s A 1950	F A	x bbb3	90	90	90	18	76⅜	92
Texas Corp 3s deb 1959	A O	x aaa4	106⅜	106	106⅜	42	102	106⅝
3s debentures 1965	M N	x aaa4	104¾	104⅝	105	102	103¾	105
Texas & N O con gold 5s 1943	J J	y bb 4	------	*------	75	----	55	74
Texas & Pacific 1st gold 5s 2000	J D	x a 3	107	106⅜	107	28	104¼	110½
Gen & ref 5s series B 1977	A O	x bbb3	67¾	66⅜	67¾	20	53⅜	72½
Gen & ref 5s series C 1979	A O	x bbb3	67¾	66½	67¾	17	53¾	72
Gen & ref 5s series D 1980	J D	x bbb3	67½	67	67½	12	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	57	56	57⅜	45	45	62¾
•Adj income 5s Jan 1960	A O	y ccc1	18¾	17⅞	18⅜	76	11½	25¾
§•Third Ave RR 1st g 5s 1937	J J	y bb 3	------	100¾	100¾	1	95	100¾
Tokyo Elec Light Co Ltd—								
1st 6s dollar series 1953	J D	y b 1	44	42⅜	44	53	40	66¼
Tol & Ohio Cent ref & imp 3¼s '60	J D	x bbb3	93	92¼	93	20	82¾	93
Tol St Louis & West 1st 4s 1950	A O	y bb 3	------	*70	73	----	55½	72
Tol W V & Ohio 4s series C 1942	M S	x aaa2	------	*105⅜	-----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J F	x a 4	------	*------	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	107	107	108	5	104	108
•Tyrol Hydro-El Pow 7½s 1955	M N	z b 1	------	-----	-----	----	14½	25
•Guar sec s f 7 1952	F A	z ccc1	------	*------	30	----	13¼	21½
Ujigawa Elec Power s f 7s 1945	M S	y b 1	67	63	67	9	60	99½
Union Electric (Mo) 3¼s 1962	J J	x aa 3	108	107¾	108	22	105½	109
‡§•Union Elev Ry (Chic) 5s 1945	A O	z ccc1	------	*4½	-----	----	8	9
Union Oil of Calif 6s series A 1942	F A	x aaa4	107¹⁶	107¹⁶	107¹⁶	2	107½	112⅝
3s debentures 1959	F A	x aa 3	------	104	104¼	17	100¼	104¼
Union Pac RR—								
1st & land grant 4s 1947	J J	x aaa3	113	113	113½	34	110	115
34-year 3½s deb 1970	A O	x aa 3	98¾	98½	98¾	29	92¼	99¾
35-year 3½s debenture 1971	M N	x aa 3	98½	98	98½	48	92½	99¾
Ref mtge 3½s ser A 1980	J D	x aaa3	104	104	104½	29	101½	104½
United Biscuit 3½s debs 1955	A O	x a 3	107¼	107	107¼	16	104¾	107¼
United Cigar-Whelan Sts 5s 1952	A O	y b 4	72	72	73	3	58¾	77¼
United Drug Co (Del) 5s 1953	M S	y bb 4	87¾	87¾	89¼	41	75½	90½
U N J RR & Canal gen 4s 1944	M S	x aaa4	------	*107½	-----	----	108	110¾
United States Steel Corp—								
Serial debentures—								
.375s Nov 1 1940	----	x aa 2	------	-----	-----	----	-----	-----
.50s May 1 1941	M N	x aa 2	------	*99⅞	100⅛	----	-----	-----
.625s Nov 1 1941	M N	x aa 2	------	*100	100⅛	----	-----	-----
.75s May 1 1942	M N	x aa 2	------	*100	-----	----	100⅛	100⅛
.875s Nov 1 1942	M N	x aa 2	------	*100	-----	----	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	------	*100⅛	-----	----	-----	-----
1.25s May 1 1944	M N	x aa 2	------	*100½	-----	----	100	100¼
1.375s Nov 1 1944	M N	x aa 2	------	*100⅛	-----	----	100	100⅛
1.50s May 1 1945	M N	x aa 2	------	*100⅝	101½	----	100	101
1.625s Nov 1 1945	M N	x aa 2	------	*100⅛	101½	----	100½	101⅛
1.75s May 1 1946	M N	x aa 2	------	*101⅛	-----	----	100¾	101⅜
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	----	100½	101½
1.90s Nov 1 1947	M N	x aa 2	102¼	101½	102¼	12	100½	102¼
1.95s May 1 1948	M N	x aa 2	------	*101½	102	----	100¼	102¼
2.00s Nov 1 1948	M N	x aa 2	------	102	102¾	16	100¼	102¾
2.05s May 1 1949	M N	x aa 2	------	102½	102½	3	100	102¾
2.10s Nov 1 1949	M N	x aa 2	------	*102⅜	102½	----	100⅛	102
2.15s May 1 1950	M N	x aa 2	------	101⅞	101⅞	1	100¼	102½
2.20s Nov 1 1950	M N	x aa 2	------	*101¾	102¾	----	100¼	102¾
2.25s May 1 1951	M N	x aa 2	102	102	102	2	100¼	102¼
2.30s Nov 1 1951	M N	x aa 2	------	*101¾	102½	----	100¼	102⅜
2.35s May 1 1952	M N	x aa 2	------	*102	103	----	100¼	102⅜
2.40s Nov 1 1952	M N	x aa 2	------	*102	102½	----	102	102½
2.45s May 1 1953	M N	x aa 2	------	102⅜	102½	6	99⅞	102⅛
2.50s Nov 1 1953	M N	x aa 2	------	*102¼	103	----	100½	103
2.55s May 1 1954	M N	x aa 2	------	102⅜	103⅛	14	101	103⅛
2.60s Nov 1 1954	M N	x aa 2	------	103¼	103¼	1	100⅝	103½
2.65s May 1 1955	M N	x aa 2	------	103	103¼	6	100	103⅜
•Un Steel Wks Corp 6½s A 1951	J D	z ----	------	36¼	36¼	1	18	36¼
•3½s assented A 1951	J D	z ----	------	33½	34½	3	20	34½
•Sec s f 6½s series C 1951	J D	z b 1	36½	36½	36½	1	20	36½
•3½s assented C 1951	J D	z ----	------	33	34½	20	33	34½
•Sink fund deb 6½s ser A 1947	J J	z ccc1	35	35	36	9	20½	36⅛
•3½s assented A 1947	J J	z ----	------	34	35	7	20	35
United Stockyds 4¾s w w 1951	A O	x bbb3	------	87	87	1	84	93¾
Utah Lt & Trac 1st & ref 5s 1944	A O	x bbb2	103⅜	102⅞	103½	27	96	104
Utah Power & Light 1st 5s 1944	F A	x bbb3	104	103½	104¼	26	95	104¼
Vandalia cons g 4s series A 1955	F A	x aa 2	------	109⅛	109⅛	5	109	109⅛
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 ----	------	-----	-----	----	¼	1¼

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 1	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Concl.)				Low	High	No.	Low	High
Va Elec & Pow 3½s ser B 1968	M S	x aa 2	110⅝	110⅝	110⅝	4	107	111
Va Iron Coal & Coke 1st g 5s 1949	M S	y ccc3	48	48	48	1	40	51½
Va & Southwest 1st gu 5s 2003	J J	y bbb2	------	80¾	80¾	3	70	80¾
1st cons 5s 1958	A O	y bb 2	------	66⅜	68	3	54⅞	68½
Virginian Ry 3s series A 1966	M S	x aaa2	------	107⅛	107¾	20	102	109½
‡Wabash RR Co.—								
§•1st gold 5s 1939	M N	z b 2	45	42¼	45	101	30¾	48
§•2d gold 5s 1939	F A	z ccc2	15½	14½	15½	56	10½	20
•1st lien g term 4s 1954	J J	z b 1	29⅝	29	29⅝	7	25¼	29⅝
•Det & Chic Ext 1st 5s 1941	J J	z b 2	47	45	47	6	41	51
§•Des Moines Div 1st 4s 1939	J J	z cc 2	12½	12½	12½	19	9½	13¼
•Omaha Div 1st g 3½s 1941	A O	z cc 2	------	*7¼	7⅞	----	7	13
•Toledo & Chic Div g 4s 1941	M S	z b 2	44	40	44	14	38½	44
‡•Wabash Ry ref & gen 5½s A '75	M S	z cc 1	------	4¾	5¼	17	4½	9¾
•Ref & gen 5s series B 1976	F A	z cc 1	4½	4½	5	32	4½	9¾
•Ref & gen 4½s series C 1978	A O	z cc 1	4¾	4⅜	4¾	40	4¼	9⅝
•Ref & gen 5s series D 1980	A O	z cc 1	------	*4½	5	----	4⅜	9⅝
Walker (Hiram) G & W—								
Convertible deb 4½s 1945	J D	x bbb2	------	105¼	105¼	7	101½	106½
Walworth Co 1st M 4s 1955	A O	y bb 2	79¾	77¾	80	56	56	80
6s debentures 1955	A O	y b 2	------	90	90	2	63¾	90
Warner Bros Pict 6s debs 1948	M S	y b 3	86	86	86	12	78	90¼
‡•Warren Bros Co deb 6s 1941	M S	z cc 2	43¼	43¼	44¼	12	16	46
Warren RR 1st ref gu g 3½s 2000	F A	y b 3	------	*32	42	----	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	-----	----	106¼	109¼
1st 40-year guar 4s 1945	F A	x aaa3	------	-----	-----	----	108½	109½
Westchester Ltg 5s stpd gtd 1950	J D	x aaa4	126¾	126¾	126¾	6	120	128¼
Gen mtge 3½s 1967	J D	x aa 3	------	108½	109½	19	104¼	110¾
West Penn Power 1st 5s E 1963	M S	x aaa3	114½	114½	114½	2	114½	120
1st mtge 3½s series I 1966	J J	x aaa3	110¼	110¼	110¾	10	107¾	112
West Va Pulp & Paper 3s 1954	J D	x a 4	------	102½	102¾	41	98	102¾
Western Maryland 1st 4s 1952	A O	x bbb3	91	89	91	157	72	91¼
1st & ref 5½s series A 1977	J J	x bbb3	95½	94	95¾	59	79	96
West N Y & Pa gen gold 4s 1943	A O	x aa 2	107⅜	107¼	107⅜	9	107	108⅞
‡•Western Pac 1st 5s ser A 1946	M S	z ccc2	------	14¼	14¼	1	10⅝	18¾
•5s assented 1946	M S	z ccc1	------	13⅜	13½	5	10¾	18⅝
Western Union Teleg g 4½s 1950	M N	y bb 2	71	69⅜	71¼	102	50	71¼
25-year gold 5s 1951	J D	y b 3	75½	73½	76	93	53¾	76
30-year 5s 1960	M S	y b 3	76	73	76	129	51	76
•Westphalia Un El Power 6s 1953	J J	z b 1	------	26	27	10	10½	27
West Shore 1st 4s guar 2361	J J	y bb 2	52	51	52	23	35	54⅞
Registered 2361	J J	y bb 2	------	49	50	2	32	50¼
Wheeling & L E RR 4s 1949	M S	x aa 3	------	*114	-----	----	110½	116½
Wheeling Steel 4½s series 1966	F A	x bbb2	105¾	105⅝	105⅞	89	96¾	105⅞
White Sew Mach deb 6s 1940	M N	x bbb2	------	-----	-----	----	100	103
‡§•Wilkes Bar & East gu 5s 1942	J D	z cc 2	15¼	14¼	15¾	111	9¼	15¾
Wilson & Co 1st M 4s 1955	J J	x bbb3	------	105¾	106¼	13	100¼	106⅝
Conv deb 3¼s 1947	A O	y bb 3	------	100¼	101¼	6	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	29	29	29½	95	13⅝	30½
•Certificates of deposit	----	z ccc1	------	*16½	30¼	----	14	29¼
§•Su & Du div & ter 1st 4s 1936	M N	z ccc1	8	7½	8	12	4½	10¾
•Certificates of deposit	----	z cc 1	------	*7½	9¼	----	4¾	9
Wisconsin Elec Power 3½s 1968	A O	x aa 3	109½	109½	109½	4	106	110
Wisconsin Public Service 4s 1961	J D	x a 4	------	109¾	110½	15	107½	110⅛
‡•Wor & Conn East 1st 4½s 1943	J J	z c 2	------	*5⅜	-----	----	6	14
Youngstown Sheet & Tube—								
Conv deb 4s 1948	M S	x a 4	104½	104⅜	104⅞	112	101¼	109¾
1st mtge s f 4s ser C 1961	M N	x bbb4	104¼	104¼	104²²₃₂	89	101	106¾

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:

Columbus Ry. P. & L. 4s 1965, Nov. 25 at 105.
Crown Cork & Seal 4½s 1948, Nov. 29 at 103.
4s due 1950, Nov. 29 at 104.
National Acme 4½s 1946, Dec. 1 at 101½.

‡ 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 Nov. 1, 1940	Stocks Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	418,070	$2,512,000	$394,000	$35,000	$2,941,000
Monday	470,840	3,337,000	696,000	208,000	4,241,000
Tuesday	586,065	4,420,000	687,000	83,000	5,190,000
Wednesday	674,070	5,000,000	592,000	15,000	5,607,000
Thursday	1,344,060	7,541,000	676,000	50,000	8,267,000
Friday	1,258,905	6,887,000	658,000	52,000	7,597,000
Total	4,752,010	$29,697,000	$3,703,000	$443,000	$33,843,000

Sales at New York Stock Exchange	Week Ended Nov. 1		Jan. 1 to Nov. 1	
	1940	1939	1940	1939
Nov. 1	4,752,010	5,588,362	169,574,685	228,487,090
Stocks—No. of shares				
Bonds	$443,000	$2,310,000	$34,273,000	$302,304,000
Government	3,703,000	5,373,000	180,554,000	209,130,000
State and foreign	29,697,000	29,747,000	1,091,965,000	1,228,046,000
Railroad and industrial				
Total	$33,843,000	$37,430,000	$1,306,792,000	$1,739,480,000

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. 26, 1940) and ending the present Friday (Nov. 1, 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	------	21	21	10	13 May	22¼ Jan
Aero Supply Mfg—						
Class A 1	------	21	21	100	20¾ July	22¾ Mar
Class B 1	5½	5⅛	5½	2,300	4⅜ Jan	7 May
Ainsworth Mfg common 5	6	5⅝	6	400	4 May	6½ Mar
Air Associates Inc (N J) 1	------	------	------	------	10 Jan	14¾ May
Air Investors common *	------	2⅛	2¼	500	1⅝ May	3⅝ Apr
Conv preferred *	22¾	22¾	22¾	100	17½ Jan	30½ Apr
Warrants	------	¼	¼	400	¼ May	11/16 Apr
Alabama Gt Southern 50	------	------	------	------	158 June	80½ Oct
Alabama Power Co $7 pf *	------	103½	104	50	90 Oct	108½ Apr
$6 preferred *	------	93¾	93¾	20	82 May	98 Mar
Allegheny Ludlum Steel—						
7% preferred 100 100	------	------	------	------	111¼ July	111¼ July
Allen& Fisher Inc com *	------	------	------	------	2 Feb	3 Aug
Alliance Investment *	------	------	------	------	½ May	1¼ Feb
Allied Intl Investing—						
$3 conv pref *	------	------	------	------	2½ Oct	4 May
Allied Products (Mich) 10	16⅝	15⅝	17⅜	1,650	8 May	17⅜ Oct
Class A conv com 25	------	22	22½	525	17 July	23 Sept
Aluminum Co common *	159	158½	160¼	2,300	138½ Jan	192½ Apr
6% preferred 100	118½	117¼	118½	450	108 May	118¾ Apr
Aluminum Goods Mfg *	------	17¾	18	200	16½ June	18 Apr
Aluminum Industries com *	6	6	6	150	5¼ May	11¾ Feb
Aluminium Ltd common *	80	79	80	300	42¼ May	110½ Mar
6% preferred 100	------	------	------	------	90 Sept	109½ May
American Beverage com 1	7/16	7/16	7/16	200	7/16 Oct	1¾ Apr
American Book Co 100	34¾	34½	35¾	360	34½ Nov	49¾ Apr
Amer Box Board Co com 1	4⅝	4⅝	4⅝	100	4 May	7¾ Apr
American Capital—						
Class A common 10c	------	------	------	------	1¼ Jan	2¾ Apr
Common class B 10c	------	------	------	------	⅛ Jan	1/16 Jan
$3 preferred *	------	13½	13½	100	13 May	20¾ Jan
$5.50 prior pref *	------	------	------	------	65 June	80 Mar
Amer Centrifugal Corp 1	------	------	------	------	½ May	⅝ Jan
Am Cities Power & Lt—						
Class A 25	32¾	31¾	32¾	1,600	25¼ June	35 Apr
Class A with warrants 25	------	30½	31	300	22¼ June	33¼ Mar
Class B 1	1¼	1	1¼	1,000	½ June	1½ Apr
Amer Cyanamid class A 10	------	------	------	------	31 Jan	36 May
Class B n-v 10	36	34½	36⅜	15,200	26 May	39½ Apr
Amer Export Lines com 1	16¼	15½	16¼	2,700	8¼ May	19½ Apr
Amer Foreign Pow warr	------	¼	¼	1,600	¼ Mar	1/16 Jan
Amer Fork & Hoe com *	------	------	------	------	9¼ May	14¾ Apr
American Gas & Elec 10	35½	33½	35½	5,700	25¾ May	39½ Jan
4¼% preferred 100	112½	111	112½	400	107¾ July	113 Oct
Amer General Corp com 10c	3½	3¼	3½	1,200	2¾ May	4 Apr
$2 conv preferred 1	28½	27¼	28½	125	22¾ May	31½ Mar
$2.50 conv preferred 1	------	30½	30½	25	26½ May	34½ Mar
Amer Hard Rubber Co 50	21½	21½	21½	200	11 May	21½ Oct
Amer Laundry Mach 20	17⅞	17½	17⅞	300	13½ June	18¼ Apr
Amer Lt & Trac com 25	14¼	14	14¼	300	11¾ May	16¼ Jan
6% preferred 25	------	28¼	28½	200	25 May	29¼ Jan
Amer Mfg Co common 100	22	21	22	300	13½ May	25½ Apr
Preferred 100	------	------	------	------	65 May	73 May
Amer Maracaibo Co 1	⅜	5/16	⅜	900	¼ June	12/16 Jan
Amer Meter Co *	------	------	------	------	23 May	36 Jan
Amer Pneumatic Service *	------	------	------	------	¼ June	⅝ Jan
Amer Potash & Chemical *	68½	68½	69¼	100	65 Aug	109¼ Apr
American Republics 10	5⅜	5½	5½	2,100	4½ Aug	10¾ May
Amer Seal-Kap common 2	------	4⅞	5	200	3⅜ May	6¾ Mar
Am Superpower Corp com *	½	7/16	½	20,500	¼ Mar	⅝ June
1st $6 preferred *	65⅝	65¼	68	350	48 June	75 Jan
$6 series preferred *	13½	12½	14¼	4,200	6 May	17 Jan
American Thread 5% pf 5	------	------	------	------	2½ May	3½ Feb
Anchor Post Fence *	2	1⅞	2	500	1 May	2 Oct
Angostura-Wupperman 1	------	⅞	⅞	200	¾ May	2 Feb
Apex Elec Mfg Co com *	12	11½	12	300	8½ May	15 Apr
Appalachian Elec Power—						
$7 preferred *	112½	112¼	114	120	108 May	115 Jan
§Arcturus Radio Tube 1	------	------	------	------	1/16 Feb	¼ Jan
Arkansas Nat Gas com *	2¼	2¼	2⅜	1,100	1⅝ May	2¾ Apr
Common cl A non-vot *	2⅜	2⅜	2½	2,800	1½ May	2¾ Apr
6% preferred 10	8¼	8¼	8½	3,000	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	5	500	4 May	6¾ Mar
Ashland Oil & Ref Co 1	5	4⅞	5	900	4 May	5¾ Jan
Associated Elec Industries						
Amer deposit rcts £1	------	------	------	------	6½ May	8½ Feb
§Associated Gas & Elec—						
Common 1	------	⅛	⅛	1,200	1/16 Oct	5/16 Jan
Class A 1	2/16	⅛	⅛	2,800	⅛ Feb	⅛ Jan
$5 preferred *	2⅛	2⅛	2⅛	300	1 May	5½ Jan
Assoc Laundries of Amer *	------	------	------	------	⅛ Apr	⅛ Apr
V t c common *	------	------	------	------	2/16 Feb	2/16 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	------	------	------	------	100 July	108 Oct
Atlantic Coast Fisheries 1	------	------	------	------	1⅛ June	4⅛ Apr
Atlantic Coast Line Co 50	2⅛	2⅛	2⅛	600	12 June	23½ Jan
Atlantic Rayon Corp 1	------	17	17	100	3½ Oct	6 Feb
Atlas Corp warrants	------	------	------	------	2/16 May	2½ Mar
Atlas Drop Forge com 5	¾	⅝	¾	5,000	2 May	4 Mar
Atlas Plywood Corp *	4	3¾	4	700	11½ May	19⅞ May
Auburn Central Mfg *	15½	15½	15½	100	1⅜ Sept	2½ Aug
§Austin Silver Mines 1	------	1⅜	1⅜	200	1/16 Jan	⅛ Jan
Automatic Products 5	1¼	1¼	1¼	600	⅞ June	1⅝ Jan
Automatic Voting Mach *	------	3¾	3¾	200	3½ 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	1¾ Feb
Aviation & Trans Corp 1	2¾	2¾	2⅞	7,900	2½ Aug	4¼ Apr
Axton-Fisher Tobacco—						
Class A common 10	37½	37½	38¼	200	34 May	53 Jan
Ayrshire Patoka Collieries 1	3¼	3¼	3¼	100	3 Jan	3¾ Apr
Babcock & Wilcox Co *	29½	28½	29⅞	2,800	18¾ May	30½ Apr
Baldwin Locomotive—						
Purch warrants for com	7	6⅜	7⅛	10,000	4½ May	8¾ May
7% preferred 30	32	30⅝	32½	1,150	18 May	32½ Nov
Baldwin Rubber Co com 1	6⅜	6	6⅜	200	4¼ May	7½ Apr
Bardstown Distill Inc 1	------	⅝	⅝	100	7/16 July	⅞ Apr
Barium Stainless Steel 1	1⅜	1¼	1⅜	10,600	⅞ Mar	1⅜ Oct
Barlow & Seelig Mfg—						
$1.20 conv A com 5	------	11½	11½	150	8 May	11½ Oct
Basic Dolomite Inc com 1	6½	6½	6½	800	3¼ May	7¼ Jan
Bath Iron Works Corp 1	15¾	15⅜	16	8,700	9½ May	16¾ Apr

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
Baumann—See "Ludwig"						
Beau Brummell Ties Inc 1	------	------	------	------	3¾ May	6 Jan
Beaunit Mills Inc com 10	------	------	------	------	4 June	5½ Apr
$1 50 conv pref 20	------	------	------	------	12½ Feb	15 Mar
Beech Aircraft Corp 1	4⅞	4⅞	5⅛	2,400	3½ May	8¾ Feb
Bell Aircraft Corp com 1	21	19½	21½	3,900	13¼ July	32¼ Apr
Bellanca Aircraft com 1	------	4	4	400	3 May	8½ Feb
Bell Tel of Canada 100	------	107½	108⅜	40	88 July	136 Jan
Bell Tel of Pa 6½% pf 100	------	------	------	------	114 Apr	125 Mar
Benson & Hedges com *	------	------	------	------	23 May	43¾ Jan
Conv preferred *	------	------	------	------	30 June	46½ Apr
Berkey & Gay Furniture 1	1/16	1/16	3/32	1,100	¼ Mar	1/16 Apr
Purchase warrants	1/64	1/64	1/64	700	1/64 Sept	1/16 Feb
Bickfords Inc common *	------	13	13¼	100	10½ July	14⅝ Apr
$2.50 preferred *	------	38⅛	38⅛	25	36½ June	40 Mar
Birdsboro Steel Foundry						
& Machine Co com *	------	7⅜	7⅜	100	4¼ May	8 Oct
Blauner's common *	------	------	------	------	2½ May	6 Jan
Bliss (E W) common 1	14⅝	14	15	2,000	12 Aug	22¼ May
Blue Ridge Corp com 1	15/16	¾	15/16	500	⅝ Aug	1⅜ Jan
$3 opt conv pref *	40½	40½	40½	100	33¼ June	45 Apr
Blumenthal (S) & Co *	9	8⅜	9	1,000	3¾ May	9 Nov
Bohack (H C) Co com *	------	------	------	------	1¼ June	2⅞ Mar
7% 1st preferred 100	------	------	------	------	16½ May	31½ Mar
Borne Scrymser Co 25	------	37	43	600	28 June	48½ Apr
Bourjois Inc *	------	------	------	------	4½ May	6¾ Apr
Bowman-Biltmore com *	3/16	3/16	3/16	100	⅛ Sept	⅜ Feb
7% 1st preferred 100	------	------	------	------	2¼ Aug	8½ Feb
2d preferred *	------	------	------	------	⅛ June	1⅛ Feb
Brazilian Tr Lt & Pow *	3¾	3½	3¾	900	2½ June	8¼ Apr
Breeze Corp common 1	5⅜	5½	5⅝	600	3½ May	7¼ Apr
Brewster Aeronautical 1	10½	9¼	10⅝	7,800	8 May	17½ Mar
Bridgeport Gas Light Co *	------	------	------	------	36 Apr	36 Apr
Bridgeport Machine *	2¼	1¾	2¼	2,700	1½ May	3¼ Jan
Preferred 100	------	------	------	------	29 May	49 Jan
Brill Corp class A *	3½	3½	3½	300	1⅜ Apr	4½ Oct
Class B *	1	1	1	400	⅝ Apr	1½ May
7% preferred 100	42¼	40	44	1,650	20 May	44 Nov
Brillo Mfg Co common *	------	------	------	------	10¼ May	14¼ Apr
Class A *	------	------	------	------	30 May	34 Mar
British Amer Oil coupon *	------	13¼	13¼	100	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	------	7¾	7¾	500	7½ June	20 Feb
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	------	------	------	1¼ Jan	1⅞ Mar
British Col Power cl A *	------	------	------	------	16 July	22 Feb
§Brown Co 6% pref 100	------	18	19¼	400	15 May	36 May
Brown Fence & Wire com 1	------	------	------	------	1⅛ May	5¼ Feb
Class A preferred *	------	------	------	------	8½ Sept	18¾ Feb
Brown Forman Distillers 1	------	2	2¼	1,400	1¼ May	2½ May
$6 preferred *	------	------	------	------	30 June	38 May
Brown Rubber Co com 1	1½	1¼	1⅝	1,500	1¼ Nov	4⅝ Jan
Bruce (E L) Co common 5	11	9	11	700	5¾ July	11¼ Jan
Buckeye Pipe Line 50	------	38¾	38¾	100	28 Jan	43 Feb
Buff Niagara & East Pow—						
$1 60 preferred 25	21	20¾	21⅛	1,900	16 May	22¾ Jan
$5 1st preferred *	100	99¾	100½	650	90¼ May	108 Jan
Bunker Hill & Sullivan 2.50	12¾	12⅝	13⅛	900	9 May	14½ Jan
Burma Corp Am dep rcts	------	------	------	------	¾ June	2½ Jan
Burry Biscuit Corp 12½c	------	------	------	------	7/16 Aug	1¼ Jan
Cable Elec Prod com 50c	------	------	------	------	½ June	1½ Apr
Vot trust ctfs 50c	------	⅝	⅝	200	½ 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	2⅜	2⅛	2⅜	1,200	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	------	14	14	25	9¼ July	22 Jan
Can Colonial Airways 1	6	6	6¼	1,500	5½ May	11¾ Apr
Canadian Indus Alcohol—						
Class A voting *	------	------	------	------	1 June	2¾ Jan
Canadian Marconi 1	⅝	9/16	¾	1,500	½ May	1¼ Feb
Capital City Products *	------	8¾	8¾	50	6½ May	9½ Jan
Carib Syndicate 25c	¾	¾	⅞	900	¾ May	1½ Jan
Carman & Co class A *	------	------	------	------	18¾ May	25 Feb
Class B *	------	------	------	------	4¾ May	7¾ May
Carnation Co common *	36½	36	36½	400	27 May	40½ Apr
Carolina P & L $7 pref *	109½	109½	110	170	97¾ May	110 Oct
$6 preferred *	------	105¾	106	50	86 May	106 Sept
Carrier Corp common 1	8⅜	8	8½	1,900	5½ May	15⅝ Jan
Carter (J W) Co common 1	------	------	------	------	5¾ May	7½ Apr
Casco Products *	------	------	------	------	6 May	12 Feb
Castle (A M) common 10	------	21½	21½	50	15 June	21½ Oct
Catalin Corp of Amer 1	3	2⅞	3	600	1¾ May	3¾ Jan
Celanese Corp of America						
7% 1st partic pref 100	123¼	123¼	124½	100	98 May	127 May
Celluloid Corp common 15	4¾	4⅛	4¾	300	2¾ June	5⅞ Feb
$7 div. preferred *	------	27½	28¼	125	20¾ Jan	34¼ Feb
1st partic pref *	82¾	78¾	82¾	110	69½ Jan	87½ May
Cent Hud G & E com *	------	13¾	14⅛	900	13 June	17¼ Feb
Cent Maine Pow 7% pf 100	------	------	------	------	106¾ Jan	110¾ Sept
Cent N Y Pow 5% pref 100	94¾	94½	96	200	91 June	105½ Apr
Cent Ohio Steel Prod 1	9	9	9	300	6⅞ May	10⅝ Apr
Cent Pow & Lt 7% pfd 100	113¾	113¾	113¾	25	95½ May	115½ May
Cent & South West Util 50c	5/16	¼	5/16	400	1/16 May	⅝ Jan
Cent States Elec com 1	⅛	⅛	3/16	6,200	⅛ Jan	⅛ Jan
6% preferred 100	1¾	1⅝	1¾	175	1/16 May	2⅞ Jan
7% preferred 100	4¾	4¾	5	150	3 May	8¼ Jan
Conv preferred 100	------	1¼	1¼	50	½ May	2¾ Jan
Conv pref opt ser '29 100	2	1½	2	150	1/16 May	2¾ Jan
Chamberlin Metal Weather						
Strip Co 5	------	------	------	------	2⅛ July	4¾ May
Charis Corp common 10	------	------	------	------	4⅜ Sept	7½ Mar
Cherry-Burrell common 5	------	------	------	------	10 June	13¾ Oct
Chesebrough Mfg 25	------	105	105	50	95 May	117 Apr
Chicago Flexible Shaft Co 5	------	72	72	250	55 June	83 Apr
Chicago Rivet & Mach 4	------	10½	11	200	6 May	11 Oct
Chief Consol Mining 1	------	¼	¼	500	1/16 June	½ Apr
Childs Co preferred 100	10½	9¼	10½	475	7 Aug	29¾ Mar
Cities Service common 10	6¼	5⅞	6⅜	10,500	4 Jan	6¾ May
$6 preferred *	80¾	79½	85	16,800	49 May	85 Oct
60c preferred B *	------	7½	8	1,100	4½ May	8 Oct
$6 preferred BB *	------	77	80	220	45 May	80 Oct
Cities Serv P & L $7 pref *	------	99	99½	70	85 May	115½ Mar
$6 preferred *	------	93	95	40	75 May	110 Mar
City Auto Stamping *	------	6⅝	6⅝	100	4⅞ May	7½ Feb

For footnotes see page 2621.

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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	
City & Suburban Homes 10	------	------	------	------	6	May	7	Apr
Clark Controller Co.....1	16⅛	15⅞	16¼	250	12	May	16⅝	Jan
Claude Neon Lights Inc..1	5/16	¼	5/16	1,100	¼	May	¾	Mar
Clayton & Lambert Mfg..4	------	------	------	------	3⅞	Mar	6	Oct
Cleveland Elec Illum....*	------	43¼	43¼	50	30	May	48¼	Feb
Cleveland Tractor com...*	4¼	4	4¼	1,000	4	May	7⅜	Feb
Clinchfield Coal Corp..100	------	2	2	100	1	May	2½	Apr
Club Alum Utensil Co....*	2⅞	2¾	2⅞	800	2	May	3½	May
Cockshutt Plow Co com...*	------	------	------	------	3¾	Sept	6	Feb
Cohn & Rosenberger Inc.*	8	8	8	400	6½	May	8⅞	Jan
Colon Development ord...	------	⅞	1¼	300	¾	May	2¼	Jan
6% conv preferred....£1	------	------	------	------	3⅞	May	4¾	Jan
Colorado Fuel & Iron warr.	5	4¾	5⅛	3,900	3¼	May	7⅛	May
Colt' Patent Fire Arms..25	79	79	79½	500	67	May	88	May
Columbia Gas & Elec—								
5% preferred.....100	------	64	64	25	51	June	70¼	Feb
Columbia Oil & Gas.....1	1¾	1⅝	1¾	1,300	1⅛	May	2½	Jan
Commonwealth & Southern Warrants	3/32	1/16	1/8	17,000	1/16	Jan	3/32	Oct
Commonw Distribution..1	1½	1½	1½	300	1¼	Jan	1½	June
Community Pub Service 25	------	24½	24½	100	21¼	June	38¼	Apr
Community Water Serv..1	⅜	⅜	⅜	100	¼	May	½	Apr
Compo Shoe Mach—								
V t c ext to 1946.....1	------	12⅜	12⅜	100	10⅞	Sept	18	Feb
Conn Gas & Coke Secur—								
$3 preferred.....*	------	------	------	------	42½	May	45	Feb
Conn Telep & Elec Corp..1	1⅜	1⅜	1½	1,000	½	Aug	1½	Oct
Consol Biscuit Co.....1	------	1¾	2	500	1½	May	3¼	Feb
Consol G E L P Balt com.*	75¼	74½	75¾	1,100	67¾	May	83½	Apr
4½% series B pref...100	------	------	------	------	111	May	120	Feb
4% pref series C.....100	------	109	109¼	20	108	Sept	109¼	Oct
Consol Gas Utilities.....1	------	1½	1⅝	300	1⅛	Jan	2¼	May
Consol Min & Smelt Ltd..5	------	27⅛	27⅛	50	18	June	39½	Jan
Consol Retail Stores.....1	------	------	------	------	1¾	May	3½	Jan
8% preferred.....100	------	------	------	------	75	May	97½	Feb
Consol Royalty Oil.....10	------	1⅜	1⅜	100	1¼	Oct	1¾	Jan
Consol Steel Corp com...*	6⅜	6	6½	1,200	3¼	May	6¾	Apr
Cont G & E 7% prior pf 100	------	94	94¾	130	84	May	98	Jan
Continental Oil of Mex...1	------	------	------	------	⅛	Jan	¼	Jan
Cont Roll & Steel.....1	8½	8¼	8⅝	2,900	4	May	8¾	May
Cook Paint & Varnish....*	------	------	------	------	7	May	10½	Jan
Cooper-Bessemer com....*	9⅜	8½	9½	1,900	6¼	May	11¾	May
$3 prior preference....*	------	32	32	100	23	May	32	Oct
Copper Range Co.....*	------	4½	5⅛	650	3½	May	5¾	Feb
Cornucopia Gold Mines 5c	------	⅞	⅞	100	½	May	¼	Feb
Corroon & Reynolds.....1	------	------	------	------	15/16	Aug	1¼	Feb
$6 preferred A.....*	65½	63	65½	40	55	May	77½	Feb
Cosden Petroleum com...1	------	1	1	100	1	Aug	2¼	Apr
5% conv preferred....50	7	7	7⅜	200	6½	May	13¼	Apr
Courtaulds Ltd.....£1	------	------	------	------	2¾	Sept	7¾	Jan
Creole Petroleum.....5	13⅛	11⅞	13¼	8,700	11⅜	Aug	24¼	May
Crocker Wheeler Elec....*	5	4½	5¼	4,300	3½	May	6¼	Jan
Croft Brewing Co.....1	⅛	⅜	3/16	800	⅛	Jan	⅜	Apr
Crowley Milner & Co....*	------	------	------	------	1¼	May	1¼	Apr
Crown Cent Petrol (Md)..5	------	------	------	------	1¾	Jan	4	May
Crown Cork Internat A...*	------	4⅛	4⅛	100	3½	July	8⅛	Feb
Crown Drug Co com...25c	------	1	1⅛	500	15/16	May	1½	Feb
7% conv preferred....25	------	------	------	------	18	Jan	22½	May
Crystal Oil Ref com.....*	------	⅜	⅜	100	¼	May	⅝	Oct
$6 preferred.....10	------	------	------	------	6	May	8½	Feb
Cuban Atlantic Sugar....5	------	5½	5½	200	5	July	10¼	Apr
Cuban Tobacco com.....*	------	------	------	------	1¼	May	2¾	Jan
Cuneo Press 6½% pref..100	------	110¼	110¼	100	108	May	112	Feb
Curtis Mfg Co (Mo).....5	------	------	------	------	6¼	Aug	8	Oct
Darby Petroleum com...5	3⅜	3⅜	3⅜	200	2½	May	4½	Jan
Davenport Hosiery Mills.*	------	18	18	200	16	July	19	Feb
Dayton Rubber Mfg.....1	10⅜	10⅜	10⅞	400	r8½	May	19½	Jan
Class A conv.....35	------	------	------	------	21	May	32	Feb
Decca Records common...1	------	5⅛	5⅜	300	4½	May	8	Jan
Dejay Stores.....1	------	------	------	------	3	June	5	Apr
Dennison Mfg cl A com..5	------	1	1	200	7/16	May	1⅞	Feb
$6 prior pref.....50	------	------	------	------	14	Feb	30	Oct
8% debenture.....100	------	101½	101½	10	84½	Feb	103	Oct
Derby Oil & Ref Corp com*	------	1¼	1¼	100	1	Sept	2	Jan
A conv preferred.....*	------	------	------	------	29	Sept	37½	May
Detroit Gasket & Mfg....1	------	11¼	11¼	100	7½	May	11¾	Oct
6% preferred w w.....20	------	17	17½	200	15¾	May	17⅞	Oct
Detroit Gray Iron Fdy....1	1⅝	1⅝	1¾	300	⅞	May	1¾	Oct
Det Mich Stove Co com...1	------	2	2½	600	1¾	Feb	2¼	Mar
Detroit Paper Prod.....1	------	------	------	------	⅝	Sept	1¾	Apr
Detroit Steel Prod.....10	23	21	23	500	12½	May	23	Nov
De Vilbiss Co common...10	------	------	------	------	21¾	Sept	28	Apr
7% preferred.....10	------	------	------	------	z10	Apr	z10	Apr
Diamond Shoe new com...*	------	13½	13½	25	13½	Oct	15¼	Sept
Distilled Liquors new..2½	------	------	------	------	1⅛	June	1⅛	Apr
Distillers Co Ltd—								
Am dep rcts ord reg...£1	------	------	------	------	13	Mar	13¼	Jan
Divco-Twin Truck com...1	------	7¾	7¾	800	5¼	June	9½	Apr
Dobeckmun Co common..1	------	3½	3½	100	3½	Oct	7½	Apr
Dominion Bridge Co Ltd..*	------	------	------	------	25¼	May	25¼	May
Dominion Steel & Coal B 25	------	------	------	------	4	June	12¼	Jan
Dominion Tar & Chemical*	------	------	------	------	5¼	Mar	5¾	Mar
5½% preferred.....100	------	------	------	------	67	Mar	67	Mar
Draper Corp.....*	70	70	70	30	56¾	June	78	Jan
Driver Harris Co.....10	------	------	------	------	20½	May	32¼	Apr
7% preferred.....100	------	------	------	------	107½	Mar	110	Apr
Dubilier Condenser Corp..1	2⅛	2⅛	2⅛	100	1¼	Jan	3⅛	Sept
Duke Power Co.....100	74¼	73¼	74¼	100	64	May	79⅝	May
Durham Hosiery cl B com *	------	------	------	------	½	June	1¼	Jan
Duro-Test Corp common..1	1⅜	1	1½	1,400	⅝	May	2¾	Jan
Duval Texas Sulphur....*	7⅝	7⅝	7⅞	800	5	July	8¼	Apr
Eagle Picher Lead.....10	9¾	9⅜	9¾	2,800	6¾	May	12½	Jan
East Gas & Fuel Assoc—								
Common.....*	3⅜	3⅛	3⅜	1,500	1¾	May	4	Mar
4½% prior pref.....100	57	56	58	525	26	May	58	Oct
6% preferred.....100	36¾	34½	37	3,400	12½	May	37	Nov
Eastern Malleable Iron..25	------	11	11	25	8¼	May	11	Oct
Eastern States Corp.....*	¾	9/16	¾	400	9/16	Oct	1⅜	Apr
$7 preferred series A...*	------	16¾	17	50	13	May	28	Apr
$6 preferred series B...*	------	16⅝	17½	100	14	May	28	Apr
Easy Washing Mach B....*	------	4	4	300	2¾	May	4¼	Apr
Economy Grocery Stores..*	------	------	------	------	12	June	17½	Jan
Elec Bond & Share com...5	6¾	6	7	91,500	3¾	May	8¾	Jan
$5 preferred.....*	65¼	63½	65¼	1,000	42	May	66	Oct
$6 preferred.....*	73½	71½	74⅜	4,200	51	May	75½	Oct
Elec P & L 2d pref A....*	17½	17	18	650	7½	May	20	Jan
Option warrants.....	2¼	1⅞	2¼	1,700	⅝	May	3¼	Jan
Electrographic Corp.....1	------	------	------	------	10¼	May	14	Jan
Elgin Nat Watch Co....15	------	29¼	29¼	100	21	May	29¾	Apr
Emerson Elec Mfg.....4	------	------	------	------	2¾	Sept	5¼	May
Empire Dist El 6% pf 100	------	------	------	------	76	July	80¼	Oct
Empire Gas & Fuel Co—								
6% preferred.....100	80½	79	88¼	630	57	June	88¼	Oct
6½% preferred.....100	------	83	89	220	57	May	89	Oct
7% preferred.....100	85	84	91	1,775	55¼	June	91	Oct
8% preferred.....100	------	85	91	1,200	56	June	91	Oct
Empire Power part stock.*	------	------	------	------	24¼	May	26	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Share	Range Since Jan. 1, 1940 Low		High	
Emsco Derrick & Equip..5	------	------	------	------	8¼	Mar	11	Jan
Equity Corp common...10c	⅝	5/16	7/16	2,700	¼	May	9/16	Feb
$3 conv preferred.....1	20¾	20	20¾	1,175	19	Aug	25¼	Mar
Esquire Inc.....1	------	2¾	2¾	600	2¾	Sept	5¼	Apr
Eureka Pipe Line com...50	------	------	------	------	22	Oct	31	Apr
Eversharp Inc com.....1	------	------	------	------	1¾	Oct	2	June
Fairchild Aviation.....1	9¼	8¾	9⅜	1,000	7½	May	12½	May
Fairchild Eng & Airplane.1	4½	4	4½	3,200	4	July	6⅞	May
Falstaff Brewing.....1	------	------	------	------	6	Sept	10¼	Apr
Fanny Farmer Candy.....1	------	23¾	23⅞	400	17½	May	28	Apr
Fansteel Metallurgical...*	9¼	8¾	9¼	900	8	June	15⅛	Mar
Fedders Mfg Co.....5	------	8½	8½	100	5¾	May	8⅞	Sept
Fed Compress & W'h'se 25	------	------	------	------	33	May	36¼	Mar
Flat Amer dep rcts.....*	------	------	------	------	9¾	Jan	15	Oct
Fidelio Brewery.....1	7/16	⅜	7/16	5,500	⅛	Aug	7/16	Apr
Fire Association (Phila) 100	67	67	67	10	51½	May	70	Feb
Florida P & L $7 pref....*	114½	114¼	115	400	84½	May	115¼	Oct
Ford Motor Co Ltd—								
Am dep rcts ord ref...£1	1¼	1⅛	1¼	500	1	June	3¼	Feb
Ford Motor of Canada—								
Class A non-vot.....*	11¾	11¾	11⅞	400	8¾	June	17¼	Jan
Class B voting.....*	------	11⅜	11⅜	25	8¾	July	17	Apr
Ford Motor of France—								
Amer dep rcts...100 frcs	------	½	½	100	¼	June	1½	Jan
Fox (Peter) Brewing Co..5	------	------	------	------	12½	Jan	19½	Oct
Franklin Co Distilling....1	------	¾	¾	600	½	Jan	1¼	Apr
Froedtert Grain & Malt—								
Common.....1	9¼	8¾	9¼	400	8½	May	z11½	Apr
Conv partic pref.....15	19⅛	19⅛	19⅛	100	16¼	May	20½	Apr
Fruehauf Trailer Co.....1	------	20½	21¼	500	19¼	May	32½	Jan
Fuller (Geo A) Co com...1	------	25	28	125	12	July	28	Oct
$3 conv stock.....*	32	28	32	325	12	May	32	Nov
4% conv preferred...100	------	49¾	52	225	30	May	52	Oct
Gamewell Co $6 conv pf..*	------	------	------	------	85¼	Feb	90	July
Gatineau Power Co—								
5% preferred.....100	------	------	------	------	52	July	78	Jan
Gellman Mfg Co com.....1	------	1⅝	1⅝	100	1⅝	Oct	1⅝	Oct
General Alloys Co.....*	1	⅞	1	200	⅝	May	1½	Jan
Gen Electric Co Ltd—								
Amer dep rcts ord reg..£1	------	------	------	------	4¼	Aug	15¼	Mar
Gen Fireproofing com....*	------	16	16	200	9	May	16¾	Apr
Gen Gas & El 6% pref B.*	------	------	------	------	25	Feb	41	Apr
General Investment com.1	5/16	⅛	5/16	400	⅛	June	7/16	Apr
$6 preferred.....*	------	54¼	54¼	10	50	Feb	65	Apr
Warrants	------	------	------	------	1/64	Mar	1/32	Mar
Gen Outdoor Adv 6% pf100	79	79	79	20	65	May	90	Mar
Gen Pub Serv $6 pref....*	------	33	33	30	25¼	May	48	Apr
Gen Rayon Co A stock...*	------	------	------	------	⅝	May	1	Apr
General ShareholdingsCorp								
Common.....1	15/16	⅝	15/16	800	9/16	Aug	1⅛	Jan
$6 conv preferred.....*	65¼	63½	65¼	600	55	June	81	Apr
General Tire & Rubber—								
6% preferred A.....100	------	------	------	------	98	Aug	106	May
Gen Water G & E com....1	------	------	------	------	8	May	10½	Aug
$3 preferred.....*	------	------	------	------	32	May	41	Mar
Georgia Power $6 pref...*	------	98⅜	98½	75	88	May	101¾	Feb
$5 preferred.....*	------	89	89	10	87½	Jan	91	Mar
Gilbert (A C) common...*	------	------	------	------	4¼	May	7¼	Apr
Preferred.....*	------	------	------	------	40½	July	49	May
Gilchrist Co.....*	------	------	------	------	4	Oct	5¼	Apr
Gladding McBean & Co...*	------	------	------	------	6¼	Apr	6¾	Apr
Glen Alden Coal.....*	9¼	8⅞	9½	5,300	5½	May	9⅝	May
Godchaux Sugars class A..*	------	------	------	------	18	Aug	32½	Apr
Class B.....*	------	------	------	------	4¾	Oct	11½	Apr
$7 preferred.....*	------	------	------	------	92½	Oct	105	Apr
Goldfield Consol Mines...1	------	------	------	------	1/16	Jan	1/16	Feb
Goodman Mfg Co.....50	------	------	------	------	25	Feb	28¾	Oct
Gorham Inc class A.....*	------	1	1	200	1	Oct	1¼	Apr
$3 preferred.....*	16½	16½	17	175	11	June	18	Oct
Gorham Mfg common...10	29¾	29¼	30	1,300	18	June	30	Oct
Grand Rapids Varnish...1	------	------	------	------	4	June	8	Apr
Gray Mfg Co.....10	------	5½	5½	200	4¾	Sept	11¼	Jan
Great Atl & Pac Tea—								
Non-vot com stock....*	------	101	102	150	88	May	114¾	Apr
7% 1st preferred....100	129¾	127¾	130	150	123¼	May	135	Jan
Gt Northern Paper.....25	------	40½	41½	250	36	June	49¾	Apr
Greenfield Tap & Die....*	8⅛	8⅛	8½	400	6¾	May	10¾	Apr
Grocery Sts Prod com..25c	------	1¼	1⅜	1,000	1¼	Oct	2¼	Jan
Guardian Investors.....1	------	------	------	------	1/16	Mar	¾	Jan
Gulf Oil Corp.....25	30¾	28¾	30¾	5,100	25¼	June	39½	Jan
Gulf States Util $5.50 pf.*	------	110	110½	90	102	June	111¾	Jan
$6 preferred.....*	------	------	------	------	107¾	May	115¾	Sept
Hall Lamp Co.....5	------	8⅛	8⅛	200	5¼	Feb	14	Apr
Hammermill Paper.....10	------	------	------	------	20¼	May	40¼	May
Hartford Elec Light....25	------	------	------	------	62	May	70½	Apr
Hartford Rayon v t c....1	------	------	------	------	⅝	Sept	1⅜	Jan
Hartman Tobacco Co....*	------	------	------	------	5/16	Sept	⅝	Feb
Harvard Brewing Co....1	------	------	------	------	1½	Jan	2¾	July
Hat Corp of America—								
B non vot common....1	------	5½	5⅞	200	4¼	May	8½	Apr
Haseltine Corp.....*	------	25	25¼	200	16	May	29	Jan
Hearn Dept Stores com..5	2⅛	2⅛	2⅜	600	1½	May	3¼	May
6% conv preferred....50	6	z19¼	z20	150	11	May	22½	Sept
Hecla Mining Co.....25c	6	5¾	6⅛	2,700	4	May	7½	Jan
Helena Rubenstein.....*	------	------	------	------	4¼	Jan	14	Apr
Class A.....*	------	------	------	------	7	May	12½	Apr
Heller Co common.....2	------	------	------	------	7½	May	11	Mar
Preferred w w.....25	------	------	------	------	23½	May	27½	Jan
Preferred ex-warr....25	------	------	------	------	24	June	27	Mar
Hewitt Rubber common..5	------	12	12¾	300	8	May	13	Apr
Heyden Chemical.....10	70	70	71	200	60	May	92	May
Hires (Chas E) Co.....1	------	17¾	18¼	200	13½	May	22¾	Apr
Hoe (R) & Co class A...10	------	8¾	9	500	6	June	10	Jan
Hollinger Consol G M....5	8½	8½	8¾	300	z5¾	May	12	Jan
Holophane Co common...*	------	------	------	------	9¼	May	14	Jan
Horder's, Inc.....*	------	------	------	------	14½	Feb	14½	Feb
Hormel (Geo A) & Co com*	------	------	------	------	29¾	Jan	36¼	Apr
Horn (A C) Co common...1	------	------	------	------	2¾	Aug	3½	Apr
Horn & Hardart Baking...*	------	------	------	------	120	Jan	120	Jan
Horn & Hardart.....*	------	29¾	29¾	75	26	May	35½	Apr
5% preferred.....100	------	------	------	------	108	July	112¾	May
Hubbell (Harvey) Inc....5	------	------	------	------	13½	May	19¼	Apr
Humble Oil & Ref.....*	57⅜	57⅜	59¼	3,700	47½	May	68	Jan
Hummel-Ross Fibre Corp	------	6⅝	6¾	300	4¾	Feb	9¼	May
Hussmann-Ligonier Co....	------	------	------	------	8	Oct	8½	June
Huyler's of Del Inc—								
Common.....1	------	------	------	------	1/16	June	¼	Jan
7% pref stamped....100	------	7	7	50	4¾	May	10½	Feb
7% pref unstamped..100	------	------	------	------	6	July	10¼	Feb
Hydro-Electric Securities *	------	------	------	------	1½	Oct	2¾	Feb
Hygrade Food Prod.....5	1½	1½	1⅝	700	1½	June	3	Jan
Hygrade Sylvania Corp..*	------	------	------	------	28½	May	47¾	Apr
Illinois Iowa Power Co...*	------	3	3¼	200	2¾	Mar	5½	May
5% conv preferred....50	28¾	28	29	1,100	21¾	May	33½	Apr
Div arrear ctfs.....	7	6½	7	800	4½	Mar	9½	May

For footnotes see page 2621

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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
Illinois Zinc Co *	------	7¼	7¼	100	4 Aug	7⅞ Mar
Illuminating Shares A *	------	-----	-----	------	55 June	63½ Mar
Imperial Chemical Indus—						
Am dep rcts regis £1	------	-----	-----	------		
Imperial Oil (Can) coup *	7¼	7⅛	7⅜	1,100	5½ June	12¾ Jan
Registered *	7¼	7¼	7¼	100	5½ May	12¾ 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	3⅝	300	3 Sept	4½ July
Indiana Service 6% pf 100	15	13¾	15	150	10 Mar	22 Apr
7% preferred 100	------	-----	-----	------	10¼ Mar	21¾ Apr
Indpls P & L 6¼% pf 100	------	112	112	10	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	------	-----	-----	------	1/16 Jan	⅞ Apr
7% preferred 100	------	-----	-----	------	9 Jan	16¾ Apr
Insurance Co of No Am 10	69¾	68	70	1,600	50½ May	73¾ Apr
International Cigar Mach *	------	20½	20½	100	17¼ June	23½ Apr
Internat Hydro Elec—						
Pref $3.50 series 50	8½	8	8½	500	5¾ May	15¼ Jan
Internat Industries Inc 1	1½	1¼	1½	3,400	1 June	2¼ Apr
Internat Metal Indus A *	6¼	6¼	6¼	25	4¼ June	12¼ Jan
Internat Paper & Pow warr	2¾	2½	2⅞	11,300	1½ May	5½ May
International Petroleum—						
Coupon shares *	10½	9⅞	10⅝	5,300	8¼ June	19¾ Feb
Registered shares *	------	-----	-----	------	9½ June	19½ Feb
International Products *	3¾	3½	3¾	200	3 May	5¾ May
Internat Safety Razor B *	------	-----	-----	------	¼ Sept	1¼ Apr
International Utility—						
Class A *	------	5½	5½	100	5 Sept	9¼ Mar
Class B 1	------	-----	-----	------	1/16 Apr	½ Jan
$1.75 preferred *	------	10½	10½	50	8 Aug	18¾ Jan
$3.50 prior pref *	------	31	31½	150	23¼ May	37 Jan
International Vitamin 1	------	4	4	100	2⅝ May	4¾ July
Interstate Home Equip 1	8⅜	8¼	8½	1,300	6¾ June	10¼ Apr
Interstate Hosiery Mills *	------	-----	-----	------	9 May	13½ Mar
Interstate Power $7 pref *	5¼	4⅞	5¼	100	3¼ Mar	5¼ Jan
Investors Royalty 1	------	1/16	1/16	400	¼ Mar	1/16 Jan
Iron Fireman Mfg v t c *	18¾	18¼	18¾	500	12 May	18¾ Oct
Irving Air Chute 1	14½	13¾	14½	900	12 May	17¾ Feb
Italian Superpower A *	------	-----	-----	------	⅛ Apr	⅝ July
Jacobs (F L) Co 1	2⅝	2½	2¾	2,200	1½ May	3½ May
Jeannette Glass Co *	------	-----	-----	------	1 May	2¾ Feb
Jersey Central Pow & Lt—						
5½% preferred 100	92½	92½	92½	200	80 May	95¾ Apr
6% preferred 100	102¼	101	102¼	50	90 May	103 Sept
7% preferred 100	109½	107	109½	85	97 May	109½ Nov
Johnson Publishing Co 10	------	-----	-----	------	5/16 Oct	5/16 Oct
Jones & Laughlin Steel 100	36½	36½	39¼	11,000	18 June	39½ Oct
Julian & Kokenge com *	------	-----	-----	------	26½ May	27¼ Mar
Kansas G & E 7% pref 100	------	-----	-----	------	113 June	120 Mar
Kennedy's Inc 5	------	6⅜	6⅜	100	5 May	7¼ Mar
Ken-Rad Tube & Lamp A *	------	3½	3½	50	3¼ May	6¼ Apr
Kimberly-Clark 6% pf 100	------	-----	-----	------	111 Jan	112½ Jan
Kingsbury Breweries 1	------	5/16	5/16	100	5/16 Oct	12/16 Mar
Kings Co Ltg 7% pf B 100	------	-----	-----	------	80 Oct	95 Mar
5% preferred D 100	------	60	60	10	55 June	73½ Mar
Kingston Products 1	1⅛	1⅛	1⅛	600	1 May	2 Jan
Kirby Petroleum 1	------	1¾	1¾	100	1½ June	2¾ Jan
Kirkl'd Lake G M Co Ltd 1	------	⅝	⅝	200	1/16 June	1¼ Jan
Kelin (D Emil) Co com *	------	-----	-----	------	10¾ Sept	15 Apr
Kleinert (I B) Rubber Co 10	------	9⅞	9⅞	100	8½ Aug	10½ Jan
Knott Corp common 1	5	5	5	400	3½ July	8½ Apr
Kobacker Stores Inc *	------	10	10	25	8 Sept	10 Oct
Koppers Co 6% pref 100	90	89	90	100	75 May	90½ May
Kresge Dept Stores—						
4% conv 1st pref 100	------	-----	-----	------	49 Oct	75 Apr
Kress (S H) special pref 10	------	-----	-----	------	11½ June	12⅞ Apr
Kreuger Brewing Co 1	------	5⅜	5⅜	100	4⅝ May	z6⅝ Apr
Lackawanna RR (N J) 100	------	-----	-----	------	36½ Aug	44½ Oct
Lake Shores Mines Ltd 1	------	13⅜	13¾	1,300	9⅞ July	25⅞ Jan
Lakey Foundry & Mach 1	------	4	4⅛	1,300	2¾ May	4¾ Mar
Lane Bryant 7% pref 100	------	-----	-----	------	z71 Jan	100 May
Lane Wells Co common 1	------	11	11¾	400	9½ June	12½ May
Langendorf Utd Bakeries—						
Class A *	------	-----	-----	------	15¼ Apr	16⅝ Feb
Class B *	------	-----	-----	------	4¼ Aug	6½ Mar
Lefcourt Realty com 1	------	-----	-----	------	⅝ Apr	⅝ Feb
Conv preferred *	------	-----	-----	------	4¾ May	6¼ Apr
Lehigh Coal & Nav *	3	2¾	3⅛	5,700	1¾ May	3½ Oct
Leonard Oil Develop 25	1/16	⅛	¼	1,300	⅛ May	⅝ Jan
Le Tourneau (R G) Inc 1	------	29	30½	300	21 May	35½ Jan
Line Material Co 5	9¾	9¼	9¾	650	7⅝ June	12¼ Apr
Lipton (Thos J) Inc—						
6% preferred 25	------	-----	-----	------	13 July	22¾ Mar
Lit Brothers common *	------	1⅜	1⅜	200	⅞ June	1⅞ Apr
Locke Steel Chain 5	------	13½	13¾	100	10 May	14 Oct
Lone Star Gas Corp *	10⅛	9⅞	10¼	2,400	7⅝ May	10¾ May
Long Island Lighting—						
Common *	1	1	1	1,800	¾ May	1½ Jan
7% pref class A 100	31½	31½	32	225	24 June	48½ Jan
6% pref class B 100	30¼	29½	30¼	400	24 May	44¼ Jan
Loudon Packing *	------	-----	-----	------	1¾ May	2¼ Mar
Louisiana Land & Explor 1	4¼	4¼	4½	4,700	3¾ May	6¼ Apr
Louisiana P & L $6 pref *	------	-----	-----	------	92 June	106½ Apr
Ludwig Bauman & Co com *	------	-----	-----	------	1 Mar	2 Apr
Conv 7% 1st pref 100	------	-----	-----	------	21 Jan	25 Jan
Conv 7% 1st pf v t c 100	25	25	25	30	20 Jan	25 Jan
Lynch Corp common 5	------	22½	z23	300	20 June	29¼ Apr
Manati Sugar opt warr	------	⅝	⅝	200	⅝ May	1½ Apr
Mangel Stores 1	------	-----	-----	------	1¼ May	2 Oct
$5 conv preferred *	------	37	37	10	30 May	39 Mar
Manischewitz (The B) Co *	------	-----	-----	------	9¼ Oct	10 Jan
Mapes Consol Mfg Co *	------	-----	-----	------	25 May	29 Feb
Margay Oil Corp *	------	-----	-----	------	9¼ Oct	17 Apr
Marion Steam Shovel *	3⅛	2⅞	3⅛	1,900	2 June	4½ Feb
Mass Util Assoc v t c 1	------	-----	-----	------	1¼ July	2½ Jan
Massey Harris common *	2⅜	2⅛	2⅜	200	1½ May	5 Jan
Master Electric Co 1	32¼	31¼	32½	1,050	21¼ Jan	42 Apr
May Hosiery Mills—						
$4 pref with warr *	------	-----	-----	------	54 Sept	54 Sept
McCord Rad & Mfg B *	------	-----	-----	------	⅞ July	2¾ Feb
McWilliams Dredging *	5¼	5⅛	5⅜	700	4¼ May	9½ Jan
Mead Johnson & Co *	150	149	151½	300	123 May	170¾ Apr
Memphis Nat Gas com 5	------	-----	-----	------	3½ May	5¼ May
Mercantile Stores com *	------	-----	-----	------	11 May	18¼ Apr
Merchants & Mfg cl A 1	3⅞	3¾	3¼	1,000	3¼ Apr	4 Jan
Participating preferred *	------	-----	-----	------	25 Mar	30½ Jan
Merritt Chapman & Scott *	4⅝	4¼	4¾	1,700	2 May	5⅝ Oct
Warrants	------	-----	-----	------	¼ July	⅝ Mar
6½% A preferred 100	------	84½	86½	50	50 May	86½ Oct

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
Mesabi Iron Co 1	⅝	½	⅝	600	1/16 Oct	¾ Jan
Metal Textile Corp 25c	------	1⅞	1⅞	100	1½ Oct	3½ Feb
Partic preferred 15	------	-----	-----	------	35 Sept	42½ Jan
Metropolitan Edison—						
$6 preferred *	------	106¾	107	20	103 Aug	108¾ Jan
Michigan Bumper Corp 1	⅝	⅝	⅝	400	¼ May	⅞ June
Michigan Steel Tube 2.50	------	-----	-----	------	4¼ May	8 Apr
Michigan Sugar Co *	------	⅝	⅝	300	1/16 July	1¼ Apr
Preferred 10	------	-----	-----	------	3¾ Oct	6¼ Apr
Micromatic Hone Corp 1	------	7½	7¾	300	7¾ July	9 June
Middle States Petroleum—						
Class A v t c 1	------	3½	3½	200	2¾ July	4½ Jan
Class B v t c 1	½	½	½	200	½ Mar	12/16 Jan
Middle West Corp com 5	7⅛	7¼	8⅛	3,500	5 June	9¼ Jan
Midland Oil Corp—						
$2 conv preferred *	------	-----	-----	------	4¼ Mar	7½ Oct
Midland Steel Products—						
$2 non cum div shares *	------	17½	18	250	12 May	19 Apr
Midvale Co *	117½	115	117½	125	97 May	120¼ May
Mid-West Abrasive 50c	------	-----	-----	------	1¼ Jan	2¾ Apr
Midwest Oil Co 10	7½	7¼	7½	900	6½ May	8½ May
Midwest Piping & Sup *	------	11½	12	200	9½ May	12 Oct
Mining Corp of Canada *	------	-----	-----	------	½ May	1 Feb
Minnesota Min & Mfg *	51¾	51½	53	175	43½ May	70½ May
Minnesota P & L 7% pf 100	------	-----	-----	------	90 May	94 July
Mississippi River Power—						
6% preferred 100	------	115	115	30	107½ June	117¾ Feb
Missouri Pub Serv com *	------	3¼	3¾	100	3½ May	5¼ Apr
Mock Jud Voehringer—						
Common $2.50	------	-----	-----	------	5 May	11¼ Jan
Molybdenum Corp 1	7½	7⅜	7⅝	3,000	5¾ May	9½ Apr
Monarch Machine Tool *	------	35	35¾	300	24½ Jan	47¾ Sept
Monogram Pictures com 1	------	-----	-----	------	¾ May	1 Jan
Monroe Loan Soc A 1	------	2½	2½	100	1½ June	2¾ Jan
Montana Dakota Util 10	------	7⅜	7¾	200	6 May	7¾ Apr
Montgomery Ward A *	164	163½	165	80	139½ May	171 Jan
Montreal Lt Ht & Pow *	------	-----	-----	------	15½ May	26 Jan
Moody Investors part pf *	------	z23¼	25	300	22 July	30 Jan
Moore (Tom) Dist Stmp 1	------	½	½	200	⅜ Apr	¾ May
Mtge Bank of Col Am shs	------	-----	-----	------	2½ May	4½ Jan
Mountain City Cop com 5c	3⅜	3¼	3½	1,800	2¾ May	4⅝ Feb
Mountain Producers 10	------	5½	5½	400	4¾ May	6¾ May
§Mountain States Power—						
common *	------	17¾	17¾	200	12 May	21¾ Apr
Mountain Sts Tel & Tel 100	------	130	130	10	125¼ July	142 May
Murray Ohio Mfg Co *	------	11½	11½	300	6¾ May	13¼ Apr
Muskegon Piston Ring 2½	------	15⅝	15⅞	200	11¾ May	17½ Mar
Muskogee Co common *	------	8¼	8¼	100	6 June	10 Mar
6% preferred 100	------	-----	-----	------	75 May	81½ Jan
Nachman-Springfilled *	------	-----	-----	------	8½ May	11½ Jan
Nat Bellas Hess com 1	¼	¼	5/16	1,100	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	100	11 June	17½ Apr
$3 conv preferred 50	------	43½	43½	50	35 May	47¼ Apr
National Container (Del) 1	11¼	11¼	11⅝	900	7¾ May	14½ May
National Fuel Gas *	11½	11⅛	11½	1,700	10 June	13½ Jan
Nat Mfg & Stores com *	------	2⅝	2⅝	100	1¾ May	3¼ Feb
National P & L $6 pref *	93½	92	94	625	76½ June	97⅞ Jan
National Refining com *	------	2¼	2¼	100	2 July	3¾ Apr
Nat Rubber Mach *	4¼	4¼	4⅜	400	3½ May	6¾ Feb
National Steel Car Ltd *	------	30	30	50	24 June	54¼ Jan
National Sugar Refining *	------	6½	7⅜	900	6½ Oct	11¾ Feb
National Tea 5½% pref 10	------	-----	-----	------	5¾ May	8½ Mar
National Transit 12.50	10¼	10	10¼	600	8¾ Jan	12½ Apr
Nat Tunnel & Mines *	2⅜	2⅛	2⅜	1,500	1 May	2½ Oct
Nat Union Radio 30c	------	⅝	⅝	200	⅝ May	1¼ July
Navarro Oil Co *	------	8	8	1,000	8 May	12¾ Jan
Nebraska Pow 7% pref 100	------	117	117	10	110½ May	117½ Apr
Nehi Corp 1st preferred *	------	-----	-----	------	84½ May	84½ May
Nelson (Herman) Corp 5	------	-----	-----	------	3 May	6 Jan
Neptune Meter class A *	------	7¾	7¾	200	4¼ May	8 Oct
Nestle Le Mur Co cl A *	------	-----	-----	------	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	60¼	59	60½	3,000	55 May	70¼ Jan
$2 preferred *	------	-----	-----	------	18 May	25½ Jan
New England Tel & Tel 100	118	117¼	118¼	60	110¾ June	136½ Apr
New Haven Clock Co *	------	4½	4½	200	3¾ June	8¼ May
New Idea Inc common *	------	14⅛	14⅜	200	10½ May	15½ Apr
New Jersey Zinc 25	64½	63½	65¼	1,500	49 May	67 Apr
New Mex & Ariz Land 1	------	-----	-----	------	¾ July	1¼ Jan
New Process Co 1	------	-----	-----	------	26 July	36 Apr
N Y Auction Co com *	------	3¼	3¼	100	2 Feb	3¾ Apr
N Y City Omnibus—						
Warrants	------	-----	-----	------	8¼ Sept	15 Apr
N Y & Honduras Rosario 10	17⅛	17	18	850	15¼ May	28½ Jan
N Y Merchandise 10	------	7	7	700	7 May	9¼ Mar
N Y Pr & Lt 7% pref 100	------	115½	116	50	103¾ May	118½ Jan
$6 preferred *	106	105¼	106	40	98 May	109 Jan
N Y Shipbuilding Corp—						
Founders shares 1	19¼	18⅝	19¾	1,100	11 May	23¾ Apr
New York State El & Gas—						
5½% preferred 100	------	106	107	120	98 May	108 May
New York Transit Co 5	------	-----	-----	------	5¼ Jan	7¾ Apr
N Y Water Serv 6% pf 100	27¾	27	27¾	190	17 May	29 Jan
Niagara Hudson Power—						
Common 10	5	4¾	5⅜	25,200	3½ May	6¼ Jan
5% 1st preferred 100	80½	79	81	200	73 May	92 Mar
5% 2d preferred 100	------	69½	69½	30	66 July	87 Apr
Class A opt warrants	1/16	1/16	2/32	4,600	1/32 Jan	2/32 Feb
Class B opt warrants	------	-----	-----	------	½ May	1 Feb
Niagara Share—						
Class B common 5	4½	4½	5	700	3½ May	5⅝ Feb
Class A preferred 100	------	-----	-----	------	85 June	99⅝ Feb
Niles-Bement-Pond *	65¾	63	65¾	300	50 May	71½ May
Nineteen Hundred Corp B 1	------	-----	-----	------	8 Sept	9¼ Mar
Nipissing Mines 5	------	13/16	13/16	200	⅝ May	1½ Jan
Noma Electric 1	------	3⅝	3¾	300	3¼ May	5½ Jan
Nor Amer Lt & Pow—						
Common 1	1	11/16	1	19,000	½ May	1½ Jan
$6 preferred *	82	81	82	150	57 May	103½ Mar
North Amer Rayon cl A *	------	23	23½	200	15 May	26¾ Apr
Class B common *	------	-----	-----	------	15 May	26¾ Jan
6% prior preferred 50	------	52	52	50	44½ May	52 Feb
No Am Utility Securities *	------	-----	-----	------	¼ Mar	9/16 Jan
Nor Central Texas Oil 5	------	-----	-----	------	2½ May	3¾ Mar
Nor Ind Pub Ser 6% pf 100	106½	106½	106¾	50	95 May	110 May
7% preferred 100	------	-----	-----	------	97 May	119¼ Sept
Northern Pipe Line 10	------	-----	-----	------	6 May	9¼ Apr
Northern Sts Pow cl A 25	12½	12	12½	2,500	7 May	15¼ Jan
Northwest Engineering *	------	18¾	20	450	12 May	21 Apr
Novadel-Agene Corp *	------	-----	-----	------	26¾ June	38½ May
Ogden Corp com 4	3	3	3½	1,400	1½ June	3½ Aug

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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 Brass Co cl B com...*	------	20¼ 21		325	17 May	24¼ May
Ohio Edison $6 pref.....*	------	107⅝ 107¾		50	95 May	110¾ Mar
Ohio Oil 6% preferred...100	------	105¼ 105¼		50	94 June	107 Apr
Ohio Power 6% pref...100	------	114¾ 114¾		10	110¾ May	117 Sept
Ohio P S 7% 1st pref...100	------	------ ------		------	104 May	116½ Mar
6% 1st preferred....100	------	------ ------		------	96 June	109 Oct
Oilstocks Ltd common...5	------	------ ------		------	5½ Oct	8¾ Apr
Oklahoma Nat Gas com..15	20⅞	19⅜ 21		1,500	13¼ May	21¼ Apr
$3 preferred.....50	49	49 49½		350	39 May	50 Mar
$5½ conv prior pref...*	114	113½ 114		125	100 May	117 Mar
Omar Inc.....1	------	------ ------		------	5 May	8¾ Feb
Overseas Securities.....*	------	2¼ 2¼		300	1½ July	3¼ Feb
Pacific Can Co common...*	------	------ ------		------	13¼ Feb	15½ May
Pacific G & E 6% 1st pf..25	34¾	x33⅞ 34¾		2,800	28 May	34¾ Nov
5½% 1st preferred...25	------	31 x31¼		400	26¼ May	31¾ Jan
Pacific Lighting $5 pref...*	------	106¼ 107		110	100 June	108¾ Feb
Pacific P & L 7% pref...100	------	83½ 85		80	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.....	3	2⅞ 3		3,600	2¼ June	5¼ Feb
Paramount Motors Corp..1	------	------ ------		------	3 Sept	3¾ Jan
Parker Pen Co.....10	------	------ ------		------	8 May	12½ Feb
Parkersburg Rig & Reel...1	7⅛	7⅛ 7½		200	6 May	10¼ Jan
Patchogue-Plymouth Mills*	------	------ ------		------	20 May	35½ Jan
Pender (D) Grocery A...*	51	51 51¼		280	41 May	53 Oct
Class B.....*	------	16¾ 16¾		100	z11 May	17⅝ Oct
Peninsular Telephone com*	------	------ ------		------	27 May	36¼ May
$1.40 preferred.....25	------	------ ------		------	30 May	33 Oct
Penn-Mex Fuel.....50c	------	------ ------		------	¼ Mar	⅛ Sept
Penn Traffic Co.....2½	------	------ ------		------	2½ May	3 Mar
Pennroad Corp com.....1	2⅝	2⅝ 2¾		5,800	1⅝ May	3 Oct
Penn Cent Airlines com..1	15¾	15¾ 16⅛		5,200	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.....*	1	11/16 1		800	11/16 Oct	2 Jan
Penn Pr & Lt $7 pref.....*	------	111½ 112		250	103½ May	113⅝ Mar
$6 preferred.....*	109	108¾ 109		140	97½ May	112 Feb
Penn Salt Mfg Co.....50	190	186 190		175	r158¾ May	190 Nov
Pennsylvania Sugar com 20	------	12 12¼		125	10½ Oct	16½ Apr
Penn Water & Power Co..*	------	58¼ 58½		150	53¾ May	72¾ Jan
Pepperell Mfg Co.....100	88	80 88		250	53 May	90½ Jan
Perfect Circle Co.....*	------	------ ------		------	22 May	28½ Mar
Pharis Tire & Rubber.....1	4¼	4¼ 4⅜		1,600	4 May	8¼ Jan
Philadelphia Co common..*	------	6¾ 6¾		100	4¾ June	8¼ Jan
Phila Elec Co $5 pref....*	------	117½ 117½		10	113½ June	120 Jan
Phila Elec Pow 8% pref..25	------	------ ------		------	29¼ July	31½ Feb
Phillips Packing Co.....*	------	4 4		100	3¼ May	6½ Feb
Phoenix Securities—						
Common.....1	7¾	7¾ 8¼		5,100	5 May	15¼ Mar
Conv $3 pref series A..10	39½	39½ 40¼		500	20½ May	47¾ Apr
Pierce Governor common..*	------	15 15		300	9¼ Jan	18¾ May
Pioneer Gold Mines Ltd...1	1⅝	1⅝ 1⅝		500	1 June	2 Jan
Pitney-Bowes Postage						
Meter.....*	------	6⅝ 6¾		500	6 May	8¾ Apr
Pitts Bess & L E RR....50	------	------ ------		------	39 May	45 Feb
Pittsburgh & Lake Erie..50	70½	65¾ 70½		370	43 May	70½ Nov
Pittsburgh Metallurgical 10	------	12¾ 13⅜		400	9 May	13½ Apr
Pittsburgh Plate Glass...25	91	91 92½		800	65 June	104 Mar
Pleasant Valley Wine Co..1	2⅜	2⅜ 2⅜		1,400	1½ May	2½ Oct
Plough Inc com.....7.50	8	8 8		100	7 Sept	11 Jan
Pneumatic Scale com....10	------	11½ 11½		100	10 June	15 Feb
Polaris Mining Co.....25c	------	------ ------		------	½ Aug	1¾ Jan
Potero Sugar common.....5	⅝	5/16 ⅝		700	½ May	1¼ Apr
Powdrell & Alexander....5	3⅛	3⅛ 3⅛		200	2⅝ May	4⅛ Jan
Power Corp. of Canada...*	------	------ ------		------	4 July	8⅝ Feb
6% 1st preferred....100	------	------ ------		------	55 July	81¾ Jan
Pratt & Lambert Co.....*	------	22¼ 22¼		200	16 May	24¼ Apr
Premier Gold Mining.....1	------	⅝ ⅝		2,000	½ May	1¼ Jan
Prentice-Hall Inc com...*	38	38 38		250	32 May	42 Mar
Pressed Metals of Am....1	8¼	8⅛ 8⅜		500	4½ May	10 Feb
Producers Corp of Nev...20	⅛	⅛ ⅛		1,500	⅛ July	1/16 June
Prosperity Co class B....*	------	------ ------		------	2½ May	5¼ Jan
Providence Gas.....*	8¾	8¾ 8¾		100	8¼ May	9½ Feb
Prudential Investors.....*	------	7¼ 7¼		1,100	4¾ May	9¼ Apr
$6 preferred.....*	------	101¾ 101¾		50	95 May	103 Oct
Public Service of Colorado						
6% 1st preferred....100	------	105¾ 107		20	x104½ May	107 May
7% 1st preferred....100	------	111¼ 111¼		10	109 June	113½ Mar
Public Service of Indiana—						
$7 prior preferred.....*	96⅞	95 98		425	67 May	106½ May
$6 preferred.....*	47¼	47 48¾		550	35 May	59⅞ 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.....*	97¾	96½ 101		1,500	58 May	101¾ Oct
$6 preferred.....*	39¼	38 42		6,725	13¼ May	42 Oct
Puget Sound Pulp & Tim *	16½	16 16½		200	11¾ Jan	29 May
Pyle-National Co com....5	------	------ ------		------	7¾ May	10¾ Apr
Pyrene Manufacturing...10	6	6 6⅜		100	4¾ May	7¾ Mar
Quaker Oats common.....*	------	104½ 104½		30	94 June	125 Feb
6% preferred.....100	------	x154½ x154½		30	142 May	157 Oct
Quebec Power Co.....*	------	------ ------		------	8 May	13 Feb
Radio-Keith-Orpheum—						
Option warrants.....	1/16	1/16 ¼		400	1/16 Oct	½ June
Ry & Light Secur com...*	------	7¼ 7½		400	5½ June	10¼ Feb
Railway & Util Invest A..1	------	------ ------		------	½ Feb	½ Feb
Raymond Concrete Pile—						
Common.....*	13⅞	13⅞ 13⅞		250	6¾ May	14 Feb
$3 conv preferred.....*	43	43 43		50	34 May	45 Sept
Raytheon Mfg com....50c	------	------ ------		------	½ June	1¼ Feb
Red Bank Oil Co.....*	1⅜	1⅛ 1⅜		200	⅛ May	2⅛ Jan
Reed Roller Bit Co.....*	20⅝	20¼ 20⅝		300	16½ May	26¾ Jan
Reeves (Daniel) common..*	------	------ ------		------	4¾ May	6 Jan
Reiter Foster Oil Corp...50	------	1/16 1/16		2,100	1/16 June	¼ Feb
Reliance Elec & Engrav...5	------	------ ------		------	10 May	18 Oct
Republic Aviation.....1	5¼	4⅞ 5⅜		5,100	4 July	6⅞ Apr
Rheem Mfg Co.....1	------	------ ------		------	12¼ June	19¾ Mar
Rice Stix Dry Goods.....*	------	------ ------		------	3⅞ Aug	z5¼ Jan
Richmond Radiator.....1	1½	1¼ 1½		400	1¼ May	2⅝ Apr
Rio Grande Valley Gas Co—						
Voting trust ctfs.....1	------	------ ------		------	⅛ Oct	1/16 Jan
Rochester G&E 6% pf C 100	------	------ ------		------	95 May	104¼ July
6% preferred D.....100	------	------ ------		------	94 May	105½ Oct
Rochester Tel 6½% prf 100	------	------ ------		------	116½ Feb	116½ Feb
Roeser & Pendleton Inc..*	------	13 14½		200	11 May	14½ Oct
Rome Cable Corp com....5	------	9½ 9½		100	6 May	12¼ Jan
Roosevelt Field Inc.....5	------	2¼ 2½		500	1⅝ Jan	3½ Mar
Root Petroleum Co.....1	------	1¾ 1¾		100	1¼ Aug	3¼ Feb
$1.20 conv pref.....20	------	5 5		100	4½ Aug	7⅞ Jan
Rossia International.....*	------	------ ------		------	⅛ Apr	1/16 Feb
Royal Typewriter.....*	------	64 64		50	42 June	65 Mar
Russeks Fifth Ave.....2½	------	------ ------		------	2⅝ May	5 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
Ryan Aeronautical Co...1	------	------ ------		------	4½ Aug	5 July
Ryan Consol Petrol.....*	------	2½ 2½		100	1½ May	2½ Jan
Ryerson & Haynes com...1	⅞	⅞ ⅞		100	⅝ May	2 Feb
St Lawrence Corp Ltd...*	------	------ ------		------	1¾ Aug	4¼ Jan
Class A $2 conv pref...50	------	------ ------		------	9 May	15¼ Apr
St Regis Paper com.....5	2⅞	2¾ 2⅞		5,300	2 May	4⅜ Apr
7% preferred.....100	72½	71 72½		400	48½ May	81½ May
Salt Dome Oil Co.....1	3⅜	3⅜ 3⅞		1,900	3¼ Oct	9¾ May
Samson United Corp com..1	------	------ ------		------	7/16 July	1¼ Jan
Sanford Mills.....*	------	------ ------		------	27 Sept	35 Jan
Savoy Oil Co.....5	------	------ ------		------	½ Aug	1 Jan
Schiff Co common.....*	------	------ ------		------	9 May	14 Jan
Scovill Mfg.....25	28⅝	28¼ 29		1,400	22¾ May	34 May
Scranton Lace common..*	------	21 21		10	19 July	29¼ Mar
Scranton Spring Brook						
Water Service $6 pref...*	------	------ ------		------	44 June	59½ Oct
Sculin Steel Co com.....*	11¼	9¼ 11¼		2,900	4⅝ May	11¼ Nov
Warrants.....*	1	¾ 1		3,200	1/16 May	1⅛ Sept
Securities Corp general...*	⅞	¾ ⅞		500	½ Oct	1 Apr
Seeman Bros Inc.....*	------	------ ------		------	35 June	40 Apr
Segal Lock & Hardware..1	------	⅝ 11/16		800	⅝ Jan	1⅛ Mar
Selberling Rubber com...*	4⅛	4 4¼		600	3½ May	8¼ Jan
Selby Shoe Co.....*	------	9 9		50	8½ May	11 Jan
Selected Industries Inc—						
Common.....1	------	⅜ 7/16		800	¼ Aug	¾ Jan
Convertible stock.....5	3⅛	2¾ 3⅛		200	2¼ June	6⅛ Jan
$5.50 prior stock.....25	46	44½ 46		200	35 May	59½ Apr
Allotment certificates...	46	44 46		450	37 May	60 Apr
Sentry Safety Control....1	------	------ ------		------	2/16 Jan	1⅛ Mar
Serrick Corp.....1	------	------ ------		------	1 May	2¾ Mar
Seton Leather common...*	------	------ ------		------	5¾ Sept	8¼ Apr
Shattuck Denn Mining...5	4⅞	4½ 4⅞		1,200	3¼ May	6¾ Apr
Shawinigan Wat & Pow...*	------	------ ------		------	10 May	18⅝ Jan
Sherwin-Williams com...25	82½	z82 84		350	62½ June	100 Apr
5% cum pref ser AAA 100	------	112½ 112¾		90	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		3,100	1½ Jan	5¼ Oct
Simplicity Pattern com...1	------	1 1		100	¾ June	1⅞ Apr
Simpson's Ltd B stock...*	------	------ ------		------	9¾ Mar	9¾ Mar
Singer Mfg Co.....100	107¼	107 110		390	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	------	¾ ¾		100	1/16 Aug	1¾ Jan
Sonotone Corp.....1	------	1¾ 1⅞		900	1½ Jan	2¼ Apr
Soss Mfg com.....1	------	------ ------		------	3¼ May	5 Apr
South Coast Corp com....1	1⅜	1⅜ 1⅜		100	1¼ Mar	2½ Jan
South Penn Oil.....25	34⅛	32½ 34⅛		600	28 May	44 Jan
Southwest Pa Pipe Line..10	------	------ ------		------	21 Aug	35 Feb
Southern Calif Edison—						
5% original preferred..25	------	48 48		10	35 May	48 Oct
6% preferred B.....25	30¾	30⅜ 30¾		600	27 May	30¾ Jan
5½% pref series C...25	------	29½ 29⅝		500	24¼ June	30¾ Mar
Southern Colo Pow cl A..25	------	1¼ 1¼		300	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 4⅛		100	4½ May	6¾ Jan
Southern Pipe Line.....10	------	------ ------		------	4¾ Oct	11¼ Apr
Southern Union Gas.....*	3⅝	3⅝ 3⅝		600	2¼ Jan	4½ May
Preferred A.....25	------	------ ------		------	14½ Jan	20 May
Southland Royalty Co....5	------	------ ------		------	5 July	7½ Apr
Spalding (A G) & Bros...1	1⅝	1⅝ 1⅝		400	1¾ Sept	2¼ Mar
5% 1st preferred.....*	------	8⅛ 8⅛		10	8 May	16 Apr
Spanish & Gen Corp—						
Am dep rcts ord reg...£1	------	------ ------		------	1/16 Jan	1/16 Jan
Spencer Shoe Corp.....*	------	1¼ 1¼		200	1 May	2¼ Mar
Stahl-Meyer Inc.....*	------	------ ------		------	1¼ Mar	2 Jan
Standard Brewing Co....*	------	------ ------		------	¼ Jan	¼ Jan
Standard Cap & Seal com..1	4⅝	3⅞ 4⅝		1,000	3½ Oct	16¾ Mar
Conv preferred.....10	14	13 14		250	12¼ Oct	24 Mar
Standard Dredging Corp—						
Common.....1	1¾	1¾ 1¾		200	1 May	2⅛ Feb
$1.60 conv preferred...20	12¾	12¾ 12¾		50	8¼ May	14 Mar
Standard Invest $5½ pref *	10¼	9⅞ 10¼		200	7½ June	11 Mar
Standard Oil (Ky).....10	18⅞	18½ 18⅞		600	16½ May	20¼ Feb
Standard Oil (Ohio) com 25	32¼	31 32½		800	26¼ May	41¾ May
$5 preferred.....100	109½	109½ 110		75	100¼ June	111 Oct
Standard Pow & Lt.....1	1/16	¼ ⅜		13,000	⅛ June	⅝ Jan
Common class B.....*	------	------ ------		------	1/16 Aug	⅜ Jan
Preferred.....*	------	21½ 24		300	20 Mar	27¾ Jan
Standard Products Co....1	------	9½ 10		600	6 May	10¼ Apr
Standard Silver Lead.....1	------	------ ------		------	1/16 May	1½ Oct
Standard Steel Spring....5	30¼	29¼ 30¼		300	19 May	40½ Jan
Standard Tube cl B.....1	------	1½ 1½		200	1 Jan	1½ Feb
Standard Wholesale Phos-						
phate & Acid Wks Inc..20	------	------ ------		------	15½ May	21 Feb
Starrett (The) Corp v t c..1	------	1 1		300	7/16 May	1½ Jan
Steel Co of Canada—						
Ordinary shares.....*	------	------ ------		------	39½ June	62 Feb
Stein (A) & Co common...*	------	------ ------		------	10½ June	15 Apr
Sterchi Bros Stores.....*	------	3⅛ 3⅜		300	2 May	4¾ Feb
6% 1st preferred.....50	------	------ ------		------	33 Jan	40 Oct
5% 2d preferred.....20	------	------ ------		------	6 May	9½ May
Sterling Aluminum Prod..1	7⅛	7 7⅛		600	5½ Jan	9¼ Apr
Sterling Brewers Inc.....1	------	1 1		100	¾ Aug	2 Jan
Sterling Inc.....1	------	1⅞ 1⅞		100	1½ May	3½ Feb
Stetson (J B) Co com....*	3	3 3		300	2¼ May	4¾ Jan
Stinnes (Hugo) Corp.....5	------	------ ------		------	1/16 Mar	½ Jan
Stroock (S) Co.....*	------	14 14		100	7¾ May	14 Oct
Sullivan Machinery.....*	12¼	12¼ 12¼		100	6½ May	13⅝ Apr
Sun Ray Drug Co.....1	11½	11½ 12		300	8 May	15 Apr
Sunray Oil.....1	------	1⅜ 1½		1,100	1¾ Aug	2 Jan
5¼% conv pref.....50	------	------ ------		------	33¾ Feb	40¼ Apr
Superior Oil Co (Calif)...25	------	22 22		100	21 May	36 Jan
Superior Port Cement—						
Class B common.....*	------	------ ------		------	13 Jan	13 Jan
Swan Finch Oil Corp....15	------	6 6		100	5 July	9¼ Jan
Taggart Corp com.....1	------	3½ 3½		300	2¾ May	6 Jan
Tampa Electric Co com...*	27	27 x27½		400	25½ May	36¾ Jan
Taylor Distilling Co.....1	------	------ ------		------	½ Jan	1¼ Apr
Technicolor Inc common..*	9⅛	8⅝ 9¼		4,500	8½ May	16¾ Feb
Texas P & L 7% pref...100	------	------ ------		------	103 May	114 Mar
Texon Oil & Land Co....2	------	2⅝ 3		700	2 May	3½ Oct
Thew Shovel Co com.....5	19	18⅛ 19		400	12¼ May	24¼ Apr
Tilo Roofing Inc.....1	7⅛	7⅛ 7⅝		500	7 July	15 Apr
Tishman Realty & Constr *	------	¾ 1		300	¾ Oct	1¼ Apr
Tobacco & Allied Stocks..*	------	53½ 55		100	48¼ May	59 Jan
Tobacco Prod Exports...*	------	------ ------		------	3¾ May	5¼ May
Tobacco Secur Tr—						
Ordinary reg.....£1	------	------ ------		------	10¼ Mar	10¾ Jan
Def registered.....5s	------	------ ------		------	⅝ Apr	⅝ Apr
Todd Shipyards Corp....*	76½	74½ 76½		90	55 May	76½ Nov

For footnotes see page 2621.

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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	------	------	------	------	104 May	115 Jan
Tonopah-Belmont Dev. 10c	------	------	------	------	1/16 Apr	1/16 Apr
Tonopah Mining of Nev. 1	------	------	------	------	1/4 Oct	7/16 Apr
Trans Lux Corp 1	------	1 1/8	1 1/8	100	1/8 May	1 1/8 Apr
Transwestern Oil Co 10	2 1/8	2	2 1/8	2,800	2 May	3 1/8 Feb
Tri-Continental warrants	3/8	5/16	3/8	6,200	1/4 May	8/16 Jan
Trunz Pork Stores Inc *	------	8 1/2	8 1/2	100	z8 1/2 Jan	z8 1/2 Jan
Tubize Chatillon Corp 1	7 3/8	6 3/8	7 3/8	800	4 3/8 May	10 1/2 Jan
Class A 1	35 1/8	35 1/2	36 3/4	250	20 May	39 3/4 Feb
Tung-Sol Lamp Works 1	2 1/4	2 1/8	2 3/4	600	1 3/4 May	3 1/4 Jan
80c conv preferred *	7 1/8	7 1/8	7 1/4	100	6 1/4 May	8 Jan
Udylite Corp 1	4 1/4	4	4 1/4	800	3 1/4 May	6 3/4 Apr
‡Ulen & Co ser A pref *	------	1/4	1/4	100	1/4 May	1 1/4 Jan
Series B pref *	------	------	------	------	1/4 May	1 Jan
Unexcelled Mfg Co 10	------	3 3/8	3 3/8	200	1 1/8 Feb	4 Oct
Union Gas of Canada *	------	10 1/4	10 1/2	100	7 1/2 May	13 1/4 Feb
Union Investment com *	------	------	------	------	2 1/8 Mar	3 1/4 Feb
Un Stk Yds of Omaha 100	------	------	------	------	64 1/4 Jan	64 1/4 Jan
United Aircraft Prod 1	10 3/4	9 5/8	11 1/8	2,300	5 1/4 Jan	15 3/8 May
United Chemicals com *	------	12 1/2	12 1/2	100	8 1/2 May	16 Apr
$3 cum & part pref *	------	------	------	------	59 1/4 May	65 Apr
Un Cigar-Whelan Sts. 10c	11/16	5/8	11/16	2,800	1/2 May	1 1/4 Mar
United Corp warrants	1/4	1/4	3/8	11,800	1/4 Jan	1/2 Jan
United Elastic Corp *	------	------	------	------	6 1/2 Jan	8 1/2 Feb
United Gas Corp com 1	1 1/2	1 1/4	1 1/2	10,800	15/16 May	2 1/4 Jan
1st $7 pref. non-voting *	109 3/4	109 3/4	112	1,700	87 3/4 June	113 1/2 July
Option warrants	------	1/4	5/16	500	1/4 Feb	7/16 Jan
United G & E 7% pref. 100	------	------	------	------	79 May	89 Jan
United Lt & Pow com A *	7/8	5/8	7/8	4,500	1/2 May	1 1/8 Jan
Common class B *	3/4	5/8	3/4	2,600	7/16 Sept	1 1/4 Jan
$6 1st preferred *	30 1/2	28 1/2	31	5,400	16 3/4 May	39 Apr
United Milk Products *	21	21	21	25	20 May	27 Apr
$3 partic pref *	------	------	------	------	70 Feb	75 Oct
United Molasses Co—						
Am dep rcts ord reg	------	------	------	------	4 1/2 Apr	5 1/4 Feb
United N J RR & Canal 100	------	------	------	------	239 May	243 3/4 Feb
United Profit Sharing 25c	------	------	------	------	1/8 Jan	1 1/8 Feb
10% preferred 10	------	------	------	------	7 1/2 Apr	7 1/2 Apr
United Shoe Mach com 25	57 1/4	56 1/4	60 1/2	2,400	54 May	83 1/2 Jan
Preferred 25	44	44	44	30	39 1/2 June	46 Sept
United Specialties com 1	8 3/4	7 7/8	8 3/4	700	3 1/4 May	8 3/4 Nov
U S Foil Co class B 1	5 7/8	5 1/2	6	3,500	3 1/2 May	7 1/2 Feb
U S Graphite com 5	------	6 3/4	7 3/4	250	3 May	8 Apr
U S and Int'l Securities *	5/16	1/4	3/8	1,600	1/4 May	1/2 Feb
$5 1st pref with warr *	62	55 1/4	62	500	47 June	71 Mar
U S Lines pref *	2 5/8	2 1/8	2 5/8	600	1 7/8 May	6 Feb
U S Plywood 1	25 1/2	25	25 1/2	400	19 1/4 June	28 1/2 Apr
$1 1/4 conv pref 20	32	32	32	100	26 May	35 1/2 Apr
U S Radiator com 1	1 7/8	1 7/8	1 7/8	400	1 May	2 1/2 Apr
U S Rubber Reclaiming *	------	3 1/2	3 1/2	100	2 1/4 Feb	5 1/2 May
U S Stores common 50c	------	------	------	------	1/16 Jan	1/4 Jan
1st $7 conv pref *	------	------	------	------	3 Aug	6 Jan
United Stores common 50c	------	3/16	3/16	100	1/8 July	1/2 Apr
United Wall Paper 2	1 3/4	1 1/4	1 7/8	1,800	1 1/2 June	2 1/8 May
Universal Cooler class A *	------	------	------	------	3 1/4 Aug	6 Sept
Class B *	------	------	------	------	1/8 May	2 Mar
Universal Corp v t c 1	3 1/2	3	3 1/2	1,400	2 1/2 May	6 3/4 Mar
Universal Insurance 8	------	23	23	50	15 May	24 Mar
Universal Pictures com 1	------	------	------	------	4 May	13 Mar
Universal Products Co *	21	21	21 1/2	200	14 1/4 May	23 1/4 Apr
Utah-Idaho Sugar 5	1 3/8	1 3/8	1 1/2	2,200	1 Aug	2 May
Utah Pow & Lt $7 pref *	80 1/4	78 1/4	80 1/2	300	z48 1/4 May	80 1/2 Nov
Utah Radio Products 1	------	------	------	------	1 1/4 Feb	1 1/4 Feb
Utility Equities com 10c	7/8	7/8	7/8	200	1/2 May	1 1/4 Jan
$5.50 priority stock 1	------	48 1/2	48 1/2	50	38 June	55 1/4 Apr
Utility & Ind Corp com 5	------	------	------	------	1/4 Aug	5/16 Jan
Conv preferred 7	1 3/8	1 3/8	1 3/8	100	1 1/4 May	2 1/4 Apr
Valspar Corp com 1	------	1	1 1/8	400	3/4 May	1 3/4 Mar
$4 conv preferred 5	------	19 3/4	20	50	16 July	29 Apr
Van Norman Mach Tool 5	------	28	28 3/4	350	21 May	30 Apr
Venezuelan Petroleum 1	------	1/2	7/8	8,500	1/2 May	1 3/8 Jan
Va Pub Serv 7% pref 100	87	85	87	140	63 May	87 Nov
Vogt Manufacturing *	------	------	------	------	7 May	12 Apr
Vultee Aircraft Co 1	8 3/8	8 1/8	8 3/4	1,400	6 1/2 July	9 1/2 Sept
Waco Aircraft Co *	4	3 7/8	4	400	3 May	6 1/4 Apr
Wagner Baking v t c *	------	------	------	------	5 May	10 Apr
7% preferred 100	------	------	------	------	74 Apr	75 Aug
Watt & Bond class A *	------	------	------	------	3 1/2 June	5 1/4 May
Class B *	------	------	------	------	1/2 July	1 1/4 Apr
Walker Mining Co 1	------	3/4	13/16	600	5/16 July	1 1/4 Feb
Wayne Knitting Mills 5	------	------	------	------	12 3/4 May	15 1/4 May
Wellington Oil Co 1	1 7/8	1 7/8	1 7/8	700	1 1/8 Oct	4 Jan
Wentworth Mfg 1.25	------	------	------	------	1 May	2 Jan
West Texas Util $6 pref *	------	100 1/4	100 1/4	50	92 May	102 Feb
West Va Coal & Coke *	2 1/2	2 1/4	2 1/2	1,500	1 1/4 May	2 1/2 Jan
Western Air Express 1	6	5 7/8	6 3/8	7,600	3 1/2 May	7 1/4 Apr
Western Grocer com 20	------	------	------	------	3 1/4 Oct	6 1/2 Apr
Western Maryland Ry—						
7% 1st preferred 100	67	67	77	90	31 May	77 Oct
Western Tablet & Station'y Common *	------	15 3/4	15 3/4	50	14 May	17 1/2 May
Westmoreland Coal 20	11 1/2	11 1/2	11 1/2	25	9 1/2 May	11 3/4 Apr
Westmoreland Inc 10	------	------	------	------	10 Sept	10 1/4 Sept
Weyenberg Shoe Mfg 1	------	------	------	------	3 1/4 May	7 1/4 Feb
Wichita River Oil Corp 1o	6 1/4	6 1/4	6 1/2	800	5 1/4 Jan	7 1/2 Sept
Williams (R C) & Co *	------	3 1/8	3 3/8	100	3 1/2 July	7 1/4 Mar
Williams Oil-O-Mat Ht. *	------	------	------	------	1/4 May	2 Jan
Wilson Products Inc 1	------	11 3/8	12 1/2	150	7 1/4 May	12 1/2 Oct
Wilson-Jones Co *	------	------	------	------	5 1/4 May	9 1/2 Mar
Wisconsin P & L 7% pf 100	------	------	------	------	98 May	112 Apr
Wolverine Porti Cement 10	------	5 1/4	5 1/4	500	3 1/2 May	5 1/2 Oct
Wolverine Tube com 2	------	6 1/4	6 1/4	400	4 1/2 May	7 1/2 Jan
Woodley Petroleum 1	------	4 1/8	4 1/8	100	4 1/2 Sept	5 1/4 Jan
Woolworth (F W) Ltd—						
Amer dep rcts 5s	------	------	------	------	5 June	12 1/4 Feb
Wright Hargreaves Ltd *	4 1/2	4 3/8	4 5/8	3,500	3 1/4 June	6 1/2 Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES— BONDS

				Sales for Week $		
Agricultural Mtge Bk (Col)						
*20-year 7s Apr 1946	------	‡20	28	------	20 1/4 Sept	29 Feb
*20-year 7s Jan 1947	------	‡20	24	------	20 Aug	28 1/2 Feb
*Baden 7s 1951	------	26	26	5,000	12 Jan	26 Oct
Bogota (see Mtge Bank of)						
*Cauca Valley 7s 1948	------	‡8 1/4	9 7/8	------	7 3/4 June	15 Jan
Cent Bk of German State &						
*Prov Banks 6s B 1951	------	‡25 1/2	29	------	14 Feb	25 Oct
*6 series A 1952	------	25	25	2,000	12 1/4 Aug	26 Oct
Danish 5 1/2s 1955	------	------	------	------	18 May	52 Jan
Ext 5s 1953	23	22	23	2,000	20 May	49 Mar
Danzig Port & Waterways						
*External 6 1/2s 1952	------	‡12	18	------	6 Mar	7 Jan
*German Con Munic 7s '47	26 1/2	24	26 1/2	12,000	7 1/4 May	26 1/2 Oct
*Secured 6s 1947	------	24 1/2	26 1/4	17,000	7 1/2 May	27 Oct
*Hanover (City) 7s 1939	27	27	27	1,000	11 Apr	27 Nov
*Hanover (Prov) 6 1/2s 1949	------	26	26	2,000	12 Jan	26 Oct
Lima (City) Peru—						
*6 1/2s stamped 1958	------	‡6 1/8	6 3/8	------	5 1/8 May	10 1/8 Apr
*Maranhao 7s 1958	------	‡11 1/2	14	------	8 June	13 1/4 Mar
*Medellin 7s stamped 1951	------	‡9 3/4	10 1/2	------	7 1/8 June	15 Jan
Mtge Bk of Bogota 7s 1947						
*Issue of May 1927	------	‡20	28	------	20 Sept	26 1/8 Apr
*Issue of Oct 1927	------	‡20	28	------	20 1/8 Oct	26 1/8 Mar
*Mtge Bk of Chile 6s 1931	------	‡11 1/2	15	------	11 June	14 1/2 Mar
Mtge Bk of Denmark 5s '72	------	‡22	40	------	13 Oct	46 1/2 Mar
*Parana (State) 7s 1958	------	13 1/2	14	5,000	9 1/2 Jan	16 1/2 Mar
*Rio de Janeiro 6 1/2s 1959	------	6 1/2	6 1/4	7,000	5 June	10 1/4 Mar
*Russian Govt 6 1/2s 1919	------	‡ 1/2	5/8	------	1/4 Jan	5/8 Oct
*5 1/2s 1921	------	‡ 1/2	5/8	------	5/8 Oct	5/8 Feb
*Santiago 7s 1949	------	‡11	15	------	11 Sept	17 1/4 Mar

RAILROAD and INDUSTRIALS BONDS

	Bank Elig. & Rating See A	Friday Last Sale Price	Weeks' Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Alabama Power Co—						
1st 5s 1946	x a 1	------	107 1/2	107 3/8	3,000	105 109
1st & ref 5s 1951	x a 1	106 1/2	106 1/2	106 5/8	15,000	104 1/8 107 1/2
1st & ref 5s 1956	x a 1	------	106	106 1/8	7,000	103 106 1/2
1st & ref 5s 1968	y bbb1	105 3/4	105 1/2	105 3/4	45,000	99 106 3/4
1st & ref 4 1/2s 1967	y bbb1	102 5/8	102	102 7/8	34,000	98 3/4 104 1/4
American Gas & Elec Co.—						
2 1/8 s f debs 1950	x aa 2	105 1/2	105 1/2	105 3/4	12,000	104 105 3/4
3 1/2s s f debs 1960	x aa 2	------	108 3/4	108 1/2	8,000	107 1/4 109
3 1/4s s f debs 1970	x aa 2	109 7/8	109 3/4	109 3/8	12,000	108 1/4 110
Am Pow & Lt deb 6s 2016	y bb 4	102	101	102	120,000	90 3/4 105 7/8
Appalachian Elec Pow—						
1st mtge 4s 1963	x a 3	106 3/8	106 3/8	106 1/2	11,000	106 1/4 111 3/8
Debentures 4 1/2s 1948	x bbb3	------	104	104	4,000	103 1/2 108
Appalac Power Deb 6s 2024	x bbb3	------	‡126 3/4	130	------	121 129
Arkansas Pr & Lt 5s 1956	x bbb3	106	105 3/4	106	17,000	102 7/8 108
Associated Elec 4 1/2s 1953	y b 3	50	49 1/8	50	79,000	38 1/2 62 1/2
‡Associated Gas & El Co—						
*Conv deb 4 1/2s 1948	z ddd1	------	15 1/2	15 1/2	7,000	11 30
*Conv deb 4 1/2s 1949	z ddd1	16	15	16 1/8	36,000	10 26 3/4
*Conv deb 5s 1950	z ddd1	16 3/4	15	16 3/8	34,000	10 28 3/4
Registered	------	------	14 1/2	14 1/2	2,000	14 1/2 14 1/2
*Debenture 5s 1968	z ddd1	16	15 1/2	16 1/4	26,000	10 28 1/4
*Conv deb 5 1/2s 1977	z ddd1	------	15 1/4	16	4,000	10 1/4 34 1/4
Assoc T & T deb 5 1/2s A '55	y b 3	66	65 1/2	66 7/8	8,000	53 75
Atlanta Gas Lt 4 1/2s 1955	x a 2	------	‡106 3/8	106 1/2	------	104 1/2 108 1/4
Atlantic City Elec 3 1/8s '64	x aa 3	------	108	108	5,000	103 1/2 110
Avery & Sons (B F)—						
5s with warrants 1947	y bb 2	------	101 1/2	101 1/2	2,000	95 1/2 105
5s without warrants 1947	y bb 2	------	‡100	100 7/8	------	92 1/2 100
Baldwin Locom Works—						
Convertible 6s 1950	x b 3	119 3/4	116 1/2	121	130,000	95 130 1/4
Bell Telep of Canada—						
1st 5s series B 1957	x aa 3	107 1/4	106	107 1/2	56,000	88 116
5s series C 1960	x aa 3	107 1/4	107	107 1/4	18,000	89 3/4 117
Bethlehem Steel 6s 1998	x aa 2	155	151 1/4	155	5,000	138 155
Birmingham Elec 4 1/2s 1968	x bbb3	101 1/8	101	101 1/8	12,000	90 101 1/4
Birmingham Gas 5s 1959	y bb 3	103	103	103 1/4	26,000	89 103 1/4
Broad River Pow 5s 1954	y bb 3	------	‡103 1/8	103 3/4	------	95 103 1/2
Canada Northern Pr 5s 1953	x a 2	------	76 1/2	78	53,000	65 100 3/4
Canadian Pac Ry 6s 1942	x a 2	------	‡74	75 1/2	------	63 83 3/4
Cent Power 5s ser D 1957	y bb 4	------	102	102	4,000	95 1/2 103 1/2
Cent States Elec 5s 1948	y cc 1	34 1/2	33	34 1/2	93,000	25 1/2 41
5 1/2s 1954	y cc 1	33 3/4	33	34	24,000	25 1/2 41 1/2
Cent States P & L 5 1/2s 1953	y b 2	81 1/4	77 3/4	81 1/4	43,000	64 1/2 83
*Chic Rys 5s ctfs 1927	z bb 1	------	41 3/4	42 3/4	14,000	37 50
Cincinnati St Ry 5 1/2s A 1952	y bb 4	------	89 3/4	90	2,000	77 93 1/4
6s series B 1955	y bb 4	93 1/2	93 1/2	94 1/2	2,000	78 1/4 95 1/2
Cities Service 5s 1966	y b 3	86 1/2	86	87	6,000	70 87
Conv deb 5s 1950	y b 3	84 5/8	83 1/2	85 1/4	343,000	65 1/2 85 1/4
Debenture 5s 1958	y b 3	84	83 1/2	84 3/8	72,000	66 84 3/4
Debenture 5s 1969	y b 3	84 1/2	83 1/2	85	38,000	66 85
Cities Serv P & L 5 1/2s 1952	y b 4	91 3/4	91 1/4	93 3/4	545,000	76 1/4 93 3/4
5 1/2s 1949	y b 4	91 7/8	91 1/4	93 1/2	95,000	75 3/4 93 1/2
Community Pr & Lt 5s 1957	y bb 3	101	100 3/8	101 1/2	52,000	81 101 1/2
Conn Lt & Pr 7s A 1951	x aaa4	------	‡126 1/2	------	------	125 1/2 135 1/4
Consol Gas El Lt & Power—						
(Balt) 3 1/4s ser N 1971	x aaa4	------	109 1/4	110 1/4	11,000	105 111 1/2
1st ref mtge 3s ser P 1969	x aaa4	------	108	108 1/8	13,000	104 1/2 109 1/2
Consol Gas (Balt City)—						
Gen mtge 4 1/2s 1954	x aaa4	------	128	128	1,000	124 1/2 129 1/2
Consol Gas Util Co—						
6s ser A stamped 1943	y b 4	95 7/8	94	96	106,000	75 97
Cont'l Gas & El 5s 1958	y bb 4	93 1/4	92 3/4	93 3/4	217,000	80 94
Cuban Tobacco 5s 1944	y b 2	------	53	53	1,000	45 61 1/2
Cudahy Packing 3 1/2s 1955	x a 2	100 1/4	100	101	142,000	93 101
Delaware El Pow 5 1/2s 1959	x bbb4	------	106 1/4	106 1/2	4,000	104 107
Eastern Gas & Fuel 4s 1956	y bb 2	85 3/4	85 1/4	86	89,000	74 1/4 86
Edison El Ill (Bost) 3 1/8s 1965	x aaa4	107 1/4	107 1/4	107 1/4	2,000	107 1/4 112
Elec Power & Light 5s 2030	y b 4	87 1/2	85 1/8	87 1/2	70,000	70 87 3/4
Elmira Wat Lt & RR 5s 1956	x a 4	------	‡124	125	------	110 125 1/2
El Paso Elec 5s A 1950	x bbb3	102 5/8	102 3/8	103	42,000	102 1/4 106
Empire Dist El 5s 1952	x bbb2	104 1/2	104 1/4	104 3/4	11,000	101 3/4 105 1/4
Ercole Marelli Elec Mfg—						
6 1/2s series A 1953	y b 1	------	‡45	------	------	23 47 1/2
Erie Lighting 5s 1967	x a 3	------	107 1/2	107 1/2	1,000	106 1/2 109 3/4
Federal Wat Serv 5 1/2s 1954	y b 4	101 1/2	101 1/2	102	5,000	89 102 1/4
Finland Residential Mtge Banks 6s-5s stpd 1961	y ccc1	------	36	36	2,000	22 1/2 57
Florida Power 4s ser C 1966	x bbb3	105	105	105 1/2	4,000	98 1/4 106
Florida Power & Lt 5s 1954	x bbb3	103 3/8	103 3/8	104 3/8	38,000	100 105
Gary Electric & Gas—						
5s ex-warr stamped 1944	y bb 3	------	101 1/4	101 1/2	4,000	97 1/2 102
Gatineau Power 3 1/4s A 1969	x a 2	------	77	77 1/2	26,000	56 87 1/2
General Pub Serv 5s 1953	y b 1	------	101	101	1,000	94 102
Gen Pub Util 6 1/2s A 1956	y bb 2	100 3/8	100 3/8	100 3/4	53,000	83 101
*General Rayon 6s A 1948	z ccc2	------	‡65	72	------	67 1/2 75
Gen Wat Wks & El 5s 1943	y bb 4	100 1/8	100 1/8	100 1/4	5,000	89 101
Georgia Power ref 5s 1967	x a 1	107 1/4	106 3/4	107 3/8	28,000	103 3/8 107 1/2
Georgia Pow & Lt 5s 1978	y b 4	73 1/2	73 1/8	73 1/2	8,000	59 75
*Gesfruel 6s 1953	z b 1	------	‡26	------	------	18 18
Glen Alden Coal 4s 1965	y bb 3	76 7/8	77 7/8	79	59,000	65 1/4 79
Gobel (Adolf) 4 1/2s 1941	y ccc4	------	‡70	90	------	70 91
Grand Trunk West 4s 1950	x a 3	------	73	74	6,000	58 78
Gr Nor Pow 5s stpd 1950	x a 2	------	‡108	112	------	106 109 3/4
Green Mount Pow 3 1/4s 1963	x aa 2	------	105	105 1/4	2,000	99 1/4 105 1/2
Grocery Store Prod 6s 1945	y b 2	------	57 3/4	57 3/4	1,000	52 63 3/4
Guantanamo & West 6s 1958	y b 2	------	‡29	30	------	30 53
Guardian Investors 5s 1948	y c 1	------	32	32	4,000	23 42 3/4
*Hamburg Elec 7s 1935	z dd 1	------	‡26 1/4	------	------	------
*Hamburg El Underground & St Ry 5 1/2s 1938	z ccc1	------	‡26	------	------	15 1/2 26 3/4

For footnotes see page 2621. **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	------	‡110½	111	------	106½ 111½
*Hungarian Ital Bk 7½s 1963	z c 1	------	‡5	30	------	------ ------
Hygrade Food 6s A 1949	y b 2	75	72	75	15,000	64 81
6s series B 1949	y b 2	------	74	74	1,000	66 79
Idaho Power 3¾s 1967	x aa 3	------	106½	106½	5,000	105½ 109¼
Ill Pr & Lt 1st 6s ser A 1953	x bbb3	107½	107½	107½	19,000	101 107¾
1st & ref 5½s ser B 1954	x bbb3	106⅜	106⅜	106⅜	16,000	98¾ 107
1st & ref. 5s ser C 1956	x bbb3	105½	105¼	105¾	34,000	96¼ 105⅞
S f deb 5½s May 1957	y bb 3	100	100	100¾	21,000	87 101½
Indiana Hydro Elec 5s 1958	y bbb1	------	101	101	1,000	93 101
Indiana Service 5s 1950	y b 2	------	74	74⅝	10,000	57 74⅞
1st lien & ref 5s 1963	y b 2	72¾	71¾	72¾	13,000	56 73½
*Indianapolis Gas 5s A 1952	z bb 1	------	80	99½	78,000	60 99½
International Power Sec—						
6½s series C 1955	y b 1	20½	20	20½	13,000	17¼ 43½
*7s series E 1957	y b 1	27	27	27	3,000	21 49½
*7s series F 1952	y b 1	------	22½	22½	1,000	19½ 47¼
Interstate Power 5s 1957	y b 4	64½	62½	65	107,000	51½ 71½
Debenture 6s 1952	y ccc2	39½	37	39¼	55,000	29 51
Iowa-Neb L & P 5s 1957	y bbb4	105⅝	105⅝	105⅝	7,000	103 106⅛
5s series B 1961	y bbb4	------	‡105	106½	------	103 106½
Iowa Pow & Lt 4½s 1958	x aa 3	------	106¾	107⅝	10,000	106¼ 109¼
Isarco Hydro Elec 7s 1952	y b 1	30	28	30	5,000	26½ 52
Italian Superpower 6s 1963	y cc 1	38½	38½	38½	36,000	29½ 42
Jacksonville Gas —						
5s stamped 1942	z b 3	------	‡45	47	------	39 53½
Kansas Elec Pow 3½s 1966	x aa 2	------	‡104	111	------	102¾ 107¾
Kansas Gas & E ec 6s 2022	x a 2	------	‡125½	130	------	117 127⅝
Lake Sup Dist Pow 3½s 1966	x a 4	------	‡107⅝	108¼	------	104¼ 108¼
*Leonard Tiets 7½s 1946	z ccc1	------	33	33	1,000	30 33
Long Island Ltg 6s 1945	x bbb3	------	105	105	2,000	103¼ 106
Louisiana Pow & Lt 5s 1957	x a 4	106⅜	106⅛	106⅜	9,000	103⅛ 108
Mansfield Min & Smelt—						
*7s mtge s f 1941	z dd 1	------	‡27	35	------	19 23
McCord Rad & Mfg—						
6s stamped 1948	y b 4	68	67½	68	3,000	58½ 71½
Memphis Commi Appeal—						
Deb 4½s 1952	x bbb2	101	101	101	2,000	99 101¼
Mengel Co conv 4½s 1947	y b 2	*a*94	*a*94	*a*94	1,000	81 96
Metropolitan Ed 4s E 1971	x aa 2	------	‡106½	109½	------	104½ 109½
4s series G 1965	x aa 2	------	109¾	109¾	1,000	106 111
Middle States Pet 6½s 1945	y bb 2	98½	98½	98½	7,000	91⅝ 100⅛
Midland Valley R R 5s 1943	y bb 2	60	60	60½	9,000	51¼ 70
Milw Gas Light 4½s 1967	x bbb2	------	105	105¼	2,000	98 105½
Minn P & L 4½s 1978	x bbb3	103½	103	103½	6,000	98¼ 103¾
1st & ref 5s 1955	x bbb3	106½	106½	106⅞	4,000	102½ 107
Mississippi Power 5s 1955	x bbb2	------	104	104⅜	14,000	96 104¾
Miss Power & Lt 5s 1957	x bbb3	104	104	104¼	12,000	97 105½
Miss River Pow 1st 5s 1951	x aa 2	------	108⅞	109¼	3,000	108¼ 110⅛
Missouri Pub Serv 5s 1960	y bb 4	93¾	93	94¼	11,000	86 98
Nassau & Suffolk Ltg 5s 1945	x bb 2	------	101½	101½	3,000	95 101¾
Nat Pow & Lt 6s A 2026	y bbb2	------	112¼	113	32,000	109 113⅜
Deb 5s series B 2030	y bbb2	107⅞	107¾	107⅞	8,000	101 107⅞
§*Nat Pub Serv 5s ctfs 1978	z ----	------	26¼	26¼	4,000	20 28
Nebraska Power 4½s 1981	x aaa2	110½	110½	111	28,000	108¾ 111¾
6s series A 2022	x aa 2	------	127	127	2,000	120 128½
Neisner Bros Realty 6s 1948	x bbb3	------	‡108	109	------	102 110
Nevada-Calif Elec 5s 1956	y bb 3	82	79⅝	82	115,000	62 83
New Amsterdam Gas 5s 1948	x aaa2	------	‡108	109	------	115 122½
N E Gas & El Assn 5s 1947	y b 4	67	66	67	56,000	51 71½
5s 1948	y b 4	67	66	67	4,000	52 71¼
Conv deb 5s 1950	y b 4	66⅞	65½	67	40,000	51 71½
New Eng Power 3¼s 1961	x aaa3	------	109¼	109¼	1,000	105 110
New Eng Pow Assn 5s 1948	y bb 3	97	97	98½	68,000	88¼ 99⅝
Debenture 5½s 1954	y bb 3	99	99	99¾	43,000	93 100⅞
New Orleans Pub Serv—						
5s stamped 1942	y bb 3	------	102	102	3,000	100⅛ 103¾
*Income 6s series A 1949	y bb 4	------	104	104½	4,000	97 104½
New York Penn & Ohio—						
*Ext 4½s stamped 1950	y bbb2	------	102	102	12,000	81 102
N Y State E & G 4½s 1980	x a 4	104½	104½	105¼	21,000	102⅓ 105¾
1st mtge 3¾s 1964	x a 4	------	109½	110	5,000	104¼ 110
N Y & Westch'r Ltg 4s 2004	x aaa3	106¼	106¼	106¼	1,000	102 106½
Debenture 5s 1954	x aa 3	------	115¼	115¼	1,000	111¾ 115¼
Nippon El Pow 6½s 1953	y b 1	------	‡42½	46	------	40 65
No Amer Lt & Power—						
5½s series A 1956	y bb 2	------	102⅝	102¾	7,000	94 103⅛
No Bost Ltg Prop 3½s 1947	x aa 4	104	104	104⅛	8,000	104 106
Nor Cont'l Util 5½s 1948	y b 3	48	44¼	48	30,000	35 49¼
¶N'western Pub Serv 5s 1957	x bbb4	104[19/32]	104⅝	104[21/32]	16,000	101 106⅛
Ogden Gas 1st 5s 1945	y bb 2	------	‡111¼	----	------	107½ 111¾
Ohio Pow 1st mtge 3¼s 1968	x aa 4	108½	108	108½	18,000	103¼ 109¾
Ohio Public Serv 4s 1962	x a 3	108½	108⅛	108⅞	6,000	103¾ 109¾
Okla Nat Gas 3⅜s B 1955	x bbb3	------	107¼	107½	26,000	104½ 109
Okla Power & Water 5s 1948	x bb 4	------	‡103¼	104¾	------	100½ 105
Pacific Gas & Elec Co—						
1st 6s series B 1941	x aaa2	------	105¾	105¾	6,000	105¾ 110½
Pacific Ltg & Pow 5s 1942	x aaa4	------	‡107¼	108	------	107¼ 112
Pacific Pow & Ltg 5s 1955	y bbb1	96⅜	95⅝	96½	32,000	86 97⅛
Park Lexington 3s 1964	z ccc2	------	39¼	39¼	6,000	39 43½
Penn Cent L & P 4½s 1977	x bbb2	104⅜	104	104⅜	22,000	96¼ 104¾
1st 5s 1979	x bbb2	105	105	105¼	5,000	101 107½
Penn Electric 4s F 1971	x aa 2	106	106	106	11,000	100 106½
5s series H 1962	x aa 2	------	107¾	107¾	1,000	104⅝ 108¾
Penn Ohio Edison—						
6s series A 1950	y bb 4	------	107⅝	108½	7,000	104½ 109½
Deb 5½s series B 1959	y bb 4	107⅝	107⅝	107¾	4,000	101¾ 108¼
Penn Pub Serv 6s C 1947	x aa 2	------	107¾	108	9,000	106 108¼
5s series D 1954	x aa 2	------	‡106¾	107½	------	105 108½
Peoples Gas L & Coke—						
4s series B 1981	x bbb2	101	100⅜	101⅜	45,000	91 101⅜
4s series D 1961	x bbb2	102¾	102⅛	102¾	19,000	95 102¾
Phila Elec Pow 5½s 1972	x aa 3	113	113	113⅜	8,000	110½ 115
Phila Rapid Transit 6s 1962	y bb 4	104½	104½	104¾	12,000	92 105
*Piedm't Hydro El 6½s 1960	y b 1	------	30½	30½	5,000	24 48½
Pittsburgh Coal 6s 1949	y bb 3	------	‡105¼	107	------	103 106⅛
Pittsburgh Steel 6s 1948	y bb 2	------	104½	104¾	2,000	99 104¾
*Pomeranian Elec 6s 1953	z b 2	------	‡25½	----	------	13 25
*Portland Gas & Coke 5s 1940	y bb 1	------	92¼	93¼	6,000	78½ 94
Stamped	z bb 2	------	84½	85	5,000	75 90
Potomac Edison 5s E 1956	x a 4	108¾	108¾	109	12,000	106½ 109½
4½s series F 1961	x a 4	------	‡109¾	111	------	107⅝ 111
Potrero Sug 7s stpd 1947	y ccc2	50	50	50	1,000	45 53½

BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Power Corp(Can) 4½sB 1959	x a 2	------	70	72	16,000	61 91¼
*Prussian Electric 6s 1954	x b 1	------	‡27	28	------	14 16
Public Service Co of Colo—						
1st mtge 3½s 1964	x aa 2	------	108¼	108¾	43,000	105½ 109
s f debs 4s 1949	x bbb4	------	‡106⅛	107	------	104¼ 107⅜
Public Service of N J—						
6% perpetual certificates	y aa 3	161	158¾	161	10,000	128 161
Pub Serv of Oklahoma—						
4s series A 1966	x a 4	------	107	107	2,000	104¼ 108
Puget Sound P & L 5½s 1949	y bb 3	101⅜	101⅜	101⅞	72,000	86 102
1st & ref 5s ser C 1950	y bb 3	101⅜	100⅜	101½	96,000	83 101½
1st & ref 4½s ser D 1950	y bb 3	100½	99⅜	100½	95,000	81 101½
Queens Boro Gas & Elec—						
5½s series A 1952	y bb 4	91½	91¼	92	11,000	80 99
*Ruhr Gas Corp 6½s 1953	z b 1	------	27	27	2,000	18 27
*Ruhr Housing 6½s 1958	z ccc1	------	‡25½	----	------	13½ 25
Safe Harbor Water 4½s 1979	x aa 3	107¾	107¾	108¼	7,000	105¾ 109½
San Joaquin L & P 6s B 1952	x aaa2	------	‡136½	----	------	127 136½
*Saxon Pub Wks 6s 1937	z ccc1	------	‡26½	----	------	12 26½
*Schulte Real Est 6s 1951	z cc 2	------	36½	37½	4,000	23 38
Scripp (E W) Co 5½s 1943	x bbb2	------	100¾	101½	5,000	100¼ 104
Scullin Steel Inc 3s 1951	y b 2	76	73.	76	13,000	57 76
Shawinigan W & P 4½s 1967	x a 2	82⅜	81	83⅛	28,000	64 98⅛
1st 4½s series D 1970	x a 2	82	81½	82¾	39,000	64 97¾
Sheridan Wyo Coal 6s 1947	y b 2	90	90	90	2,000	87 95¼
Sou Carolina Pow 5s 1957	y bbb2	------	102⅜	102½	14,000	96¼ 103¼
Southeast P & L 6s 2025	y bb 4	112⅜	112¼	112⅝	52,000	102 113½
Sou Counties Gas 4½s 1968	x aa 3	------	103¾	104	4,000	103¾ 105½
Sou Indiana Ry 4s 1951	y bb 2	50	50	51	11,000	37 53
So'west Pow & Lt 6s 2022	y bb 4	------	101¼	101¾	2,000	90 105¼
S'west Pub Serv 6s 1945	x bbb4	------	‡106	108	------	105 108¾
Spalding (A G) 5s 1989	z b 2	49	48	49	3,000	40 60
Standard Gas & Electric—						
6s (stamped) 1948	y b 3	73½	72½	73¾	57,000	49 74½
Conv 6s (stamped) 1948	y b 3	73½	72¾	73⅝	36,000	49½ 74¾
Debentures 6s 1951	y b 3	73½	73	74	52,000	48 74½
Debenture 6s Dec 1 1966	y b 3	------	72⅞	73¾	28,000	48 74¾
6s gold debs 1957	y b 3	------	73	73⅝	29,000	48 74½
Standard Pow & Lt 6s 1957	y b 3	73	72¼	73½	32,000	49 74¼
*Starrett Corp Inc 5s 1950	z ccc2	22½	21¼	22½	8,000	14⅝ 24½
Stinnes (Hugo) Corp—						
*7s 2d stamped 4s 1940	z ----	42	42	43	4,000	27 47
*Ctfs of dep	------	------	42	42	1,000	43½ 46
7s 2d stamped 4s 1946	z ----	------	32	33	6,000	18 38½
*Terni Hydro El 6½s 1953	y b 1	29¾	29¾	30	17,000	21¼ 46
Texas Elec Service 5s 1960	x bbb4	105⅜	105½	106	24,000	101¾ 106⅜
Texas Power & Lt 5s 1956	x a 2	107½	107½	108	31,000	104½ 108¾
6s series A 2022	y bbb2	------	‡117	118½	------	109 120¼
Tide Water Power 5s 1979	y bb 3	98	98	98½	17,000	88¼ 103½
Tiets (L) see Leonard—						
Twin City Rap Tr 5½s 1952	y b 4	62	61¼	62⅜	29,000	56 69
§*Ulen & Co—						
Conv 6s 4th stp 1950	z ----	7	6⅜	7½	6,000	6¼ 12½
United Elec N J 4s 1949	x aaa4	117	117	117⅛	6,000	114 118⅞
United El Service 7s 1956	y bb 1	26	25½	26	6,000	20½ 45¾
*United Industrial 6½s 1941	z ccc1	------	33¾	33¾	1,000	16 33¾
*1st s f 6s 1945	z b 1	------	34	34	5,000	16 34
United Light & Pow Co—						
Debenture 6s 1975	y b 2	88¼	85¾	89¼	185,000	73 89¼
Debenture 6½s 1974	y b 2	93¾	90½	94¼	32,000	74½ 94¼
1st lien & cons 5½s 1959	x bbb3	106	106	106	2,000	104⅞ 110
Un Lt & Rys (Del) 5½s 1952	y bb 3	96½	95	96¾	154,000	78 96¾
United Lt & Rys (Me)—						
6s series A 1952	x bbb3	117¾	117¾	118¾	24,000	110 119
Deb 6s series A 1973	y b 2	88¾	84	88¾	34,000	72¼ 89
Utah Power & Light Co—						
1st lien & gen 4½s 1944	x bbb3	------	100½	100½	14,000	95½ 101¼
Deb 6s series A 2022	x bb 2	------	100½	100½	3,000	85 101¾
Va Pub Service 5½ A 1946	y bb 3	102	101½	103⅜	31,000	99¼ 104⅝
1st ref 5s series B 1950	y bb 3	------	102¾	103	4,000	95 104
Deb s f 6s 1946	y b 3	103	102	103	7,000	94 103
Waldorf-Astoria Hotel—						
*5s income debt 1954	z cc 2	------	7	7½	22,000	4 10⅝
Wash Ry & Elec 4s 1951	x aa 4	------	‡107½	110	------	107 109⅜
Washington Water Pow 3½s'64	x aa 2	------	109⅛	109¼	20,000	107¼ 109¾
West Penn Elec 5s 2030	x bbb3	------	‡114½	----	------	104¼ 108½
West Penn Traction 5s 1960	x aa 2	------	115	115	8,000	107¼ 117
West Newspaper Un 6s 1944	y bb 2	------	58	59	4,000	43 60¾
Wheeling Elec Co 5s 1941	x aaa2	------	‡102	107	------	103 105
Wisc Pow & Light 4s 1966	x bbb3	107	107	107¾	6,000	102½ 107¾
§*York Rys Co 5s 1937	y bb 1	------	‡98¼	99	------	90 99
*Stamped 5s 1947	y bb 2	------	99¼	100	23,000	94 100

* 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.

c Cash sales transacted during the current week and not included in weekly or yearly range:

No Sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

v Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bond. In all cases the symbols will represent the rating given by the majority. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are in default. All issues bearing ddd or lower are in default

Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

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Other Stock Exchanges

Baltimore Stock Exchange

Oct. 26 to Nov. 1, 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	*	------	15⅝ 16		1,060	11 May	21½ Jan
Atlantic Coast L (Conn)	50	17¼	15½ 17¼		2	12 Aug	20½ Apr
Balt Transit Co com v t c	*	------	30c 35c		274	23c July	55c Jan
1st pref v t c	100	2.10	1.85 2.10		1,099	1.35 May	2.50 Apr
Consol Gas E L & Pow	*	75¼	75 76½		250	69 May	83¼ Apr
4½% pref B	100	------	116¾ 116¾		2	108 Sept	119½ Feb
4½% pref C	100	109¾	109½ 109¾		190	107¾ Sept	109¾ Nov
East Sugars As com v t c	1	18	18 18¼		90	6 May	14 Apr
Fidelity & Deposit	20	------	119 120		36	91¼ May	130 Jan
Houston Oil pref	100	------	17¾ 17¾		100	14½ June	19½ Apr
Mar Tex Oil	1	------	11c 15c		5,900	15c Oct	65c Mar
Common class A	1	------	11c 15c		400	11c Oct	55c Jan
Mt Vern-Wood Mls com	100	------	1.75 1.75		6	1.75 Jan	2.50 Jan
Preferred	100	------	64 65		110	38½ June	65 Oct
National Marine Bank	80	------	48 48		13	44½ Jan	50 Apr
New Amsterdam Casualty	2	17	16⅝ 17⅛		979	12⅛ June	17⅛ Apr
North Amer Oil Co com	1	------	1.10 1.10		200	1.00 Sept	1.45 Jan
U S Fidelity & Guar	2	19¾	19⅜ 20		1,012	14¾ May	23⅛ Jan
Bonds—							
Atlantic Coast Line Conn— Certificates of indebt 5%		------	80 80		$900	80 Oct	87 Mar
Balt Transit 4s flat	1975	34½	34 34½		8,000	23 May	35½ Apr
A 5s flat	1975	40	39¼ 40		8,600	30 May	40½ Apr

Boston Stock Exchange

Oct. 26 to Nov. 1, 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 Common	*	25c	25c 27c		1,275	25c Nov	60c Jan
6% non-cum pref	50	------	1⅛ 1¼		150	1¼ Apr	2 Jan
Amer Tel & Tel	100	166⅝	162⅛ 166⅜		1,986	144¼ May	175¼ Mar
Bird & Son Inc	*	------	10½ 11¼		275	8 May	12¾ Apr
Boston & Albany	100	90	87¾ 90½		447	66⅝ May	91¾ Oct
Boston Edison Co (new)	25	34⅞	33¾ 34⅞		3,311	33½ Oct	36⅝ Sept
Boston Elevated	100	44½	43½ 44½		280	38¾ May	50½ Mar
Boston Herald Traveler	*	19	18⅞ 19		55	16½ May	20¾ Apr
Boston & Maine— Common stamped	100	------	1¼ 1¼		8	1 July	2¼ Mar
Prior preferred	100	6	6 6¾		520	5 May	10½ Jan
Class A 1st pref st	100	------	2 2		55	1½ May	3 May
Class A 1st pref	100	------	2 2		77	1½ Feb	2¼ May
Class B 1st pref st	100	------	2 2		12	1⅞ Jan	3¼ May
Class C 1st pref st	100	------	1⅞ 1⅞		5	1¼ May	2½ Mar
Class D 1st pref st	100	------	2¼ 2½		25	1¾ June	3½ Mar
Boston Personal Prop Trts	*	------	12 12¼		85	11½ June	16 Apr
Calumet & Hecla	5	------	7⅛ 7⅝		214	4¾ May	8½ Feb
Copper Range	25	4⅞	4½ 5		710	3⅝ May	5¼ Feb
East Gas & Fuel Assn— Common	*	------	3¼ 3½		12	1¾ May	3¼ Mar
4½% prior pref	100	57	56¼ 57¼		365	26 May	57¼ Oct
6% preferred	100	36¼	34¾ 36¼		185	12½ May	36¼ Nov
Eastern Mass St Ry— 1st preferred	100	------	70 70		60	54 May	70 Oct
Pref B	100	------	11½ 11½		10	7½ June	17¼ Jan
Adjustment	100	------	1⅜ 1⅜		100	1½ June	2⅞ Jan
Eastern SS Lines	*	------	3 3		220	2⅜ Aug	7½ Apr
Economy Grocery Stores	*	------	12 12		35	12 Oct	18¼ Jan
Employers Group Assn	*	------	22½ 23		95	16½ May	26½ Apr
Gen Capital Corp	*	------	26⅝ 26⅝		10	23½ May	30 Mar
Gillette Safety Razor	*	------	3 3¼		93	2⅞ Sept	6¼ Mar
Hathaway Bakeries A	*	2⅜	2⅜ 2⅜		5	2⅜ Nov	4½ Feb
Preferred	*	------	38 38		10	28 May	44 July
Isle Royale Copper Co	15	------	1¼ 1¼		90	1½ Jan	2 Jan
Loews Theatres (Bost)	25	------	11⅝ 11⅝		6	11½ June	18 Apr
Maine Central— Common	100	5½	5 5¼		129	4½ July	8¾ Feb
5% cumul pref	100	------	21 21½		60	11½ June	22 Oct
Mergenthaler Linotype	*	22	19¾ 22		215	12 May	22 Nov
Narragansett Racg Assn Inc	1	------	5¼ 5¼		100	4½ Jan	6¾ May
National Tunnel & Mines	*	2	2 2		250	1 May	2 Oct
New Eng Gas pref	*	------	30¾ 30¾		35	27 Sept	38½ Jan
New England Tel & Tel	100	118½	116¾ 119		455	108 June	137 Apr
N Y N H & Hart RR	100	------	1/16 1/16		138	1/16 Apr	¾ Feb
North Butte	2.50	36c	36c 39c		700	35c Aug	92c May
Northern RR (N H)	100	------	81½ 81½		40	61 Jan	81½ Oct
Old Colony RR— Common	100	------	¼ ¼		100	18c Oct	60c Apr
Ctfs of dep		------	5c 5c		50	5c Oct	25c Sept
Pacific Mills Co	*	14¾	14½ 14¾		287	7⅝ May	16½ Apr
Pennsylvania RR	50	24	23½ 24¾		1,287	14½ May	24¾ Jan
Quincy Mining Co	25	1½	1½ 1½		226	1 Oct	1⅞ Jan
Reece Button Hole Mach	10	8½	8 8⅝		144	7½ Aug	9¼ Jan
Shawmut Assn T C	*	9⅜	9⅜ 10		465	7¼ May	12 Feb
Stone & Webster	*	9¼	8½ 9¼		490	5¼ May	12¾ Jan
Suburban El Sec Co	*	------	50c 60c		1,616	57c Jan	75c May
2nd pref	*	------	37 37		5	37 Oct	45½ Apr
Torrington Co (The)	*	30	29¼ 30		214	22¾ May	33¼ Mar
Union Twist Drill Co	5	34½	34½ 35		308	25¼ Jan	35 Oct
United Shoe Mach Corp	25	57⅜	56 60½		1,528	55 May	84¼ Jan
6% cum pref	25	43½	43½ 43½		55	39½ June	46 Oct
Utah Metal & Tunnel Co	1	------	46c 46c		250	35c May	62c Apr
Vermont & Mass Ry Co	100	------	99 99		15	70 June	102 Oct
Waldorf System	*	7⅝	7¼ 7¼		160	5¾ May	7⅝ Apr
Warren Bros	*	------	1 1		15	1 July	1⅞ Sept
Bonds—							
Boston & Maine RR— 1st Mtge A 4%	1960	------	68 69½		1,900	67¼ July	74¾ Aug
Inc mtge A 4½%	1970	------	17¾ 18¼		14,500	17½ Aug	23½ Apr
Eastern Mass St Ry— Series A 4½s	1948	------	99 99		3,000	87 June	99 Oct
Series B 5s	1948	------	102 102		5,000	86 June	102½ Oct
Series D 6s	1948	------	102 102		100	96 June	106½ Apr

Chicago Stock Exchange

Oct. 26 to Nov. 1, 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	53½ 55		990	50¾ May	70½ Jan
Acme Steel Co com	25	------	49 51		150	34½ May	51⅝ Apr
Adams (J D) Mfg [com	*	------	10½ 10½		10	7¾ May	11 Apr
Adams Oil & Gas com	*	------	3¼ 3⅜		300	2¼ May	4⅜ July
Advanced Alum Castings	5	4⅛	4 4⅛		600	2½ May	4⅛ Oct
Aetna Ball Bearing com	1	11½	11½ 11⅝		150	8 May	14 Feb
Allied Laboratories	*	------	13½ 13½		150	10½ May	20½ Feb

For footnotes see page 2625

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
Allied Products Corp— Class A	25	------	21 21		100	11⅝ May	21 Apr
Allis-Chalmers Mfg. Co	*	------	37⅛ 37⅝		592	22¼ May	41⅛ Jan
AmericanPub Serv pref	100	------	91¼ 92½		70	73 May	100 Jan
Amer Tel & Tel Co cap	100	------	162¾ 165⅞		583	146 May	175½ Mar
Armour & Co common	5	5⅛	4¾ 5¼		3,050	4 May	7¾ Apr
Asbestos Mfg Co	1	1½	1½ 1½		1,350	¾ Jan	1⅞ Apr
Associated Invest Co com	*	35½	35½ 35½		200	30 June	45⅞ Mar
Athey Truss Wheel cap	4	------	4 4¼		550	3½ May	7 Jan
Automatic Products com	5	------	1 1		50	⅞ Sept	1¼ Feb
Aviation Corp (Del)	3	5⅛	4⅝ 5⅛		2,700	4 Aug	8¾ Apr
Aviation & Transport cap	1	2⅞	2⅝ 2⅞		1,550	2⅜ May	4⅛ Apr
Backstay Welt Co com	*	------	5½ 5¾		50	4½ May	7⅛ Feb
Barlow & Seelig Mfg A com		11¾	11⅝ 11¾		200	8¾ May	11¾ Nov
Bastian-Blessing Co com	*	18	18 18½		1,250	12⅛ May	18½ Oct
Belden Mfg Co com	10	12	10¾ 12		200	7½ May	12 May
Belmont Radio Corp	*	5⅝	5⅛ 5⅝		300	3½ May	6 Sept
Bendix Aviation com	5	33¾	30¾ 33¾		1,035	24½ May	36¼ Apr
Berghoff Brewing Corp	1	7½	7¼ 7⅝		800	7¼ Oct	11¾ Mar
Bliss & Laughlin Inc com	5	20½	19½ 20½		500	13½ May	23⅜ Jan
Borg Warner Corp— Common	5	20½	20 20¾		2,000	13½ May	25½ Jan
Brach & Sons (E J) cap	*	------	16½ 16½		20	14¼ June	22¼ Apr
Brown Fence & Wire— Common	1	------	2 2		150	2 Oct	5¼ Feb
Bruce Co (E L) com	5	10⅞	8⅞ 10⅞		2,350	5¼ June	11⅞ Feb
Burd Piston Ring com	1	2⅞	2⅞ 3⅛		250	2½ July	4⅝ Mar
Butler Brothers	10	5½	5 5½		1,050	4¼ May	7½ Jan
5% cumul conv pref	30	19⅝	19 19⅝		390	17¼ June	23⅜ Apr
Campbell-W & Can Fdy— Capital	*	------	14⅞ 14⅞		50	10¾ May	19½ Apr
Castle & Co (A M) com	10	22	21 22		250	14¼ May	22 Nov
Cent Ill Pub Ser $6 pref	*	90	84½ 91½		890	71 May	91½ Oct
Central Ill Secur Corp— Common	1	⅝	¼ ⅝		500	¼ Jan	⅝ Nov
Convertible preferred	*	------	6¾ 6¾		300	4¾ July	8¼ Apr
Central & S W— Common	50c	¼	¼ ¼		1,050	⅛ Mar	⅝ Jan
Preferred	*	------	45 45¾		90	37 Sept	77 Jan
Prior lien pref	*	106	106 107		50	92 May	120¼ Feb
Chain Belt Co com	*	------	21½ 21½		50	15½ May	21½ Oct
Checker Cab Mfg cap	5	------	18½ 18½		50	18½ Oct	18½ Oct
Chicago Corp common	1	1⅜	1⅜ 1⅜		8,750	⅞ May	1¾ Jan
Convertible preferred	*	30	28¼ 30		850	25¾ June	37 Feb
Chicago Flexbl Shaft com	5	73½	71½ 73½		100	55 June	84 Apr
Chicago Towel Co com	*	------	69 69		30	64 June	75½ May
Chicago Yellow Cab cap	*	10½	9½ 10⅛		200	7¾ May	11⅜ Mar
Chrysler Corp common	5	84⅜	80¾ 84⅜		762	53⅜ May	91 Jan
Cities Service Co com	10	6⅜	5¾ 6⅜		3,800	4 Feb	6⅞ May
Club Alum Utensil com	*	2⅞	2¾ 2⅞		650	2½ May	3¼ Mar
Coleman Lmp & Stv com	*	35	35 35		100	30 May	38 Apr
Commonwealth Edison— Capital	25	30¼	30⅛ 30⅝		6,300	25⅞ May	33 Apr
Consolidated Biscuit com	1	------	1⅞ 2		450	1 May	3¼ Jan
Consolidated Oil Corp	*	6	5⅝ 6		3,085	5⅝ May	8 Jan
Consumers Co— Com pt sh v t c A	50	------	1 1		20	¾ May	1½ Jan
Common part shs v t c B	*	------	⅜ ⅜		100	⅜ May	¾ June
v t c pref part shs	50	------	4 4		10	2 May	4¼ Feb
Container Corp of Amer	20	------	17⅜ 17¾		425	10 May	19½ Apr
Continental Steel com	*	------	24¼ 24½		150	18¾ May	33 Apr
Preferred	100	------	107 108½		340	99¾ July	110½ Mar
Crane Co com	25	21¾	21¾ 22⅝		400	13½ June	24⅝ Jan
Cudahy Packg 7% cm pfd	100	------	70 72		60	51 May	72 May
Dayton Rubber Mfg com	1	10⅝	10⅝ 10⅝		50	9 May	19¼ Jan
Deere & Co com	*	------	20¾ 21⅛		250	13¾ May	23¾ Jan
Dexter Co (The) com	5	5	5 5		50	4 Aug	5½ Apr
Diamond T Mot Car com	2	8¾	8⅜ 8¾		550	4⅞ May	10¼ Feb
Dixie-Vortex Co com	*	------	10¼ 10½		500	9½ May	14⅜ Mar
Dodge Mfg Corp com	*	------	13 13		50	9 May	14 Apr
Elec Household Util Corp	5	4⅛	3¾ 4⅛		3,150	3 Jan	4⅛ Apr
Elgin Natl Watch Co	15	29⅛	29¼ 29¾		250	21 May	29¾ Apr
Eversharp Inc com	1	------	1⅝ 2		350	1⅝ Oct	2¼ May
Fairbanks Morse com	*	------	44⅜ 45⅞		80	29⅛ June	49⅛ Apr
FitzSimons & Co— D & D com	*	7	6¼ 7		300	6¼ Oct	11¾ Feb
Four-Wheel Drive Auto	10	------	7 7		100	3¾ June	8 Oct
Fox (Peter) Brewing com	5	------	20½ 20½		100	12⅝ Feb	20½ Oct
Fuller Mfg Co com	1	------	4¾ 5		450	3 May	5 Apr
Gardner Denver Co com	*	------	16¼ 16¾		300	14½ May	18 Feb
General Amer Transp com	5	52	50½ 52		130	35⅛ May	57⅛ Jan
General Finance Corp com	1	2¼	2¼ 2⅝		650	1½ May	2¾ Jan
General Foods com	*	------	35⅝ 36⅞		460	35⅜ Oct	49⅛ Apr
Gen Motors Corp com	10	51⅛	50 51⅜		3,050	38 May	56¼ Apr
Gillette Safety Razor com	*	------	3 3¼		274	2⅛ Sept	6¾ Apr
Goldblatt Bros Inc com	*	8½	8 8½		200	8 May	12⅛ Feb
Goodyear T & Rub com	*	------	17½ 18⅜		580	12⅜ May	25 Apr
Gossard (H W) com	*	10½	10 10½		400	9¼ May	12⅞ Feb
Great Lakes D & D com	*	18	18 18⅝		900	16 Sept	27¾ Jan
Hall Printing Co com	10	------	13⅛ 13⅜		111	9¾ May	20⅜ Feb
Heileman Brewing cap	1	------	8½ 8¼		350	8 May	10 Feb
Hein-Werner Mtr Prts	cm3	7¾	7⅛ 7¾		100	7 June	10¾ Apr
Hibb Spen Bartlett com	25	37	37 37		220	34¾ July	42 Mar
Houdaille-Hershey cl B	*	------	12¾ 13⅝		557	9 May	16¼ Apr
Hupp Motor Car com	1	9/16	½ 9/16		750	7/16 May	1 Feb
Illinois Brick Co cap	10	3	2¾ 3		200	2 May	5⅝ Jan
Illinois Central RR com	100	8½	7⅞ 8½		371	6¼ May	13¼ Jan
Indep Pneumatic Tool cap	*	------	27 27½		250	18¾ May	28 Apr
Indiana Steel Prod com	1	------	2⅞ 2⅞		100	1½ June	3½ Mar
Indianapolis Pr & Lt com	*	------	22 22¾		150	22 Oct	23¼ Oct
Inland Steel Co cap	*	90	86¾ 90		325	66¾ May	90½ Jan
International Harvest com	*	------	48⅞ 51¼		170	38⅛ June	62¾ Jan
Iron Fireman Mfg com	*	------	18 18		150	11⅞ June	18½ Oct
Jarvis (W B) Co (new) cap	1	13⅝	13⅛ 13⅝		125	9 May	17 Jan
Jefferson Electric Co com	*	------	19 19		50	17 July	23⅞ Apr
Kalamazoo Stv & Fr cap	10	13	13 13		20	13 Nov	13 Nov
Katz Drug Co com	1	4⅝	4½ 4⅝		500	4 May	6⅝ Feb
Kellogg Swtchbd & Sp pf	100	------	101 101		10	100 Jan	101¼ Sept
Common	*	------	7⅛ 7⅛		100	5½ May	8¾ Apr
Ky Util jr cumul pref	50	46¼	46¼ 47		50	38 May	49½ Jan
6% preferred	100	------	101 101		20	90 May	103½ Feb
Kerlyn Oil Co com A	5	------	2⅝ 2⅞		250	2¼ June	3½ Jan
Kingsbury Brew Co cap	1	⅝	⅜ ⅝		200	⅜ Oct	⅞ Mar
La Salle Ext Univ com	5	------	1 1¼		600	⅞ Sept	1⅝ Jan
Leath & Co com	*	------	3¼ 3¼		100	2¾ July	4½ Mar
LeRoi Co com	10	------	7 7		50	5 June	8 Sept

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Libby McNeill & Libby com 7	7	6¾ 7	600	5 May	9 Apr	
Lindsay Lt & Chm com 10	------	7¼ 7¼	300	4¼ Jan	7½ Apr	
Lion Oil Ref Co cap *	10	9¾ 10	35	9 May	14½ Apr	
Liquid Carbonic com *	------	15⅝ 15⅝	24	11⅞ May	18⅝ Mar	
Loudon Packing com *	2	1⅝ 2	700	1½ Jan	2¼ Apr	
Marshall Field com *	15⅛	14⅞ 15⅛	1,540	8⅝ May	15¼ Feb	
McCord Rad & Mfg cl A *	------	5⅝ 6	120	3½ May	7¾ Jan	
Merch & Mfrs Sec—						
Class A com 1	3⅞	3¾ 3⅞	250	3¼ Apr	4 Jan	
Preferred *	------	27 28	120	24½ June	30 Jan	
Mickelberry's Food com 1	------	4¾ 5	1,300	3¾ Jan	5 Oct	
Middle West Corp cap 5	7⅛	7⅜ 8⅛	8,900	5⅛ May	9⅝ Jan	
Midland United conv pf A*	5	4¾ 5⅜	1,100	1⅝ Mar	6¼ Aug	
Midland Util—						
6% prior lien 100	------	3¾ 3¾	50	3½ June	6½ Jan	
6% class A pref 100	------	½ ½	50	⅜ Oct	¾ Jan	
Miller & Hart Inc conv pf*	8¼	8 8¼	290	3½ Jan	8¼ Oct	
Modine Mfg com *	------	26⅛ 26½	50	17⅛ May	26½ Oct	
Montgomery Ward com *	39⅛	38½ 39⅜	1,175	32 May	55⅛ Jan	
Muskegon Mot Spec cl A *	------	24 25	20	20 June	28 Mar	
Natl Bond Invest com *	------	13⅝ 13⅝	15	12½ Sept	18¾ Apr	
Natl Cylinder Gas com 1	11½	10⅞ 11½	802	10⅛ Oct	11½ Nov	
Natl Pressure Cooker Co 2	------	3¾ 3¾	150	3½ July	4⅞ July	
National Standard com 10	------	29 29	150	23 May	29½ Aug	
Noblitt-Sparks Ind cap 5	33	31 33	300	20½ May	36 Apr	
North American Car com 20	------	4¼ 4¾	250	3 Feb	5¾ May	
Northwest Bancorp com *	11⅜	10⅞ 11⅜	900	7¾ June	12 Jan	
Northwest Engineering cp*	------	20¼ 20¼	150	12½ May	20¾ Apr	
Northwest Util—						
7% prior lien 100	------	54½ 54½	20	45 June	70 Jan	
Nunn Bush Shoe com 2½	------	10⅛ 11	110	9½ Aug	12½ Jan	
Omnibus Corp com 6	------	10 10	80	8½ May	14⅛ Jan	
Parker Pen Co com 10	------	10½ 10½	100	7⅛ May	12½ Jan	
Penn Gas & Elec A com *	------	⅝ ¾	100	⅝ Oct	2¼ Jan	
Penn RR capital 50	24¼	23½ 24⅜	650	15 May	24⅛ Jan	
Peoples G Lt & Coke cap 100	40	36⅞ 40½	1,657	25 May	40½ Nov	
Perfect Circle (The) Co *	------	25 25¼	70	23½ May	29 Mar	
Poor & Co class B *	9	8⅛ 9	400	5⅜ May	12⅞ Jan	
Potter Co com 1	------	¾ ⅞	200	⅜ June	⅞ Feb	
Pressed Steel Car com 1	12¾	12 12⅞	2,495	6⅞ May	14⅜ Jan	
Process Corp (The) com *	2	2 2	300	½ May	2¼ Oct	
Quaker Oats Co common *	104½	104 105	150	95 June	123½ Feb	
Preferred 100	154	x154 154	50	141 June	157 Oct	
Reliance Mfg Co com 10	------	9 9	50	8 Aug	12 Jan	
Rollins Hosiery Mills com 4	5	5 5¼	150	1⅛ Feb	6 Sept	
Schwitzer Cummins cap 1	------	9¾ 9¾	400	6 May	10¼ Feb	
Sears Roebuck & Co cap *	------	78 80	929	62 May	88 Apr	
Serrick Corp cl B 1	1⅝	1⅝ 1⅝	200	1⅛ May	2½ Mar	
Signode Steel Strap pref 30	------	27 27	80	24 Aug	31 Apr	
Sivyer Steel Castings com *	17	16 17	200	10½ June	17 Nov	
Sou Bend Lathe Wks cap 5	31⅝	29⅞ 32⅝	700	20½ May	32⅜ Nov	
South Colo Pow A com 25	------	1 1	10	⅞ Oct	1½ Mar	
Southwest Lt & Pow pref *	------	100 100¾	40	95 May	101 Apr	
Spiegel Inc common 2	7⅛	7 7⅛	894	6 May	11 Jan	
Standard Dredge com 1	1¾	1⅜ 1¾	1,450	1 May	2¼ Mar	
Preferred 20	12⅞	12⅛ 12⅞	300	8 May	14 Mar	
Standard Oil of Ind 25	26½	24⅞ 27	1,404	20½ May	28¾ Apr	
Stein & Co (A) com *	------	12 12	20	10 May	14 Jan	
Stewart Warner 5	8⅛	7½ 8⅝	1,878	2½ Feb	9 Feb	
Sunstrand Mach T'l com 5	34⅝	34 35	2,250	15¼ Jan	35 Oct	
Swift International cap 15	18⅞	18 18⅞	910	17 June	32¼ Feb	
Swift & Co 25	21¼	21¼ 21⅝	1,800	17⅞ May	25⅝ Mar	
Texas Corp capital 25	------	35 36¾	635	33 May	47⅛ Apr	
Trane Co (The) com 2	12	12 12¾	200	10 June	16¼ Apr	
Union Carb & Carbon cap *	75	73⅝ 75	430	60½ June	88 Jan	
United Air Lines Tr cap 5	19½	18¾ 19½	1,050	12½ May	23⅝ Apr	
U S Gypsum Co com 20	74½	73⅝ 75	163	50⅝ June	87⅞ Jan	
United States Steel com *	69⅞	63¼ 71	7,000	41⅞ May	71 Nov	
7% cum pref 100	------	124⅞ x125¾	102	103⅞ May	125¾ Oct	
Utah Radio Products com 1	------	1⅛ 1⅛	50	⅞ May	1⅞ Jan	
Utility & Ind Corp—						
Convertible pref 7	1⅝	1⅝ 1⅝	100	1¼ May	2¼ Apr	
Walgreen Co com *	------	20½ 20⅞	210	16½ May	23⅞ May	
Westn Union Teleg cm 100	------	20 22¼	570	14⅝ June	28⅜ Jan	
Westh'se El & Mfg com 50	------	107⅛ 108¾	130	76¾ June	117¾ Jan	
Wieboldt Stores Inc com *	7	7 7	100	4 May	8 Oct	
Wisconsin Bank shares cm*	5	5 5¼	1,350	3¾ May	5½ Feb	
Woodall Indust com 2	------	5¼ 5⅜	300	3½ May	6⅜ Apr	
Wrigley (Wm Jr) Co cap *	------	79⅞ 80½	108	72⅞ May	93⅛ Apr	
Yates-Amer Machine cap 5	------	3¾ 3¾	50	1⅝ June	4⅜ Oct	
Zenith Radio Corp com *	16	15¼ 16¼	2,000	8¾ May	17¾ Apr	
Bonds—						
Commonwith Ed 3½s 1958	------	121¼ 122¼	$9,000	110¼ May	131 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. 26 to Nov. 1, 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 Addresogra-Mul com 10	------	a15⅛ a15⅛	56	12½ June	19½ Jan	
Akron Brass Mfg 50c	4⅛	4½ 4⅝	300	4 May	4¾ Apr	
Amer Coach & Body 5	------	7¼ 7¼	500	6¼ Jan	8⅝ Apr	
Apex Elec Mfg *	------	a11⅜ a11⅛	10	8⅜ May	15 Apr	
Brewing Corp of Amer 3	4¾	4⅝ 4¾	566	4⅝ May	7 Mar	
City Ice & Fuel *	------	a8¾ a9⅛	280	8⅞ Oct	14¼ Jan	
Clark Controller 1	------	a15⅝ a16½	93	12 May	16⅝ Jan	
Cl Cliffs Iron pref *	70⅞	69⅝ 72	2,277	46 May	72 Oct	
Cl Graphite Bronze com 1	------	a32⅞ a33¾	85	26 May	43¼ Mar	
Cleve Railway 100	------	27½ 27½	223	17⅛ Jan	36 May	
Cliffs Corp com 5	18¼	17⅛ 18¾	8,195	12¼ May	18⅞ Apr	
Commercial Bookbinding *	------	6 6	70	6 Sept	8 Apr	
Dow Chemical pref 100	113¼	112¼ 113¼	46	112½ Sept	117 Apr	
Eaton Mfg *	------	a34⅞ a35⅝	90	22 May	37 Apr	
c Firestone T & R com 10	------	a15⅛ a15¼	3	12¼ May	21¾ Jan	
c General Elec com *	------	a34⅜ a35⅜	319	26⅛ May	41 Jan	
General Tire & Rubber 25	------	a12¼ a12¾	164	10⅜ May	23⅜ Jan	
Preferred 100	------	102½ 102½	100	98 Aug	106 May	
c Glidden Co com *	------	a14¼ a14½	110	11 May	19¾ Jan	
Goodrich (B F) *	------	a13¼ a14⅛	395	10 May	20¾ Apr	
Goodyear Tire & Rubber *	------	a17⅜ a18⅜	133	12½ May	24⅞ Apr	
Great Lakes Towing 100	19	19 19	20	13¼ Feb	20 Sept	
Preferred 100	------	a70 a70	5	50 Feb	70 Sept	
c Industrial Rayon com *	------	a26 a26½	59	16¾ May	29 Jan	
c Interlake Iron com *	------	9⅝ 10⅞	486	6½ May	12⅞ Jan	
Interlake Steamship *	44	42¼ 44	165	34¾ May	44 Apr	
Jaeger Machine *	16	15½ 16	75	12½ July	17¼ Feb	
Kelly Island Lime & Tr *	------	15¾ 16	348	12 May	16 Oct	
Lamson & Sessions *	3½	3¼ 3¾	764	2½ June	4 Jan	
c Martin (Glenn L) com 1	------	a32¾ a33	100	26¾ June	47¾ Apr	
McKee (A G) B *	34	34 35	27	26 May	35 May	
Medusa Ptld Cement *	20	18⅜ 20	370	13⅛ May	20 Oct	
Metro Paving Brick *	1	1 1	220	1 Oct	1¾ Apr	
Monarch Machine Tool *	------	35 35	13	24½ Jan	47¾ Sept	
National Acme 1	------	20¾ 23⅜	438	13½ Jan	23½ Oct	
c Natl Mall St Castg com *	------	a24 a24⅝	225	13½ May	27 Jan	
National Refining (new) *	2⅝	2¼ 2⅞	625	2 July	3¾ Apr	
c N Y Central RR com *	------	a14¼ a15⅜	155	9¼ May	18⅞ Jan	
Ohio Brass B *	------	20¾ 20¾	50	17 May	24¼ May	
c Ohio Oil com *	------	a6⅜ a6⅞	50	5⅜ June	8¾ May	
Otis Steel *	------	a9⅜ a10½	452	7 May	12⅜ Jan	
Patterson-Sargent *	------	12 12	50	10½ Oct	14½ Mar	
c Republic Steel com *	------	19½ 22¼	1,672	14 May	23⅞ Jan	
Richman Bros *	36½	35⅝ 36½	708	31 May	40½ Mar	
Selberling Rubber *	------	a3¾ a4	5	3½ May	8½ Jan	
Stouffer Corp A *	35½	35½ 35½	20	35 Oct	37 June	
Thompson Prod Inc *	------	a34½ a34⅝	130	25¾ May	38¼ Apr	
Troxel Mfg 1	------	2⅜ 2⅜	400	2⅜ Oct	5¼ Feb	
Twin Coach com 1	------	a7¾ a8	10	6¼ May	13¼ Mar	
c U S Steel com *	------	a63¾ a70¼	431	42 May	70¼ Oct	
Van Dorn Iron Works *	4½	4½ 4½	245	3 May	5 July	
Weinberger Drug Stores *	------	8¾ 9	119	7½ May	10½ Jan	
White Motor 50	------	14¼ 15⅝	290	7½ May	15½ Oct	
Youngstown Sheet & Tube *	------	a40⅛ a42½	115	26¼ June	48¼ Jan	

Detroit Stock Exchange—See page 2592.

Cincinnati Stock Exchange

Oct. 26 to Nov. 1, 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 Laundry Mach 20	------	17¾ 18	86	13¼ June	18 Apr	
Baldwin pref 100	------	100 100	14	96 Oct	100 Oct	
Carthage Mills A 100	------	59 59	10	55¼ Oct	60 May	
Champ Paper pref 100	101½	101½ 101¾	30	97½ July	105 Feb	
Cin Ball Crank 5	------	1⅞ 2	185	1¼ Oct	2⅜ Apr	
Cin Gas & Elec pref 100	107½	106½ 107½	134	100 June	110 Feb	
Cin Street 50	4	3⅝ 4	468	4⅞ May	4 May	
Cin Telephone 50	96¼	95¾ 97¼	102	85¼ May	100¼ Mar	
Cin Union Stock Yards *	------	14 14¼	30	11¾ May	14½ Mar	
Crosley Corp *	------	4½ 4⅝	100	3¾ May	7⅜ Jan	
Dow Drug *	------	1⅝ 1⅝	200	1½ Aug	2½ Feb	
Eagle-Picher 10	------	9⅜ 9⅝	285	6⅜ May	12⅜ Jan	
Early & Daniel *	------	25 25	10	20 June	26 July	
Formica Insulation *	21	20 21	122	13¾ Jan	21 Oct	
Gibson Art *	26½	26⅛ 26¾	58	25 May	29⅜ Apr	
Hatfield prior pref 12	------	4¾ 4¾	5	4¼ Jan	6¼ Mar	
Partic pref 100	------	8⅝ 8⅝	5	6 Jan	14½ May	
Hilton-Davis pref 5	26	26 26	25	21 June	27 Jan	
Kahn *	------	13 13	2	12 June	15 Feb	
Kemper Thomas spl 50	------	100 100	2	98 May	100 Oct	
Kroger *	31½	30⅞ 31⅝	622	23⅜ May	34⅝ Apr	
Lunkenheimer *	------	19 19	120	16 June	22 Jan	
P & G *	56⅛	54⅜ 57¼	1,137	52⅞ June	71⅞ Apr	
8% 100	228	228 228	6	224 May	235 Sept	
Randall A *	------	20¾ 20¾	80	18 Feb	23 Apr	
Rapid *	------	5½ 5½	35	4½ May	8¼ Feb	
U S Printing *	------	16½ 16½	2	1⅜ May	2⅝ Feb	
Preferred 50	------	14 14	1	8½ June	17¼ Mar	
Western Bank 10	5¼	5¼ 5¼	150	4½ June	5½ Jan	
Wurlitzer 10	------	6⅛ 8	70	6 Sept	13 Mar	
Unlisted—						
Amer Rolling Mill 25	16½	13 17	1,788	9⅜ May	17 Apr	
Columbia Gas *	6⅝	5⅞ 6⅝	1,385	4⅜ May	7⅝ Apr	
General Motors 10	51⅝	50⅛ 51⅝	585	37⅛ May	56⅜ Apr	

For footnotes see page 2625.

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

Los Angeles Stock Exchange

Oct. 26 to Nov. 1, 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	2⅛ 2¼	600	2 July	3⅝ May	
Bandini Petroleum Co 1	2⅛	2⅛ 2⅛	200	2¼ May	4½ Jan	
Barker Bros 5½% pref 50	28½	28½ 28½	50	22½ May	30 Mar	
Blue Diamond Corp 2	1.45	1.45 1.50	1,850	1¼ May	3 Feb	
Bolsa Chica Oil A com 10	2	1¾ 2	1,100	1½ Aug	2¼ Mar	
Byron Jackson Co *	a12⅜	a12⅜ a12⅜	10	10¼ May	14¼ Jan	
Central Invest Corp 100	9	9 9½	86	8½ May	12 Mar	
Chrysler Corp 5	a84	a82¼ a84	130	57¾ May	90½ Jan	
Consolidated Oil Corp *	5⅞	5⅞ 5⅞	140	5⅝ Oct	8 Jan	
Consolidated Steel Corp *	6½	6 6½	1,870	3¾ May	6½ Oct	
Preferred *	14¾	14½ 15	2,377	7 May	15 Oct	
Douglas Aircraft Co *	a90⅞	a84¾ a90⅞	75	77¼ Oct	88¼ Apr	
Electrical Products Corp 4	9⅝	9½ 9⅝	300	8¼ May	10¾ Mar	
Exeter Oil Co cl A com 1	25c	25c 25c	1,400	25c May	43c Jan	
General Motors com 10	51¼	50⅝ 51¼	831	38¾ Mar	56 Apr	
Gladding McBean & Co *	5⅛	5⅛ 5⅛	556	3½ May	6¾ Apr	
Globe Grain & Milling 25	1¾	1¾ 1¾	400	1¾ Oct	14½ Aug	
Goodyear Tire & Rubber *	18	18 18	290	14 June	24¼ Feb	
Holly Development Co 1	55c	55c 55c	600	45c May	80c Jan	
Hupp Motor Car Corp 1	a⅛	a⅛ a⅛	57	⅛ July	⅞ Apr	

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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
Lincoln Petroleum Co 10c	19c	19c	20c	2,100	7c Jan	25c Aug
Lockheed Aircraft Corp 1	30	29½	30	513	23¼ June	41⅝ Apr
Los Angeles Investment 10	5	5	5	290	3½ May	6¾ Sept
Mascot Oil Co 1	47c	47c	47c	100	39c June	60c May
Menasco Mfg Co 1	2⅝	2½	2¾	5,000	1¾ Jan	4¼ May
Mt Diablo Oil Mng & D 1	41c	41c	41c	200	38c Sept	50c Jan
Nordon Corp Ltd 1	5c	5c	5c	1,000	3c May	6c Jan
Oceanic Oil Co 1	35c	35c	35c	600	27c Oct	47c Feb
Pacific Distillers Inc 1	a5c	a5c	a5c	500	5c Oct	10c Jan
Pacific Finance Corp com 10	11⅛	11⅛	11⅛	344	9¼ May	13¾ Apr
Pacific Gas & Elec com 25	29	29	29	381	26¾ May	34½ Mar
Pacific Lighting Corp com *	a41⅝	a40¾	a41⅝	140	37¼ May	49¼ Jan
Republic Petroleum com 1	1½	1½	1½	165	1½ Oct	2¾ Jan
5½% pref 50	30	30	31	52	30 May	40¼ Apr
Richfield Oil Corp com *	7⅜	7⅜	7⅝	708	6 May	8¼ Jan
Roberts Public Markets 2	9	9	9	1,070	7½ Jan	10½ Aug
Ryan Aeronautical Co 1	4⅝	4⅜	4⅝	950	3⅝ May	7 Apr
Safeway Stores Inc *	a42	a42	a42	40	42 Oct	52¼ Apr
Security Co units ben int	29¼	29¼	29¼	15	26 May	33¼ May
Shell Union Oil Corp 15	a10⅛	q10⅛	a10⅛	50	8¼ May	9⅜ Sept
Solar Aircraft Co 1	3⅝	3½	3¾	476	2¾ May	4⅝ Apr
Sontag Chain Stores Co *	5½	5½	5½	246	4¾ May	7 Apr
So Calif Edison Co Ltd 25	28	27½	28¼	1,201	23½ May	30⅝ Apr
Original pref 25	48	48	48	15	35½ May	48 Oct
6% pref B 25	30½	30⅛	30½	657	27¼ May	30⅝ Jan
5½% preferred C 25	29½	29⅜	29½	259	24⅝ May	29¾ Jan
So Calif Gas 6% pref cl A 25	34¾	34¾	34¾	100	30 May	34¾ Oct
Southern Pacific Co *	9¼	9¼	9¼	360	7 May	15¼ Jan
Standard Oil Co of Calif *	18⅝	18	18⅝	1,132	16½ Oct	26⅛ Jan
Transamerica Corp 2	5⅛	4⅞	5⅛	2,278	4¼ May	7 Mar
Trans & Western Air 5	a18¾	a18¾	a18¾	29	17⅜ Aug	18 Sept
Union Oil of Calif 25	12¾	12⅜	12¾	5,368	12 May	17⅜ Jan
Vega Airplane Co 1½	9	9	9⅜	286	4½ Jan	14 Apr
Vultee Aircraft Inc 1	8⅞	8	8⅞	800	6⅜ July	9⅜ Sept
Wellington Oil Co of Del 1	1⅞	1⅞	1⅞	550	1⅜ Sept	3⅞ Jan
Western Air Express 1	6	6	6	100	4½ Aug	6⅞ Apr
Mining—						
Blk Mammoth Cons M 10c	9c	8c	9c	51,000	6c June	14½c Jan
Calumet Gold Mines 10c	2c	2c	2c	2,000	½c Jan	2c Jan
Unlisted—						
Amer Rad & Std Sani *	a7¾	a7¾	a7¾	15	5½ May	10 Jan
Amer Smelting & Refining	a44	a43⅞	a44	85	35⅝ July	47¾ Jan
Amer Tel & Tel Co 100	a165¼	a162⅝	a166	179	148 May	174½ Mar
Anaconda Copper 50	25⅜	24⅞	25½	1,224	19 July	31⅝ Apr
Armour & Co (Ill) 5	a4⅞	a4⅞	a4⅞	50	4 June	7½ Apr
Atchsn Topk & S Fe Ry 100	a17⅜	a16⅝	a17½	163	15 May	24¾ Apr
Atlantic Refining Co 25	a22⅞	a22½	a22⅜	110	20¾ June	22 May
Aviation Corp (Del) 3	4⅝	4⅝	4⅝	170	4¼ Aug	8¼ Apr
Baldwin Locomo Wks v t c	16⅞	16⅞	16⅞	285	13 May	19¼ May
Barnsdall Oil Co 5	a9⅞	a9⅞	a9⅞	50	7⅞ Aug	12½ Apr
Bendix Aviation Corp 5	a33¾	a31⅜	a33¾	60	25⅜ June	34⅝ Apr
Bethlehem Steel Corp *	a89⅛	a83⅞	a90	136	68¼ June	84 Apr
Borg-Warner Corp 5	a20⅜	a19⅞	a20¾	195	15⅜ Aug	24¼ Apr
Case (J I) 100	a58⅞	a58⅞	a58⅞	1	----	----
Caterpillar Tractor Co *	a47⅞	a46⅛	a48⅛	295	51 Apr	51¾ Jan
Columbia Gas & Electric *	6½	6⅛	6½	636	4⅜ June	7½ Apr
Commercial Solvents *	10	10	10	120	9½ July	16⅝ Apr
Commonwealth & South *	1½	1½	1½	400	⅞ May	1⅝ June
Continental Oil Co (Del) 5	a18⅜	a18⅜	a18⅜	10	17¼ Oct	20½ May
Curtiss-Wright Corp 1	8⅛	8⅛	8⅜	268	6⅛ Aug	11¾ Mar
Class A 1	a28⅝	a28⅛	a28⅝	30	24⅝ June	29¾ Feb
Electric Bond & Share 5	6¼	6¼	6¼	100	5¾ May	8¼ Jan
Electric Power & Light *	a6	a6	a6	25	4½ June	8 Jan
General Electric Co *	a35½	a34½	a36¼	135	27 May	40 Jan
General Foods Corp *	37	37	37	180	37 Oct	47¾ Feb
Intl Nickel Co of Can *	a26⅜	a26⅜	a27⅛	85	20½ June	38½ Jan
Kennecott Copper Corp *	a34½	a32⅞	a34½	140	24⅛ July	38 Apr
Loew's Inc *	a27	a26¾	a27⅜	72	22 June	35⅞ Feb
Montgomery Ward & Co *	38⅞	38⅞	38⅞	367	38⅞ Oct	47½ May
New York Central RR *	15	14½	15	439	9⅝ May	18⅛ Jan
Nor American Aviation 10	17½	17½	17½	250	15¼ Aug	26 Apr
North American Co *	a20½	a20¼	a20¾	149	16½ June	23¾ Apr
Ohio Oil Co *	6¾	6¾	6¾	100	5⅞ May	7⅝ Apr
Packard Motor Car Co *	3½	3½	3½	365	2¾ May	4 Mar
Paramount Pictures Inc 1	8⅜	8⅜	8⅜	130	5¼ May	8⅞ Oct
Pennsylvania RR Co 50	24	24	24	241	19¾ July	24¼ Jan
Pure Oil Co *	8	8	8	100	7 Oct	9 Jan
Radio Corp of America *	5¼	5¼	5¼	174	4⅝ June	7¼ Apr
Republic Steel Corp *	21⅞	19⅝	22⅜	2,197	14⅛ May	23¼ Apr
Sears Roebuck & Co *	a79⅜	a77⅞	a80	246	64⅝ June	87¾ Apr
Socony-Vacuum Oil Co 15	8¼	8	8¾	275	7⅝ May	12⅛ Apr
Standard Brands Inc *	7	7	7	450	5 May	7½ Jan
Standard Oil Co (N J) 25	a33¾	a33¾	a33¾	46	30 June	43⅜ Feb
Stone & Webster Inc *	a8⅞	a8½	a9¼	125	8 July	12 Jan
Studebaker Corp 1	8½	8½	9	300	5⅞ May	12½ Feb
Swift & Co 25	21	21	21	275	18 June	23½ Feb
Texas Corp (The) 25	a36½	a35¾	a36½	65	33¾ Oct	47¾ Apr
Tide Water Assoc Oil 10	a9⅝	a9⅝	a9⅝	50	8¾ June	11 Jan
Union Carbide & Carbon *	a74⅛	a74⅛	a74⅝	165	63½ June	82¾ Feb
United Air Lines Transpt 5	a18⅝	a18⅝	a19	20	12½ May	23¾ Apr
United Aircraft Corp 5	41⅝	39¾	41⅝	164	34 Aug	51½ Apr
United Corp (The) (Del) *	2⅜	2⅛	2⅜	292	1½ May	2½ Jan
U S Rubber Co 10	a22⅛	a22⅛	a22⅝	110	18 Aug	38¼ Feb
U S Steel Corp *	70½	64¾	70⅝	1,700	45 May	70⅝ Oct
Warner Bros Pictures 5	2⅝	2⅝	2⅝	200	2⅛ May	4⅝ Apr
Westinghouse El & Mfg 50	a108⅝	a107⅞	a108⅝	60	----	----

Philadelphia Stock Exchange

Oct. 26 to Nov. 1, 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 *	------	11½	11⅝	674	9⅝ June	14½ Apr
American Tel & Tel 100	------	162⅝	165½	264	146⅝ May	175⅞ Jan
Bankers Sec Corp pref 50	------	16	16	10	10¾ May	16 Oct
Barber Co 10	------	9⅞	9⅞	50	8⅞ June	15⅞ Apr
Bell Tel Co of Pa pref 100	------	118½	119¼	127	113⅞ Apr	125⅜ Jan
Budd (E G) Mfg Co *	5¼	4½	5¼	2,740	3 May	6 Jan
Budd Wheel Co *	6⅞	6½	7⅛	1,310	3½ May	7⅛ Oct
Chrysler Corp 5	------	82½	84	180	55⅞ June	90⅝ Jan
Curtis Pub Co com *	1¾	1⅝	1⅞	211	1⅜ Oct	4¼ Jan
Electric Storage Battery 100	------	30½	32½	745	25 June	33¼ Apr
General Motors 10	------	49⅞	50¾	838	38 May	55¾ Apr
Horn & Hardart (Phila) cm *	------	117½	118	25	111½ May	125½ Jan
Lehigh Coal & Navigation *	------	2⅜	3⅛	2,435	1½ May	3⅛ Oct
Lehigh Valley 50	------	2⅜	2⅝	99	1½ May	3⅜ Feb
Natl Power & Light *	8⅜	7⅞	8⅝	491	5⅝ June	8⅞ Apr
Pennroad Corp v t c 1	2¾	2½	2¾	4,517	1½ Mar	3 Oct
Pennsylvania RR 50	24⅛	23½	24½	2,557	14⅞ May	24⅞ Jan
Penna Salt Mfg 50	188	185	188	85	159 May	190 Oct
Phila Elec of Pa $5 pref *	117	115¼	117¼	103	112¾ June	120¼ Jan
Phila Elec Power pref 25	------	30½	30¾	232	28¾ June	31⅞ Jan
Scott Paper *	41⅞	41¾	42⅛	186	34⅞ May	49 Apr
Tonopah Mining 1	------	¼	¼	3,300	1/16 June	⅜ Feb
Transit Invest Corp pref *	------	⅜	½	360	⅜ May	1 Jan
United Corp com *	2½	2	2½	2,919	1¼ June	2¾ Jan
Preferred *	------	33½	33½	90	26⅞ June	41¾ Feb
United Gas Improvmt com *	12	11¼	12½	10,355	10 May	15⅜ Jan
Preferred *	115	113⅞	115	93	107¼ June	117½ Feb

For footnotes see page 2625.

Pittsburgh Stock Exchange

Oct. 26 to Nov. 1, 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 *	24⅞	23⅞	24⅞	185	16 May	26½ May
Arkansas Nat'l Gas pref 100	8½	8½	8½	100	6¾ Feb	8¾ Apr
Blaw-Knox Co *	10¼	9⅞	10¼	900	5⅞ May	11⅝ Jan
Byers (A M) Co com *	9¾	9⅝	9¾	50	6⅜ Aug	13¾ Feb
Clark (D L) Candy Co *	------	6¾	6¾	100	5 June	6⅞ Oct
Columbia Gas & Elec Co *	6¾	6	6¾	1,272	4½ May	7½ Apr
Copperweld Steel 5	20¾	20⅛	20¾	90	15⅜ Jan	25 Apr
Devonian Oil Co 10	------	14	14	100	12⅞ Aug	17½ Jan
Duquesne Brewing Co 5	------	11	11	450	9¾ June	14 Mar
Electric Products *	------	5	5	100	4⅞ May	6¼ Mar
Fort Pitt Brewing 1	------	1⅝	1⅝	100	1⅜ Jan	1¾ Apr
Koppers Co pref 100	90	89½	90	151	75 Jan	91 May
Lone Star Gas Co com *	------	9¾	10	697	7⅞ May	10⅝ May
Mountain Fuel Supply Co 10	6	5⅞	6	1,335	4⅞ May	6⅜ May
Nat'l Fireproofing Corp *	1.00	95c	1.00	742	60c Sept	1.50 Jan
Pittsburgh Brewing com *	------	1¼	1⅜	412	90c July	2¾ Jan
Pittsburgh Oil & Gas 5	1¼	1¼	1¼	200	1¼ Feb	1¾ Feb
Pittsburgh Plate Glass 25	91¼	91¼	93¼	85	66 June	104¼ Apr
Pittsburgh Screw & Bolt *	7⅜	6½	7⅜	475	4¾ May	8⅜ Jan
Ruud Mfg Co 5	------	8	8	25	5 May	9¼ Mar
Shamrock Oil & Gas com 1	------	2	2	2,993	1⅜ May	2¼ Jan
6% preferred 10	------	8	8	65	5⅞ Sept	8 Oct
Vanadium-Alloys Steel *	40	35¾	40	284	28 May	40 Nov
Westinghouse Air Brake *	21⅜	20⅞	22	460	15¼ May	28⅛ Jan
Westinghouse El & Mfg 50	------	106	106	100	77⅛ May	117⅜ Jan
Unlisted—						
Pennroad Corp v t c 1	------	2⅜	2½	192	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
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Postal Long Distance
A. T. T. Teletype STL 593

St. Louis Stock Exchange

Oct. 26 to Nov. 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
American Inv com *	12¼	12	12¼	489	12 Oct	14 Aug
Brown Shoe com *	------	29⅞	30½	70	28 May	36¾ Apr
Burkart Mfg com 1	------	27	27	140	16½ Jan	29 May
Century Electric Co 10	3½	3½	3½	225	3 Oct	4 Apr
Chi & Sou Air L pref 10	14¼	14	14¼	450	12 Jan	20 Apr
Cocoa-Cola Bottling com 1	25½	25½	26	471	25½ Oct	34 Apr
Collins-Morris Shoe com 1	80c	50c	80c	1,624	40c Aug	2.00 Jan
Columbia Brew com 5	12½	12½	12½	236	12½ Oct	19½ Mar
Dr Pepper com *	13½	13¾	13¾	225	13¾ Oct	27 Jan
Emerson Elec com 4	3⅝	3⅝	3⅝	410	2⅞ Aug	4 June
Preferred 100	------	87½	89	15	81 Jan	98 May
Falstaff Brew com 1	------	6⅜	6⅝	50	6⅛ Sept	10½ Apr
Griesedieck-West Br com *	21½	21	21½	95	20½ Oct	45 Apr
Hyde Park Brew com 10	------	42½	42½	5	42½ Oct	58 May
Hydraulic Pr Brick pref 100	1.50	1.50	1.50	125	1.25 Oct	2.00 May
International Shoe com *	30	29½	30	210	25¼ May	36½ Jan
Key Co com *	6	6	6¼	350	5 Sept	8 Apr
Knapp Monarch pref *	------	36	36	15	33 July	36 Oct
Laclede-Christy Cl Pr com *	5½	5½	5¾	54	4¾ Aug	6⅞ Oct
Laclede Steel com 20	19	18½	19	280	15 June	20 Apr
Midwest Pipg & Sply com *	------	11¾	11¾	150	9 June	12 Oct
Mo Port Cement com 25	14	13¾	14	124	10 July	14½ Sept
Natl Candy com *	------	6½	6½	510	6⅛ Sept	12½ Mar
St Lou B Bldg Equip com 1	------	3	3	25	2½ Jan	4⅞ May
St Louis P S com class A 1	------	1.60	1.60	12	80c June	1.60 Oct
Scruggs-V-B Inc com 5	10⅜	10⅜	10⅜	20	6 June	11¼ Oct
Preferred 100	------	42	42	20	35 July	42 Oct
1st pref 100	96½	96½	97	27	87½ Jan	97 Oct
Scullin Steel com *	11	9¼	10½	420	5¼ May	11⅛ Oct
Warrants	1.00	80c	1.00	745	70c May	1.00 Sept
Sterling Alum com 1	7	7	7¼	130	5½ Jan	9 Apr
Wagner Electric com 15	28⅛	27¾	28¼	465	21⅝ May	30 Apr
Bonds—						
St Louis Pub Ser 5s 1959	68¾	68	68¾	$28,000	55 May	68¾ Oct
Income 1964	------	11½	11½	2,700	8 May	12¼ Jan

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

Oct. 26 to Nov. 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Aircraft Accessories 50c	2.20	2.15	2.20	300	2.00 Aug	3.75 May
Anglo Calif Natl Bank 20	7⅛	7⅛	7⅜	1,555	5¼ June	8¼ July
Assoc Insur Fund Inc 10	5	4⅝	5	874	3½ May	5¼ Mar
Atlas Imp Diesel Engine 5	------	6¼	6½	650	3½ May	7⅛ Feb
Bank of California N A 80	104	104	105	45	103 May	125 Jan
Byron Jackson Co *	------	12⅛	12⅛	611	9 May	15½ Jan
Calamba Sugar com 20	10¾	10¾	10¾	207	10¼ Oct	19 Mar

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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
Calif Packing Corp com	*	19½	19¼	19⅝	560	14 May	26½ Feb
Preferred	50	------	51½	51½	33	49½ Aug	52½ Jan
Caterpillar Tractor com	*	------	46	46	348	45 May	55 Jan
Central Eureka Min com	1	3½	3½	3½	1,119	2¾ May	4⅛ Mar
Chrysler Corp com	5	------	83⅞	83⅞	582	57¾ June	87¼ Apr
Cons Chem Ind A	*	------	24¼	25	340	19¼ May	26½ May
Crown Zellerbach com	5	15¼	15⅛	15⅜	4,729	12¼ May	21 May
Preferred	*	88½	87½	88½	98	75½ May	95 May
Di Giorgio Fruit pref	100	------	6½	6½	20	5 May	10¾ Jan
Emporium Capwell com	*	17	17	17	385	14½ May	20⅛ Apr
Preferred (ww)	50	------	41⅜	42¼	365	35 May	44½ Feb
Fireman's Fund Indm	10	------	46½	46½	35	36 July	48 Oct
Fireman's Fund Ins Co	25	99½	99	99½	63	77 May	100 Oct
Food Machine Corp com	10	------	30	30	244	19⅛ June	33¼ Feb
Galland Merc Laundry	*	------	19⅞	19⅞	10	17½ May	22 Feb
Gen1 Mtrs Corp com	10	51¼	51¼	51¼	1,314	38 May	56 Apr
Gen1 Paint Corp com	*	------	5¾	5¾	100	4½ May	7½ Feb
Gladding McBean & Co	*	------	5¼	5¼	250	3½ May	6½ Apr
Golden State Co Ltd	*	9⅛	9⅛	9¼	763	7⅛ May	11⅝ Mar
Hale Bros Stores Inc	*	13	13	13	287	12 June	15¼ Apr
Hawaiian Pine Co Ltd	*	------	16	16	250	14¼ May	20½ Jan
Holly Development	1	------	52c	52c	400	50c May	76c Feb
Home F & M Ins Co cap	10	------	42	42	20	33 June	44 Feb
Honolulu Oil Corp cap	*	10¾	10¾	10¾	161	10½ July	17¾ Jan
Hunt Brothers com	10	2.10	2.10	2.10	185	1.75 July	4.00 Mar
IXL Mining Co	Ps	2.50	2.50	2.50	100	2.50 Oct	3¾ Apr
Langendorf Utd Bak cl A	*	13¾	13¾	14	310	11¼ May	16¼ Feb
Langendorf Utd Bk pref	50	40¼	40¼	40¼	18	34 June	41 Oct
Leslie Salt Co	10	------	41	41	100	35⅝ June	44 Apr
LeTourneau (R G) Inc	1	30½	30⅛	30½	170	21 May	35 Jan
Lockheed Aircraft Corp	1	30¼	29½	30⅜	1,558	23¾ June	41½ Apr
[redacted]							
Magnavox Co Ltd	1	------	70c	70c	110	50c Jan	1.30 Apr
Magnin & Co (I) com	*	------	8¼	8½	800	7 July	9⅝ Jan
Marchant Calcul Mach	5	------	16	17¾	935	12¼ May	19¼ Apr
Meier & Frank Co Inc	10	------	11⅜	11¾	100	9⅜ May	12½ Apr
Menasco Mfg Co com	1	2.65	2.40	2.65	1,150	1.75 Jan	4¾ May
National Auto Fibres com	1	------	7⅞	7⅞	400	5¾ May	11 Apr
Natomas Co	*	------	8¾	8⅞	325	7½ May	10¼ Mar
No Amer Invest 6% pref	100	------	23	23	10	15 June	28 May
North American Oil Cons	10	------	9	9	100	7¾ June	11 Jan
Occidental Petroleum	1	10c	10c	10c	100	7c Oct	28c Feb
Oliver Utd Filters cl A	*	21⅞	21⅞	21⅞	171	16¼ May	23½ Feb
Class B	*	4½	4¼	4½	600	3 May	5¾ May
Pacific Coast Aggregates	5	1.35	1.35	1.35	1,200	95c May	1.50 Jan
Pac G & E Co com	25	29¼	28¾	29¾	3,004	25¾ June	34¾ Apr
6% 1st preferred	25	34½	34	34½	2,798	28¼ May	34½ Apr
5½% 1st preferred	25	31½	31	31⅜	1,124	25¼ May	31½ Jan
Pacific Light Corp com	*	41	41	41	781	34 May	50 Jan
$5 div	*	107¾	107½	107¾	105	100 May	108¾ Jan
Pac Pub Ser com	*	------	4⅜	4⅜	125	3⅞ May	5⅞ Feb
1st pref	*	------	17½	17⅝	407	16 May	21¼ Jan
Pacific Tel & Tel com	100	121½	120⅞	121½	69	113 June	138½ Mar
Paraffine Co's pref	100	------	100¼	101	210	96 July	101 Oct
Puget Sound P & T com	*	16¼	16	16½	470	12¼ Jan	29¼ May
R E & R Co Ltd com	*	------	3¼	3½	3,300	1.50 Apr	4.00 Jan
Preferred	100	------	19¾	20¼	38	11 July	24½ Mar
Rayonier Inc com	1	16⅞	16⅞	16⅞	100	14 May	29¾ May
Preferred	25	------	27	27	110	24½ May	37½ May
Rheem Mfg Co	1	14¾	14¼	14¾	771	12½ May	19⅝ Jan
Richfield Oil Corp com	*	------	7⅞	7⅝	632	5⅞ May	8¼ Jan
Roos Bros pref ser A	100	------	104	104	10	100 Aug	108½ Mar
Ryan Aeronautical Co	1	4⅝	4¼	4¾	1,210	3¾ May	7 Apr
San Mauricio Mining	P10	------	22c	22c	200	22c Oct	22c Oct
Schlesinger (B F) 7% pref	25	------	5¼	5½	160	4½ May	6½ Jan
Soundview Pulp Co com	6	23	22½	23	1,565	21 May	42 May
So Cal Gas Co pref ser A	25	------	34⅝	35	330	28½ May	35 Oct
Southern Pacific Co	100	------	8½	9⅛	988	6¾ May	15¼ Jan
Spring Valley Co Ltd	*	5½	5½	5½	35	5 June	6 Jan
Standard Oil Co of Calif	*	18¾	18	18¾	2,463	16¾ Oct	26¼ Jan
Texas Consolidated Oil	1	------	5c	5c	500	5c July	20c Feb
Tide Water Ass'd Oil com	10	------	9⅜	9⅝	369	9 June	12 May
Preferred	*	------	91	91	35	80 June	96 May
Transamerica Corp	2	5	4⅞	5⅛	7,660	4¼ May	6⅞ Mar
Treadwell-Yukon Corp	1	8c	8c	10c	2,200	4c Oct	15c Jan
Union Oil Co of Calif	25	12⅝	12½	12¾	1,551	12 May	17⅝ Jan
Union Sugar com	25	------	7¾	7¾	270	6½ Sept	10 Apr
United Air Lines Corp	5	------	18⅞	18⅞	265	12½ May	23½ Apr
Universal Consol Oil	10	------	8	8	260	6⅞ Aug	15½ Jan
Vega Airplane Co	1	9½	9	9½	300	4⅜ Jan	14 Apr
Victor Equip Co com	1	------	3⅞	3⅞	108	3 Jan	4⅝ May
Vultee Aircraft	1	------	8¾	8¾	100	7 Aug	9¾ Sept
Waialua Agricultural Co	20	22	21	22	60	20 Oct	30 Apr
Wells Fargo Bk & Un Tr	100	------	275½	280	40	265 June	301 Apr
Western Pipe & Steel Co	10	------	20	20	145	15 June	22½ May
Yel Checker Cab Co ser 1	50	20½	20¼	20½	150	15 May	22 Feb
Unlisted—							
American Tel & Tel Co	100	a166	a162¾	a166	351	149 June	174⅞ Apr
Amer Toll Bridge (Del)	1	1.08	1.08	1.10	14,300	52c Feb	1.10 Oct
Anaconda Copper Min	50	25⅛	25⅛	25⅜	533	18⅜ Aug	31¼ Apr
Aviation Corp of Del	3	5	5	5	150	4 Aug	8⅜ Apr
Anglo Nat Corp A com	*	3¾	3⅝	3¾	600	3½ Sept	12¾ Aug
Argonaut Mining Co	5	2.30	2.30	2.30	200	1.50 May	4.00 Jan
Atchison Top&Santa Fe	100	------	a17	a17⅛	110	14 May	25¼ Jan
Atlas Corp com	5	------	a7	a7	32	6⅞ Oct	9⅞ Mar
Bendix Aviation Corp	5	a34	a31¾	a34	95	26½ May	35¾ Apr
Blair & Co Inc cap	1	1.50	1.20	1.50	1,495	75c June	2 Jan
Bunker Hill & Sullivan	2½	12⅛	12¾	13	1,065	9¾ May	14⅝ Jan
Cal Ore Pwr 6% pfd '27	100	------	a90	a90	12	70 May	90¾ Sept
Canadian Packfic Ry	25	------	3½	3½	100	3½ Oct	3½ Oct
Cities Service Co com	10	------	a5¾	a6	52	4¾ Feb	6¾ May
Claude Neon Lights com	1	------	¼	5/16	700	¼ June	¾ Mar
Cons Edison Co of N Y	*	a26⅛	a25⅞	a26⅝	145	24 June	32½ Apr
Consolidated Oil Corp	*	------	5⅝	5¾	340	5⅝ Oct	7⅞ Apr
Curtiss-Wright Corp	1	8⅜	7⅞	8⅜	512	6¾ July	11¾ Mar
Domingues Oil Co	*	28⅝	28⅝	29¼	230	25 May	36 Jan
General Electric Co com	*	a35⅜	a34½	a35⅝	214	28⅜ June	41 Jan
Goodrich (B F) Co com	*	a13¾	a13¾	a13¾	13	17 Apr	20⅝ Apr
Hawaiian Sugar Co	20	22	22	22	130	19 Oct	25 Aug
Idaho Mary Mines Corp	1	------	5¾	5¾	850	5 June	7 Apr
Internati Nick Co Canada	*	a26⅛	a26⅛	a27⅜	163	20½ June	38¾ Jan
Inter Tel & Tel Co com	*	a2¼	a2	a2¼	21	1⅞ Oct	4¾ Apr
Kenn Copper Corp com	*	------	33	33	197	24⅜ July	35¾ Mar
Marine Bancorporation	*	------	22	22	25	19 June	25½ Feb
Matson Navigation Co	*	24½	24¼	24½	150	22 May	35 May
McBryde Sugar Co	5	------	2.85	2.85	30	2.85 Sept	5.00 May
McKess & Robbins com	5	------	a5⅜	a5⅜	25	4½ June	8⅜ Apr
M J & M & M Cons	1	7c	6c	7c	5,500	6c May	12c Jan
Montgomery Ward & Co	*	------	38⅛	39⅜	872	38½ Oct	55¼ Jan
Mountain City Copper	5	3¼	3¼	3½	880	2½ May	4⅝ Apr
Nash-Kelvinator Corp	5	------	5⅜	5⅝	295	4⅜ June	7¼ Feb
North Amer Aviation	1	18	18	18	215	14¾ May	26½ Feb
Nor American Co com	10	21	21	21	215	18⅞ Sept	23¾ Jan
Packard Motor Co com	*	------	a3¾	a3½	165	3 May	4½ Mar
Pennsylvania RR Co	50	24⅝	24⅜	24⅝	170	16¾ June	24⅝ Oct
Radio Corp of America	*	5⅜	5	5⅜	635	4½ May	7¼ Apr
Riverside Cement Co A	*	------	3¼	3¾	10	2¾ Aug	4⅞ Apr
Schumach Wall Bd com	*	7½	6½	7½	3,727	3 June	7½ Oct
Preferred	*	------	29	29½	355	18¼ June	29½ Oct
So Calif Edison com	25	28⅛	28	28⅞	799	24 May	30½ May
6% pref	25	31	30¾	31	818	25 May	31 Oct
5½% pref	25	------	29½	29½	171	26¼ May	30½ Apr

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
Standard Brands Inc	*	------	a6⅞	a7	68	5 May	7⅞ Apr
Studebaker Corp com	1	8½	8½	8½	139	5⅞ May	12½ Feb
Texas Corp com	25	------	a36½	a36½	35	35½ Aug	46½ May
United Aircraft Corp cap	5	------	a40	a42¾	144	39 June	51½ Apr
U S Petroleum Co	1	------	75c	80c	600	55c May	1.15 Jan
United States Steel com	*	70½	63⅝	70½	3,013	42½ May	70½ Oct
Utah-Idaho Sugar Co com	5	------	1⅜	1⅜	375	1 May	1⅞ Apr
Warner Bros Pictures	5	a2¾	a2¾	a2¾	90	2 May	4½ Feb

* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. Cash sale—Not included in range for year. xEx-dividend. y Ex-rights. s Listed. † In default. ‡ Title changed from The Wahl Co. to Eversharp, Inc.

Canadian Markets— Listed and Unlisted

(Continued from page 2627)

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
Silverwoods	*	------	4	4½	55	3 Sept	6¾ Feb
Preferred	*	------	5¾	5¾	100	5 July	7¾ Feb
Simpsons pref	100	99	98½	100	77	79 July	105 Mar
Siscoe Gold	1	50c	47c	50c	43,800	47c Oct	95c Apr
Sladen-Malartic	1	48c	48c	50c	7,600	20c June	61c Jan
Slave Lake	1	------	5½c	5¾c	2,000	2½c June	7¾c Jan
South End Petroleum	1	2c	2c	2¼c	3,000	1¾c Aug	7½c Jan
Steel of Canada	*	74½	74½	75	105	61½ June	86½ Jan
Preferred	25	------	75	75½	25	63 May	83 Jan
Steep Rock Iron Mines	*	1.60	1.59	1.70	13,675	1.05 June	3.10 Apr
Straw Lake	*	4½c	4¼c	4½c	15,500	3c July	8½c Apr
Sturgeon River	1	19½c	18c	19½c	6,700	9c June	20½c Mar
Sudbury Basin	*	1.30	1.25	1.30	2,400	85c July	2.05 Jan
Sudbury Contact	1	------	3½c	3½c	500	3½c Sept	8¾c Feb
Sullivan	1	61c	60c	61c	3,100	50c June	1.02 Jan
Sylvanite Gold	1	2.60	2.50	2.60	4,045	1.90 June	3.45 Feb
Tamblyn com	*	11	11	11	135	8¾ July	12 Apr
Teck Hughes	1	3.15	3.10	3.20	5,240	2.40 June	4.15 Jan
Texas-Canadian	1	------	1.50	1.60	1,440	1.00 July	2.25 May
Ip Top Tailors	*	10	10	10	40	9½ Sept	13¼ Mar
Toburn	1	------	1.35	1.35	200	1.00 Sept	1.90 Jan
Toronto Elevators	*	21⅝	21⅝	21⅝	55	16 July	32 Jan
Towagmac	1	12c	12c	12c	3,100	10c July	35c Jan
Twin City	*	------	2	2	155	2 Oct	2¾ Apr
Uchi Gold	1	43c	42c	43c	1,900	25¼c June	1.12 Jan
Union Gas	*	15½	15½	15¾	392	12 May	17 Feb
United Fuel cl A pref	50	38	38	38	5	30 June	42 Mar
Class B pref	25	------	6½	7½	335	3¾ Aug	10 Mar
United Steel	*	4	3¾	4¼	1,810	3 May	6¼ Jan
Upper Canada	1	1.37	1.31	1.44	48,380	55c June	1.48 Oct
Ventures	*	2.80	2.75	2.90	1,255	1.95 July	4.35 Jan
Vermilata Oil	1	------	3¼c	3¾c	1,000	3¼c Oct	17½c May
Waite Amulet	*	3.75	3.60	3.75	1,100	2.70 May	6.05 Jan
Walkers	*	41½	40¾	41½	803	29¼ June	43½ Jan
Preferred	*	19¼	19¼	19¼	95	16¼ June	20¼ Feb
Wendigo (new)	1	28c	26c	28c	5,100	6c June	28c Oct
West Canada Flour pref	100	------	28	28	35	21 July	47 Apr
Westons	*	12	11¾	12	165	9½ July	15 Apr
Winnipeg Electric cl A	*	------	1.00	1.00	114	90c Aug	2.62 Jan
Class B	*	------	1.00	1.25	320	1.00 Oct	2.38 Jan
Wood-Cadillac	1	10c	9½c	10c	4,000	8c July	30c Jan
Wright Hargreaves	*	6.30	6.20	6.30	3,105	4.70 July	8.15 Jan
Ymir Yankee	*	4¾c	4c	4½c	31,750	4c Oct	7c June
York Knitting	*	6	6	6	41	5½ Sept	11 Jan
Bonds—							
War Loans	1952	100¼	100¼	100½	$3,800	99 July	100½ Oct

Toronto Stock Exchange—Curb Section

Oct. 26 to Nov. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Bruck Silk	*	------	5	5	100	4½ May	6¾ Feb
Canada Bud Brewing	*	------	4¼	4¼	15	3¾ Aug	6 May
Canada Vinegars	*	6¾	6¾	6¾	90	5 May	15½ Jan
Canadian Marconi	1	------	90c	95c	500	65c May	1.40 Mar
Consolidated Paper	*	4⅜	4¼	4½	2,458	3½ May	8¼ Apr
Dalhousie	*	29¾c	28c	30c	1,800	20c June	55c Jan
Dominion Bridge	*	27	26	27	115	22 June	40 Jan
Foothills	*	55c	54¾c	55c	1,200	30c June	1.05 Jan
Kirkland-Townsite	1	10c	10c	10c	1,500	7c July	18c Apr
Montreal Power	*	29	28¾	29	81	25½ June	31¾ Feb
Osisko Lake	1	6c	4½c	6c	2,500	4½c Oct	10c Jan
Pend-Oreille	1	1.80	1.55	1.80	2,300	99c May	2.35 Jan
Rogers Majestic A	*	------	2	2¼	402	1¾ July	3¼ Apr
Temisk Min	1	------	4½c	4½c	1,000	2½c June	8½c Jan

* No par value.

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Nov. 1

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s	1953	45	46	Federal Grain 6s	1949	67½	69
Alberta Pac Grain 6s	1946	67	69	Gen Steel Wares 4½s	1952	67½	69
Algoma Steel 5s	1948	70	71	Gt Lakes Pap Co 1st 5s '55		63½	65
British Col Pow 4½s	1960	69½	71	Lake St John Pr & Pap Co 5½s	1961	62	63
Canada Cement 4½s	1951	71	73	Massey-Harris 4½s	1954	63	64½
Canada SS Lines 5s	1957	66½	68	McColl-Front Oil 4½s	1949	68½	70
Canadian Vickers Co 6s '47		36	38	N Scotia Stl & Coal 3½s '63		58½	60
Dom Steel & Coal 6½s	1955	72	74	Power Corp of Can 4½s '59		66	68
Dom Tar & Chem 4½s	1951	68½	70	Price Brothers 1st 5s	1957	67	68½
Donnacona Paper Co— 4s	1956	54	56	Quebec Power 4s	1962	68½	70
Famous Players 4½s	1951	68½	70	Saguenay Power— 4½s series B	1966	71	73
				Winnipeg Electric— 4-5s series A	1965	60	62
				4-5s series B	1965	37	38

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Nov. 1

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			**Province of Ontario—**		
5s Jan 1 1948	40	41½	5s Oct 1 1942	99½	100½
4½s Oct 1 1956	38½	39½	6s Sept 15 1943	100¼	101¼
Prov of British Columbia—			5s May 1 1959	96	97½
5s July 12 1949	82	84	4s June 1 1962	86½	88
4½s Oct 1 1953	79	81	4½s Jan 15 1965	91	93
Province of Manitoba—			**Province of Quebec—**		
4½s Aug 1 1941	84	88	4½s Mar 2 1950	88	89½
5s June 15 1954	68	70	4s Feb 1 1958	82	84
5s Dec 2 1959	68	70	4½s May 1 1961	83	85
Prov of New Brunswick—			**Prov of Saskatchewan—**		
5s Apr 15 1960	82	84	5s June 15 1943	63	65
4½s Apr 15 1961	80	82	5½s Nov 15 1946	61	63
Province of Nova Scotia—			4½s Oct 1 1951	58	61
4½s Sept 15 1952	86	87½			
5s Mar 1 1960	90	92			

Railway Bonds

Closing bid and asked quotations, Friday, Nov. 1

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			**Canadian Pacific Ry—**		
4s perpetual debentures	52¼	52⅞	4½s Sept 1 1946	71	73
6s Sept 15 1942	72	75	5s Dec 1 1954	69½	71
4½s Dec 15 1944	64	66	4½s July 1 1960	63½	64¼
5s July 1 1944	101¼	102¼			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Nov. 1

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			**Canadian Northern Ry—**		
4½s Sept 1 1951	93¼	93⅞	6½s July 1 1946	105½	106¼
4¼s June 15 1955	95	95¾			
4½s Feb 1 1956	93¼	94	**Grand Trunk Pacific Ry—**		
4½s July 1 1957	93½	94¼	4s Jan 1 1962	88	90
5s July 1 1969	95½	96½	3s Jan 1 1962	81	82½
5s Oct 1 1969	96½	97¼			
5s Feb 1 1970	96¼	97¼			

Montreal Stock Exchange

Oct. 26 to Nov. 1, 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	
Algoma Steel *	10½	10	10½	140	7	May	16½	Apr
Asbestos Corp *	16	15½	16	643	14½	May	26¼	Jan
Associated Breweries *	------	15¾	15¾	20	12¾	Sept	19½	May
Preferred 100	109	109	109	1	109½	Sept	112½	Feb
Bathurst Pow & Paper A *	12¾	11¾	12¾	1,080	6¼	May	15¼	Jan
Bawlf (N) Grain *	------	20c	20c	400	10c	May	1.75	Jan
Bell Telephone 100	------	155½	157	215	130	July	169	Mar
Brazilian Tr Lt & Power *	5	5	5⅛	1,545	3¼	June	10⅝	Apr
British Col Power Corp A *	------	25	26	40	23	Aug	30	Mar
Building Products A (new) *	14½	14⅝	14⅝	20	12	May	17¼	Jan
Bulolo 5	------	14⅞	15	495	10	May	23½	Feb
Canada Cement *	5½	5½	5¾	199	3½	May	8¼	Jan
Preferred 100	------	98	98	261	80	June	99	Feb
Can Iron Foundries 100	------	25	25	1	40	Jan	40	Jan
Can Northern Power *	------	9	9	40	9	Oct	18	Jan
Canada Steamship (new) *	------	3¾	4	307	2½	Oct	8¼	Mar
5% preferred 50	15¼	15¼	16	265	9¾	June	21½	Apr
Canadian Bronze *	------	39	39	10	29	June	45	Jan
Cndn Car & Foundry *	8¾	8¼	8¾	541	6	May	16¾	Jan
Preferred 25	------	20	21	275	12¾	May	28¼	Jan
Canadian Celanese *	31¼	30	31¼	195	20	May	37½	Feb
Preferred 7% 100	------	123	123	43	106	June	128	Mar
Rights *	------	22	22	2	20	Jan	22	May
Canadian Converters 100	15	15	15	1,650	14	May	19½	Feb
Cndn Cottons pref 100	105	105	105	1	100	July	116	May
Cndn Ind Alcohol *	2.00	1.90	2.25	730	1.65	May	3⅝	Jan
Class B *	2.00	2.00	2.00	80	1.75	May	3⅛	Jan
Canadian Pacific Ry 25	5½	5	5¼	950	4	May	9	Aug
Cockshutt Plow *	------	5⅛	5¼	95	44¼	May	9	Jan
Consol Mining & Smelting 5	------	38	38	98	29	May	48¾	Jan
Crown Cork & Seal Co *	------	27	27½	75	21	June	32	Apr
Distillers Seagrams *	------	24½	24½	225	19¾	May	27¼	Apr
Dominion Bridge *	------	27	27	98	22½	June	40½	Jan
Dominion Coal pref 25	20½	20½	20⅞	215	16	May	22	Feb
Dominion Glass 100	------	126½	126½	5	113	June	125	Jan
Dominion Steel & Coal B 25	9¾	9	9¾	966	6¾	June	15¾	Jan
Dominion Stores Ltd *	5½	5½	5½	40	3½	May	5½	Jan
Dom Tar & Chemical *	------	5¼	5½	200	3	May	8⅛	Apr
Dominion Textile *	------	83	83	35	70	June	90½	Mar
Dryden Paper *	------	5	5	100	4	May	11¼	Jan
Enamel & Heating Prod *	3	3	3	25	2¾	Jan	5½	Apr
Foundation Co of Can *	------	12	12	60	6	May	15½	Feb
Gatineau *	11¼	11	11¼	140	10	May	16½	Jan
5% preferred 100	89	89	90	33	80	June	96¾	Feb
5½% preferred 100	------	98	98	5	98	Oct	105	Feb
General Steel Wares *	6½	6	6⅞	530	4½	July	10¾	Feb
Preferred 100	------	90	90	170	78	May	96	Feb
Goodyear T pref inc '27 50	------	54½	54½	5	54	Aug	55¼	Mar
Gypsum Lime & Alabas *	3½	3½	3½	50	2¼	May	5½	Mar
Hamilton Bridge *	5	4¾	5	180	3	May	8¼	Apr
Hollinger Gold 5	12.50	12.25	13.00	675	9.60	July	15	Jan
Howard Smith Paper *	------	14	14	53	11½	May	23¼	Apr
Preferred 100	------	100	101	15	85	May	106	Apr
Hudson Bay Mining *	28	27¼	28	505	19½	June	34	Jan
Imperial Oil Ltd *	10⅞	10½	10⅞	1,505	8¼	June	15¾	Jan
Imperial Tobacco of Can 5	------	14⅛	14⅛	270	12	June	16⅛	Feb
Preferred £1	------	6¾	6¾	400	6¾	Sept	7½	Sept
Indust Accp Corp *	------	19⅛	19½	100	18½	Aug	29	Feb
Intl Nickel of Canada *	37¼	36¼	37½	1,297	27½	May	46¼	Jan
Int Paper & Pwr pref 100	------	68	68½	300	51	May	80	Apr
Inter Pete Co Ltd *	14¾	14	14¾	1,100	12½	June	24	Feb
Preferred 100	------	90	92	56	70	June	94	Feb
Lake of the Woods *	17	16½	17	125	14	May	27	Jan
Preferred 100	------	110¼	110¼	10	110¼	July	128	Jan
Laura Secord 3	------	11½	11½	70	9	July	13	Jan
Legare pref 25	------	5½	5½	20	2	May	9½	Mar
Massey-Harris *	3¼	3¼	3¼	150	2½	May	6¾	Jan
McColl-Frontenac Oil *	------	5½	5⅞	235	5	June	9½	Jan
Mitchell (J S) *	------	47	47	25	47	Oct	47	Oct
Montreal Cottons pref 100	------	113	113	30	107	Jan	120	Feb

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	
Montreal L H & P Cons *	29	29	29¼	895	25	May	31¾	Feb
Montreal Tramways 100	48	48	48	15	40	June	56½	Jan
National Breweries *	30	29	30	405	25	June	38½	Jan
Preferred 25	------	38½	38½	20	33	June	41½	Mar
Natl Steel Car Corp *	43¾	43	43¾	235	34	June	69	Jan
Niagara Wire Weaving *	------	26	26	25	20	May	32½	Apr
Noranda Mines Ltd *	58¾	58	58¾	369	43¼	July	77½	Jan
Ogilvie Flour Mills *	------	24½	25	150	20	June	33½	Jan
Ontario Steel Products *	------	10	10	245	8½	June	12	Apr
Ottawa Car Aircraft *	------	9½	9½	130	6¾	June	13¾	Mar
Ottawa Electric Rys *	11	11	11	3	7¾	Jan	11½	Mar
Ottawa L H & Power 100	11½	11½	11½	30	9¾	July	16	Feb
Power Corp of Canada *	8	7¾	8	430	6	May	11¼	Jan
Price Bros & Co Ltd *	14	13	14	385	9	May	24	Jan
Quebec Power *	------	15	15¼	30	13	June	17¼	Jan
Regent Knitting *	------	5	5¼	250	3	June	6	Feb
Rolland Paper pref 100	95	95	95	25	90	Oct	102	Jan
Saguenay Power pref 100	------	103	103	21	100	May	108	Sept
St Lawrence Corp *	------	3	3	110	2	May	5¾	Jan
A preferred 50	16½	16¼	17	975	10⅜	May	21	Apr
St Lawrence Paper pref 100	42	42	42½	150	20	May	52½	Apr
Shawinigan Wat & Power *	18¾	18	18¾	299	16	May	24¼	Jan
Sher Williams of Can *	------	11	12	40	7	May	15	Mar
Simpsons pref 100	------	99	99	100	80	May	103¼	Apr
Southern Can Power *	------	11¼	11¼	25	9½	June	15	Jan
Steel Co of Canada *	74½	74½	75	110	62	July	86½	Jan
United Steel Corp *	------	4	4¼	85	2⅞	May	6¼	Jan
Wabasso Cotton *	------	27	27	14	22	Aug	37	Mar
Winnipeg Electric cl A *	1.00	1.00	1.00	300	90c	Aug	2.50	Jan
Zellers *	------	141	141	10	8½	June	13	Apr
Banks—								
Commerce 100	------	152½	152½	91	139	July	176½	Mar
Montreal 100	------	185	185	55	171	July	212	Mar
Nova Scotia 100	277	277	277	13	277	Oct	311	Mar
Royal 100	------	163	163	29	150	June	190	Mar

Montreal Curb Market

Oct. 26 to Nov. 1, 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 *	1.00	90c	1.00	4,955	0.50	June	2¾	Apr
6% cum pref 100	7¾	6	8½	5,220	2	June	17½	Jan
7% cum pref 100	------	14	14	10	6	June	32	Jan
Aluminium Ltd *	------	115	115	48	80c	June	1.45	Apr
Bathurst Pow & Pap cl B *	------	2¾	2¾	60	1¾	May	5	Jan
Beauharnois Power Corp *	5½	5½	5½	417	3¼	May	6¼	Jan
Brit Amer Oil Co Ltd *	18	18	18⅜	405	15	May	23¾	Jan
British Columbia Packers *	------	12	12	25	10	July	19¾	Jan
Canada & Dom Sugar Co *	29	28	29¼	390	24	May	35	Jan
Canada Malting Co Ltd *	------	36½	36½	50	30	June	39	Feb
Can North 7% cum ptd 100	------	97½	98	25	95	July	111	Feb
Canada Vinegars Ltd *	------	6¼	6¼	10	6	June	15	Jan
Canadian Breweries pref *	------	25¾	26	160	22	May	31½	Apr
Cndn Dredge & Dock *	------	16	16	25	14	Sept	25½	Apr
Cndn Industries Ltd B *	220	220	221	55	177	Aug	235	Mar
Cndn Marconi Co 1	------	85c	85c	100	70c	May	1.40	Apr
Cndn P & P Inv 5% cm prf *	2½	2½	2½	50	2	July	5	Apr
Canadian Vickers Ltd *	3½	3½	3½	70	2	May	8¼	Jan
7% cum pref 100	15	15	15	45	7¾	June	33	Jan
CatelliFoodProds5%cmpf 5	10	10	10	25	10	June	14½	Feb
Commercial Alcohols Ltd *	------	1.90	2.00	500	1.55	May	3.50	Mar
Consolidated Paper Corp *	4⅜	4⅛	4⅜	2,122	3½	May	8½	Apr
Cub Aircraft Corp Ltd *	95c	95c	95c	150	75c	June	3.75	Jan
David & Frere Ltee cl A *	------	10¼	10¼	260	10	June	17	Feb
Class B *	------	3	3	100	1	June	3¾	Mar
Dom Oilcloth & Linolm *	------	30¼	30¼	25	29	Oct	33½	Jan
Dom Woolens pref 100	------	6½	6½	25	4	May	9½	Feb
Donnacona Pap Co Ltd A *	5⅝	5¼	5⅝	360	3½	May	10	Jan
Donnacona Paper cl B *	------	4¾	4¾	7	3	May	8¾	Jan
Eastn Dairies 7% cm pf 100	------	7½	7½	25	3	May	8¼	Apr
Fairchild Aircraft Ltd 5	3¼	3	3¼	315	2	June	6½	Jan
Fleet Aircraft Ltd *	5½	4¾	5⅞	805	3½	June	10	Jan
Ford Motor of Can A *	17¼	17½	17¼	210	13¾	July	22¾	Feb
Fraser Companies Ltd *	10¼	9¼	10¼	85	6	May	20	Jan
Fraser Cos vot trust *	12	11¾	12¼	225	7½	June	21¾	Jan
Intl Metal Inds Ltd *	------	8¼	8¼	10	8¼	Oct	8¼	Oct
Intl Utilities cl B 1	25c	24c	25c	700	20c	May	60c	Jan
MacLaren Power & Paper *	17	17	17	155	9	May	22	Jan
Massey-Harris 5% cm pf 100	34½	34	34½	80	25	June	59	Jan
McColl-Fr Oil6%cm prf 100	------	94	96	73	82	June	101½	Apr
Melchers Dists Ltd pref 10	5	5	5	5	3½	May	6¼	Mar
Mitchell (Robt) Co Ltd *	9¾	9¼	9¾	180	5¾	May	15½	Jan
Moore Corp Ltd *	------	43½	44½	125	36¼	June	47¾	Apr
Page-Hersey Tubes Ltd *	------	108	108	25	91	July	111½	Jan
Pwr Cpof Cn 6%cm 1st pf 100	------	93	96	3	91	Aug	106¼	Mar
6% N C prt 2nd pref 50	------	41	41	2	41	Oct	47½	Apr
Provincial Transport Co *	------	5½	5½	195	4	May	7⅛	Feb
Reliance Grain Co Ltd *	------	5½	5½	25	6	May	10	Jan
So Can Pow 6% cum pf 100	------	103½	103½	10	95	June	112	Feb
Thrift Stores Ltd *	------	3	3	25	75c	Apr	2.00	Oct
United Dists of Can Ltd *	------	9c	9c	10	60c	Sept	70c	Jan
United Securities Ltd 100	------	5½	5½	51	4	Feb	5¾	Jan
Walkerville Brewery Ltd *	------	75c	75c	115	60c	Sept	1.20	Apr
Walker-Good & Worts(H) *	41½	40½	41½	470	29½	June	43¾	Feb
$1 cum pref *	19¼	19¼	19¼	35	16½	June	13½	June
Mines—								
Aldermac Copper *	15c	15c	15c	6,325	10½c	July	35c	Jan
Beaufor Gold Mines 1	6c	5½c	6c	5,000	3½c	July	13c	Jan
Cndn-Malartic Gold *	57c	56½c	57c	1,500	35c	July	87c	Jan
Dome Mines Ltd *	------	23	23¼	70	17	June	29¼	Jan
East Malartic Mines Ltd 1	3.20	3.05	3.20	300	1.95	June	4.10	Jan
Francoeur Gold *	40c	40c	40c	100	20c	May	68c	Jan
Jolieete-Quebec Mines 1	1½c	1½c	1¾c	4,000	1¼c	Sept	8¾c	Feb
Kirkland Gold Rand Ltd 1	------	2c	2c	1,000	2c	Aug	7c	May
Lake Shore Mines 1	19	19	19	25	15¾	July	31¼	Jan
Mal Gold Fields 1	1.15	1.10	1.18	8,400	57c	June	1.45	Mar
Pandora-Cadillac Gold 1	------	6c	6½c	2,000	2c	June	10½c	Jan
Pend-Oreille M & M Co 1	------	1.58	1.70	400	1.00	May	2.10	Jan
Perron Gold Mines 1	------	1.75	1.80	400	1.25	June	2.11	Jan
Preston-East Dome 1	------	2.20	2.86	1,500	1.40	June	2.95	Oct
Sherritt-Gordon Mines 1	84c	84c	84c	700	55c	July	1.15	Jan
Siscoe Gold Mines Ltd 1	50c	47c	50c	150,000	50c	Oct	95c	Apr

* 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
Sladen-Malartic Mines 1	47c	47c	47c	1,400	20c June	61c Jan
Sullivan Cons 1	62c	62c	62c	1,900	47c June	1.00 Jan
Wood Cadillac Mines 1	9¾c	9¾c	9¾c	3,500	8c June	31c Jan
Oil—						
Commonwealth Petroleum	------	15	15	25	26½ Jan	27½ Jan
Home Oil Co Ltd *	2.17	1.95	2.20	4,575	1.30 May	3.10 Jan
Royalite Oil Co Ltd *	------	21¼	22¼	178	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. 26 to Nov. 1, 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	1.05	2,410	50c June	2.50 Apr
6% preferred 100	7¾	7	8½	4,885	2 June	17½ Jan
Acme Gas *	6c	5c	6c	2,800	3c June	6c Mar
Alberta Pacific Consol 1	------	9½c	9½c	1,000	8½c Aug	21c Jan
Alberta Pacific Grain pf 100	------	30	30	315	20 July	36 Jan
Aldermac Copper *	15½c	14½c	15½c	18,500	10c July	38c Jan
Algoma Steel *	10½	10	10½	210	7½ June	16½ Apr
Preferred 100	88	88	88	20	82¾ May	95 Jan
Amm Gold 1	------	1¾c	1¾c	5,000	1c Sept	6½c Jan
Anglo Canadian *	57c	53c	60c	10,400	41c June	1.03 Jan
Anglo-Huronian *	------	2.00	2.00	400	1.40 Aug	3.00 Jan
Arntfield 1	5¾c	5c	6c	10,000	4c July	17c Jan
Astoria Que 1	------	3½c	3½c	1,000	2c June	4½c Jan
Aunor Gold Mines 1	1.97	1.87	1.98	8,125	91c June	2.68 Jan
Bagamac 1	------	9c	9c	1,625	3c June	11c Oct
Bankfield 1	8½c	8½c	9¼c	4,700	5c July	28c Jan
Bank of Montreal 100	------	185	185	11	170 July	211 Mar
Bank of Nova Scotia 100	------	277	277	20	269 Aug	315 Feb
Base Metals *	------	12c	13c	4,000	7c July	33c Jan
Bathurst Power cl A *	12½	11½	12½	265	7 May	15½ Apr
Bear Exploration 1	------	5c	5c	3,000	2½c July	9½c July
Beattie Gold 1	1.14	1.10	1.15	6,100	70c July	1.19 Feb
Beatty 1st pref 100	------	98	98	41	90 July	102 Jan
Beauharnois *	5½	5¼	5¾	815	2⅛ May	6¼ Jan
Bell Telephone Co 100	158	155½	158	127	130 July	169 Mar
Bidgood Kirkland 1	15½c	14½c	16c	28,350	10c July	52½c Apr
Big Missouri 1	------	4¾c	4¾c	600	4c Sept	14c Jan
Biltmore *	------	9	9	75	9 Oct	12 Mar
Bobjo 1	9c	9c	9½c	6,250	3½c June	11½c Jan
Bralorne *	10.00	9.90	10.00	1,338	7.40 June	11.00 May
Brantford Cordage pref 25	20	20	20	29	19 Jan	21 Oct
Brazilian Traction *	5	4¾	5½	466	3¾ June	10¾ Apr
British American Oil *	18½	17¾	18¾	1,880	14¾ May	23¾ Jan
Broulan-Porcupine 1	82c	75½c	84c	126,750	28c May	84c Nov
Buffalo-Ankerite 1	4.30	4.20	4.30	1,310	2.75 July	8.60 Jan
Buffalo Canadian *	------	2c	2c	1,000	1½c Oct	4½c Feb
Building Products *	14½	14	14⅞	235	12 June	17½ Jan
Bunker Hill *	2¼c	1¾c	2¼c	3,500	1c June	3¾ Apr
Burlington Steel *	11	10	11	105	6¼ May	14 Jan
Calgary & Edmonton *	1.54	1.47	1.64	9,200	1.00 June	2.39 Jan
Calmont 1	22c	22c	24c	2,100	18c June	47c Jan
Canada Bread *	------	2¾	2¾	25	1¾ July	5⅞ Jan
Canada Cement *	------	5½	5½	78	3 June	8¼ Jan
Preferred 100	------	96¼	97	40	78 June	99 Oct
Canada Malting *	------	36¾	37	100	29¾ June	39¼ Apr
Canada Northern Power *	------	9	9	55	9 Oct	17¾ Jan
Can Permanent Mtge 100	------	132	134	50	117 July	150 Mar
Canada Steamships *	------	3⅝	4⅛	151	2¾ June	8½ Mar
Preferred 50	16½	15¼	16½	65	9¾ June	21¾ Apr
Canada Wire class B *	------	18¼	18¼	5	15 June	24 Apr
Canadian Breweries *	------	1.40	1.40	200	1.05 Aug	2.75 Apr
Cndn Bk of Commerce 100	152	151	156	80	135 June	178 Feb
Canadian Canners *	7¼	6¾	7¼	40	6 July	10¾ Feb
Canadian Canners A 20	19⅝	19½	19⅝	166	17 July	22 Feb
Class B *	------	10¼	10¼	25	7¾ May	14 Feb
Can Car & Foundry *	8⅞	8	8⅞	350	5⅞ June	16¾ Jan
Preferred 25	21	20	21	95	12¾ May	29 Jan
Canadian Celanese *	------	31¼	31¼	25	20 May	37⅝ Feb
Canadian Dredge *	17¼	16¼	17¼	95	9¾ July	32 Jan
Cndn Indust Alcohol A *	------	2.00	2.13	225	1.65 May	3.62 Jan
Canadian Locomotive *	------	9	9	204	8 June	20 Feb
Canadian Malartic *	58c	56c	58c	1,800	32c July	85c Jan
Canadian Oil pref 100	------	119	120	25	109⅞ June	123 May
C P R 25	5½	4¾	5¼	2,821	4 May	8¾ Mar
Canadian Wallpaper cl B *	------	8	8	10	8 Oct	13 May
Canadian Wirebound *	------	19	19	280	13½ May	22 Apr
Cariboo 1	------	2.10	2.15	1,400	1.65 June	2.67 Apr
Carnation pref 100	------	118	118	5	114 June	119 Sept
Central Patricia 1	1.90	1.83	1.90	4,440	1.45 May	2.55 Jan
Central Porcupine 1	9¾c	9c	9½c	8,000	5c Aug	14c Jan
Chemical Research 1	18c	18c	20c	2,500	15c June	54c Jan
Chesterville 1	1.30	1.23	1.35	99,820	41c June	1.31 Oct
Cochenour 1	76c	74c	78c	8,450	31c July	80c Oct
Cockshutt Plow *	5½	5⅛	5½	145	3⅞ May	9¼ Jan
Commonwealth Petroleum *	20½c	20½c	20½c	500	16c June	30c Apr
Conlagas 5	------	1.25	1.25	300	1.25 Oct	1.65 Feb
Conlaurum *	1.41	1.40	1.45	3,000	1.00 June	1.98 Jan
Consolidated Bakeries *	14½	14	14¾	295	12½ July	19 Feb
Cons Smelters 5	39½	37¾	40½	326	28¼ May	49 Jan
Consumers Gas 100	159	158¼	160	67	141 July	178 Feb
Cosmos *	------	25	25	20	19¼ June	31½ Apr
Cub Aircraft *	85c	85c	1.05	1,200	70c June	3.75 Jan
Davies Petroleum *	15¾c	13c	16c	9,900	10½c Aug	35c Apr
Delnite 1	75c	75c	75c	500	57c Sept	1.35 Apr
Denison 1	------	3½c	4c	3,500	3c Aug	8c Jan
Dist Seagrams *	------	24¾	25	440	18½ May	27¾ May
Dome *	23	22⅞	23	1,385	16 June	29 Jan
Dominion Bank 100	------	186	186	1	150 July	210 Jan
Dominion Foundry *	24½	23¾	24½	1,058	19 May	36½ Jan
Dominion Steel class B 25	9⅝	9⅛	10	1,585	6½ June	15⅞ Jan
Dominion Stores *	6¼	5½	6¼	1,104	3 July	6 Oct
Dominion Tar pref 100	------	85	85	20	75 June	89 Mar
Dominion Woollens pref 20	------	6¾	7	145	3 July	10 Aug
Duquesne Mining 1	6¾c	6½c	7c	19,500	2c July	10½c Jan
East Crest *	5c	5c	5c	3,100	3c July	8c Apr
East Malartic 1	3.15	3.00	3.45	20,695	1.95 June	4.10 Jan
Eastern Steel *	------	13	13	25	8 May	18¼ Jan
Eldorado 1	35c	30c	35c	3,365	21c June	1.23 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
Falconbridge *	2.80	2.75	2.80	548	1.75 June	5.00 Apr
Fanny Farmer 1	26½	26½	27	345	20½ June	30 Mar
Federal-Kirkland 1	4c	4c	4¼c	4,700	1½c July	6¼c Apr
Firestone Pete 25c	------	5c	5c	500	5c Oct	8¾c Jan
Fleet Aircraft *	5⅝	4½	5⅝	770	3½ June	10½ Jan
Fleury-Bissell pref 100	------	19	19	5	19 Oct	27 Jan
Ford A *	17¼	17	17½	805	13½ July	22¾ Jan
Francoeur *	42c	38½c	40c	4,500	19c June	70c Jan
Gatineau Power *	------	11¼	11¼	65	10 July	16⅛ Feb
Gatineau Power pref 100	90	89	90	48	79 July	97 Feb
General Steel Wares *	------	6½	6½	25	4¼ July	10¾ Apr
Gillies Lake 1	4c	4c	4¼c	5,300	3½c July	10½c Jan
God's Lake *	35c	35c	35c	3,484	25c May	69c Jan
Goldale 1	16c	14c	16c	14,350	8c June	23c Jan
Golden Gate 1	11c	10½c	11¾c	10,500	7¼c June	22c Jan
Gold Eagle 1	------	7½c	7½c	2,000	5c July	26c Jan
Goodfish 1	------	1c	1c	1,000	½c Oct	1¾c May
Goodyear *	------	74	74½	20	58 June	87 Jan
Goodyear pref 50	55½	55	55½	51	51¼ July	57¼ Feb
Graham Bousquet 1	------	1½c	1¾c	500	1c June	3½c May
Great Lake vot trust *	------	3	3¼	21	2¼ June	8 Apr
Great Lake v t pref *	------	18½	20	28	13 June	27¼ Jan
Great West pref 50	31	30	31	115	25 Feb	35 Mar
Gunnar 1	38c	38c	43c	10,325	31½c June	64c Jan
Gypsum *	3¾	3⅝	3¾	500	2¼ May	5⅝ Mar
Hallnell 1	------	1	1	1,500	½c Oct	3½c Feb
Hallnor 1	------	5.50	5.60	165	5.00 July	7.75 Feb
Hamilton Bridge *	5	4⅞	5	286	3 July	8½ Apr
Harding Carpets *	------	3½	3½	75	2¾ July	4¾ Jan
Hard Rock 1	1.05	1.00	1.05	14,325	55c May	1.48 Jan
Hargal Oils *	------	5c	5c	1,000	5c Oct	18c Apr
Harker 1	------	4½c	4¾c	1,500	3c Aug	10c Jan
Hedley Mascott 1	47c	47c	47c	500	42c May	54½c Jan
Hollinger Consolidated 5	12⅝	12	12⅞	2,745	9½ June	15 Jan
Home Oil Co *	2.16	1.93	2.25	17,774	1.30 May	3.10 Jan
Howey 1	29¾c	29c	31c	8,705	21½c July	40½c Jan
Hudson Bay *	28	27¼	28	633	19⅞ May	34 Jan
Imperial Bank 100	200	198	200	6	150 July	220 Feb
Imperial Oil Co *	10¾	10¼	10¾	3,128	8⅛ June	15⅝ Jan
Imperial Tobacco ord $5	------	13	13½	215	12 June	16½ Apr
Preferred £1	------	7	7	100	6¾ Jan	8 July
Inspiration 1	------	26c	26c	1,000	17c June	41c Apr
Int Metal A *	------	8½	8⅝	110	5 May	15½ Jan
Preferred 100	------	100	100	10	90 June	114 Apr
International Nickel *	37	36¼	37¼	2,626	27½ May	47 Jan
International Petroleum *	15	14	15	4,367	12¼ June	24 Feb
International Utilities B	20c	20c	20c	700	15c Aug	65c Jan
Jack Waite 1	31½c	30c	37c	22,100	17c May	38c Oct
Jellicoe 1	3½c	3½c	3½c	500	1½c Aug	19c Jan
J M Consolidated 1	------	1c	1c	1,500	½c June	4½c Feb
Kerr-Addison 1	3.20	3.05	3.20	28,726	1.20 June	3.30 Oct
Kirkland-Hudson 1	------	20c	20c	1,025	11c May	32c Feb
Kirkland Lake 1	97c	96c	1.00	4,400	70c June	1.54 Jan
Lake Shore 1	19½	19½	19½	960	15¾ July	32 Jan
Lake Woods *	17	17	17	40	15 July	27 Jan
Lamaque (G) *	------	4.90	5.00	600	4.75 June	7.25 Jan
Lapa Cadillac 1	6¾c	6c	7½c	5,000	5c July	22½c Jan
Laura Secord (new) 3	------	11½	11¾	230	9 June	13 Jan
Lebel Oro 1	------	1¾c	1¾c	500	1c May	5½c Apr
Legare pref 25	------	6	6	60	4 Aug	9¼ Mar
Leitch *	52c	52c	57c	18,550	41c June	88c Jan
Little Long Lac *	2.20	2.15	2.25	1,775	1.71 May	3.40 Jan
Loblaw A *	27	26¼	27	215	20½ May	28½ Jan
B *	25	24½	25	220	20 May	26¾ Jan
Macassa Mines 1	3.60	3.40	3.60	2,707	2.25 June	4.75 Feb
McL Cockshutt 1	2.47	2.39	2.60	12,601	1.00 June	2.70 Oct
Madsen Red Lake 1	54c	52c	55c	31,300	20½c July	62c Jan
Malartic Gold 1	1.15	1.10	1.20	25,575	54c June	1.45 Mar
Manitoba & Eastern *	------	1c	1c	1,000	½c July	1¾c Apr
Maple Leaf Gardens *	------	10	10	16	6¾ Jar	10 Oct
Preferred 10	6½	6¼	6½	400	4 Aug	7 Jan
Maple Leaf Milling *	------	3¼	3¼	180	1¾ July	5⅞ Jan
Massey-Harris *	3¼	3⅛	3¼	450	2¾ July	6¾ Jan
Preferred 100	34	33	34	161	25 July	59½ Jan
McColl *	5⅝	5⅝	6	170	5 June	9½ Feb
McColl pref 100	97	94	97	58	80 June	101 Apr
McIntyre 5	52½	52½	52⅝	490	37¼ July	58 Jan
McKenzie 1	1.17	1.04	1.17	15,410	85c June	1.47 Jan
McVittie 1	------	8½c	8½c	600	4c June	15½c Jan
McWatters *	28½c	28½c	28½c	600	20c June	58c Jan
Mercury Mills *	------	6¼	6½	60	5 June	12½ Apr
Mining Corp *	80c	80c	80c	1,100	40c July	1.33 Jan
Moneta 1	59c	58c	60c	3,120	37½c July	93½c Jan
Moore Corp *	43½	43¼	44	115	34¾ June	48 Apr
Morris-Kirkland 1	2¾c	2¾c	2¾c	2,600	2c July	8c Jan
Murphy 1	------	1¾c	2c	5,000	1c Aug	2¾c Apr
National Grocers pref 20	------	25	25	10	22 July	26¼ Mar
National Sewer class A *	------	7¼	7½	50	6½ May	10½ Jan
National Steel Car *	------	42½	43¾	255	35 June	69 Jan
Naybob 1	23½c	23c	24c	22,100	12c July	37½c Jan
Nipissing 5	------	1.15	1.15	380	85c June	1.40 Jan
Noranda Mines *	59	58	59	648	43 July	78½ Jan
Normetal *	------	35c	35c	700	27c June	60c Apr
Northern Star *	------	90c	90c	200	60c Feb	1.30 Apr
Northern Star pref 5	------	3½	3½	100	3½ May	4¼ Apr
O'Brien 1	90c	90c	90c	500	50c June	1.81 Jan
Okalta Oils *	90c	80c	90c	6,550	60c June	1.35 Apr
Omega 1	------	16c	16c	1,409	11c June	34c Jan
Oro Plata *	------	40c	40c	2,000	17c July	61c Feb
Ottawa Car *	------	9¾	9¾	30	7 June	13½ Mar
Palcalta Oils *	6¼c	4⅞c	7c	72,800	2¼c June	7c Oct
Page-Hersey Tubes *	------	107	109	80	90 July	111 Jan
Pamour Porcupine *	1.30	1.25	1.30	2,764	80c June	2.35 Jan
Pandora-Cadillac 1	6c	6c	6c	2,000	2¼c May	10¾c Jan
Partanen-Malartic 1	------	4c	4½c	1,500	2c July	10c Apr
Paymaster Cons 1	26½c	25c	27¼c	32,476	20c May	53c Jan
Perron 1	------	1.75	1.80	2,010	1.01 June	2.12 Jan
Pickle-Crow 1	2.95	2.95	3.05	5,240	2.12 July	4.25 Jan
Pioneer Gold 1	2.15	2.12	2.15	335	1.45 July	2.35 Apr
Porto Rico pref 100	------	95	95	10	95 Oct	101 Jan
Powell-Rouyn 1	1.10	95c	1.10	6,900	60c July	2.18 Jan
Power Corp *	------	7½	7⅝	120	5⅝ June	11¼ Jan
Prairie Royalties 25c	8c	8c	9c	3,500	9c Oct	22c Feb
Premier 1	82c	82c	94c	7,700	75c Aug	1.42 Jan
Pressed Metals *	9¼	9¼	9¾	350	6 June	12½ Feb
Preston E Dome 1	2.80	2.68	2.90	48,290	1.30 June	2.97 Oct
Reno Gold 1	------	14c	14c	1,050	12c July	57c Jan
Roche L L 1	4c	3¾c	4c	3,000	2½c June	6½c Jan
Royal Bank 100	161½	161½	161½	7	145¼ July	190 Mar
Royalite Oil *	------	22	22	55	17¾ June	36½ Jan
St Anthony 1	9c	9c	9¾c	2,100	7¼c July	21c Feb
St Lawrence Paper 100	------	43	43½	30	40½ Oct	51 Apr
San Antonio 1	2.35	2.12	2.35	20,389	1.25 June	2.50 Jan
Sand River 1	------	6c	6c	2,500	5c July	15c Jan
Senator-Rouyn *	41c	36c	41c	33,450	10c June	57c Jan
Shawinigan *	18¾	17¾	18¾	65	16 June	24 Jan
Sheep Creek 50c	90c	90c	90c	1,425	80c July	1.24 Jan
Sherritt-Gordon 1	84c	80c	84c	9,196	50c July	1.18 Jan
Sigma 1	------	6.70	6.75	336	4.00 June	8.75 Jan

* No par value.

(Concluded on page 2625)

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Quotations on Over-the-Counter Securities—Friday Nov. 1

New York City Bonds

	Bid	Ask
a2½s July 15 1969	96½	97½
a3s Jan 1 1977	98¾	99¾
a3s June 1 1980	98¼	99
a3½s July 1 1975	102½	103¾
a3½s May 1 1954	107½	109
a3½s Nov 1 1954	107¼	109¼
a3½s Mar 1 1960	107½	109
a3½s Jan 15 1976	107¾	109¼
a4s May 1 1957	112¾	114¼
a4s Nov 1 1958	113¾	115¼
a4s May 1 1959	114	115½
a4s May 1 1977	117½	119
a4s Oct 1 1980	118½	120
a4¼s Sept 1 1960	118	119½
a4¼s Mar 1 1962	118¾	120¼
a4¼s Mar 1 1964	119½	121
a4¼s Apr 1 1966	120	121½
a4¼s Apr 15 1972	121	122¾
a4¼s June 1 1974	122	123½
a4¼s Feb 15 1976	123½	124
a4¼s Jan 1 1977	122¾	124¼
a4¼s Nov 15 1978	123½	125
a4¼s Mar 1 1981	124½	126
a4¼s May 1 1957	119½	121
a4¼s Nov 1 1957	119¾	121¼
a4¼s Mar 1 1963	123¼	124¾
a4¼s June 1 1965	124	125½
a4¼s July 1 1967	124¾	126¼
a4¼s Dec 15 1971	125¾	127¼
a4¼s Dec 1 1979	129¼	130¾

New York State Bonds

	Bid	Ask
3s 1974	b2.05	less 1
3s 1981	b2.15	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 4¼s 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	106¼	---
Inland Terminal 4½s ser D		
1941 M&S	b 25	---
1942-1960 M&S	106¼	---
Port of New York—		
General & Refunding—		
4s 1st ser Mar 1 '75	105	---
3½s 2nd ser May 1 '76	104	---
3s 4th ser Dec 15 '76	100¼	101¼
3½s 5th ser Aug 15 '77	103½	---
Triborough Bridge—		
3½s s f revenue 1980	103¼	104¼
3s serial rev 1953-1975	b2.35	to 99
2¾s serial rev 1945-1952	b1.25	2.20%

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	107 2/16	107 9/16
3s 1956 opt 1946 J&J	107 7/16	107 11/16
3s 1956 opt 1946 M&N	107 11/16	107 15/16
3½s 1955 opt 1945 M&N	108 7/16	108 11/16
4s 1946 opt 1944 J&J	110 11/16	111 1/16
4s 1964 opt 1944 J&J	111	111¼

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta ½s, 1½s	99	---
Atlantic 1½s, 1½s	99	---
Burlington	r7	9
Chicago	r1½	2
Denver 1½s, 3s	99½	---
First Carolina—		
1½s, 2s	99	---
First Montgomery—		
3s, 3½s	99	---
First New Orleans—		
1s, 2s	99	---
First Texas 2s, 2½s	99	---
First Trust Chicago—		
1s, 1½s	99	---
Fletcher ½s, 3½s	99	---
Fremont 4½s, 5½s	65	---
Illinois Midwest 4½s, 5s	99½	---
Indianapolis 5s	100	---
Iowa 4½s, 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 1½s, 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, 1½s	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	35	40
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 .30%	---
¾% due Apr 1 1941	b .30%	---
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	100.29	100.31
¾%—May 1 1943	100.21	100.23
Federal Home Loan Banks		
2s—Dec 1 1940	100.3	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	101.20	101.26
Home Owners' Loan Corp		
⅝s—May 15 1941	100.9	100.11
Reconstruction Finance Corp—		
¼% notes July 20 1941	100.19	100.21
¼%—Nov 1 1941	100.25	100.27
¼%—Jan 15 1942	100.28	100.30
1%—July 1 1942	101.12	101.14
U S Housing Authority—		
1¼% notes Feb 1 1944	102.20	102.22

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex interest. *f* Flat price. *n* Nominal quotation. *r* In receivership. Quotation shown is for all maturities. *w* 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 $84.50 of principal amount. 5% was paid on July 2, 5½% on Sept. 25 and 5% in Oct.

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	200	210
Continental Illinois Natl Bank & Trust	33 1-3	86½	89
First National	100	256	263
Harris Trust & Savings	100	300	310
Northern Trust Co	100	500	515
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	36¾	38¾

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	16¼	17¾
Bank of Yorktown	66 2-3	40	---
Bensonhurst National	50	85	100
Chase	13.55	34¼	36¼
Commercial National	100	174	180
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	28½	30
National Safety Bank	12½	10½	12½
Penn Exchange	10	10	12
Peoples National	50	47	---
Public National	17½	30¾	32¾
Sterling Nat Bank & Tr	25	26	28

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	362	372
Bankers	10	56¼	58¼
Bronx County	35	14½	17½
Brooklyn	100	78	83
Central Hanover	20	99½	102½
Chemical Bank & Trust	10	48½	50½
Clinton Trust	50	30	35
Colonial	25	9½	11½
Continental Bank & Tr	10	13¾	15¼
Corn Exch Bk & Tr	20	51¼	52¼
Empire		47½	50½
Fulton	100	190	210
Guaranty	100	296	301
Irving	10	11½	12½
Kings County	100	1500	1550
Lawyers	25	26½	29½
Manufacturers	20	38½	40½
Preferred	20	52	54
New York	25	110	113
Title Guarantee & Tr	12	2⅝	3⅛
Trade Bank & Trust	10	15	---
Underwriters	100	80	90
United States	100	1515	1565

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	114	117
5% preferred	100	108	109½
Bell Telep of Canada	100	105	110
Bell Telep of Pa pref	100	117	119½
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	22
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	17	---
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 (Daniel) pref	100	90	---
United Cigar-Whelan Stores			
$5 preferred	*	18¾	20¾

FHA Insured Mortgages

Bids and Offerings Wanted

WHITEHEAD & FISCHER

44 Wall Street, New York, N. Y.

Telephone: WHitehall 3-6850

FHA Insured Mortgages

	Bid	Asked
Alabama 4½s	101½	102½
Arkansas 4½s	101½	102½
5s	102	103½
Delaware 4½s	101½	102½
District of Columbia 4½s	102	103½
Florida 4½s	101	102½
Georgia 4½s	101½	102¾
Illinois 4½s	101½	102¾
Indiana 4½s	101½	103
Louisiana 4½s	101½	102½
Maryland 4½s	102	103½
Massachusetts 4½s	102	103
Michigan 4½s	101½	102½
Minnesota 4½s	102½	103½
New Jersey 4½s	102	103
5s	104	---
New Mexico 4½s	101½	102½
N Y (Metrop area) 4½s	101	102
4½s	102	103
New York State 4½s	102	103
North Carolina 4½s	101½	102¾
Pennsylvania 4½s	102	103¼
Rhode Island 4½s	102	103½
South Carolina 4½s	101½	102¾
Tennessee 4½s	101¾	103
Texas 4½s	101½	103
Insured Farm Mtges 4½s	101	102½
Virginia 4½s	101	102½
West Virginia 4½s	101½	102¾

A servicing fee from ⅛% to ¾% must be deducted from interest rate.

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Quotations on Over-the-Counter Securities—Friday Nov. 1—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

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Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	75	78
Albany & Susquehanna (Delaware & Hudson)	100	10.50	112	116
Allegheny & Western (Buff Roch & Pitts)	100	6.00	76	80
Beech Creek (New York Central)	50	2.00	31	33½
Boston & Albany (New York Central)	100	8.75	88½	90
Boston & Providence (New Haven)	100	8.50	10	15
Canada Southern (New York Central)	100	3.00	38¾	42
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	89	91
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	69	74
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	83½	86
Betterment stock	50	2.00	48	----
Delaware (Pennsylvania)	25	2.00	47	49
Fort Wayne & Jackson pref (N Y Central)	100	5.50	59	62
Georgia RR & Banking (L & N-A C L)	100	9.00	149	154
Lackawanna RR of N J (Del Lack & Western)	100	4.00	43½	47
Michigan Central (New York Central)	100	50.00	550	750
Morris & Essex (Del Lack & Western)	50	3.875	29	31
New York Lackawanna & Western (D L & W)	100	5.00	57	60
Northern Central (Pennsylvania)	50	4.00	93	96
Oswego & Syracuse (Del Lack & Western)	50	4.50	36	40
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	160	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	62½	65½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	137	142
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	244	248
Utica Chenango & Susquehanna (D L & W)	100	6.00	53	56
Valley (Delaware Lackawanna & Western)	100	5.00	62	----
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	26½
West Jersey & Seashore (Penn-Reading)	50	3.00	55	58

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.00	0.50	Missouri Pacific 4½s	b1.90	1.25
Baltimore & Ohio 4½s	b1.75	1.20	Nash Chat & St Louis 2¼s	b2.25	1.75
Bessemer & Lake Erie 2¼s	b1.50	1.10	New York Central 4½s	b1 60	1.20
Boston & Maine 5s	b2.10	1.50	2¼s	b2.25	1.75
Canadian National 4½s-5s	b4 65	4.00	N Y Chic & St Louis 4s	b3.00	2.50
Canadian Pacific 4½s	b4 60	4 00	N Y N H & Hartford 3s	b2.35	1.80
Central RR of N J 4½s	b1 50	0.75	North Amer Car 4½s-5½s	b4.40	3.85
Central of Georgia 4s	b4.00	3.00	Northern Pacific 2¼s-2¾s	b2.00	1.60
Chesapeake & Ohio 4½s	b1.25	0 80	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	b1.90	1 25	4s series E	b2.00	1.60
Clinchfield 2¼s	b2.15	1.75	2¼s series G & H	b2.00	1.50
Del Lack & Western 4s	b3.00	2.00	Pere Marquette—		
Denv & Rio Gr West 4½s	b2.00	1.25	2½s-2¾s and 4½s	b1.90	1.40
Erie 4½s	b2.00	1.50	Reading Co 4½s	b1.50	1 20
Fruit Growers Express			St Louis-San Fran 4s-4½s	b2.00	1.50
4s, 4¼s and 4½s	b1.40	1 10	St Louis S'western 4½s	b1.90	1.25
Grand Trunk Western 5s	b4.25	3.25	Shippers Car Line 5s	b3.00	2.00
Great Northern Ry 2s	b1.55	1.15	Southern Pacific 4½s	b1.60	1.20
Illinois Central 3s	b2.35	1 90	2¼s	b2.40	1.80
Kansas City Southern 3s	b2.25	1.75	Southern Ry 4s	b1.50	1.00
Lehigh & New Engl 4½s	b1.70	1.35	Texas & Pacific 4s-4½s	b1.70	1.20
Long Island 4½s	b2.00	1.50	Union Pacific 2¾s	b1.80	1.30
Louisiana & Ark 3½s	b1.75	1.25	Western Maryland 2s	b2.00	1.15
Maine Central 5s	b2.25	1.75	Western Pacific 5s	b2.00	1.50
Merchants Despatch			West Fruit Exp 4½s-4½s	b1.65	1.20
2½s, 4½s & 5s	b2.00	1.25	Wheeling & Lake Erie 2¼s	b1.60	1.20

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	f44½	46
6s	1945	44½	46
Baltimore & Ohio 4s secured notes	1944	59¼	60½
Boston & Albany 4½s	1943	80½	84½
Cambria & Clearfield 4s	1955	102	----
Chicago Indiana & Southern 4s	1956	65	68
Chicago St Louis & New Orleans 5s	1951	73	77
Chicago Stock Yards 5s	1961	103	----
Cleveland Terminal & Valley 4s	1995	60	61½
Connecting Railway of Philadelphia 4s	1951	112	----
Cuba RR improvement and equipment 5s	1960	19½	21
Florida Southern 4s	1945	75	77
Hoboken Ferry 5s	1946	48	52
Illinois Central—Louisville Div & Terminal 3½s	1953	60½	62½
Indiana Illinois & Iowa 4s	1950	67	69
Kansas Oklahoma & Gulf 5s	1978	96	97
Memphis Union Station 5s	1959	115	----
New London Northern 4s	1940	90	100
New York & Harlem 3½s	2000	100½	----
New York Philadelphia & Norfolk 4s	1948	99½	101
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	100	----
Pennsylvania & New York Canal 5s extended to	1949	65	70
Philadelphia & Reading Terminal 5s	1941	102½	----
Pittsburgh Bessemer & Lake Erie 5s	1947	117	----
Portland Terminal 4s	1961	90	93
Providence & Worcester 4s	1947	86	----
Richmond Terminal Ry 3½s	1965	105	105¾
Tennessee Alabama & Georgia 4s	1957	65	70
Terre Haute & Peoria 5s	1942	107	109
Toledo Peoria & Western 4s	1967	99½	101½
Toledo Terminal 4½s	1957	109½	111
Toronto Hamilton & Buffalo 4s	1946	95	98
United New Jersey Railroad & Canal 3½s	1951	105	----
Vermont Valley 4½s	1940	95	----
Vicksburg Bridge 1st 4-6s	1968	79½	81½
Washington County Ry 3½s	1954	50	52
West Virginia & Pittsburgh 4s	1990	61½	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	124	128	Home	5	31¾	33¾
Aetna	10	53¾	55¾	Home Fire Security	10	1⅛	2¼
Aetna Life	10	27¾	29¼	Homestead Fire	10	18¾	20¼
Agricultural	25	71	74	Ins Co of North Amer	10	69	70
American Alliance	10	21	22½	Jersey Insurance of N Y	20	42	45
American Equitable	5	18¾	20¼	Knickerbocker	5	8¾	9¾
Amer Fidel & Cas Co com	5	11	12½	Lincoln Fire	5	1¾	2½
American Home	10	5	7	Maryland Casualty	1	1⅝	2⅝
American of Newark	2½	12¼	13¾	Mass Bonding & Ins	12½	63	66
American Re-Insurance	10	44¼	46¼	Merch Fire Assur com	5	48	52
American Reserve	10	15½	17	Merch & Mfrs Fire N Y	5	6¾	7¾
American Surety	25	50¾	52¾	National Casualty	10	25¼	28¼
Automobile	10	38	40	National Fire	10	59¼	61¼
Baltimore American	2½	7¼	8¼	National Liberty	2	7¾	8¾
Bankers & Shippers	25	x99½	103	National Union Fire	20	138	143
Boston	100	595	615	New Amsterdam Cas	2	17	18¼
Camden Fire	5	19¼	21¼	New Brunswick	10	32½	34½
Carolina	10	27¾	29¼	New Hampshire Fire	10	45¼	47½
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	25	26¾	Northern	12.50	98	102½
Continental Casualty	5	35	37	North River	2.50	24¾	26¼
Eagle Fire	2½	1	2⅜	Northwestern National	25	115	121
Employers Re-Insurance	10	54	----	Pacific Fire	25	x115	119½
Excess	5	8¾	9¾	Pacific Indemnity Co	10	38	40⅜
Federal	10	46½	48¾	Phoenix	10	86	90
Fidelity & Dep of Md	20	120	125	Preferred Accident	5	13¼	15½
Fire Assn of Phila	10	67	69	Providence-Washington	10	35¼	37¼
Fireman's Fd of San Fr	25	98	101½	Reinsurance Corp (N Y)	2	7¾	9¼
Firemen's of Newark	5	9¼	10½	Republic (Texas)	10	26½	28
Franklin Fire	5	30	32	Revere (Paul) Fire	10	25	26½
				Rhode Island	5	2½	4
General Reinsurance Corp	5	38¼	40¼	St Paul Fire & Marine	25	240	250
Georgia Home	10	23	26	Seaboard Fire & Marine	5	6½	8½
Gibraltar Fire & Marine	10	24¾	26¾	Seaboard Surety	10	35¾	37¾
Glens Falls Fire	5	43¾	45¾	Security New Haven	10	33½	35¼
Globe & Republic	5	9	10	Springfield Fire & Mar	25	124	127
Globe & Rutgers Fire	15	8½	11½	Standard Accident	10	44½	46½
2d preferred	15	53½	58	Stuyvesant	5	3	4
Great American	5	25¾	27¼	Sun Life Assurance	100	240	290
Great Amer Indemnity	1	9	12	Travelers	100	418	428
Halifax	10	12	13½	U S Fidelity & Guar Co	2	19½	21
Hanover	10	25½	27	U S Fire	4	48¼	50¼
Hartford Fire	10	85	88	U S Guarantee	10	69	71½
Hartford Steam Boiler	10	55½	57½	Westchester Fire	2.50	33	35

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc	*	2¾	3⅝	Nat Paper & Type com	1	3⅜	4⅜
American Arch	*	32	35	5% preferred	50	22	25½
Amer Bemberg A com	*	17	18½	New Britain Machine	*	44½	46½
American Cyanamid—				Newport News Shipbuild'g			
5% conv pref 1st ser	10	12¾	13⅛	and Dry Dock com	1	23¼	23¾
2d series		12¼	12⅝	$5 conv preferred	*	104	105
Amer Distilling Co 5% pf	10	3	4	Ohio Match Co	*	9⅜	11⅛
American Enka Corp	*	49	57	Pan Amer Match Corp	25	14	15¼
American Hardware	25	24	25½	Pepsi-Cola Co	*	185	198
Amer Maize Products	*	16½	19	Permutit Co	1	5¾	6¾
American Mfg 5% pref	100	74½	80	Petroleum Conversion	1	15c	30c
Arden Farms com v t c		1⅛	2⅝	Petroleum Heat & Power	*	1¾	2¾
$3 partic preferred		38	40	Philco Corp	3	14	15½
Arlington Mills	100	29	31½	Pilgrim Exploration	1	2	2¾
Art Metal Construction	10	16	18	Pollak Manufacturing	*	10⅝	11⅞
Autocar Co com		16	17½	Remington Arms com	*	5¾	6¾
				Safety Car Htg & Ltg	50	58	61
Botany Worsted Mills cl A	5	2¼	3¼	Scovill Manufacturing	25	28	29½
$1.25 preferred	10	3⅜	4½	Singer Manufacturing	100	108	110
Brown & Sharpe Mfg	50	188	192	Skenandoa Rayon Corp	*	5⅛	6½
Buckeye Steel Castings	*	21⅛	23	Standard Screw	20	39	42½
Cessna Aircraft	1	2½	3⅛	Stanley Works Inc	25	52¾	54¾
Chic Burl & Quincy	100	33	35	Stromberg-Carlson	*	6⅞	7⅞
Chilton Co common	10	3¾	4¾	Sylvania Indus Corp	*	19⅜	21⅜
City & Suburban Homes	10	5½	6¾	Talon Inc com	5	54	56
Coca Cola Bottling (N Y)	*	60	65	Tampax Inc com	1	3¼	4
Columbia Baking com	*	10½	12½	Taylor Wharton Iron &			
$1 cum preferred	*	20	23	Steel common	*	10½	11¾
Consolidated Aircraft—				Tennessee Products	*	2	2¾
$3 conv pref	*	57¼	59¾	Thompson Auto Arms	1	23¾	25¼
Crowell-Collier Pub	*	23¾	25⅞	Time Inc	*	124	128
Cuban-Amer Manganese	2	7¾	8¾	Tokheim Oil Tank & Pump			
Dentists Supply com	10	59	62	Common	5	12⅝	14
Devoe & Raynolds B com	*	15	17	Trico Products Corp	*	35½	38
Dictaphone Corp	*	32	35½	Triumph Explosives	2	3⅝	4½
Dixon (Jos) Crucible	100	25	28				
Domestic Finance cum pf	*	28¼	31¾	United Artists Theat com	*	½	1⅛
Draper Corp	*	68	72½	United Biscuit 5% pf	100	110	---
Dun & Bradstreet com	*	33	35½	United Drill & Tool—			
				Class A	*	7¼	8¼
Farnsworth Telev & Rad	1	1¾	2⅜	Class B	*	5⅝	6⅜
Federal Bake Shops	*	10	11½	United Piece Dye Works	*	⅛	⅜
Preferred	30	26	30	Preferred	100	1½	2¾
Foundation Co Amer shs	*	4	5	Veeder-Root Inc com	*	62	64½
Garlock Packings com	*	55½	57½	Welch Grape Juice com	2½	18¼	20¼
Gen Fire Extinguisher	*	14½	15½	7% preferred	100	108	---
Gen Machinery Corp com	*	24	25½	Wickwire Spencer Steel	*	6½	7½
Giddings & Lewis				Wilcox & Gibbs com	50	6½	8¼
Machine Tool	2	31	32½	Worcester Salt	100	43	---
Good Humor Corp	1	1⅞	3⅜	York Ice Machinery	*	3¾	4¾
Graton & Knight com	*	3¾	5¾	7% preferred	100	38	41
Preferred	100	57	62				
Great Lakes SS Co com	*	44¼	47¼	**Bonds—**			
Great Northern Paper	25	40	43	Amer Writ Paper 6s	1961	f65	68
Harrisburg Steel Corp	5	15	16⅜	Brown Co 5½s ser A	1946	f44½	46½
Interstate Bakeries com	*	1½	2	Carrier Corp 4½s	1948	88¼	90¾
$5 preferred	*	25½	27¼	Celanese Corp 3s	1955	97½	97⅞
King Seeley Corp com	1	9¼	10½	Crane Co 2¾s	1950	101½	101¾
Landers Frary & Clark	25	26	28	Deep Rock Oil 7s	1937		
Lawrence Porti Cement	100	14½	16½	Stamped		f45	47½
Long Bell Lumber	*	17	18	Dow Chemical 2¾s	1950	103¾	104¼
$5 preferred	100	69	72	Minn & Ont Pap 6s	1945	f41⅜	43⅛
Mallory (P R) & Co	*	14	15½	¶ NY World's Fair 4s	1941	19	19½
Marlin Rockwell Corp	1	57¾	59½	Old Ben Coal 1st mtg 6s	'48	46¾	48¾
Merck Co Inc common	1	72	74	Scovill Mfg 3¼s deb	1950	106¼	107
$6 preferred	100	116	---	Western Auto Supp 3¼s	'55	98¾	99¼
Muskegon Piston Ring	2½	15½	17	Woodward Iron Co—			
National Casket	*	13½	16½	2d conv income 5s	1962	131¾	134¼
Preferred		85½	90½	Yngstn Sheet & T 3¼s	1960	103	103¼

For footnotes see page 2628.

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Quotations on Over-the-Counter Securities—Friday Nov. 1—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	*	103	105
Amer Util Serv 6% pref	25	6⅝	7⅜
Arkansas Pr & Lt 7% pf	*	92½	95
Atlantic City El 6% pref	*	121½	---
Birmingham Elec $7 pref	*	84¾	86¾
Birmingham Gas—			
$3.50 prior preferred	50	49⅛	51⅝
Carolina Power & Light—			
$7 preferred	*	109¼	111
Cent Indian Pow 7% pf	100	83¾	85¾
Central Maine Power—			
$6 preferred	100	101¼	103¾
7% preferred	100	110¾	113¼
Cent Pr & Lt 7% pref	100	113⅜	115⅝
Consol Elec & Gas $6 pref	*	11¼	12¾
Consumers Power $5 pref	*	106½	108½
Continental Gas & Elec—			
7% preferred	100	94	95¾
Derby Gas & El $7 pref	*	65¼	67¾
Federal Water Serv Corp—			
$6 cum preferred	*	31⅞	34⅝
$6.50 cum preferred	*	32⅞	35⅝
Florida Pr & Lt $7 pref	*	114¼	116¼
Hartford Electric Light	25	68½	70
Interstate Natural Gas	*	26	28
Jamaica Water Supply	*	32	34
Jer Cent P & L 7% pf	100	108¾	111
Kansas Pow & Lt 4½%	100	104	105
Kings Co Ltg 7% pref	100	79¾	82¼
Long Island Lighting—			
7% preferred	100	32	34
Mass Pow & Lt Associates			
$2 preferred	*	22	23
Mass Utilities Associates—			
5% conv partic pref	50	31¼	32¼
Mississippi Power $6 pref	*	83¼	85¾
$7 preferred	*	93	95½
Mississippi P & L $6 pref	*	81¼	83¾
Missouri Kan Pipe Line	5	4⅞	5⅞
Monongahela West Penn			
Pub Serv 7% pref	15	28½	29¾
Mountain States Power—		17⅝	19⅛
5% preferred	*	45¾	48¼
Narrag El 4½% pref	50	54	54½
Nassau & Suf Ltg 7% pf	100	23¾	26¼
Nationsl Gas & El Corp	10	4½	5½
New Eng G & E 5½% pf	*	31	33
New Eng Pr Assn 6% pf	100	59¼	61¾
New Eng Pub Serv Co—			
$7 prior lien pref	*	74	76
$6 prior lien pref	*	67	69½
$6 cum preferred	*	10	12½
New Orleans Pub Service	*	23¼	25¾
$7 preferred	*	109⅛	111⅜
New York Power & Light—			
$6 cum preferred	*	105¼	106¾
7% cum preferred	100	115½	116½
N Y Water Serv 6% pf	100	27	29
Northeastern El Wat & El			
$4 preferred	*	59¼	61¾
Northern States Power—			
(Del) 7% pref	100	84¼	85¾
Ohio Public Service—			
6% preferred	100	108	110
7% preferred	100	114	116
Okla G & E 7% pref	100	118½	120½
Pacific Pr & Lt 7% pf	100	84½	86⅝
Panhandle Eastern Pipe			
Line Co	*	38¼	40¼
Penna Edison $5 pref	*	65¼	67
Penn Pow & Lt $7 pref	*	111⅛	112⅝
Peoples Lt & Pr $3 pref	25	19¾	20¾
Philadelphia Co—			
$5 cum preferred	*	79	81½
Pub Serv Co of Indiana—			
$7 prior lien pref	*	95¾	97¾
Queens Borough G & E—			
6% preferred	100	17¼	19¾
Republic Natural Gas	2	5	6
Rochester Gas & Elec—			
6% preferred D	100	104⅛	105⅞
Sierra Pacific Pow com	*	21⅞	23⅛
Southern Nat Gas com	7½	17⅜	18⅜
S'western G & E 5% pf	100	106¼	108
Texas Pow & Lt 7% pf	100	110¼	112¾
United Pub Utilities Corp			
$2.75 pref	*	26	27½
$3 pref	*	29	30¼
Utah Pow & Lt $7 pref	*	80	81¾
Washington Ry & Ltg Co—			
Particlpating units		18½	19½
West Penn Power com	*	26½	27
West Texas Util $6 pref	*	99⅜	101⅜

Public Utility Bonds

	Bid	As
Amer Gas & Pow 3-5s 1953	56⅛	57⅞
Amer Utility Serv 6s 1964	92⅞	94⅜
Associated Electric 5s 1961	55½	56½
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	f16	16¾
Income deb 3¾s 1978	f16¼	17
Income deb 4s 1978	f16⅜	17⅛
Income deb 4½s 1978	f16½	17¼
Conv deb 4s 1973	f25	---
Conv deb 4½s 1973	f29½	31
Conv deb 5s 1973	f30½	32
Conv deb 5½s 1973	f30½	32
8s without warrants 1940	f58	60
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	f12	13½
Sink fund inc 4½s 1983	f10½	12½
Sink fund inc 5s 1983	f10½	12½
S f inc 4½s-5½s 1986	f10½	12½
Sink fund inc 5-6s 1986	f10½	12½
Blackstone Valley Gas		
& Electric 3½s 1968	109½	---
Cent Ark Pub Serv 5s 1948	99½	101
Central Gas & Elec—		
1st lien coll tr 5½s 1946	94¾	96¾
1st lien coll trust 6s 1946	96¾	98½
Cent Ill El & Gas 3¾s 1964	103¾	104½
Central Illinois Pub Serv—		
1st mtge 3¾s 1968	106	106½
Cent Maine Power 3½s '70	107½	108
Central Pow & Lt 3¾s 1969	105½	106
Central Public Utility—		
Income 5½s with stk '52	f1⅝	2⅝
Cities Service deb 5s 1963	83½	85½
Columbus & Son Ohio Elec		
1st mtge 3¼s 197	106⅝	107
Cons Cities Lt Pow & Trac		
5s 1962	90¾	92¼
Consol E & G 6s A 1962	58½	60
6s series B 1962	58	60
Crescent Public Service—		
Coll ins 6s (w-s) 1954	65¾	68¼
Cumberl'd Co P&L 3¼s'66	108	109
Dallas Pow & Lt 3¼s 1967	110½	---
Dallas Ry & Term 6s 1951	78	80
Federated Util 5½s 1957	92¼	94
Houston Natural Gas 4s '55	102¾	103¼
Indianapolis P & L 3¼s '70	106¾	107¾
Inland Gas Corp—		
6½s stamped 1952	f66	68
Iowa Pub Serv 3¾s 1969	105	105¾
Iowa Southern Util 4s 1970	102¾	103½
Gen Mtge 4½s 1950	103	103¾
Jersey Cent P & L 3½s '65	106¾	107¼
Kansas Power Co 4s 1964	104	104¾
Kan Pow & Lt 3½s 1969	111¾	112½
Kentucky Util 4s 1970	104½	105
4½s 1955	103½	104½
Lehigh Valley Tran 5s 1960	60⅜	61⅞
Lexington Water Pow 5s'68	84⅜	87½
Marion Res Pow 3½s 1960	107½	108½
Michigan Pub Serv 4s 1965	102½	103
Montana-Dakota Util—		
4½s 1954	105½	106½
New Eng G & E Assn 5s '62	65	---
NY PA NJ Utilities 5s 1956	92	93½
N Y State Elec & Gas Corp		
4s 1965	107	107¾
Northern Indiana—		
Public Service 3½s 1969	106⅞	107¼
Nor States Power (Wisc)—		
3½s 1964	111	111¾
Northwest Pub Serv 4s '70	103¼	104
Old Dominion Pow 5s 1951	80⅜	82⅝
Parr Shoals Power 5s 1952	104½	107
Penn Wat & Pow 3¼s 1964	106¾	107½
3¼s 1970	106¾	107½
Peoples Light & Power—		
1st lien 3-6s 1961	99½	101½
Portland Electric Power—		
6s 1950	f19	20
Pub Serv of Indiana 4s 1969	106¼	106¾
Pub Util Cons 5½s 1948	90	91½
Republic Service—		
Collateral 5s 1951	74¾	77¼
St Joseph Ry Lt Ht & Pow		
4½s 1947	103¼	---
Sioux City G & E 4s 1966	106¼	107
Sou Calif Edison 3s 1965	104	104¼
Sou Calif Gas 3¼s 1970	105⅜	105¾
Sou Cities Util 5s A 1958	57⅛	58⅞
S'western Gas & El 3¼s '70	106⅜	106⅝
Tel Bond & Share 5s 1958	80½	82½
Texas Public Serv 5s 1961	102¼	---
Toledo Edison 1st 3½s1968	108½	109
1st mtge 3¼s 1970	107¼	108
s f debs 3½s 1960	103¼	104
United Pub Util 6s A 1960	102¼	104
Utica Gas & Electric Co—		
5s 1957	131	---
West Penn Power 3s 1970	107¼	108
West Texas Util 3¼s 1969	107⅛	107⅝
Western Public Service—		
5½s 1960	101½	103

Investing Companies

	Par	Bid	Ask
Adminis'd Fund Inc	*	---	---
Name changed to Axe-Houghton			
Aeronautical Securities		9.00	9.78
Affiliated Fund Inc	1¼	2.77	3.03
♦Amerex Holding Corp	*	11⅜	12⅜
Amer Business Shares		3.02	3.34
Amer Foreign Invest Inc		6.03	6.66
Assoc Stand Oil Shares	2	4⅛	4⅞
Axe-Houghton Fund Inc		10.97	11.80
Aviation Capital Inc	1	20.13	21.88
Bankers Nat Investing—			
♦Common		3½	4⅝
♦5% preferred		3⅛	4⅞
Basic Industry Shares	10	3.55	---
Boston Fund Inc		14.17	15.24
British Type Invest A	1	.12	.27
Broad St Invest Co Inc	5	22.03	23.82
Bullock Fund Ltd	1	12.67	13.93
Canadian Inv Fund Ltd	1	2.70	3.50
Century Shares Trust	*	24.89	26.76
Chemical Fund	1	9.61	10.40
Commonwealth Invest	1	3.44	3.74
♦Continental Shares pf	100	10	12
Corporate Trust Shares	1	2.23	---
Series AA	1	2.16	---
Accumulative series	1	2.16	---
Series AA mod	1	2.59	---
Series ACC mod	1	2.59	---
♦Crum & Forster com	10	26½	28½
♦8% preferred	100	117	---
♦Crum & Forster Insurance			
♦Common B shares	10	28¼	30½
♦7% preferred	100	112½	---
Cumulative Trust Shares	*	4.44	---
Delaware Fund		16.03	17.33
Deposited Insur Shs A	1	2.64	---
Diversified Trustee Shares			
C	1	3.45	---
D	2.50	5.25	5.90
Dividend Shares	25c	1.11	1.22
Eaton& Howard—			
Balanced Fund		17.59	18.69
Stock Fund		11.02	11.72
Equit Inv Corp (Mass)	5	25.30	27.20
Equity Corp $3 conv pref	1	20½	21
Fidelity Fund Inc	*	17.12	18.43
First Mutual Trust Fund		6.13	6.78
Fiscal Fund Inc—			
Bank stock series	10c	2.33	2.58
Insurance stk series	10c	3.14	3.48
Fixed Trust Shares A	10	9.03	---
Foundation Trust Shs A	1	3.70	4.20
Fundamental Invest Inc	2	15.89	17.27
Fundament'l Tr Shares A	2	4.53	5.31
B	*	4.15	---
General Capital Corp	*	27.52	29.59
General Investors Trust	1	4.61	5.02
Group Securities—			
Agricultural shares		4.83	5.32
Automobile shares		4.30	4.74
Aviation shares		8.37	9.20
Building shares		5.34	5.88
Chemical shares		6.06	6.67
Electrical Equipment		8.40	9.23
Food shares		3.80	4.19
Investing shares		2.93	3.24
Merchandise shares		4 91	5.41
Mining shares		5.24	5.77
Petroleum shares		3.69	4.07
RR Equipment shares		3.71	4.09
Steel shares		5.45	6.00
Tobacco shares		4.49	4.95
♦Huron Holding Corp	1	.08	.28
Income Foundation Fd Inc		1.32	1.43
Incorporated Investors	5	14.19	15.26
Independence Trust Shs	*	2.06	2.30
Institutional Securities Ltd			
Bank Group shares		1.01	1.12
Insurance Group shares		1.22	1.35
Investm't Co of Amer	10	17.60	19.03
Investors Fund C	1	9.52	10.16
Keystone Custodian Funds			
Series B-1		27.92	30 52
Series B-2		20.93	23.00
Series B-3		13.49	14.84
Series B-4		6.52	7.19
Series K-1		14.72	16.16
Series K-2		10.49	11.6
Series S-2		12.54	13.81
Series S-3		8.94	9.92
Series S-4		3.64	4.11
Knickbocker Fund	1	5.75	6.34
Manhattan Bond Fund Inc		6.80	7.51
Maryland Fund Inc	10c	3.60	4.65
Mass Investors Trust	1	18.63	20.03
Mass Investors 2d Fund		8.96	9.63
Mutual Invest Fund	10	9.50	10.38
Nation.Wide Securities—			
(Colo) ser B shares	*	3.53	---
(Md) voting shares	25c	1.10	1.24
National Investors Corp	1	5.51	5.93
New England Fund	1	11.36	12.25
N Y Stocks Inc—			
Agriculture		7.17	7.91
Automobile		4.92	5.44
Aviation		11.22	12.35
Bank stock		8.56	9.44
Building supplies		5.57	6.16
Chemical		8.33	9.18
Electrical equipment		7.64	8.43
Insurance stock		9.70	10.69
Machinery		8.53	9.40
Metals		6.75	7.45
Oils		6.30	6.96
Railroad		2.80	3.09
Railroad equipment		6.06	6.70
Steel		7.19	7.93
No Amer Bond Trust ctfs		42⅞	---
No Amer Tr Shares 1953	*	2.04	---
Series 1955	1	2.61	---
Series 1956	1	2.56	---
Series 1958	1	2.16	---
Plymouth Fund Inc	10c	.36	.41
Putnam (Geo) Fund		12.71	13.59
Quarterly Inc Shares	10c	5.65	6.60
5% deb series A		100	103
Representative Tr Shs	10	9.32	9.82
Republic Invest Fund		3.52	3.94
Scudder, Stevens and			
Clark Fund Inc		81.20	82.84
Selected Amer Shares	2½	8.37	9.13
Selected Income Shares	1	3.94	---
Sovereign Investors	10c	6.04	6.68
Spencer Trask Fund	*	14.23	15.09
Standard Utilities Inc	50c	.33	.38
♦State St Invest Corp	*	64¼	67¾
Super Corp of Amer AA	1	2.30	---
Trustee Stand Invest Shs—			
♦Series C	1	2.24	---
♦Series D	1	2.19	---
Trustee Stand Oil Shs—			
♦Series A	1	4.97	---
♦Series B	1	4.50	---
Trusteed Amer Bank Shs—			
Class B	25c	.50	.55
Trusteed Industry Shs	25c	.75	.84
U S El Lt & Pr Shares A		16¼	---
B		2.12	---
Wellington Fund	1	13.55	14.90
Investment Banking Corporations			
♦Blair & Co		1¼	1⅞
♦Central Nat Corp cl A	*	20	23
♦Class B	*	1	2
♦First Boston Corp	10	17¼	18¾
♦Schoellkopf Hutton &			
Pomeroy Inc com	10c	¼	1

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	102	103
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	86	91
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	99	102½
Ohio Cities Water 5½s '53	101½	103½
Ohio Valley Water 5s 1954	107	---
Ohio Water Service 4s 1964	107	---
Ore-Wash Wat Serv 5s 1957	100	103
Peoria Water Works Co—		
1st & ref 5s 1950	102	---
1st consol 4s 1948	102	---
1st consol 5s 1948	102	---
Prior lien 5s 1948	104½	---
Phila Suburb Wat 4s 1965	107	---
Pinellas Water Co 5½s '59	101	---
Pittsburgh Sub Water—		
5s 1951	103	---
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s 1957	105½	---
Rochester & Lake Ontario		
Water 5s 1951	101	---
St Joseph Wat 4s ser A 1966	106	---
Scranton Gas & Water Co		
4½s 1958	104	105¼
Scranton-Spring Brook		
Water Service 5s 1961	97¾	---
1st & ref 5s A 1967	98½	101½
Shenango Val 4s ser B 1961	102½	---
South Bay Cons Water—		
5s 1950	75½	80½
Springfield City Water—		
4s A 1956	104	---
Texarkana Wat 1st 5s 1958	105	---
Union Water Serv 5½s '51	102½	104½
W Va Water Serv 4s 1961	106½	108½
Western N Y Water Co—		
5s series B 1950	102½	---
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 2628.

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Quotations on Over-the-Counter Securities—Friday Nov. 1—Concluded

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Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.
52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask
Anhalt 7s to 1946	f25	---
Antioquia 8s 1946	f53	---
Bank of Colombia 7% 1947	f20	---
7s 1948	f20	---
Barranquilla 8s'35-40-46-48	f27½	---
Bavaria 6½s to 1945	f25	---
Bavarian Palatinate Cons Cities 7s to 1945	f22	---
Bogota (Colombia) 6½s '47	f15¾	16¾
8s 1945	f14¾	15½
Boliva (Republic) 8s 1947	f5¼	5½
7s 1958	f4½	4¾
7s 1969	f4½	4½
6s 1940	f4¼	5
Brandenburg Elec 6s 1953	f25½	---
Brazil funding 5s 1931-51	f31½	32
Brazil funding scrip	f45	---
Bremen (Germany) 7s 1935	f24	---
6s 1940	f24	---
British Hungarian Bank—7½s 1962	f5	---
Brown Coal Ind Corp—6½s 1953	f26	---
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	f26	---
City Savings Bank Budapest 7s 1953	f5	---
Colombia 4s 1946	71	73
Cordoba 7s stamped 1937	f31	---
Costa Rica funding 5s. '51	f11	13
Costa Rica Pac Ry 7½s '49	f14	16
5s 1949	f11	13
Cundinamarca 6½s 1959	f8½	9¼
Dortmund Mun Util 6½s'48	f26	---
Duesseldorf 7s to 1945	f25	---
Duisburg 7% to 1945	f25	---
East Prussian Pow 6s 1953	f25	---
Electric Pr (Ger'y) 6½s '50	f26	---
6½s 1953	f26	---
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	f25	---
French Nat Mail SS 6s '52	35	---
German Atl Cable 7s 1945	f35	---
German Building & Landbank 6½s 1948	f25	---
German Central Bank Agricultural 6s 1938	f24	---
German Conversion Office Funding 3s 1946	36	37
German scrip	f2	3½
Gras (Austria) 8s 1954	f12	---
Guatemala 8s 1948	35	40
Hanover Harz Water Wks 6s 1957	f25	---
Haiti 6s 1953	60	---
Hamburg Electric 6s 1983	f26	---
Housing & Real Imp 7s '46	f26	---
Hungarian Cent Mut 7s '37	f5	---
Hungarian Ital Bk 7½s '32	f5	---
Hungarian Discount & Exchange Bank 7s 1936	f7	---
Jugoslavia 5s funding 1956	13	16
Jugoslavia 2d series 5s 1956	13	16
Koholyt 6½s 1943	f26	---
Land M Bk Warsaw 8s '41	f3	---
Leipsig O'land Pr 6½s '46	f26	---
Leipsig Trade Fair 7s 1953	f26	---
Luneberg Power Light & Water 7s 1948	f26	---
Mannheim & Palat 7s 1941	f24	---
Meridionale Elec 7s 1957	34	36
Montevideo scrip	f36	---
Munich 7s to 1945	f25	---
Munic Bk Hessen 7s to '45	f25	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f26	---
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	f25	---
Oberpfals Elec 7s 1946	f26	---
Panama City 6½s 1952	f50	---
Panama 5% scrip	f26	28
Poland 3s 1956	f1	---
Porto Alegre 7s 1968	f7½	---
Protestant Church (Germany) 7s 1946	f26	---
Prov Bk Westphalia 6s '33	f26	---
6s 1936	f25	---
5s 1941	f25	---
Rio de Janeiro 6% 1933	f6½	---
Rom Cath Church 6½s '46	f26	---
R C Church Welfare 7s '46	f26	---
Saarbruecken M Bk 6s '47	f24	---
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	f65½	---
Santander (Colom) 7s 1948	f13	14
Sao Paulo (Brazil) 6s 1943	7¼	8¼
Saxon Pub Works 7s 1945	f26	---
6½s 1951	f26	---
Saxon State Mtge 6s 1947	f26	---
Siem & Halske deb 6s 2930	200	---
State Mtge Bk Jugoslavia 5s 1956	f13	16
2d series 5s 1956	f13	16
Stettin Pub Util 7s 1946	f26	---
Toho Electric 7s 1955	57	63
Tolima 7s 1947	f15	17
Uruguay conversion scrip	f35	---
Unterelbe Electric 6s 1953	f26	---
Vesten Elec Ry 7s 1947	f26	---
Wurtemberg 7s to 1945	f25	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f33	---
Beacon Hotel inc 4s 1958	f4¼	5
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	61½	64
Brooklyn Fox Corp—3s 1957	f10½	12
Chanin Bldg 1st mtge 4s '45	29½	31½
Cheseborough Bldg 1st 6s '48	48½	---
Colonade Construction—1st 4s (w-s) 1948	18½	19½
Court & Remsen St Off Bld 1st 3¼s 1950	23	26
Dorset 1st & fixed 2s 1957	23	---
Eastern Ambassador Hotel units	2	3
Equit Off Bldg deb 5s 1952	33½	35½
Deb 5s 1952 legended	31	---
50 Broadway Bldg—1st income 3s 1946	14½	17
500 Fifth Avenue—6½s (stamped 4s) 1949	f5½	8¼
52d & Madison Off Bldg—1st leasehold 3s Jan 1 '52	34	37
Film Center Bldg 1st 4s '49	29	32
40 Wall St Corp 6s 1958	f13¾	15
42 Bway 1st 6s 1939	f25	---
1400 Broadway Bldg—1st 4s stamped 1948	33½	36
Fuller Bldg debt 6s 1944	17	---
1st 2½-4s (w-s) 1949	31	34
Graybar Bldg 1st lshld 5s '46	75	76
Harriman Bldg 1st 6s 1951	f14	15½
Hearst Brisbane Prop 6s' 42	27½	28½
Hotel St George 4s 1950	28	29
Lefcourt Manhattan Bldg 1st 4-5s 1948	46	---
Lefcourt State Bldg—1st lease 4-6½s 1948	37	40
Lewis Morris Apt Bldg—1st 4s 1951	41½	---
Lexington Hotel units	34	36
Lincoln Building—Income 5½s w-s 1963	64½	66½
London Terrace Apts—1st & gen 3-4s 1952	29½	31
Ludwig Baumann—1st 5s (Bklyn) 1947	42	---
1st 5s (L I) 1951	65	---
Metropol Playhouses Inc—S f deb 5s 1945	66½	69½
N Y Athletic Club—2s 1955	15¾	17
N Y Majestic Corp—4s with stock stmp 1956	4¼	5¼
N Y Title & Mtge Co—5½s series BK	50	52
5½s series C-2	34	35¾
5½s series F-1	56	57¾
5½s series Q	46	48
Oilcrom Corp v tc	f1½	---
1 Park Avenue—2d mtge 6s 1951	53	---
103 E 57th St 1st 6s 1941	19½	---
165 Broadway Building—Sec s f ctfs 4¼ s (w- '58	29	31
Prudence Secur Co—5½s stamped 1961	58	---
Realty Assoc Sec Corp—5s income 1943	59	62
Roxy Theatre—1st mtge 4s 1957	62	64
Savoy Plaza Corp—3s with stock 1956	7¾	8¼
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	25	26½
616 Madison Ave—3s with stock 1957	21	24
Syracuse Hotel (Syracuse)—1st 3s 1955	76	---
Textile Bldg—1st 3-5s 1958	23½	25
Trinity Bldgs Corp—1st 5½s 1939	f25½	28
2 Park Ave Bldg 1st 4-5s'46	39½	---
Walbridge Bldg (Buffalo)—3s 1950	11½	---
Wall & Beaver St Corp—1st 4½s w-s 1951	18	19½
Westinghouse Bldg—1st mtge 4s 1945	40	45

Sugar Securities

Bonds	Bid	Ask
Antilla Sugar Estates—6s 1951	f12	13½
Baraqua Sugar Estates—6s 1947	44	46
Haytian Corp 4s 1954	f33	35
5s 1989	f12½	14
New Niquero Sugar—3½s 1940-1942	f20	23

Stocks Par	Bid	Ask
Eastern Sugar Assoc com 1	5¼	6¼
Preferred 1	18	19
Haytian Corp com *	1	1¼
Punta Alegre Sugar Corp *	5¾	6½
Savannah Sugar Refg 1	30¼	31½
Vertientes-Camaguey Sugar Co 5	1¾	2
West Indies Sugar Corp 1	4	4¼

For footnotes see page 2628.

CURRENT NOTICES

—George Estabrook Brown, member of the New York Stock Exchange, has been admitted as a general partner in Jenks, Kirkland & Co., Philadelphia. Harvey Burton, formerly with Bioren & Co., Donald Jenks, formerly with Jenks, Gwynne & Co., and Cyrus Polley, formerly with Auchincloss, Parker & Redpath, have also become associated with the firm.

Mr. Brown will actively represent the firm on the floor of the New York Stock Exchange. With memberships on the Philadelphia Stock Exchange and the Chicago Board of Trade and the newly acquired membership on the New York Stock Exchange, Jenks, Kirkland & Co. transacts a general investment and brokerage business in securities and commodities with offices located at 1421 Chestnut St.

Other partners in the firm are Morton Jenks, Samuel N. Kirkland, Edward C. Hamstrom and Gilbert Megargee, limited.

The firm will maintain a direct connection with the private wire system of Post & Flagg, New York.

—Anticipating good times after election, Granberry & Co., members of the New York Stock Exchange, has made several important additions to its Bond Department for the benefit of institutional investors.

Howell T. (Rabbit) Sawyer has resigned from Bond & Goodwin to service investment accounts for Granberry & Co. Percy H. Bates, formerly a partner of R. A. Dahn & Co., municipal bond brokers, has assumed charge of the Municipal Trading Department for Granberry.

Charles De Loca, in the past a partner in the bond house of Hardy & Co., has become associated with Granberry & Co. in their Corporate Bond Trading Department.

—Norbert A. McKenna, whose retirement from Eastman, Dillon & Co. was announced yesterday, will be elected Vice-President and director of United States Plywood Corp. Mr. McKenna, whose general parternship in Eastman, Dillon & Co. dates back to 1936, was formerly associated with other banking firms, and prior to 1930 was active in aviation and building construction. Mr. McKenna, in his new post at United States Plywood, will be in charge of molded plywood plastic products, which are used principally in the aircrafts, automotive, and boat building industries. Eastman, Dillon & Co. recently acted as underwriters for United States Plywood Corp. in the sale of 30,000 shares of common stock for new financing.

—Gwaltney, Gulden & Co. have moved their offices to 41 Broad St., New York City. The firm formerly occupied space in 24 Broad St. but was forced to move due to the Stock Exchange's decision to close all but the first three floors of this building.

—William Wood, formerly a Vice-President of Colonial Bond & Share Corp. of Baltimore, has become associated with Blair F. Claybaugh & Co

—Clarence B. Whitaker, formerly with D. M. Minton & Co., has become associated with Alexander Eisemann & Co. in their Brooklyn office.

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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. 4543 to 4555, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $34,692,231.

Pennsylvania Central Airlines Corp. (2-4543, Form A-1) of Pittsburgh, Pa. has filed a registration statement covering 60,000 shares of $1 par capital stock. Proceeds of the issue will be used for the purchase of two airplanes, equipment and working capital. C. Bedell Monro is President of the company. Underwriter to be named by amendment. Filed Oct. 24, 1940. (See subsequent page for further details).

Chefford Master Manufacturing Co., Inc. (2-4544, Form A-1) of Fairfield, Ill. has filed a registration statement covering 98,735 shares of $4 par common stock and 16,110 warrants reserved for a like number of shares of common stock. The 16,110 warrants will be offered to underwriter at 10 cents per warrant and may be resold to public by underwriter at 20 cents per warrant. Of the 98,735 shares of common stock registered, 16,110 shares are reserved for warrants at $6 to $8 per share; 72,500 shares will be offered to public through underwriter at $6 per share; 6,500 shares will be offered by the underwriter for the account of certain stockholders at $6 per share; and 3,625 shares will be offered to underwriter by certain stockholders as additional compensation and will be resold to public at $6 per share. Issuer's part of the proceeds will be used for debt and working capital. Benjamin Frankel is President of the company. Duryea & Co. has been named underwriter. Filed Oct. 25, 1940.

Royalty Depositor Corp. (2-4545, Form S-10) of New York, N. Y. has filed a registration statement covering 608, non-producing over riding interests in Continental Assurance Co. unitized 640 acre tract, located at Hugoton Field, Grant County, Kan., which will be offered at $45 per interest; there was also registered 160 non-producing working interests in the above tract, and subject to development, operation and maintenance expenses, which will be optioned to underwriter at $6 per interest. Proceeds of the issue will be used for drilling one gas well. J. Henri Clos is President of the company. Paul M. Hale & Co. has been named underwriter. Filed Oct. 29, 1940.

Keystone Custodian Funds, Inc. (2-4546, Form C-1) of Boston, Mass. has filed a registration statement covering 79,894 certificates of participation, series B-1, which will be offered at market. The certificates are to be issued for cash or in exchange for B-1 certificates with warrants. Proceeds will be used for investment. Sidney L. Sholly is President of the company. Sponsored by a depositor. Filed Oct. 30, 1940.

Keystone Custodian Funds, Inc. (2-4547, Form C-1), has filed a registration statement covering 257,290 certificates of participation, series B-2, which will be offered at market. To be issued for cash or in exchange for B-2 certificates with warrants. (Other details same as above registration.)

Keystone Custodian Funds, Inc. (2-4548, Form C-1), has filed a registration statement covering 759,145 certificates of participation, series B-3, which will be offered at market. To be issued for cash or in exchange for B-3 certificates with warrants. (Other details same as above registration.)

Keystone Custodian Funds, Inc. (2-4549, Form C-1), has filed a registration statement covering 472,780 certificates of participation, series B-4, which will be offered at market. To be issued for cash or in exchange for B-4 certificates with warrants. (Other details same as above registration.)

Keystone Custodian Funds, Inc. (2-4550, Form C-1), has filed a registration statement covering 256,740 certificates of participation, series K-1, which will be offered at market. To be issued for cash or in exchange for K-1 certificates with warrants. (Other details same as above registration.)

Keystone Custodian Funds, Inc. (2-4551, Form C-1), has filed a registration statement covering 65,605 certificates of participation, series K-2, which will be offered at market. To be issued for cash or in exchange for K-2 certificates with warrants. (Other details same as above registration.)

Keystone Custodian Funds, Inc. (2-4552, Form C-1) has filed a registration statement covering 16,020 certificates of participation series S1, which will be offered at market. To be issued for cash or in exchange for S-A certificates with warrants. (Other details same as above registration.)

Keystone Custodian Funds, Inc. (2-4553, Form C-1) has filed a registration statement covering 87,653 certificates of participation series S-2, which will be offered at market. To be issued for cash or in exchange for S-2 certificates with warrants. (Other details same as above registration.)

Keystone Custodian Funds, Inc. (2-4554, Form C-1) has filed a registration statement covering 81,789 certificates of participation series S-3, which will be offered at market. To be issued for cash or in exchange for series S-3 certificates with warrants. (Other details same as above registration.)

Keystone Custodian Funds, Inc. (2-4555, Form C-1) has filed a registration statement covering 882,353 certificates of participation series S-4, which will be offered at market. To be issued for cash or in exchange for S-C certificates with warrants. (Other details same as above registration.)

The last previous list of registration statements was given in our issue of Oct. 26, page 2482.

Abitibi Power & Paper Co., Ltd.—*Members of Royal Commission to Investigate Company's Affairs Appointed*—

In a statement issued Oct. 24, Premier Mitchell Hepburn of Ontario reported the Ontario Cabinet had authorized the Royal Commission to investigate the company and recommended to the government a plan of reorganization which will be equitable to all interests concerned.

In making the announcement Mr. Hepburn stated that apparent inability of the company to effect reorganization or sale is "probably due to disturbed financial and business conditions and the government feels it is in the best interests of all parties to rescind the order in Council of March, 1939, which provided that any reorganization or sale approved or directed by the Supreme Court of Ontario would be satisfactory to the Government."

The Royal Commission will comprise Justice Charles McTague, Sir James Dunn, President of Algoma Steel Corp. and A. E. Dyment, Chairman of Canadian General Electric Co.—V. 151, p. 2482.

Aetna Ball Bearing Mfg. Co.—*Earnings*—

3 *Months Ended Sept.* 30—	1940	1939	1938
Net inc. after allowance for deprec.	$88,775	$59,822	$29,230
Prov. for Federal tax	21,306	9,791	4,823
Net profit	x$67,469	$50,031	$24,407
Earns. per sh. on 121,500 shs. outs'g.	$0.55	$0.41	$0.20

x Before provision for Federal excess profits tax.—V. 151, p. 686.

Alabama Great Southern RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$727,357	$720,689	$648,497	$641,709
Net from railway	262,714	271,979	223,349	188,169
Net ry. oper. income	145,842	212,609	176,548	95,460
From Jan. 1—				
Gross from railway	5,966,774	5,582,850	4,854,011	5,635,795
Net from railway	1,907,540	1,728,022	1,042,213	1,606,284
Net ry. oper. income	1,193,491	1,242,786	867,535	954,022

—V. 151, p. 1884.

Alleghany Corp.—*Extends Time for Filing Plan*—

The Marine Midland Trust Co., New York, as trustee for Alleghany 5s of 1950, and Alleghany Corp. have extended to Jan. 1, 1941 the time within which a plan of readjustment for the 5s of 1950 may be submitted, under the terms of the agreement dated Sept. 28, 1939, under which Manufacturers Trust Co. is holding in trust common stock of Chesapeake & Ohio Ry., cash and Alleghany Corp. secured debentures.—V. 151, p. 2178.

Alton RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$1,412,951	$1,550,526	$1,323,714	$1,430,946
Net from railway	208,747	488,617	348,086	- 251,615
Net ry. oper. income	def56,083	186,200	81,183	7,901
From Jan. 1—				
Gross from railway	11,990,954	12,070,770	11,341,881	12,660,270
Net from railway	2,005,320	2,812,606	2,295,619	2,980,561
Net ry. oper. income	def332,398	389,968	def118,176	580,314

—V. 151, p. 2034.

American Air Filters Co., Inc.—22-*Cent Dividend*—

Company paid a dividend of 22 cents per share on its common stock, par $1, on Oct. 26 to holders of record Oct. 24. Dividend of 40 cents was paid on July 5 last, and one of 25 cents was paid on April 5 last.—V. 150, p. 4115.

American Airlines, Inc.—*Stock Offered*—

An issue of 50,000 shares of $4.25 cumulative convertible preferred stock (no par) was offered Oct. 30 by a group of 23 underwriting houses headed by Emanuel & Co., Kidder, Peabody & Co. and Lehman Brothers. The stock, offered at $105 per share plus accrued dividends, has been oversubscribed.

Business—Company was organized in Delaware, April 11, 1934 and maintains its principal offices at New York Municipal Airport, LaGuardia Field, Jackson Heights, L. I. During 1934 it was the successful bidder for contracts for the transportation of air mail over the routes which it now operates, and it has, since its organization, been enaged in the transportation by air of persons, property and mail..

Company operates an air transportation system of approximately 6,694 net route miles and serves 44 cities in 21 States and the District of Columbia. Certificates of public convenience and necessity now held by the company authorize it to serve 15 additional cities. Company's system includes a transacontinental line from New York to Los Angeles, and numerous shorter routes in the densely populated Eastern and Middle Western sections of the United States. Company serves each of the nine largest cities in the United States, which are show below in order of their population, according to the 1930 U. S. Census. Each of these cities is served by one or more other airlines: New York, 6,930,446; Chicago, 3,376,438; Philadelphia, 1,950,961; Detroit, 1,568,662; Los Angeles, 1,238,048; Cleveland, 900,429; St. Louis, 821,960; Baltimore, 804,874, and Boston, 781,188.

Company is one of the larger operating units in the field of commercial air transportation and, during 1939, flew more route miles and more passenger miles, and transported more passengers than any other domestic air carrier operating in the United States. During each of the last three years, it has transported approximately 30% of the total number of revenue passengers carried by the domestic air transportation industry.

In September, 1940, company operated regularly scheduled flights totaling approximately 2,396,437 miles. A multiplicity of flights are operated between the principal cities served by the lines of the company.

Company has applied to the Civil Aeronautics Board for certificates of public convenience and necessity for the operation of new routes as follows: between Albuquerque, N. M., and San Diego, Calif. via Phoenix, Ariz. and El Centro, Calif.; between New York; and Toronto, Canada; between Buffalo, N. Y., and Toronto, Canada; between Detroit, Mich., and Toronto, Canada; and between Cincinnati, O., and Philadelphia, Pa. Company has also applied to the Civil Aeronautics Board for permission to include Louisville, Ky., Oklahoma City, Okla., and Lubbock, Tex., as scheduled stops on its transcontinental line, to add Bridgeport, Conn., as a scheduled stop on its route between Boston and New York, and to add Windsor, Canada, and Niagara Falls, N. Y., as scheduled stops on its route between New York and Chicago.

The Government of the Republic of Mexico, on Oct. 24, 1940, issued a permit to the company authorizing it to operate an air transaportation service between the terminal point Mexico City, Mexico, and Laredo, Tex., Eagle Pass, Tex. via Monterrey, Mexico. Company proposes promptly to file an application with the Civil Aeronautics Board for a certificate of public convenience and necessity, pursuant to pertinent provisions of the Civil Aeronautics Act of 1938, authorizing the company to engage in scheduled foreign air transportation as an air carrier of persons and property between the respective terminal points El Paso, Tex., and Fort Worth-Dallas, Tex., the intermediate point Monterrey, Mexico, and the terminal point Mexico City, Mexico.

Company received a certificate of special commendation, dated Feb. 15, 1940, from the National Safety Council stated to be in recognition of the record of the company in having operated 633,802,388 passenger miles without a passenger fatality.

Funded Debt and Capitalization—The funded debt and capitalization outstanding as of Aug. 31, 1940, was as follows:

5-year 4½% conv. debs., due July 1, 1941	a$2,500,325
2½% instalment promissory note, dated Aug. 27, 1940, due quarterly to July 27, 1945	b2,250,000
c Common stock (par $10) auth. 1,000,000 shs.; reserved for officers and employees 13,196 shs.; reserved for conversion of debs. 200,026 shs.	3,617,780

a Convertible into common stock at the conversion price of $12.50 per share. Amount originally authorized ($2,777,813) subsequently reduced by conversion to $2,500,325 as of Aug. 31, 1940, and no additional amounts may be issued.

b Simultaneous with the issuance of the 50,000 shares of $4.25 cumul. conv. pref. stock now offered, this note will be fully paid, and the chattel mortgage securing it will be fully satisfied.

c On Oct. 24, 1940, the certificate of incorp. was amended to provide for the redesignation of the authorized and the outstanding shares of capital stock as common stock, and to further provide for the authorization of 100,000 shares of preferred stock (no par), which will rank prior to the common stock; 71,429 shares of common stock are reserved for conversion of the 50,000 shares of the $4.25 cumul. conv. pref. stock now offered.

Between Aug. 31, 1940 and Oct. 10, 1940, 5,901 shares of common stock reserved for issuance to officers and employees pursuant to options, and 76 shares of common stock reserved for conversion of the outstanding 5-year 4½% conv. debentures, due July 1, 1941, were issued upon the exercise of such options and conversion, and the outstanding stock of the company was increased by that amount.

Preferred Stock—Company has authority to issue 100,000 shares of preferred stock (no par) in series. No series of preferred stock has been authorized except the 50,000 shares of $4.25 cumul. conv. pref. stock. Holders of $4.25 cumul. conv. pref. stock are entitled to dividends payable before any dividend shall be set apart or paid upon the common stock. Dividends payable Q-J and dividends on all shares of such series issued prior to Jan. 15, 1941 shall be cumulative from Oct. 15, 1940. Holders of preferred shares shall have no voting rights, except as required by the statutes of the State of Delaware, and except in case company shall be in default in payment of four quarterly dividends, when the number of directors shall be two more than prior to such default and the holders of the preferred stock of all series shall have the right as a class to elect such two additional directors. In dissolution or liquidation preferred shares are entitled to $100 per share plus dividends, and no more.

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Conversion Rights—Shares of $4.25 cumul.conv. pref. stock are convertible into common stock at any time on and after Dec. 15, 1940, and prior to redemption at $70 per share of common stock, namely, 1 3-7 shares of common stock for each share of such preferred stock.

Redemption—Company at its option may, on any quarterly dividend date, redeem the whole or any part of the $4.25 cumul. conv. pref. stock, upon at least 30 days' notice at following redemption prices per share: $110 if red. on or before Dec. 31, 1941; $109 thereafter, and on or before Dec. 31, 1942; $108 thereafter, and on or before Dec. 31, 1943; $107 thereafter, and on or before Dec. 31, 1944; $106 thereafter, and on or before Dec. 31, 1945; $105 if red. after Dec. 31, 1945; in each case plus dividends.

Purpose—The amount of the net proceeds estimated at $5,073,475 will be used as follows: $2,250,000 for payment in full of company's outstanding 2½% instalment promissory note, dated Aug. 27, 1940. $2,823,475 will be added to the general corporate funds of the company and it is expected will be used to a substantial extent to meet payments for airplanes to be delivered in the future.

Underwriters—The name of each principal underwriter and the respective number of shares of stock underwritten are as follows:

Name—	*No. of Shs.*	*Name*—	*No. of Shs.*
Emanuel & Co	7,500	Merrill Lynch, E. A. Pierce & Cassatt	1,500
Kidder, Peabody & Co	7,500	Schoellkopf, Hutton & Pomeroy, Inc	1,500
Lehman Brothers	7,500	Schroder, Rockefeller & Co., Inc	1,500
Blyth & Co., Inc	3,000	H. M. Byllesby & Co., Inc	1,000
A. C. Allyn & Co., Inc	1,500	Folger, Nolan & Co., Inc	1,000
Dominick & Dominick	1,500	Carlton M. Higbie Corp	1,000
Equitable Securities Corp	1,500	Jackson & Curtis	1,000
Francis, Bro. & Co	1,500	Mitchum, Tully & Co	1,000
Goldman, Sachs & Co	1,500	McDonald-Coolidge & Co	1,000
Hallgarten & Co	1,500	Putnam & Co	1,000
Lazard Freres & Co	1,500	Watling, Lerchen & Co	1,000
G. M.-P. Murphy & Co	1,500		

Options—Options upon 12,500 shares of common stock were granted to certain officers and supervisory executives on Aug. 1, 1938, and options upon an additional 12,500 shares of such stock were granted to other officers and supervisory executives on Oct. 17, 1938. Said options entitled the holders thereof to purchase shares of the authorized and unissued common stock at $12.50 per share. Each of the officers and supervisory executives receiving such an option was entitled to purchase not more than one-third of the optioned stock on or before July 1, 1939, and an additional one-third between that date and July 1, 1940, and any shares not previously purchased plus an additional one-third between July 1, 1940 and July 1, 1941. The options are personal and not assignable. Since such options were originally granted, they have been exercised to the extent of 17,705 shares, as of Oct. 10, 1940, leaving outstanding options upon 7,295 shares.

Income Account 8 Months Ended Aug. 31, 1940

Operating revenues: Passenger	$10,057,077
Mail	2,575,103
Express	330,809
Other (net)	184,870
Total	$13,147,860
Operating expenses	10,310,129
Provision for depreciation and obsolescence	1,176,587
Net profit	$1,661,146
Other income	150,639
Total income	$1,811,785
Income deductions	83,271
Miscellaneous	10,400
Federal income taxes	412,500
Net income	$1,305,613

Consolidated Balance Sheet Aug. 31, 1940

Assets—		*Liabilities*—	
Cash	$4,181,081	Accounts payable	$2,597,751
Marketable securities	59,974	Accrued liabilities	495,686
Accts. receivable (net)	2,056,720	Prov. for Fed. income taxes	578,847
Inventories	1,051,548	Promissory note (current)	450,000
Indebtedness of employees	30,263	Liability for deps. on air travel plans	1,316,194
Fixed assets (net)	7,976,100	Funded debt	4,300,325
Deferred charges	119,835	Capital stock	3,617,780
Other assets	215,500	Paid-in surplus	1,410,007
		Earned surplus	924,430
Total	$15,691,021	Total	$15,691,021

—V. 151, p. 2483.

American Bank Note Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	—1939	1940—9 *Mos.*	—1939
Operating profit	$387,154	$17,056	$898,913	$192,426
Depreciation	52,533	58,852	165,562	175,547
Profit	$334,621	loss$41,796	$733,351	$16,879
Other income	20,501	21,101	61,493	65,477
Total income	$355,122	loss$20,695	$794,844	$82,356
Other deductions	79,662	59,576	195,193	145,149
Subsidiary pref. divs	3,370	6,216	13,480	18,139
Federal income taxes	82,678	57,252	161,026	72,276
Net profit	$189,412	loss$143,739	$425,145	loss$153,208
Preferred dividends	------	67,435	202,305	202,304
Common dividends	------	------	------	64,994
Surplus	$189,412	def$211,174	$222,840	def$420,506

Note—The results of operations of the foreign subsidiaries (British subsidiary to Aug. 31) have been included in the consolidated statement for 1940 at the official rates of exchange.—V. 151, p. 686.

American Cyanamid Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept. 30*—	1940	1939	1938	1937
Oper. profit after exps.	$10,794,737	$8,084,832	$5,538,911	$8,241,970
Other income	586,377	547,183	447,325	542,045
Total income	$11,381,114	$8,632,015	$5,986,236	$8,784,015
Deprec. & depletion	2,681,518	2,364,599	2,139,753	2,026,757
Research & process development expense	1,828,277	1,371,368	1,406,140	1,289,106
Interest	345,125	414,894	481,339	313,163
Prov. for income tax	2,122,791	1,091,756	508,744	869,052
Minority interest	------	49,961	49,980	49,980
Net income	$4,403,403	$3,339,437	x$1,400,280	x$4,235,957
Preferred dividend	175,545	78,079	55,373	------
Common stock outstand.	2,618,364	2,618,369	2,520,368	2,520,368
Earnings per share	$1.61	$1.25	$0.53	$1.68

x No mention made of any prov. for Federal surtax on undistrib. profits.

Note—Consolidated net income, as reported above, does not include the company's equity in the undistributed net income of certain affiliated companies in which the company does not have a majority interest.—V. 151, p. 687.

American Felt Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumulative preferred stock, payable Nov. 8, to holders of record Oct. 29. Dividend of $1 was paid on Dec. 22, 1939.—V. 149, p. 4164, 2960.

American Gas & Power Co.—*Earnings*—See page 2670.

American Hide & Leather Co.—*Earnings*—

3 *Mos. End. Sept. 30*—	1940	1939	1938	1937
Oper. profit after deprec., int. and res. for exp.	loss$139,118	$147,270	$175,142	$54,670
Res. for income taxes	------	29,454	35,028	8,201
x Net profit	loss$139,118	$117,816	$140,114	$46,470

x No provision made for any surtax on undistributed profits.—V. 151, p. 1424.

American Rolling Mill Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 18 to holders of record Nov. 20. This will be the first dividend paid on the common shares since Dec. 15, 1937, when 40 cents per share was distributed.—V. 151, p. 2339.

American Toll Bridge Co. (Del.)—*Dissolution Voted*—

Stockholders at a special meeting held Oct. 31, voted to dissolve the company. Stockholders of American Toll Bridge Co. of California, parent company of the operating company, also voted to dissolve at a meeting in Wilmington.—V. 151, p. 2339.

American Utilities Service Corp.—*To Acquire Sub. Notes*

The Securities and Exchange Commission on Oct. 29 announced that corporation had filed an application (File 70-177) under the Holding Company Act regarding the proposed acquisition of $200,000 of 4% 10-year unsecured promissory notes of the Bluefield Telephone Co., a wholly-owned subsidiary.

The Bluefield Telephone Co. will use the proceeds from the sale of the notes to make necessary additions and betterments to its property.—V. 151, p. 979.

American Water Works & Electric Co., Inc.—*Monthly Output*—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of September totaled 226,353,225 kwh., as compared with 210,872,491 kwh for the corresponding month of 1939, an increase of 7.2%. For the nine months ended Sept. 30, 1940, power output totaled 2,044,925,535 kwh., as against 1,750,148,259 kwh. for the same period last year, an increase of 17%.

Weekly Power Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Oct. 26, 1940, totaled 57,061,000 kwh., an increase of 2.5% over the output of 55,645,000 kwh. 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
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
Oct. 26	57,061,000	55,645,000	45,045,000	47,370,000	49,530,000

—V. 151, p. 2483.

Ann Arbor RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$364,127	$351,316	$312,988	$302,649
Net from railway	104,322	89,336	69,130	48,601
Net ry. oper. income	66,064	55,269	35,726	20,142
From Jan. 1—				
Gross from railway	3,070,401	2,850,477	2,534,222	3,026,209
Net from railway	593,346	490,736	332,507	550,976
Net ry. oper. income	260,586	178,754	29,171	250,227

—V. 151, p. 2035.

Anaconda Wire & Cable Co.—*Earnings*—

3 *Months Ended Sept. 30*—	1940	1939
Profit on manufacturing operations	$1,228,703	$830,299
Interest earned (net)	3,882	2,982
Total income	$1,232,585	$833,281
Selling and administrative expenses	430,903	428,234
Depreciation, obsolescence and dismantlements	217,381	217,018
Provision for Federal income taxes	163,715	37,606
Income of quarter	$420,586	$150,423
Earnings per share on 421,981 shs. cap. stock	$1.00	$0.36

—V. 151, p. 2340.

Anglo-Huronian Ltd.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 16. Dividend of like amount was paid on Jan. 3, 1938.—V. 151, p. 2180.

Arden Farms Co.—*Accumulated Dividend*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the $3 preferred stock, payable Dec. 2 to holders of record Nov. 19.—V. 151, p. 1133.

Arkansas-Missouri Power Corp.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	—1939	1940—12 *Mos.*	—1939
Operating revenues	$400,789	$408,129	$1,441,366	$1,356,635
Oper. exps. and taxes	295,804	273,738	1,090,699	988,118
Net oper. income	$104,985	$134,392	$350,666	$368,516
Other income (net)	528	356	27,878	27,344
Gross income	$105,514	$134,748	$378,545	$395,860
Int. & other deductions	29,722	35,634	135,885	144,089
Net income	$75,792	$99,115	$242,660	$251,771

Note—Provision for Federal income tax in the current periods has been computed in accordance with the requirements of the Second Revenue Act of 1940.—V. 151, p. 1133.

Associated Gas & Electric Co.—*Trustee's Pay Set*—

Stanley Clarke, who was appointed by Federal Judge Vincent L. Leibell to succeed the late Walter H. Pollak as trustee of the company in its reorganization proceedings will be compensated at the rate of $1,500 a month Judge Leibell decided Oct. 25.

The Court also fixed the salary of Lewis M. Dabney Jr., who will serve as special counsel in charge of the "Recap" litigation, at $1,250 a month. Mr. Pollak received $3,000 monthly for handling all the work that Mr. Clarke and Mr. Dabney will take over.

Judge Leibell remarked, however, that he would entertain, at a future date, requests for additional compensation. He set Dec. 6 for a hearing on any objections that may be offered to the continuance of Mr. Clarke as trustee.

Mr. Hopson Must Stand Trial Nov. 6—

Federal Judge Alfred C. Coxe ruled Oct. 28 on the basis of Bellevue Hospital psychiatrists' reports that he was sane, that Howard C. Hopson, formerly dominant figure in the Associated Gas & Electric System, must stand trial Nov. 6 under an indictment alleging mail fraud and conspiracy. Judge Coxe denied application by Fred A. Ironside Jr., the defendant's counsel, for the adjournment of the trial date so that Mr. Hopson might receive the benefit of "further hospitalization."

Weekly Output—

The Utility Management Corp. reports that for the week ended Oct. 25 net electric output of the Associated Gas & Electric group was 105,108,891 units (kwh.). This is an increase of 6,000,438 units, or 6.1% above production of 99,108,453 units a year ago.—V. 151, p. 2484.

Atchison Topeka & Santa Fe Ry.—*Earnings*—

[Incl. Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]

Period End. Sept. 30—	1940—*Month*	—1939	1940—9 *Mos.*	—1939
	$	$	$	$
Railway oper. revenues	14,465,996	13,941,409	121,967,067	116,312,069
Railway oper. expenses	10,456,795	10,633,251	95,733,144	92,683,118
Railway tax accruals	a1,801,923	a1,405,231	b12,588,521	b11,252,451
Other debits or credits	*Cr*203,778	*Cr*98,170	*Cr*452,294	*Dr*289,294
Net ry. oper. income	2,411,055	2,001,097	14,097,695	12,087,206

a Includes for 1940 and 1939, respectively, $402,286 and $377,397 representing accruals under the Carriers' Taxing Act of 1937 and the Unemployment Insurance Acts.

b Includes for 1940 and 1939, respectively, $3,491,845 and $3,282,579 representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts.—V. 151, p. 1885.

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Atlanta Birmingham & Coast RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$245,192	$257,859	$263,902	$270,306
Net from railway	24,082	20,828	28,977	12,965
Net ry. oper. income	def14,672	def13,753	def8,587	def27,885
From Jan. 1—				
Gross from railway	2,545,047	2,598,713	2,501,178	2,823,412
Net from railway	218,598	338,741	218,634	326,590
Net ry. oper. income	def200,831	def82,573	def205,229	def16,157

—V. 151, p. 2036.

Atlanta & West Point RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	165,838	177,605	152,304	155,277
Net from railway	34,234	49,293	31,651	21,302
Net ry. oper. income	9,562	25,530	8,482	def6,505
From Jan. 1—				
Gross from railway	1,396,854	1,320,162	1,217,962	1,365,322
Net from railway	201,308	182,850	87,181	169,145
Net ry. oper. income	def12,203	def33,337	def124,953	def22,203

—V. 151, p. 2036.

Atlantic Coast Line RR.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—9 *Mos.*—	1939
Operating revenues	$3,662,102	$3,197,544	$36,474,243	$35,302,151
Operating expenses	2,930,048	2,731,651	29,748,428	27,278,339
Net oper. revenues	$732,054	$465,893	$6,725,815	$8,023,812
Taxes	275,000	250,000	3,575,000	3,550,000
Operating income	$457,054	$215,893	$3,150,815	$4,473,812
Equip. & jt. facil. rents	32,811	59,265	1,725,961	1,841,990
Net ry. oper. income	$424,243	$156,628	$1,424,854	$2,631,822

—V. 151, p. 2036.

Atlantic Ice & Coal Co.—*Bonds Called*—

All of the outstanding first and refunding mortgage 6% sinking fund gold bonds, due Dec. 1, 1951 have been called for redemption on Dec. 1 at 103 and accrued interest. Payment will be made at the Trust Co. of Georgia, Atlanta, Ga.—V. 146, p. 2196.

Atlantic Refining Co. (& Subs.)—*Earnings*—

9 *Months Ended Sept. 30*—	1940	1939	1938
Gross operating income	$101,084,627	$92,351,205	$93,787,970
Costs, oper. & gen. exps	77,078,365	73,049,934	75,363,251
Taxes	5,220,365	3,932,555	3,995,865
Insurance and doubtful rec	379,386	683,227	336,935
Intangible development costs	2,166,510	1,786,624	1,478,113
Deplet., lease amort. & abandonm'ts	1,736,839	1,638,689	1,441,790
Deprec., retirements &c., amortiza'n	7,819,433	7,588,722	7,531,980
Net operating income	$6,683,729	$3,671,454	$3,640,036
Non-operating income, net	501,488	59,184	484,378
Income before interest charges	$7,185,217	$3,730,638	$4,124,414
Interest charges	623,464	600,841	189,267
Net income for period	$6,561,753	$3,129,797	$3,935,147
Income applic. to min. interests	1,359	5,349	4,740
Dividends on pref. stock	444,000	444,000	444,000
Balance applicable to com. stock	$6,116,394	$2,680,448	$3,486,407
a Earned per share	$2.30	$1.01	$1.31

a On 2,663,999 shares common stock.—V. 151, p. 2340.

Atlas Powder Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept. 30*—	1940	1939	1938	1937
Net sales	$14,297,885	$11,827,226	$11,311,934	$13,560,145
Cost of goods sold, delivery and other exps.	12,695,149	10,846,628	10,443,771	12,155,322
Net operating profit	$1,602,736	$980,598	$868,164	$1,404,824
Other income	124,343	40,950	35,670	x103,206
Gross income	$1,727,079	$1,021,548	$903,834	$1,508,029
Federal income tax	z599,818	189,706	158,098	y243,719
Net income	$1,127,261	$831,842	$745,737	$1,264,310
Preferred dividends	257,239	257,239	257,239	257,239
Common dividends	563,066	373,740	373,822	625,212
Surplus	$306,956	$200,863	$114,676	$381,859
Earns. per sh. on com	$3.48	$2.31	$1.96	$4.03

x Includes profit from sale of securities, $2,758. y Includes provision for surtax on undistributed profits. z Includes excess profits and capital stock taxes. Accruals adjusted in third quarter of 1940 to provide for increased income tax and excess profits tax, according to second Federal Revenue Act of 1940.

Consolidated Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	4,605,817	3,314,343	Acc'ts payable	686,445	615,367
U. S. Govt. secur.	See b	62,500	Notes payable	c1,427,000	------
Other mkt. securs.	724,443	803,456	Accrued liabilities	324,284	197,904
Acct's & notes rec.	2,507,456	2,472,467	Contract advs	651,879	------
Other curr. assets	197,029	47,247	Fed. income taxes accrued	643,805	265,718
Inventories	3,127,005	2,685,528	Social security tax	68,898	53,344
Other investm't's	b661,847	y3,530,842	Dividend accrued on pref. stock	57,164	57,164
aPlant, prop. & eq.	8,513,523	7,259,258	Res. for cont'g., &c	416,038	298,898
G'dwill, pat., &c.	4,053,172	4,053,148	Deferred credits	36,233	------
Secur. of affiliated cos. at cost	1,033,444	860,612	Preferred stock	6,859,700	9,860,900
Deferred items	58,780	75,507	x Common stock	8,761,725	8,761,725
			Paid-in surplus	1,008,790	828,098
			Surplus	4,540,555	4,225,790
Total	25,482,516	25,164,908	Total	25,482,516	25,164,908

x Represented by 262,851 no-par shares. y Includes 30,012 shares of pref., and 13,688 shares common. a After reserve for depreciation and obsolescence of $9,101,536 in 1940 and $8,391,764 in 1939. b Includes 12,663 shares of common stock and $11,000 U. S. Government bonds (book value $10,735) deposited as guarantee under Pennsylvania compensation law. c These notes are non-interest bearing and become payable immediately in event of termination of certain contracts, but termination of such contracts prior to maturity date of notes will result in credits which may be applied in partial or full liquidation of said notes.—V. 151, p. 1426.

Atlas Tack Corp.—*Earnings*—

9 *Mos. End. Sept. 30*—	1940	1939	1938	1937
Net sales	$1,938,775	$1,864,441	$1,613,884	$1,593,078
Cost of goods sold	1,472,201	1,425,590	1,269,832	1,177,880
Sell. & adminis. expenses incl. outward freight	317,963	307,076	288,250	318,741
Operating profit	$148,612	$131,775	$55,802	$96,457
Other inc. less other deductions	4,445	*Dr*148	1,070	*Dr*10,723
Income before deprec.	$153,057	$131,627	$56,872	$85,734
Depreciation	43,950	39,729	37,243	33,367
Prov. for Fed. inc. & surtax	23,774	15,888	------	5,528
Net income	$85,332	$76,010	$19,629	$46,840

—V. 151, p. 540.

Auto Finance Co.—*Extra and Larger Dividend*—

Directors on Oct. 24 declared an extra dividend of $1.10 per share on the common stock, payable Dec. 2 to holders of record Nov. 20.

It was also reported that the regular quarterly dividend was increased from 25 cents to 40 cents per share effective Jan. 1, 1941.—V 151, p. 2486.

Babcock & Wilcox Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept. 30*—	1940	1939	1938	1937
b Profit on operation	$3,527,675	c$103,695	c$2,618,087	c$1,453,100
Deprec. of bldgs., mach. & equip., &c	422,970	440,207	451,853	394,031
Net profit on opers	$3,104,705	c$543,902	c$3,069,940	c$1,059,069
Other income	41,122	49,344	51,796	51,097
Total profit	$3,145,827	c$494,558	c$3,018,145	c$1,110,166
Interest paid	2,061	5,646	7,575	15,254
Prov. for Fed. inc. taxes	d1,311,500	------	------	150,510
Net loss	$1,832,266	$500,203	$3,025,720	$944,402
a Company's equities	495,762	175,416	321,904	447,517

a In net profit of companies more than 50% owned but not wholly owned, less dividends received. b After selling, administrative and general expenses, including provision for doubtful accounts and notes, but before depreciation. c Indicates loss. d $812,500 Federal income tax and $499,000 Federal excess profits tax.

Note—The provision for Federal income and excess profits taxes are based upon the Second Revenue Act of 1940.—V. 151, p. 2036.

Baldwin Locomotive Works (& Subs.)—*Billings*—

The dollar value of orders taken in September by the Baldwin Locomotive Works and subsidiary companies, including the Midvale Co., was announced on Oct. 25 as $20,170,756, as compared with $8,182,650 for September, 1939. The month's bookings brought the total for the consolidated group for the nine months of 1940 to $67,194,224, as compared with $46,532,058 in the same period of 1939.

Consolidated shipments, including Midvale, in September aggregated $4,679,538, as compared with $4,054,584 in September, 1939. Consolidated shipments for the nine months of 1940 were $37,366,871, as compared with $23,767,656 for the nine months of 1939.

On Sept. 30, 1940, consolidated unfilled orders, including Midvale, amounted to $73,845,119, as compared with $44,215,799 on Jan. 1, 1940, and with $36,342,809 on Sept 30, 1939.

All figures are without intercompany eliminations.—V. 151, p. 2486.

Baltimore & Ohio RR.—*Proposes Equip. Issue*—

The company has asked the Interstate Commerce Commission for authority to issue $4,750,000 equipment trust certificates series K. Proceeds will be used to acquire additional freight train equipment at a total cost of $5,969,250. Equipment consists of 1,000 50-ton box cars and 1,000 70-ton gondolas.

The road will receive bids on Nov. 13 for $4,750,000 of series K equipment trust certificates. The American Car & Foundry Co. is to build 750 gondola cars at an average cost of $3,275, and the Bethlehem Steel Co. 250 at an average cost of $3,530. The B. & O. plans to build the box cars in its shops. The bidders are to name the interest rate on the certificates.

Earnings for September and Year to Date

Period End. Sept. 30—	1940—*Month*—	1939	1940—9 *Mos.*—	1939
Freight revenues	$14,183,113	$13,764,063	$115602,498	$97,663,780
Passenger revenues	945,150	988,518	7,644,927	8,177,229
Mail revenues	246,617	243,428	2,372,470	2,315,604
Express revenues	181,604	182,406	1,195,901	1,193,970
All other oper. revenues	474,218	433,788	4,002,217	3,492,446
Ry. oper. revenues	$16,030,702	$15,612,203	$130818,013	$112843,029
Maint. of way & struct	1,658,488	1,443,839	12,691,242	10,779,429
Maint. of equipment	3,687,202	3,118,072	29,627,709	23,968,081
Traffic expenses	410,674	402,176	3,719,333	3,524,832
Transportation expenses	5,164,172	4,873,967	45,873,229	41,146,460
Miscell. operations	149,099	137,391	1,182,367	1,123,381
General expenses	422,259	455,948	4,665,195	4,258,826
Transp. for invest.—Cr.	2,387	2,431	8,830	7,327
Net rev from ry. oper.	$4,541,195	$5,183,241	$33,067,768	$28,049,347
Railway tax accruals	993,585	918,368	8,646,799	7,907,254
Equipment rents (net)	236,341	275,967	2,062,502	2,287,749
Joint facility rents (net)	169,069	146,026	1,304,654	1,265,401
Net ry. oper. income	$3,142,200	$3,842,880	$21,053,813	$16,588,943

—V. 151, p. 1886.

Bandini Petroleum Co.—*Five-Cent Dividend*—

Directors have declared a dividend of five cents per share on the common stock, payable Nov. 15 to holders of record Oct. 31. Dividend of 10 cents was paid on April 23 last.—V. 151, p. 1564.

Bangor Gas Light Co.—*Earnings*—See page 2670.

Bath & Hammondsport RR.—*Financial Condition Unsound*—

The Interstate Commerce Commission on Oct. 19 issued a certificate to the effect that it found the company to be in an unsound financial condition on Sept. 30, 1940.

The company has outstanding $100,000 capital stock, $100,000 1st mtge. 6% bonds which were due June 1, 1929, and remain unpaid, and $200,000 2d mtge. 5% bonds which are due April 1, 1943. No interest was accrued on the first mortgage bonds from June 1, 1929 to Dec. 31, 1938, but from Jan. 1, 1939 to June 30, 1940, interest was accrued in the amount of $9,000 and remains unpaid. Interest matured and unpaid on the 2d mtge. bonds from Apr. 1, 1909, to Sept. 30, 1940, amounted to $297,500, the interest for 1939 and the first nine months of 1940 having been waived.

All but seven shares of the 1,000 outstanding shares of common capital stock is owned by five individuals, officials of the Bath & Hammondsport, who have acquired and now hold all the 2d mtge. bonds and $98,000 of the 1st mtge. bonds. These individuals propose to buy the additional $2,000 of 1st mtge. bonds and to sell all the 1st and 2d mtge. bonds to the applicant for the nominal sum of $10, whereupon the applicant proposes to cancel all the bonds, including the claims for unpaid interest, leaving it with a capital structure of $100,000 of common capital stock.—V. 79, p.1954

Bathurst Power & Paper Co., Ltd.—*Interim Dividend*—See page 2670.

Battle Creek Gas Co.—*Annual Report*—See page 2671.

Beaumont Sour Lake & Western Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$185,322	$195,813	$175,565	$152,905
Net from railway	52,867	59,874	45,537	8,866
Net ry. oper. income	8,173	12,125	3,128	def41,979
From Jan. 1—				
Gross from railway	2,060,700	2,052,937	2,068,783	2,246,708
Net from railway	845,756	828,989	825,172	932,392
Net ry. oper. income	369,603	348,803	367,447	374,918

—V. 151, p. 1887.

Bearings Co. of America—*Annual Report*—See page 2671

Beaunit Mills, Inc.—*Accumulated Dividends*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the $1.50 convertible preferred stock, payable Dec. 1 to holders of record Nov. 15. Similar payment was made on Sept. 1, June 1, March 1, last, and on Dec. 1, 1939, and a dividend of 37½ cents was paid on Sept. 15, 1939, this latter being the first dividend paid since March 1, 1938, when a regular quarterly dividend of like amount was distributed.—V. 151, p. 689.

Bendix Home Appliances, Inc.—*Annual Report*—See page 2671.

Benson & Hedges—*Annual Report*—See page 2671.

Berkshire Fine Spinning Associates, Inc.—*To Pay Preferred Dividends*—

Directors have declared a dividend of $1.75 per share on the $5 convertible preferred stock and a dividend of $2.45 per share on the 7% convertible preferred stock, both payable Dec. 2 to holders of record Nov. 23.

These dividends will reduce arrearage on $7 issue to $11.55 per share and that on $5 issue to $8.25 per share. See also V. 151, p. 541.

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Bessemer & Lake Erie RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$2,080,417	$1,768,956	$1,154,095	$2,063,580
Net from railway	1,324,715	1,131,410	636,382	1,303,387
Net ry. oper. income	882,002	934,675	607,289	1,037,789
From Jan. 1—				
Gross from railway	13,084,854	9,055,059	5,586,800	15,050,302
Net from railway	6,855,737	3,703,702	1,351,019	8,450,685
Net ry. oper. income	5,227,854	2,968,306	1,034,607	7,127,828

—V. 151, p. 1887.

Bessemer Limestone & Cement Co.—*Annual Report*—See page 2671.

Birmingham Electric Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$672,294	$660,316	$7,836,865	$7,652,875
Operating expenses	427,334	412,216	5,082,907	4,924,245
Direct taxes	91,449	87,542	998,146	968,627
Prop. retire. res. approp.	50,000	50,000	600,000	600,000
Amortization of limited-term investments	309	310	3,711	3,724
Net oper. revenues	$103,202	$110,248	$1,152,101	$1,156,279
Other income (net)	361	307	4,561	4,660
Gross income	$103,563	$110,555	$1,156,662	$1,160,939
Int. on mortgage bonds	45,750	45,750	549,000	549,000
Other int. & deductions	4,323	4,269	53,427	52,673
Net income	$53,490	$60,536	$554,235	$559,266
Dividends applicable to preferred stocks for period			429,174	429,174
Balance			$125,061	$130,092

—V. 151, p. 1887.

Bird & Son, Inc. (& **Subs.**)—*Annual Report*—See page 2671.

Birmingham Gas Co.—*Earnings*—See page 2671.

Bethlehem Steel Corp.—*To Pay* $1.50 *Common Div.*—

Directors on Oct. 31 declared a dividend of $1.50 per share on the common stock, payable Dec. 2 to holders of record Nov. 12. Dividends of $1.25 were paid on Sept. 3 and on June 1, last. Dividends of $1 were paid on March 1, last and on Dec. 1, 1939, and 50 cents was paid on Sept. 15, 1939, this latter being the first dividend paid on the common shares since Dec. 24, 1937, when a distribution of $2.50 per share was made.

Backlog of $1,123,081,930 *Highest in History—Profit for Quarter* $12,462,288—

Orders on the books of the corporation and its subsidiaries on Sept. 30 were at the unprecedented total of $1,123,081,930, virtually four times the backlogs of $288,521,487 reported on June 30, 1940, which was a high record at the time, it was announced Oct. 31, by Eugene G. Grace, President.

As the earlier figure included virtually no orders for national defense and the status of orders for regular commercial products on Sept. 30 was almost exactly that of the preceding quarter, the tremendous increase in business on the company's books reflects corporations share in the two-ocean Navy program and other national defense requirements, Mr. Grace said.

Other new records concerned employment, wage rates and quarterly payrolls. The 123,343 employees on the rolls in the third quarter of 1940 exceeded all previous marks, and the company is engaged in a training program which will provide the large number of additional men needed in shipbuilding and other activities of the company.

"We expect no labor supply problem in any category or trade," Mr. Grace said.

Three months ago employees totaled 112,316, compared with 95,571 in the third quarter of 1939. Payrolls in the quarter ended Sept. 30 were $54,984,000, a record, against $48,731,000 in the previous quarter and $39,453,000 a year earlier. The hourly average rate of pay set a new high mark at 93.2 cents an hour, against 93.1 cents three months ago and 91.4 cents a year ago, and the work week averaged 36.6 hours, against 35.6 hours and 34.5 hours, respectively.

Production in October set a record of 1,014,000 net tons and was at 103% of theoretical capacity, Mr. Grace said, or 40,000 tons over the previous high mark, in August, and 231,000 tons, or 30%, over the best production in 1929, which occurrred in May.

Steel output during the third quarter averaged 99.9% of capacity, compared with 82.6% in the previous quarter and with 70.1% in the third quarter of 1939. Exports for the nine months averaged 28% of all finished steel shipments, which compares with a normal average of 13% in the previous three years.

Taxes appropriated out of earnings for the first nine months were $24,500,000, compared with $12,900,000 in the 1939 period, and were about $8 a share, Mr. Grace reported. Without giving details of the taxes, he said he believed the provisions would cover everything payable under the Second Revenue Act of 1940, and that pending receipt of Treasury regulations the company probably would adopt the invested capital method of calculating taxes on excess profits.

The corporation has spent $19,000,000 of its own money and has earmarked an additional $21,000,000 for plant expansion in the next six months as a direct and indirect result of the national defense program. Of the total amount, $10,000,000 is for special war-materials production, Mr. Grace said, but the company has assumed this charge because it involves expansion at its regular plants and no segregation of facilities will be possible later. A part of the additions will be amortized according to the five-year plan and a part will not, he added, and the management is sure it can justify its investment to the stockholders.

In addition the Federal Government has appropriated $53,000,000 for additions to Bethlehem facilities, which can be appraised and acquired by the company under the contracts but which must be kept intact for a definite period thereafter. The additions represent substantial additions to shipyards and to forging capacity needed to produce armor plate, heavy shafting, turbines, big guns, and other ordnance.

Bethlehem has 28 to 30% of all United States Navy awards in private charge under the present five-year program, Mr. Grace said. This amounts to 19 to 20% of the total two-ocean Navy program.

Mr. Grace expressed satisfaction with the general level of steel prices, and said he saw no necessity for increases in prices for next year unless there were rises in the costs of labor or raw materials.

The company's reserves of manganese ore represent a two-year supply, he said. Company has invested $15,000,000 in the production of ferromanganese and is the largest supplier of this product to the steel industry at large. He added that every tinplate producer had assured the Government recently that it would maintain at least one year's reserve supply of tin and that Bethlehem had considerably in excess of that amount.

Regarding the adequacy of steel-making capacity in the United States, Mr. Grace said the capacity was about 82,000,000 tons annually at present. The requirements of our national defense program and of aid to Great Britain, of similar intent, will require 25% of this capacity at the most.

"Let's not add to the problem we'll all have to solve when this emergency job is over by creating an excess capacity for producing a staple commodity," he urged. "Inflation in production of commodities is a full brother to inflation in currency.

"The steel industry averages not more than 60% of capacity in its production over a period of years, and there is no need to add to its facilities at this time. Ordinary consumers of steel have been spoiled during the long depression by being able to get steel delivered overnight. There is pyramiding of orders in some directions now, and no one is going to be hurt if the Government and industry get together on priorities.

"Actually, the amount of steel which is to go into the Navy program is not considerable, since building schedules cover a five-year period. As to merchant marine construction, we have been at 100% for the last two years, and the requirements for the future have been equated in our production schedules."

Earnings for 3 *and* 9 *Months Ended Sept.* 30

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Total income	$20,025,512	$11,737,323	$55,891,820	$30,062,209
Interest charges	1,600,993	1,945,974	6,067,465	5,565,714
Prov. for deprec., obsolescence & depletion	5,962,231	4,413,879	15,663,610	12,887,039
Net profit	$12,462,288	$5,377,470	$34,160,745	$11,609,456
x Earns. per sh. on com.	$3.63	$1.10	$9.72	$1.88

x After preferred dividend requirements.

Earnings for 12 *Months Ended Sept.* 30, 1940

Total net operating and other income of the corporation and its subsidiary companies, before deducting interest and other charges and depletion and depreciation other than depreciation provided for through charge to current operating expense, $75,449,210; less interest and other charges, $7,996,365; balance, $67,452,845; less provision for depletion and depreciation other than depreciation provided for through charge to current operating expense, $20,263,172; net income for the period, $47,189,673. —V. 151, p. 2342.

Blaw-Knox Co.—*Interim Common Dividend*—See page 2671.

Bonwit Teller, Inc. (& **Subs.**)—*Annual Report*—See page 2671.

Boston Edison Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Operating revenues	$8,241,018	$7,967,870	$36,642,007	$34,738,667
Operating expenses	3,981,681	4,473,699	17,092,453	16,439,533
Hurricane expense	------	------	------	386,697
Depreciation	1,005,372	870,483	4,066,635	3,499,029
Deprec., special prov. for retirements	------	------	750,000	------
Uncollectible revenue	20,272	19,681	88,250	110,240
Taxes accrued	1,612,194	1,216,437	6,909,941	6,382,401
Net oper. income	$1,621,499	$1,387,570	$7,734,729	$7,920,767
Non-operating income	24,189	42,151	114,707	119,124
Gross income	$1,645,689	$1,429,721	$7,849,437	$8,039,891
Interest disc. and rents, &c.	478,686	479,081	1,920,996	1,918,266
Net income	$1,167,003	$950,640	a$5,928,440	a$6,121,625

a Equivalent to $2.40 per share on 2,468,656 shares of capital stock ($25 par) in 1940, and on the same basis for 1939 equivalent to $2.48.—V. 151, p. 2184.

Boston Elevated Ry.—*Earnings*—

Month of September—	1940	1939
Total receipts	$2,134,365	$1,976,687
Total operating expenses	1,564,068	1,568,611
Federal, State and municipal tax accruals	135,825	139,832
Rent for leased roads	4,021	3,761
Subway, tunnel and rapid transit line rentals	236,022	236,008
Interest on bonds	329,374	329,374
Dividends	99,497	99,497
Miscellaneous items	5,854	6,662
Excess of cost of service over receipts	$240,297	$407,058

—V. 151, p. 1887.

Boston Woven Hose & Rubber Co.—*Earnings*—

Years End. Aug. 31—	1940	1939	1938	1937
Gross sales	$6,701,945	$5,631,257	$4,798,454	$6,737,455
Cost of sales, incl. taxes	6,232,588	5,225,751	x5,015,612	x6,327,350
Depreciation	213,264	204,365	------	------
Operating profit	$256,093	$201,140	loss$217,158	$410,105
Other income	25,703	19,210	15,006	24,887
Profit for year	$281,796	$220,351	loss$202,152	$434,992
Previous surplus	1,755,383	1,667,392	1,914,543	1,885,551
Total surplus	$2,037,180	$1,887,743	$1,712,392	$2,320,543
Preferred dividends	45,000	45,000	45,000	45,000
Common dividends	236,500	86,000	------	344,000
Adjustment debits	------	1,359	------	17,000
Profit & loss surplus	$1,755,680	$1,755,383	$1,667,392	$1,914,543
Earns. per sh. on 86,000 shs. of no par common stock outstanding	$2.75	$2.04	Nil	$4.53

x Includes depreciation.

Balance Sheet Sept. 1

Assets—	1940	1939	*Liabilities*—	1940	1939
b Land, buildings, mach., pats.,&c.	$3,072,838	$3,194,189	Preferred stock	$750,000	$750,000
Cash	412,110	333,749	a Common stock	4,300,000	4,300,000
U. S. Treas. bills	1,100,000	1,200,000	Accounts payable	221,671	208,460
c Accts. receivable	750,289	879,292	Dividend payable	43,000	------
c Notes receivable	99,913	85,665	Accrued taxes	135,351	120,376
Pref. stock (B. W. H. & R. Co.)	17,601	17,601	Surplus	1,755,680	1,755,383
Com. stock (B. W. H. & R. Co.)	28,396	28,396			
Inventory	1,681,475	1,358,110			
Prepaid items	43,078	37,219			
Total	$7,205,701	$7,134,220	Total	$7,205,701	$7,134,220

a Represented by 86,000 shares of no par value. b After deducting reserve for depreciation of $2,462,946 in 1939 and $2,290,697 in. 1940 c After deducting reserve.—V. 151, p. 1136.

Brazilian Traction, Light & Power Co., Ltd.—*Earns.*

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Gross earns. from oper.	$3,194,051	$2,926,276	$27,678,871	$28,254,549
Operating expenses	1,528,401	1,353,893	13,719,084	13,502,363
x Net earnings	$1,665,650	$1,572,383	$13,959,787	$14,752,186

x Before depreciation and amortization.—V. 151, p. 2037.

Bridgeport Brass Co. (& **Subs.**)—*Earnings*—

[Excluding unconsolidated subsidiaries.]

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
x Net earnings	z$973,686	$154,908	y$434,816	$931,152
Shares outstanding	942,990	926,990	926,990	926,990
Earnings per share	$1.03	$0.17	Nil	$1.01

x After taxes, depreciation and all other charges. y Indicates loss. z After deducting excess profits tax.

Net earnings after taxes (including provision for excess profits tax), depreciation and all other charges for the quarter ended Sept. 30, 1940, were $467,518, at the end of the period. This compares with net earnings of $144,793 for the quarter ended June 30, 1940, and with $87,067 for the quarter ended Sept. 30, 1939.—V. 151, p. 1272.

(E. & G.) Brooke Iron Co., Birdsboro, Pa.—*Earnings*—See page 2672.

Brooklyn Edison Co., Inc.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Sales of elec.—kwh	360,622,724	357,598,843	1554725,815	1480246,789
Sales of electricity	$11,836,597	$11,686,453	$52,328,126	$50,595,575
Other oper. revenues	401,218	304,115	1,523,881	1,279,917
Total oper. revenues	$12,237,815	$11,990,568	$53,852,007	$51,875,492
a Operating expenses	5,478,201	5,201,307	22,237,936	21,162,496
Depreciation	1,378,707	1,308,222	5,753,937	5,788,280
b Taxes	3,196,705	2,916,626	12,467,075	11,819,702
Operating income	$2,184,202	$2,564,413	$13,393,059	$13,105,014
Non-oper. revenues	58,938	127,876	328,603	502,272
Non-oper. rev. deduct'ns	31,823	31,881	125,880	127,483
Gross income	$2,211,317	$2,660,408	$13,595,782	$13,479,803
Int. on long-term debt	555,520	555,520	2,222,080	2,233,033
c Other interest	21,079	28,475	292,252	254,782
Net income	$1,634,718	$2,076,413	$11,081,450	$10,991,988
a Incl. maint. expend. of	576,352	587,845	2,554,338	2,427,377

b Including provision for Federal income tax. c Amortization of debt discount and expense and miscellaneous deductions.—V. 151, p. 1427.

Brooklyn-Manhattan Transit Corp.—*Liquidating Div.*

Directors on Oct. 28 declared a second liquidating dividend of $10 per share in principal amount of New York City 3% corporate stock of 1980 and $2 per share in cash, payable Nov. 25 to holders of record Nov. 15.

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Where the principal amounts of corporate stock distributable pursuant to these dividend declarations are fractions of less than $100 they will be paid in cash in an amount determined on the basis of the price (exclusive of accrued interest) of the last recorded sale on New York Stock Exchange on the record date in each case. See also V. 151, p. 2037.

Brooklyn & Queens Transit Corp. —*Liquidating Div.*—

Directors on Oct. 28 declared a liquidating dividend of $2 per share in principal amount of New York City 3% corporate stock of 1980, payable Nov. 20 to holders of record Nov. 10.

Where the principal amounts of corporate stock distributable pursuant to these dividend declarations are fractions of less than $100, they will be paid in cash in an amount determined on the basis of the price (exclusive of accrued interest) of the last recorded sale on New York Stock Exchange on the record date in each case.—V. 151, p. 2344.

Brooklyn Union Gas Co.—*Earnings*—

Period End. Sept. 30—	1940—9 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$18,017,335	$17,186,497	$24,149,723	$23,140,486
Operating expenses	8,780,475	8,350,033	11,949,544	11,388,809
Maintenance	1,203,222	1,157,460	1,590,350	1,525,607
Prov. for depreciation	1,366,131	1,032,075	2,106,405	1,273,475
Amortization of gas plant acquisition adjustm'ts	45,560	-------	106,293	-------
General taxes	2,647,582	2,622,932	3,538,672	3,506,545
Federal income tax	414,100	336,000	466,000	202,400
Operating income	$3,560,264	$3,687,996	$4,392,459	$5,243,650
Other income (net)	*Dr*44,433	*Dr*77,447	*Dr*59,085	*Dr*118,607
Gross income	$3,515,831	$3,610,549	$4,333,374	$5,125,044
Int. on long-term debt	1,873,700	1,882,500	2,501,200	2,510,000
Other interest & miscell. deductions	238,340	78,557	275,284	108,218
Net income	$1,403,791	$1,649,492	$1,556,890	$2,506,825
Earns. per sh. based on 745,364 shs. outstand.	$1.88	$2.21	$2.09	$3.36

—V. 151, p. 2487.

Buffalo Creek RR.—*Bonds Offered*—Morgan Stanley & Co. Inc. and Drexel & Co. offered on Oct. 30, at 101½ and int., $3,000,000 1st mtge. 3¾% bonds, series A.

Principal, interest and sinking fund payments unconditionally guaranteed by endorsement, jointly and severally, by Lehigh Valley RR. and the trustees of the property of Erie RR. By a guaranty agreement the Erie RR. trustees covenant that the trusteeship shall not be terminated unless their guaranty obligation shall be assumed as a general and unsecured obligation by the successor to substantially all the lines of railroad held by the trusteeship estate.

Dated Nov. 1, 1940; due Nov. 1, 1965. Interest payable M-N. Cumulative sinking fund of 1% per annum of the aggregate principal amount of series A bonds issued under the first mortgage to be applied to the purchase or redemption of such bonds. Red. at option of company as a whole at any time, or in part on any int. date, upon 30 days' notice at the following redemption prices: To and incl. Nov. 1, 1944, at 106; thereafter to and incl. Nov. 1, 1948, at 105; thereafter to and incl. Nov. 1, 1952, at 104; thereafter to and incl. Nov. 1, 1956, at 103; thereafter to and incl. Nov. 1, 1959, at 102; thereafter to and incl. Nov. 1, 1962, at 101; and thereafter at 100; in each case together with accrued interest.

The issue, guaranty and sale of the bonds are subject to authorization by the Interstate Commerce Commission and the guaranty of the bonds and certain other action by the Erie RR. trustees are subject to authorization by the U. S. District Court for the Northern District of Ohio, Eastern Division.

Company—The property of the company serves as an essential facility for switching and interchange of freight traffic between railroads entering the City of Buffalo, and also provides access for these railroads to the various industries served exclusively by the company. In addition, the lines of the company afford the only means of access by which the Pennsylvania, the New York Central, the Baltimore & Ohio and the Erie railroads can reach certain of their facilities which serve a number of important industries. All of the company's capital stock is owned in equal amounts by the Erie RR. trustees and the Lehigh Valley RR. Its property is leased to the Erie and Lehigh Valley and operated by the lessees under the name "Lessees Buffalo Creek Railroad," an unincorporated lessee organization.

Operations of Property by Lessees—The following figures with respect to the operations of the leased properties are as reported by Lessees Buffalo Creek Railroad:

Calendar Years—	*Operating Revenues*	*Operating Income*	*Net Equip. and Joint Facility Rents*	a *Lessees' Income Before Fixed Charges*
1930	$555,019	$31,769	$390,678	$428,700
1931	576,496	6,271	310,298	321,286
1932	541,330	44,703	208,362	257,966
1933	566,292	130,859	178,893	313,748
1934	525,649	55,842	209,764	267,766
1935	562,925	85,616	208,796	299,090
1936	656,697	69,181	235,651	308,186
1937	630,200	56,059	228,472	287,000
1938	597,781	40,593	184,842	229,007
1939	623,358	67,567	229,947	302,403
1939 8 months to	393,735	19,695	133,152	155,861
1940 Aug. 31	408,183	56,453	158,387	219,123

a This column indicates the gross income received by lessees from Buffalo Creek RR. property before the payment of any rental to Buffalo Creek RR.

Annual interest charges on $3,000,000 3¾% series A bonds of Buffalo Creek RR. will amount to $112,500 and the interest charges for the year 1941 on outstanding equipment purchase obligations will amount to $4,208.

Purpose—Proceeds to be received by the company from the sale of the bonds ($3,000,000 exclusive of accrued interest), together with funds provided by the company, will be deposited with the respective trustees under the mortgages and be used by such trustees for: (a) payment at or before maturity of the $1,000,000 (first) mortgage 5% bonds due Jan. 1, 1941, with int. to Jan. 1, 1941, and (b) redemption on or before Jan. 1, 1941, at 105, of $2,000,000 first refunding mortgage 5% bonds due Jan. 1, 1961, with interest to Jan. 1, 1941.

Security—Upon release of the (first) mortgage and of the first refunding mortgage, to be obtained on delivery of these bonds, the mortgage under which the bonds are to be issued, in the opinion of the company's counsel, will be secured (subject to liens and assessments not yet due) by a first lien on all the lines of railroad, real property and appurtenances now owned by the company, with the exception of about 16 acres of land not used for railroad purposes which the company is holding for sale.

The principal amount of bonds authorized by the first mortgage will be limited to $5,000,000 at any one time outstanding. The provisions of the first mortgage with certain exceptions therein specified may be amended by the company and the trustee with the approval of holders of 66 2-3% in principal amount of outstanding bonds affected —V. 129, p. 2785.

Buffalo Niagara Electric Corp.—*Expands Plant*—

Eighty thousand kilowatts of generating capacity will be added to the 465,000-kw. Charles R. Huntley steam station of this corporation, it was announced on Oct. 28 by Col. William Kelley, Vice-President. The project will cost approximately $6,000,000.—V. 151, p. 690.

Burlington-Rock Island RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$110,484	$135,835	$123,360	$120,166
Net from railway	13,093	36,262	24,832	22,505
Net ry. oper. income	def2,235	20,796	7,296	def6,434
From Jan. 1—				
Gross from railway	926,730	982,970	1,075,219	1,004,233
Net from railway	41,504	72,349	109,064	147,637
Net ry. oper. income	def99,968	def59,486	def55,987	def67,367

—V. 151, p. 2037.

Bush Terminal Co.—*Suit Dismissed*—

Supreme Court Justice Waler has dismissed the suit brought by C. Walter Randal, trustee in bankruptcy against Frank Bailey and 13 other officers and directors of the company. The suit was to recover on dividends alleged to have been paid out of the capital of the company in violation of the stock law.—V. 151, p. 99, 1137.

Business Capital Corp. (& Subs.)—*Earnings*—

Earnings for Fiscal Year Ended July 31, 1940

Interest and service charges earned	$23,226
Operating expenses	2,560
Interest expense	963
Provision for Federal income taxes	2,482
Provision for possible losses	1,218
Net income	$16,002
Dividends on class A stock	11,645

Consolidated Balance Sheet July 31, 1940

Assets—Cash in banks, $22,370; cash on hand, $27; accrued interest receivable, $2,516; notes receivable (less reserve for possible losses of $1,453), $178,165; deposit, $7; prepaid expenses, $322; furniture and fixtures, $233; organization expense, $164; total, $203,804.

Liabilities—Notes payable (bank), $50,000; accounts payable, $616; accrued accounts payable, $270; special deposits, $277; reserve for U. S. income and other taxes, $2,798; deferred income, $1,346; class A common stock (par $1), $32,364; class B common stock (50,000 no par shares), $5,000; paid-in surplus, $106,759; earned surplus, $4,373; total, $203,804.—V. 151, p. 2487.

Butler Brothers—*Earnings*—

3 *Months Ended Sept. 30*—	1940	1939
Net profit after all charges before pref. div. require.	$204,528	$270,000

Sales during September increased 1.7% and 3.06% for the first nine months.—V. 151, p. 2487.

California Water Service Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1940	1939
Gross revenue	$2,747,049	$2,655,988
Net income	491,890	454,403

—V. 151, p. 2487.

Caloma Oil Co.—*Promoters Indicted*—

The Securities and Exchange Commission and the Department of Justice on Oct. 26 reported the indictment of seven defendants on charges of fraud in connection with an oil and gas lease promotion under the name of Caloma Oil Co. The 17-count indictment, returned by a Federal Grand Jury in Los Angeles, named as defendants: Thomas J. Finnerty, Los Angeles, formerly a Deputy Real Estate Commissioner of California; Walter C. Baskette, Los Angeles; Guy C. McBride, Oklahoma City, and Chicago; Chauncey H. Black, geologist, of Oklahoma City; Frank Dent and Raymond J. Standish of Los Angeles, and Andreas Atherton of San Jose.

The indictment, which included counts charging violations of the Securities Act of 1933, mail fraud and conspiracy, alleged that the defendants obtained oil and gas leases on 2,600 acres of "wildcat" land situated in Pontotoc County, Okla., and caused to be written a geological report on the property indicating that there were favorable prospects of finding oil. The indictment charged that the defendants knew that the prospects of finding oil on the property were unfavorable.

Çalumet & Hecla Consolidated Copper Co.—*Earnings*

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
Rev. from copper sold	$1,637,680	$2,956,061	$5,383,639	$6,487,820
Cost	1,085,984	2,020,869	3,534,371	4,520,643
Operating gain	$551,696	$935,192	$1,849,268	$1,967,177
Other income	5,904	5,560	16,488	6,648
Total income	$557,602	$940,752	$1,865,757	$1,973,825
Depreciation	194,570	405,804	636,670	906,363
Depletion	219,412	271,604	705,300	608,749
Federal income tax est.	55,000	28,500	120,000	32,000
Net profit	$88,619	$234,844	$403,786	$426,713

—V. 151, p. 690.

Cambria & Indiana RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$131,420	$138,144	$106,756	$117,257
Net from railway	46,560	35,628	41,032	50,185
Net ry. oper. income	60,646	79,198	87,254	88,453
From Jan. 1—				
Gross from railway	1,124,768	998,864	826,838	956,078
Net from railway	397,285	348,132	215,081	357,404
Net ry. oper. income	684,029	651,737	553,222	716,409

—V. 151, p. 2037.

Canadian National Lines in New England—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$114,246	$146,231	$156,715	$121,229
Net from railway	def8,906	30,569	2,090	def2,507
Net ry. oper. income	def54,433	def17,626	def41,286	def43,180
From Jan. 1—				
Gross from railway	1,189,896	1,050,864	1,015,305	1,117,490
Net from railway	def79,134	def64,698	def116,886	def45,922
Net ry. oper. income	def571,171	def475,399	def492,930	def446,437

—V. 151, p. 2038.

Canadian Pacific Lines in Maine—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$171,155	$139,892	$109,582	$133,750
Net from railway	46,808	2,760	def20,045	13,583
Net ry. oper. income	14,339	def16,739	def37,638	510
From Jan. 1—				
Gross from railway	2,247,967	1,696,322	1,739,789	1,838,303
Net from railway	704,842	273,894	217,658	329,914
Net ry. oper. income	419,607	24,929	def56,309	71,146

—V. 151, p. 2038.

Canadian Pacific Lines in Vermont—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$97,522	$84,444	$76,862	$85,175
Net from railway	574	def15,870	def33,712	def9,523
Net ry. oper. income	def25,993	def40,054	def59,633	def29,972
From Jan. 1—				
Gross from railway	900,890	717,627	613,072	875,859
Net from railway	def81,725	def234,084	def343,274	def101,286
Net ry oper. income	def335,746	def459,901	def577,429	def337,373

—V. 151, p. 2038.

Canadian Pacific Ry.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—9 *Mos.*—	1939
Gross earnings	$15,646,840	$19,323,814	$121,847,812	$105,444,423
Working expenses	12,661,299	13,501,858	101,558,837	92,739,013
Net earnings	$2,985,541	$5,821,956	$20,289,975	$12,705,410

Earnings for the Week Ended Oct. 21

	1940	1939	*Increase*
Traffic earnings	$3,913,000	$3,583,000	$330,000

—V. 151, p. 2488.

Carolina Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$1,235,544	$1,101,283	$13,763,948	$11,853,461
Operating expenses	410,174	398,514	5,181,793	4,203,560
Direct taxes	148,817	172,142	1,820,054	1,892,630
Prop. retire. res. approp.	90,000	90,000	1,080,000	1,080,000
Net oper. revenues	$586,553	$440,627	$5,682,101	$4,677,271
Other income (net)	1,686	3,040	20,228	20,947
Gross income	$588,239	$443,667	$5,702,329	$4,698,218
Int. on mortgage bonds	143,750	191,667	2,282,810	2,300,000
Other int. & deductions	*Cr*2,629	5,216	58,925	71,590
Net income	$447,118	$246,784	$3,360,594	$2,326,628
Dividends applicable to preferred stocks for period			1,255,237	1,255,237
Balance			$2,105,357	$1,071,391

—V. 151, p. 2185.

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Carpenter Steel Co.—*Earnings*—

3 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Net profit	x$321,067	$195,591	loss$39,159	$255,115

x After provision for all taxes which includes a reserve for excess profits taxes of $114,300.—V. 151, p. 1715.

Central of Georgia Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$1,395,514	$1,336,186	$1,216,971	$1,360,500
Net from railway	262,589	258,947	187,300	154,660
Net ry. oper. income	148,731	168,329	91,711	62,897
From Jan. 1—				
Gross from railway	12,013,838	11,372,251	10,903,175	12,909,137
Net from railway	1,418,622	1,381,220	1,144,421	1,971,128
Net ry. oper. income	170,631	303,909	def17,710	919,631

—V. 151, p. 1888.

Central Illinois Light Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross revenue	$725,133	$705,372	$9,641,191	$9,006,524
Operating expenses	276,182	298,788	3,756,701	3,678,977
Taxes	160,868	116,349	1,687,345	1,439,283
Prov.for deprec.& amort	115,000	90,000	1,305,000	1,057,800
Gross income	$173,084	$200,234	$2,892,146	$2,830,464
Int. & other deductions	54,895	65,318	720,066	780,399
Net income	$118,188	$134,916	$2,172,080	$2,050,065
Divs. on pref. stock	41,802	41,802	501,607	501,607
Amortiz. of pref. stk.exp	15,949	15,949	191,406	191,406
Balance	$60,437	$77,165	$1,479,066	$1,357,052

—V. 151, p. 2038.

Central Illinois Public Service Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$3,963,293	$3,794,459	$14,973,227	$13,996,395
Oper. expenses and taxes	2,794,361	2,701,692	10,680,089	9,943,669
Net oper. income	$1,168,931	$1,092,766	$4,293,139	$4,052,725
Other income (net)	*Dr*35	518	143	2,737
Gross income	$1,168,896	$1,093,285	$4,293,281	$4,055,463
Int. & other deductions	521,687	534,445	2,055,822	2,204,698
Net income	$647,209	$558,840	$2,237,460	$1,850,764

Note—Provision for Federal income tax in current periods has been computed in accordance with requirements of the Second Revenue Act of 1940. The effect, if any, on this statement because of the excess profits tax provisions of said Act is not known at this time. V. 151, p. 839.

Central Kansas Power Co.—*To Sell Preferred Stock*—

The Securities and Exchange Commission on Oct. 28 approved an application and declaration (File 70-162) filed by the company under the Holding Company Act regarding the issuance and sale of 5,821 shares of 4¾% cumulative preferred stock ($100 par), to an underwriting group at a price of $97 a share.

The names of the underwriters and the number of shares to be taken by each are as follows: Beecroft, Cole & Co., Topeka, Kan., 1,455; Estes, Snyder & Co., Inc., Topeka, Kan., 1,455; Columbian Securities Corp., Topeka, Kan., 1,455; the United Trust Co., Abilene, Kan., 1,456.

The underwriters propose to offer the new preferred stock to holders of the company's outstanding 7% and 6% preferred stocks, residing in the State of Kansas, on a share for share basis. Shares not taken under the exchange offer will be offered to residents of that State at a price of $100 a share.

The proceeds from the sale of the new preferred stock, together with other funds of the company, will be used to redeem on Nov. 15, 1940, the outstanding 7% and 6% preferred stocks at $100 a share.

The SEC also approved the issuance of 30,000 shares of common stock ($9 par) in exchange for the 3,000 shares of common stock (no par) presently outstanding.

Company is a subsidiary of United Utilities, Inc. The United Trust Co. is an affiliate of the parent company.—V. 151, p. 2038.

Central Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$2,548,390	$2,542,321	$9,389,211	$9,185,984
Oper. expenses & taxes	1,686,714	1,647,919	6,496,285	6,054,362
Net operating income	$861,675	$894,402	$2,892,925	$3,131,621
Other income (net)	2,607	1,593	3,050	10,662
Gross income	$864,283	$895,995	$2,895,975	$3,142,284
Int. & other deductions	359,159	401,424	1,436,702	1,760,991
Net income	$505,124	$494,571	$1,459,273	$1,381,293

—V. 151, p. 2038.

Central RR. of New Jersey—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$3,007,104	$3,137,492	$2,485,323	$2,672,181
Net from railway	774,448	1,089,278	691,187	728,696
Net ry. oper. income	200,227	466,204	60,231	222,467
From Jan. 1—				
Gross from railway	26,354,928	24,034,986	21,427,386	24,658,613
Net from railway	6,157,324	6,073,725	5,531,426	6,878,391
Net ry. oper. income	857,030	808,538	430,879	2,015,850

—V. 151, p. 2347.

Central States Edison, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Gross revenues	$120,710	$117,312	$444,602	$436,954
Operating expenses	64,609	61,329	256,984	238,728
Maintenance	5,873	7,450	25,267	25,093
Depreciation	13,125	13,125	52,500	50,650
General taxes	9,593	9,162	35,660	35,160
Federal income taxes	608	1,915	2,034	6,045
Net oper. income	$26,902	$24,330	$72,155	$81,277
Non-oper. income	1,426	1,258	2,945	2,223
Gross income	$28,327	$25,588	$75,100	$83,500
Interest charges of subs.	496	473	2,002	1,977
Int. on Central States Edison, Inc. collateral trust bonds	11,098	11,268	44,796	46,047
Net income	$16,734	$13,847	$28,302	$35,476

—V. 151, p. 2489.

Chain Belt Co.—*Earnings*—

[Incl. the operations of Baldwin-Duckworth Division since Aug. 1, 1939]

12 *Mos. Ended Sept.* 30—	1940	1939
x Gross profit on sales	$3,624,186	$2,443,320
Selling, administrative and general expenses	2,019,356	1,562,179
Federal income taxes	a543,977	152,114
State income taxes		44,711
Net income	$1,060,853	$684,315
Net income per share	z$2.18	y$1.80

x After depreciation on plants and equipment. y Based on number of shares outstanding before acquisition of Baldwin-Duckworth for 10 months, and total number of shares now outstanding for the last two months. z Based on 486,705 shares outstanding, exclusive of 12,955 shares held as treasury stock. a Includes additional provision of approximately $100,000 in the third quarter based on the Second Revenue Act of 1940.

Consolidated Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash & securities	$2,764,867	$1,689,540	Current liabilities	$1,313,425	$617,584
x Notes and accts receivable	1,318,113	1,394,703	Reserves	45,576	292,125
x Inventories	1,433,466	1,749,857	Deferred income	36,884	------
Other curr. assets	195,236	173,472	Capital & surplus	6,892,191	6,711,699
Fixed asset, at cost	2,370,683	z2,461,962			
Other assets	205,709	151,874			
Total	$8,288,075	$7,621,408	Total	$8,288,075	$7,621,408

x After reserve. z After reserve for depreciation of $3,999,129 in 1940 and $3,807,345 in 1939.—V. 150, p. 2038.

Chapman Valve Mfg. Co.—*Earnings*—See page 2672.

Charleston & Western Carolina Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$197,242	$209,791	$163,334	$193,299
Net from railway	45,745	65,636	31,172	47,601
Net ry. oper. income	26,305	42,734	12,649	26,255
From Jan. 1—				
Gross from railway	1,948,077	1,847,400	1,620,114	1,927,439
Net from railway	547,574	607,938	373,375	643,997
Net ry. oper. income	311,321	375,769	177,235	399,465

—V. 151, p. 2038.

Cheapeake & Ohio Ry.—*Stock Issue Called Violation of Law—Senate Group Says Preference Was Not Sanctioned in 1937*—

A Senate Interstate Commerce Subcommittee charged Oct. 30 that the C. & O. violated laws of Virginia for the purpose of avoiding Federal taxes when the road issued $15,000,000 of preference stock in 1937.

The report added that "the manner in which a railroad can be made to serve holding company interest, as described on this report demonstrates that legislation is urgently needed abolishing such holding companies altogether or subjecting them to effective Federal regulation."

The preliminary report, signed by Senators Wheeler & Truman, the former being Chairman of the Interstate Commerce Committee, said the stock issue was designed for the purpose of "avoiding Federal taxes on undistributed profits and to pay the debts of the Chesapeake Corp., the holding company which controlled the railway."

"By distributing profits in the form of preference stock dividends," the report continued, "the railroad thought it would be able to avoid the Federal tax. By then selling the preference stock to the public, the holding company, which would get 40% of the dividends could pay its debts.

"Virginia law required that 90% of the stockholders consent to the new stock issue. This statute, however, was ignored by the company, which never requested or received such consent from its stockholders.

"When the C. & O. filed an application with the Interstate Commerce Commission for permission to issue the new shares, it was necessary, according to Commission rules, to submit a legal opinion vouching for the validity of the issue. The railroad selected its own law firm, which had worked on the preference stock issue, to submit such an opinion. These lawyers, who were in effect passing on their own actions, told the Commission that the new securities were legal and valid. No mention was made of the non-compliance with Virginia law.

"When the company applied to the New York Stock Exchange to have the securities listed for trading, it was again necessary to submit a legal opinion. Furthermore, the Exchange required that the opinion be given by lawyers not connected with the company. The Chesapeake & Ohio circumvented this requiremert by having one of the junior employees of its law firm submit the opinion. He made no mention of the fact that the Virginia statute had been violated, or that he was employed by the railroad's lawyers, and the Exchange thereupon accepted his statement that the proposed stock issue was valid.

"When the holding company, the Chesapeake Corp., asked its bankers to buy the new stock and sell it to the public, the bankers in turn sought a legal opinion. But they did not rely on the road's lawyers. They referred the matter to their own counsel, who then referred it to a leading law firm in Virginia. Both the Virginia lawyers and the bankers' lawyers agreed that the preference stock issue had not complied with Virginia law and hence was not valid.

"This opinion, however, in no wise changed the plans of those concerned in the matter. No attempt was made to comply with the Virginia statute, though it could still have been done. No effort was made to warn the New York Stock Exchange, although the shares had not yet been admitted to trading. No notification was given to the security holders, the public or Government officials that the stock had been issued in violation of State laws.

"The railroad, the holding company, the bankers, the lawyers—all remained silent. The fact that the Exchange was being given unqualified assurance of the stock's legality, the fact that uninformed persons might be buying, selling and pledging the shares in innocent good faith—these facts were not considered important enough to cause an open airing of tae question of legality.

The reason for this silence was that holding company executives believed that under the laws of Virginia, if six months elapsed without an attack on the validity of the issue, no one would thereafter be able to dispute it. This policy of discreet silence was successful. The six months passed without incident and the stock was eventually sold to the public as entirely valid."

Bond Extension—

The Interstate Commerce Commission on Oct. 17 authorized the company (1) to extend from Nov. 1, 1940, to March 1, 1992, the date of maturity of not exceeding $604,000 of Greenbrier Ry. first-mortgage 4% gold bonds, to bear interest during the extended period at the rate of 3½% per annum; (2) to assume obligation and liability, as primary obligor, in respect of the bonds as extended; and (3) to sell the extended bonds at par to the Manufacturers Trust Co., as trustee of the Covington & Cincinnati Elevated Railroad & Transfer & Bridge Co. under the first mortgage dated Oct. 1, 1887, the proceeds to be used to reimburse the treasury for expenditures made or to be made in purchasing the bonds from the present holder.

The report of the Commission states in part:

The bonds proposed to be extended are a part of $2,000,000 of such bonds issued under and pursuant to, and secured by, a first mortgage dated Oct. 23, 1900, made by the Greenbrier Ry. to Colonial Trust Co. (now Chase National Bank, New York), trustee, of which $1,557,000 are outstanding. They are dated Nov. 1, 1900, and will mature Nov. 1, 1940.

At the time the bonds were issued they were guaranteed as to the payment of the principal and interest by the applicant, which owned a majority of the capital stock of the Greenbrier. In 1903 the Greenbrier was merged with the applicant.

The Covington & Cincinnati Elevated RR. & Transfer & Bridge Co., has heretofore made a first mortgage dated Oct. 1, 1887, to the Metropolitan Trust (now Manufacturers Trust Co.), trustee, securing an issue of first mortgage 5% gold bonds, of which $3,070,000 are outstanding, due by extension March 1, 1992. These bonds, as well as all the capital stock of the bridge company, are owned by the applicant. By the terms of the supplemental indenture dated Oct. 1, 1937, to the Bridge company's first mortgage, cash funds held by the trustee thereunder may be invested in general-mortgage bonds of the applicant if obtainable at a price not in excess of par and accrued interest, or if such bonds are not so obtainable, the trustee may invest the funds in other securities which at the time are legal investments under the laws of the State of New York for trust companies acting as such trustees. The trustee now has on hand cash in the amount of $1,004,000, representing proceeds of property relased from the lien of the mortgage. Of this amount, $400,000 is held for and will be applied to the purchase at par of general mortgage bonds of the applicant on March 1, 1941. The currently quoted market price of the applicant's general mortgage bonds is approximately 125, which makes such bonds unavailable to the trustee as an investment under the terms of the above-mentioned supplemental indenture of the bridge company.

The applicant proposes to reduce its outstanding mortgage debt at this time and instead of issuing refunding and improvement mortgage bonds to refund the outstanding bonds of the Greenbrier it will pay and retire at maturity $953,000, of Greenbrier bonds with cash in its treasury and use $604,000 of the cash now in the hands of the trustee of the Bridge company's mortgage to acquire the remaining $604,000 of outstanding Greenbrier bonds. In order that the cash now in the hands of the trustee may be made available for the aforesaid purposes, it is necessary that the applicant provide the trustee with an investment for the money consistent with the provisions of the supplemental indenture. As stated above, the applicant's general mortgage bonds cannot be obtained at par and the trustee does not

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feel justified in investing the funds in the applicant's refunding and improvement mortgage bonds, as the lien of the mortgage securing them is junior to the lien of the applicant's general mortgage, under which all the Bridge company's bonds have been pledged. Accordingly, it is proposed to extend $604,000 of the Greenbrier bonds and to sell them to the trustee, which may purchase such bonds as a legal investment under the laws of the State of New York, in conformity with the provisions of the supplemental indenture. The applicant deems it desirable that the funds be used for the reduction of its own outstanding indebtedness rather than for investment in securities of other companies. Should the present opportunity to so use the cash not be exercised, the trustee of the Bridge company mortgage would find it necessary to seek investments in other companies so as to avoid the possibility of the funds lying idle until March 1, 1992, the maturity date of the Bridge company's bonds, a period of approximately 52 years.

The applicant therefore proposes to acquire $604,000 of the Greenbrier bonds before their maturity from the holder thereof, to extend the maturity date thereof to March 1, 1992, to assume obligation and liability, as primary obligor, in respect of the bonds as extended, to sell the bonds to the trustee at par, and to use the proceeds to reimburse its treasury for the cash expenditure made or to be made in purchasing the bonds.

By the proposed transaction (1) the applicant's mortgage debt outstanding in the hands of the public will be reduced by $1,557,000; (2) the $604,000 of Greenbrier bonds, as extended, will be sold to the trustee of the first mortgage of a wholly-owned subsidiary company of the applicant; (3) the trustee will be provided with a suitable medium for investment of $604,000 of idle funds and at the same time the applicant's cash will be conserved in an equal amount; (4) the rate of interest on the bonds will be reduced from 4 to 3½% per annum; (5) the amount of interest on the extended bonds that will be paid by the applicant to the Bridge company will inure to the benefit of the applicant as the owner of all the capital stock and bonds of the bridge company; and (6) the sinking fund provision contained in the Greenbrier's first mortgage securing the bonds will be eliminated therefrom, as its retention would result in the applicant's money being redeposited annually with the trustee of the Bridge company's mortgage, and would not bring about any reduction in the amount of the applicant's mortgage debt outstanding in the hands of the public.—V. 151, page 2490.

Chefford Master Mfg. Co., Inc.—*Registers with SEC*—
See list given on first page of this department.—V. 145, p. 752.

Chesterville Larder Lake Gold Mining Co., Ltd.—*Initial Dividend*—
Directors have declared an initial interim dividend of five cents per share on the common stock, payable in Canadian funds on Dec. 14 to holders of record Nov. 25.

Chicago Burlington & Quincy RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$8,837,257	$9,152,934	$8,551,114	$8,939,974
Net from railway	3,091,912	2,974,168	2,697,106	2,464,069
Net ry. oper. income	2,076,531	1,854,158	1,583,263	1,278,952
From Jan. 1—				
Gross from railway	69,880,844	69,148,502	67,081,313	73,815,662
Net from railway	16,417,740	16,167,336	17,014,795	17,455,671
Net ry. oper. income	6,835,454	6,347,649	7,018,145	8,699,349

—V. 151, p. 2038.

Chicago & Eastern Illinois RR.—*New Company Authorized to Acquire Properties Under Reorganization*—
The Interstate Commerce Commission on Oct. 24 entered an order, upon specified terms and conditions, authorizing:

(1) Acquisition by the Chicago & Eastern Illinois RR. of the property of the Chicago & Eastern Illinois Ry., in effecting a plan of reorganization.

(2) Issue by the Chicago & Eastern Illinois RR. of not exceeding $11,195,000 1st mtge. 4% bonds, series A, not exceeding $15,354,500 gen. mtge. income bonds, not exceeding 383,862 shares of class A stock (par $40), and not exceeding 957,477 shares (no par) common stock.

(3) Procurement by the Chicago & Eastern Illinois RR. of the authentication and delivery of $1,244,000 of its first mortgage 4% bonds, series A, for pledge with the Reconstruction Finance Corporation to safeguard it against loss through the taking of other specified bonds of that company.

(4) Assumption of obligation and liability in respect of (a) $1,040,000 equipment trust certificates, series A, B and C, (b) $142,000 Evansville Belt Ry. first mortgage bonds, (c) the guarantee of one-sixteenth of interest and sinking fund instalments on $23,790,000 of Terminal Railroad Association of St. Louis gen. mtge. 4% bonds and of one-sixteenth of interest and sinking fund instalments on $7,000,000 of Terminal Railroad Association of St. Louis ref. & impt. 3⅜% bonds, series B, (d) the obligation to pay one-fifth of the interest and principal of that part of the $50,000,000 of Chicago & Western Indiana RR. consol. mtge. 4% bonds the proceeds of which are used for improvement, enlargement and benefit of the property used in common with four other railroads and all of the interest and principal of that part of the bonds, the proceeds of which are used for the improvement, enlargement or benefit of the property used exclusively by the Chicago & Eastern Illinois Ry. and its successors, (e) the joint and several obligation of the Chicago & Eastern Illinois Ry. and its trustee with four other railroads to pay the interest and sinking fund payments on $24,462,000 of Chicago & Western Indiana RR. 1st & ref. mtge. 4½% bonds, series D, (f) the obligation and liability of the Chicago & Eastern Illinois Ry. under an agreement between the Southern Illinois & Missouri Bridge Co. and four railroad companies relative to rental for the use of a bridge across the Mississippi River near Thebes, Ill., and (g) other contracts, claims, liabilities and obligations of the Chicago & Eastern Illinois Ry. and its trustee to the extent provided in the plan of reorganization.

The Commission already has approved a plan for the reorganization of the Chicago & Eastern Illinois Ry., pursuant to the provisions of Section 77 of the Bankruptcy Act. The plan was approved by the U. S. District Court for the Northern District of Illinois, Eastern Division, and, after due acceptance on behalf of creditors and stockholders of each class to which its submission was required, was confirmed by the court on Jan. 10, 1940.

The Chicago & Eastern Illinois RR., organized for the purpose of acquiring and operating the business and property of the debtor pursuant to the plan, filed its petition for authority to acquire such business and property, to issue the securities, and to assume the obligations.

The confirmed plan, among other things, provides as follows: (a) Its effective date shall be Jan. 1, 1937. (b) All of the property of the debtor shall be transferred to it, with its articles of incorporation appropriately amended, or to a new corporation formed for this purpose under the corporate laws of such State or States as shall be necessary in order to put into effect and carry out the plan. (c) Equipment trust certificates of series A, B and C outstanding at the time of the consummation of the plan shall be assumed by the reorganized company. (d) Evansville Belt Ry. 5% bonds in the amount of $142,000, maturing Nov. 1, 1940, shall be assumed by the reorganized company, or if the holders thereof shall elect to surrender the bonds and receive cash to the amount of the principal and unpaid interest, such bonds and interest to the extent so required shall be paid in cash within 120 days after consummation of the plan. (e) Not exceeding $11,159,000 of new prior lien mortgage 4% bonds, to be dated Jan. 1, 1937, and to mature Jan. 1, 1967, designated as series A, shall be issued at reorganization for the purpose of providing funds for the payment in cash of the outstanding first consolidated mortgage bonds in the principal amount of $2,736,000 and unpaid interest thereon (computing the interest subsequent to Sept. 30, 1934, at 4%), for the payment in cash of the indebtedness to the Railroad Credit Corp. (amounting as of Jan. 1, 1937, to $1,745,450, but subsequently reduced), and for the payment in cash of the outstanding trustees' certificates (amounting as of Jan. 1, 1937, to $171,000, but subsequently reduced), and any unpaid interest thereon, and for the satisfaction of the existing indebtedness to the RFC, by exchanging the new prior lien bonds of a face amount equal to the principal amount of the indebtedness, $5,760,868, with computations, adjustments and payment of interest thereon. (f) Prior lien bonds of series A, in addition to the above $11,159,000 and of the same character and terms shall be issued at reorganization for the purpose and to the extent necessary to refund the Evansville Belt RR. bonds, and for the purpose and to the extent necessary to pay the Finance Corporation, if it will accept such bonds, for any actual and reasonable expenses, including reasonable attorney's fee, incurred by it in connection with the proceeding and plan in the amount allowed by the court within the maximum limit fixed by the Commission, and such amount as it shall find should be pledged with the Finance Corporation as additional security for the payment of the new company's bonds to be held by it and to protect the Finance Corporation from loss from the sale of such bonds at less than their principal amount. (g) Income mortgage bonds, in an authorized amount of $15,354,500, dated Jan. 1, 1937, and maturing Jan. 1, 1997, bearing interest at 5% contingent upon earnings, shall be issued at reorganization for the purpose of satisfying, to the extent of 50%, the principal amount of the outstanding $30,709,036 general mortgage bonds excepting $36 to be paid in cash, the holders of such new income mortgage bonds to have the right, at any time prior to maturity of the bonds, to convert the bonds into new common stock on the basis of 1 share of stock for each $25, principal amount, of bonds. (h) Preferred stock (par $40) having a preference over the common stock as to dividends to the extent of $2 a share, cumulative to the extent earned, subject to retirement and to preference against assets, shall be issued at reorganization to the amount of 383,862½ shares for the purpose of satisfying, to the extent of 50%, the principal amount of the outstanding general mortgage bonds. (i) No par value common stock in the amount of 343,297 shares, out of an authorization of 1,000,000 shares, shall be issued at reorganization, of which 122,836 shares will be to satisfy the unpaid interest on the outstanding general mortgage bonds by issuing 4 shares of such stock in respect of the interest on each $1,000 bond, and 220,461 shares will be to satisfy the interests or claims of the existing preferred stockholders on the basis of 1 share of new common stock for each share of existing preferred stock; and 614,180 shares shall be provided for issue from time to time to the holders of the income mortgage bonds who elect to surrender them in exchange for common stock as provided in the plan. (j) The guarantees of obligations of other companies made by the debtor, contracts made by the trustee of the debtor's property in pursuance of his duties as trustee, executory contracts made by the debtor not disaffirmed by the trustee and not by their terms terminating at or prior to the conclusion of the reorganization proceeding, and all other claims, liabilities, or obligations not otherwise provided for and recognized as valid by the court shall be assumed by the reorganized company.

It is also provided in the confirmed plan that the new money, amounting to approximately $5,000,000, and funds to repay the existing obligations to the Finance Corporation may be obtained either from the Finance Corporation or through private channels by the sale of new prior lien mortgage bonds and the pledge of certain securities referred to therein; and that, in the event that the financing must be done through the Finance Corporation, the matter shall be raised seasonably by the proper party in a separate proceeding.

The confirmed plan provides that, except as otherwise provided therein, the means for executing the plan and all details of its consummation, not otherwise provided for, shall be put into effect and carried out by the debtor, and that for this purpose reorganization managers shall be appointed, composed of Kenneth D. Steere, Chairman of the board of directors of the debtor, Carrol M. Shanks, Chairman of the general mortgage bondholders' committee, and one person to be designated by Messrs. Steere and Shanks subject to the approval of the Finance Corporation. It also provides that the court may cure any defect, supply any omission, or reconcile any inconsistency in the plan, in such manner or to such extent as may be necessary or expedient to carry out the plan effectively, and that the construction of the plan by the court shall be final and conclusive.

The new company seeks authority to acquire the business and property of the debtor now held by the trustee, and to issue or assume securities or obligations as outlined in the plan.

Briefly, the plan provides for a reduction of fixed interest obligations from approximately $43,000,000 to approximately $13,000,000. In 1936, for example, the total fixed charges of the debtor were $2,248,798, composed of rent for leased roads and equipment $153,729, interest on funded debt $1,582,082, and interest on unfunded debt $512,987. The plan contemplates no reduction of the rent for leased roads and equipment but does provide for material reduction of interest on funded and unfunded debt. For example, such interest for the year 1937, under the plan, would be approximately $514,168. This reduction of fixed interest charges obviously will render the property more capable of furnishing adequate transportation service to the public. No merger or consolidation of the property of any of the debtor's subsidiaries or of any other railroad companies with that of the debtor was proposed or made part of the plan.

RFC Loan of $4,933,000 Approved—
The ICC on Oct. 24, on the basis of present and prospective earnings, found the road reasonably to be expected to meet its fixed charges without reduction thereof through judicial reorganization.

The Commission also modified previous reports and orders to as to permit acceptance by the RFC of $6,262,000 of first mortgage 4% bonds, series A, bearing int. from Jan. 1, 1937, of the Chicago & Eastern Illinois RR. and $26.22 in cash as an adjustment or compromise of its claim against the estate of the Chicago & Eastern Illinois Ry. as provided in the confirmed plan.

The Commission further approved a loan of not exceeding $4,933,000, plus an amount representing interest on the securities to be given for the loan from the next preceding interest payment date, to the Chicago & Eastern Illinois RR. for specified purposes by the RFC.

The proceeds of the loan would be used to the extent necessary to pay the following obligations of the debtor and its trustee pursuant to the plan of reorganization: $2,736,000 Chicago & Eastern Illinois RR. (the predecessor of the debtor) 1st consol. mortgage bonds; $246,240 interest on these bonds: $111,000 trustee's 4% registered serial certificates of indebtedness; $1,697,707 promissory notes of the debtor held by the Railroad Credit Corp.; and $142,000 Evansville Belt Ry. 1st mtge. bonds. The plan provides that the last-named bonds, which mature Nov. 1, 1940, shall be assumed by the reorganized company but that each holder thereof may, at his option, within 60 days after consummation of the plan, surrender his bonds and receive cash to the amount of the principal and unpaid interest.

Earnings for September and Year to Date

September—	1940	1939	1938	1937
Gross from railway	$1,338,963	$1,358,958	$1,201,995	$1,346,867
Net from railway	358,228	397,008	293,202	315,100
Net ry. oper. income	156,731	222,767	111,041	150,484
From Jan. 1—				
Gross from railway	11,412,793	11,003,379	10,247,292	12,213,354
Net from railway	2,247,654	2,159,221	1,837,664	2,815,996
Net ry. oper. income	349,408	281,980	55,103	891,459

—V. 151, p. 2038.

Chicago Great Western RR.—*Kansas City Southern Transaction Assailed*—
The Senate Railroad Finance Committee asserted Oct. 28, that a 1931 purchase of more than $3,000,000 of Kansas City Southern Ry. stock by Chicago Great Western RR. constituted a "wasteful speculation by a railroad already on the brink of bankruptcy."

"Legislation is urgently needed," the committee said in one of a series of reports, "to end such wastes of railroad money in outside stock adventures."

The committee said Alleghany Corp. and Bremo Corp. played the major roles in the stock purchase. The former was the top holding company in the Van Sweringen railroad system while the latter controled the Great Western.

"As the result of demand loans previously made out of the Chesapeake & Ohio treasury," the committee said, "the Alleghany interests held the Bremo interests in a financial vise, and the latter controlled the Chicago Great Western.

"Thus, when Alleghany wanted to get rid of its Kansas City Southern holdings, and at the same time retain a leverage on them, it was in a position to unload the stock on a vassal railroad.

"The price was excessive, the terms burdensome, and the whole transaction unsound and improvident. In short, the Great Western was made to serve holding company interests in abuse of the railroad treasury and in disregard of State and Federal regulation intended to protect the public interest.

"To circumvent and evade State laws which it had already violated in buying the Kansas City Southern stock, the Great Western purported to sell the shares to a wholly owned subsidiary, the Mason City & Fort Dodge RR. The entire transaction was a device to accomplish what the law forbade the Great Western to accomplish in its own name."

Earnings for September and Year to Date

September—	1940	1939	1938	1937
Gross from railway	$1,718,600	$1,684,065	$1,514,141	$1,744,697
Net from railway	619,411	606,746	454,132	472,819
Net ry. oper. income	244,299	284,972	170,269	129,803
From Jan. 1—				
Gross from railway	13,257,786	13,227,576	12,344,907	13,954,089
Net from railway	3,297,569	3,492,851	2,410,141	3,077,776
Net ry. oper. income	709,518	944,327	def19,465	432,327

—V. 151, p. 2185.

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Chicago & Illinois Midland Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$410,469	$338,188	$286,710	$333,258
Net from railway	140,053	109,250	100,042	105,963
Net ry. oper. income	111,527	82,592	36,449	67,590
From Jan. 1—				
Gross from railway	3,378,664	2,687,211	2,557,854	2,930,906
Net from railway	1,130,499	746,695	700,108	972,376
Net ry. oper. income	835,413	569,242	436,819	669,154

—V. 151, p. 2038.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$813,361	$884,501	$776,082	$856,134
Net from railway	276,593	295,800	177,626	86,140
Net ry. oper. income	144,743	177,315	def33,085	def51,967
From Jan. 1—				
Gross from railway	6,985,861	6,724,625	6,033,824	7,666,151
Net from railway	2,070,961	1,068,671	761,027	1,158,053
Net ry. oper. income	851,383	def92,886	def456,369	32,861

—V. 151, p. 1888.

Chicago Milwaukee St. Paul & Pacific RR.—*Earnings*

September—	1940	1939	1938	1937
Gross from railway	$10,712,410	$10,527,014	$9,432,067	$9,802,532
Net from railway	3,388,040	2,888,465	2,186,874	2,292,105
Net ry. oper. income	2,266,779	1,717,902	1,009,952	1,038,917
From Jan. 1—				
Gross from railway	83,004,716	77,323,099	72,206,254	80,702,359
Net from railway	17,681,939	13,022,305	12,420,632	15,324,644
Net ry. oper. income	7,638,633	2,960,027	2,112,580	6,821,697

—V. 151, p. 2490.

Chicago & North Western Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$8,849,210	$8,850,700	$7,766,055	$8,385,315
Net from railway	2,670,822	2,715,130	1,654,586	1,296,739
Net ry. oper. income	1,816,028	1,995,663	807,336	420,933
From Jan. 1—				
Gross from railway	67,388,398	63,255,095	58,977,051	67,696,249
Net from railway	13,055,631	9,120,082	5,815,284	5,180,623
Net ry. oper. income	5,575,266	2,024,898	df1,874,063	df1,021,668

—V. 151, p. 2185.

Chicago Rock Island & Pacific Ry.—*Earnings*—

(Includes Chicago Rock Island & Gulf Ry.)

September—	1940	1939
Gross from railway	$6,997,330	$6,915,534
Net from railway	1,702,962	1,491,502
Net railway operating income	877,239	707,064
From Jan. 1—		
Gross from railway	59,298,399	58,083,064
Net from railway	12,459,591	10,780,847
Net railway operating income	4,469,405	2,966,039

—V. 151, p. 2348.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

September—	1940	1939	1938	1937
Gross from railway	$1,879,216	$1,856,070	$1,577,990	$1,769,613
Net from railway	564,734	552,671	214,335	360,662
Net ry. oper. income	335,835	294,729	def26,184	119,345
From Jan. 1—				
Gross from railway	13,230,217	12,853,746	12,331,963	13,374,338
Net from railway	2,035,516	1,635,876	1,588,570	1,328,797
Net ry. oper. income	def1,420	def352,758	def368,576	def373,014

—V. 151, p. 2038.

Chrysler Corp.—*Dodge Truck Prices*—

Prices of 1941 Dodge Job-rated truck models were announced on Oct. 24 by Lee D. Cosart, Sales Manager, Truck Division, Dodge Brothers Corp.

"Although the new Dodge truck line embodies a host of vital improvements in engines, chassis, cabs and bodies, prices remain strictly competitive with other trucks in the large volume, low priced field," said Mr. Cosart. "This competitive pricing applies not only to half-ton commercial units but straight through the line of 112 standard chassis and body models, the most complete line of Job-Rated trucks Dodge has ever produced."

Base prices are as follows:

Half-ton capacity, 116-inch wheelbase chassis, $500; ¾-ton, 120-inch wheelbase chassis, $570; 1-ton, 120-inch wheelbase chassis, $635; 1½-ton, 135 5-16-inch wheelbase chassis, $645; 1½-ton cab-over-engine, 105-inch wheelbase chassis, $750; 2-ton, 136-inch wheel base chassis, $995; 2-ton cab-over-engine, 105-inch wheelbase chassis, $1,110; 3-ton gasoline powered 152-inch wheelbase chassis, $1,970; 3-ton Diesel powered 152-inch wheelbase chassis, $3,170. The foregoing are delivered at Detroit prices, and include Federal tax, local or State taxes (if any) are to be added.

Built to meet more than 97% of all truck hauling requirements, Dodge Job-Rated trucks for 1941 include 112 chassis and body models each powered by the correct 1 to 6 different truck engines and equipped with the proper 1 to 23 different frames, 17 different rear axle gear ratios, six brake combinations, 10 basic spring combinations and 8 rear axles.

One-half, three-quarter and one-ton trucks are available this year in a score or more of two-tone color combinations at no extra cost.—V. 151, page 2490.

Cincinnati Gas & Electric Co.—*Bonds Called*—

A total of $69,000 first mortgage bonds 3½% series due 1967 has been called for redemption on Dec. 1 at 106½ and accrued interest. Payment will be made at the Irving Trust Co., N. Y. City.—V. 151, p. 2039.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$1,441,895	$1,470,010	$1,332,690	$1,343,844
Net from railway	527,284	579,959	489,809	503,005
Net ry. oper. income	321,404	465,610	379,945	335,730
From Jan. 1—				
Gross from railway	13,477,902	12,942,826	11,029,219	13,140,999
Net from railway	5,082,526	4,851,492	3,473,400	5,219,275
Net ry. oper. income	3,569,602	3,554,921	2,685,445	3,808,652

—V. 151, p. 1888.

Citizens Utilities Co. (& Subs.)—*Earnings*—

[Exclusive of Central America Power Corp.)

Period End. Sept. 30—	1940—9 *Mos.*—	1939	1940—12 *Mos.*—	1939
Total oper. revenues	$1,422,988	$1,334,429	$1,872,416	$1,774,548
Operating expenses	619,907	586,430	826,090	791,269
Maintenance expenses	78,446	82,570	107,171	111,099
Depreciation	209,661	196,236	275,083	253,363
Taxes	145,683	136,042	178,029	172,071
Operating income	$369,290	$333,152	$486,044	$446,747
Other income	1,145	10,019	4,166	8,330
Gross income	$370,436	$343,171	$490,209	$455,077
Int. on long-term debt	247,555	247,969	330,152	330,864
Taxes assumed on int	7,349	6,822	8,356	7,745
Other interest charges	2,809	4,397	3,860	5,568
Miscellaneous deductions	634	714	1,371	1,125
Int. charged to construc.				*Cr*645
Net income	$112,088	$83,268	$146,470	$110,421

—V. 151, p. 982.

Clark Equipment Co. (& Sub.)—*Bal. Sheet Sept.* 30—

See page 2672.

Clinchfield RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$644,878	$645,024	$524,799	$552,070
Net from railway	302,954	343,926	256,798	249,767
Net ry. oper. income	254,486	308,954	228,024	267,974
From Jan. 1—				
Gross from railway	6,326,365	5,122,307	4,214,170	5,236,833
Net from railway	3,266,949	5,545,008	1,754,621	2,505,657
Net ry. oper. income	2,658,480	2,227,511	1,428,396	2,429,146

—V. 151, p. 2039.

Climax Molybdenum Co.—*Earnings*—

3 *Mos. End. Sept.* 30—	1940	1939	1938	1937
x Net profit	$1,265,299	$3,094,541	$2,200,350	$1,313,279
Earnings per share	$0.50	$1.23	$0.87	$0.52

x After depreciation, depletion and Federal income taxes.—V. 151, p. 692.

Coast Counties Gas & Electric Co.—*Preferred Stock to Be Listed on San Francisco Stock Exchange*—

Company has applied for listing on the San Francisco Stock Exchange of 150,000 shares of new 5% first preferred stock ($25 par).

The Exchange formerly had on its list $100 par value first preferred stock of the company, which was called for redemption on Oct. 24, and suspended from dealings on the Exchange on Oct. 2.—V. 151, p. 2039.

(The) Colon Development Co., Ltd.—*Earnings*—

Earnings for the Three Months Ended June 30, 1940

Proceeds from sale of crude oil to associated company	£286,611
Interest on investment	1,078
Miscellaneous income	6,734
Total	£294,424
Directors' fees	900
Drilling, production and field expenses (incl. intangible drilling expenditure on producing fields amounting to £26,929)	144,144
Administration and general expenses, &c	44,529
Provision for deprec., less adjustment in respect of retirements	23,373
Profit for the three months	£81,476

Note—Pursuant to the policy adopted by the management as from Jan. 1, 1936, no provision has been made during the three months ended June 30, 1940, for depletion of the cost of concession and development expenditures to date.—V. 151, p. 2491.

Colorado & Southern Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$542,912	$606,860	$638,719	$732,031
Net from railway	80,166	202,667	192,158	231,951
Net ry. oper. income	def25,306	103,544	69,004	88,784
From Jan. 1—				
Gross from railway	4,668,746	4,704,488	4,718,172	5,871,271
Net from railway	588,837	1,093,608	886,103	1,417,616
Net ry. oper. income	def212,277	257,877	38,862	674,978

—V. 151, p. 2348.

Columbian Carbon Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 538,357 shares of capital stock (no par) in exchange for the presently outstanding voting trust certificates (including voting trust certificates for 1,014 shares held in the treasury) upon the expiration of the voting trust agreement dated as of Nov. 1, 1920 as extended to Nov. 1, 1940, and 63 shares of capital stock presently issued and outstanding and not now deposited under the voting trust agreement.—V. 151, p. 2348.

Columbus & Greenville Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$99,511	$130,881	$110,451	$112,893
Net from railway	21,511	30,376	24,295	18,513
Net ry. oper. income	10,800	18,228	181.40	6,296
From Jan. 1—				
Gross from railway	853,200	1,043,515	871,868	956,957
Net from railway	125,204	229,232	129,350	124,652
Net ry. oper. income	38,626	136,195	73,264	13,976

—V. 151, p. 1888.

Commercial Credit Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
Gross receivables	$174,278,200	$138206,206	$590990,286	$480466,308
y Net avail. for divs	1,973,351	1,993,771	5,918,965	5,757,386
z Net available for com	1,843,792	1,864,212	5,530,288	5,368,709
Earn. per sh. on com	$1.00	$1.01	$3.00	$2.91

y Net income from operations available for dividends, after deducting minority interests and providing for all Federal (including recent increase in normal tax to 24%) and other taxes. z After payment of dividends on the 4¼% cumulative convertible preferred stock outstanding.—V. 151, p. 841

Commercial Solvents Corp.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
y Net profit	$562,437	$473,520	$1,608,988	$911,620
Earns. per share on com	$0.21	$0.18	$0.61	$0.35

y After depreciation, Federal taxes, &c.—

Note—The Federal income tax represents only the 24% normal income tax rate as established under the 1940 Revenue Act, as the income for this period does not yet amount to a total which would be subject to excess profits tax. The amount of the excess profits tax, therefore, will be charged against the net profit for the fourth quarter.—V. 151, p. 840.

Commonwealth Edison Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—9 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$113,962,169	$107206,062	$152629,952	$143839,497
Power purchased	149,413	142,940	200,516	138,128
Gas purchased	4,259,453	3,949,878	5,749,988	5,254,795
Other operation	37,600,167	35,588,945	50,451,348	48,095,198
Maintenance	5,804,752	6,205,084	7,869,057	8,233,818
State, local, and miscell. Federal taxes	15,975,993	15,275,801	21,111,530	19,319,520
Federal income tax	7,245,784	3,966,231	9,159,313	5,599,938
Prov. for depreciation	13,163,024	12,698,321	17,407,545	17,038,844
Net oper. income	$29,763,583	$29,378,862	$40,680,655	$40,159,256
Other income	367,182	671,483	596,780	1,006,241
Gross income	$30,130,765	$30,050,345	$41,277,435	$41,165,497
Interest on funded debt	8,433,165	10,924,456	11,613,294	14,867,081
Amort. of debt disc. & exp	1,068,860	1,152,831	1,441,928	1,539,120
Other interest charges	58,833	262,001	100,574	391,380
Int. charged to construc.	*Cr*517,175	*Cr*227,562	*Cr*665,083	*Cr*277,320
Divs. on pf. stks. of subs		209,020		399,313
Minority interests	12,084	10,129	16,604	87,518
Consol. net income	$21,074,998	$17,719,470	$28,770,118	$24,158,405
Shares of capital stock outstanding ($25 par)	12,520,900	10,236,860	12,520,900	10,236,860
Earnings per share	$1.68	$1.73	$2.30	$2.36

Note—The large increase in Federal income tax is due principally to the increase in the Federal income tax rates under the two laws enacted this year. Another important factor is the increase in taxable income because of the reduction of interest on funded debt resulting from the refunding program completed in 1939 and from the conversion of a substantial amount of debentures this year.

Under the present Federal income tax laws the companies will not pay an excess profits tax for 1940.

Weekly Output—

Company has furnished us with the following summary of weekly kilowatt-hour output of electrical energy adjusted to show general business conditions of territory served by deducting sales outside of territory to other utility companies:

	Kilowatt Hour Output—		
Week Ended—	1940	1939	*P. C. Inc.*
Oct. 26	140,689,000	135,935,000	3.5
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

—V. 151, p. 2492.

Commoil, Ltd.—*To Pay 1½-Cent Dividend*—

Directors have declared a dividend of 1½ cents per share on the capital stock, no par value, payable Nov. 25 to holders of record Nov. 15. Dividends of one cent were paid in each of the three preceding quarters; 1½ cents

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on Nov. 29, 1939; 2½ cents on Aug. 31, 1939; one cent on May 29, 1939; 3½ cents on Aug. 25, 1938, and an initial dividend of 5 cents paid on May 25, 1938.—V. 149, p. 3257.

Commonwealth & Southern Corp.—*Weekly Output*—

The weekly kilowatt hour output of electrical energy of subsidiaries of the Commonwealth & Southern Corp. adjusted to show general business conditions of territory served, for the week ended Oct. 24, 1940, amounted to 173,451,081 as compared with 159,344,054 for the corresponding week in 1939, an increase of 14,107,027 or 8.85%.—V. 151, p. 2492.

Commercial Banking Corp.—*Earnings*—See page 2672.

Community Public Service Co.—*Earnings*—See page 2672.

Connecticut Railway & Lighting Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	—1939	1940—12 *Mos.*	—1939
Operating revenues	$655,829	$611,750	$2,763,952	$2,606,577
Operating expenses	599,952	568,112	2,420,769	2,358,114
Operating income	$55,877	$43,638	$343,183	$248,463
Non-operating income	102,791	100,806	407,080	405,174
Total income	$158,668	$144,444	$750,263	$653,637
General expenses	6,128	4,156	18,818	18,113
Prov. for Federal capital stock tax	2,121	1,750	8,855	6,810
Gross income	$150,419	$138,538	$722,590	$628,714
a Interest	83,070	86,434	338,366	351,563
b Interest	------	------	------	2,613
Int. on equipment purchase contracts	------	1,332	277	17,303
Int. on advs. from United Gas Improvement Co.	5,362	5,400	21,562	21,600
Other deductions	1,046	1,144	2,222	2,625
Net income	$60,941	$44,228	$360,163	$233,010
Reservations of net inc.	82,643	79,279	324,484	311,287
Balance	x$21,702	x$35,051	$35,679	x$78,277

a On Connecticut Ry. & Lighting Co. 1st and ref. mtge. 4½% 50-year bonds, due Jan. 1, 1951, held by the public. b On Connecticut Lighting & Power Co. 1st mtge. 5% 40-year bonds, due Jan. 1, 1939. x Deficit.

Notes—(1) Previous years' figures restated for comparative purposes.

(2) The above statement for three months ended Sept. 30, 1940, includes tax adjustment applicable to six months ended June 30, 1940, amounting to $4,685 due to the "Second Revenue Act of 1940," approved Oct. 8, 1940, retroactive to Jan. 1, 1940.

(3) 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 tax cannot be determined until the close of the fiscal year.—V. 151, p. 693.

Consolidated Edison Co. of New York, Inc., (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	—1939	1940—12 *Mos.*	—1939
Sales of—				
Electricity (M.kwh.)	1,578,414	1,553,815	6,549,510	6,288,024
Gas (M.cu.ft.)	8,238,140	7,862,102	41,333,148	39,914,209
Steam (M. pounds)	901,270	868,803	11,210,820	10,182,740
	$	$	$	$
Sales of electricity	47,033,636	45,808,282	201,413,937	194,990,866
Sales of gas	8,759,099	8,393,313	41,958,117	41,098,672
Sales of steam	830,586	812,201	10,722,537	9,840,598
Other oper. revenues	598,543	647,112	2,539,600	2,735,752
Total oper. revenues	57,221,864	55,660,908	256,634,191	248,665,888
a Operating expenses	27,668,350	27,772,071	116,988,555	116,904,023
Depreciation	6,273,807	5,738,322	26,391,337	24,216,713
b Taxes	14,489,988	13,198,678	57,078,338	53,392,951
Operating income	8,789,719	8,951,837	56,175,961	54,152,201
Non-oper. revenues	106,695	211,428	263,659	723,008
Non-oper. rev. deduc'ns	122,258	125,831	508,581	482,876
Gross income	8,774,156	9,037,434	55,931,039	54,392,333
Int. on long-term debt	4,430,216	4,318,898	17,582,448	17,403,533
c Other interest	116,725	175,378	1,727,417	941,603
d Dividends	*Cr*12,538	*Cr*11,791	96,363	76,351
Net income	4,239,753	4,554,949	36,524,811	35,970,846
e] Miscellaneous reservation			300,000	200,000
Balance			36,224,811	35,770,846
Preferred dividends			10,922,950	10,924,940
Common dividends			22,942,054	22,943,054
Balance			2,359,807	1,902,852
Earned per share on common stock			$2.21	$2.17

a Includes maintenance expenditures of: 3 months ended Sept. 30, 1940, $4,108,562; 1939, $3,780,343. 12 months ended Sept. 30, 1940, $16,650,543; 1939, $15,853,273.

b Including provision for Federal income tax. c And amortization of debt discount and expense and miscellaneous deductions. d On preferred stocks of subsidiary companies held by the public and share of net income applicable to minority interest in common stock of subsidiary companies. e Of net income appropriated for acquisition of bonds or of new property.

Comparative Income Statement of Company Only

Period End. Sept. 30—	1940—3 *Mos.*	—1939	1940—12 *Mos.*	—1939
Sales of—				
Electricity (M.kwh.)	902,098	879,371	3,707,287	3,607,972
Gas (M.cubic feet)	7,172,130	6,848,184	34,768,156	33,854,499
	$	$	$	$
Sales of electricity	25,065,595	24,200,802	105,879,943	103,248,788
Sales of gas	7,320,262	6,999,153	34,896,075	34,343,439
Other oper. revenues	1,462,534	1,544,500	5,933,723	5,944,504
Total oper. revenues	33,848,391	32,744,455	146,709,741	143,536,731
a Operating expenses	18,140,811	17,977,437	74,557,818	74,628,747
Depreciation	3,359,500	3,097,500	14,397,000	13,259,461
b Taxes	7,473,637	7,033,243	29,804,134	28,359,289
Operating income	4,874,443	4,636,275	27,950,789	27,289,234
Non-oper. revenues	4,948,732	4,855,457	20,484,356	19,978,053
Non-oper. rev. deduc'ns	273,057	208,762	1,049,024	737,476
Gross income	9,550,118	9,282,970	47,386,121	46,529,811
Int. on long-term debt	2,677,748	2,677,822	10,711,196	10,711,290
c Other interest	79,655	106,110	1,076,419	561,126
Net income	6,792,715	7,499,038	35,598,506	35,257,390
Dividends declared on $5 cum. preferred stock			10,944,450	10,944,455
Balance available for dividends on common stock			24,654,056	24,312,945

a Includes maintenance expenditures as follows: 3 months ended Sept. 30, 1940, $2,482,918; 1939, $2,217,493. 12 months ended Sept. 30, 1940, $9,670,129; 1939, $9,146,321.

b Including provision for Federal income tax. c And amortization of debt discount and expense and miscellaneous deductions.

Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ending Oct. 27, 1940, amounting to 152,100,000 kilowatt hours, compared with 151,700,000 kilowatt hours for the corresponding week of 1939, an increase of 0.3%.—V. 151, p. 2492.

Consolidated Oil Corp.—*Debentures Called*—

A total of $677,000 15-year convertible 3½% s. f. debentures due June 1, 1951, has been called for redemption on Dec. 1 at 102½ and accrued interest. Payment will be made at the Chase National Bank of the City of New York.—V. 151, p. 1889.

Consolidated Gas, Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	—1939	1940—12 *Mos.*	—1939
Elec. oper. revenues	$7,047,440	$6,556,594	$28,305,557	$26,142,936
Gas oper. revenues	1,966,028	1,905,489	9,334,756	8,992,610
Steam heating oper. revs	65,421	68,902	842,179	786,483
Total oper. revenues	$9,078,889	$8,530,985	$38,482,492	$35,922,029
a Oper. exp., deprecia'n and taxes	7,334,589	6,620,251	29,914,673	27,587,207
Operating income	$1,744,300	$1,910,734	$8,567,819	$8,334,822
Other income	166,099	163,739	661,535	681,482
Gross income	$1,910,399	$2,074,473	$9,229,354	$9,016,304
Total inc. deductions	660,799	633,251	2,554,987	2,456,838
Net income	$1,249,600	$1,441,222	$6,674,367	$6,559,466
Divs. on pref. stock	285,265	250,804	1,037,667	1,070,151
Divs. on common stock	1,050,657	1,050,657	4,202,629	4,202,629
Balance	def$86,323	$139,761	$1,434,070	$1,286,685
Earns. per sh. of com. stk	$0.83	$1.02	$4.83	$4.70

a Operating expenses are adjusted to equalize the costs of power for the effects of variable flow of the Susquehanna River. The adjustments are made through the balance sheet account "hydro equalization," and resulted in deductions of $59,562 and $689,301 from operating expenses in the 3 months and 12 months ended Sept. 30, 1940, respectively, and deductions of $408,672 and $550,764 from operating expenses in the 3 months and 12 months ended Sept. 30, 1939, respectively.—V. 151, p. 2187.

Continental Cushion Spring Co.—*Three-Cent Div.*—

Directors on Oct. 23 declared a dividend of three cents per share on the common stock, payable Nov. 15 to holders of record Nov. 1. Dividends of five cents were paid on Aug. 15 and Feb. 15 last, and on Nov. 15, 1939, and four cents was paid on Aug. 15, 1939, this latter being the first dividend paid since Nov. 15, 1937, when 5½ cents per share was distributed.

9 *Months Ended Sept.* 30—	1940	1939
Gross sales (less returns and allowances)	$458,332	$408,602
Cost of sales	344,968	312,250
Operating expenses	74,757	65,326
Depreciation	8,407	7,388
Net income from operations	$30,200	$23,637
Other income	2,540	570
Total net income	$32,740	$24,207
Miscellaneous expenses	10,276	8,191
Interest paid on mortgage notes	1,200	1,380
Provision for Federal income tax	x5,103	1,974
Net profit	$16,161	$12,663

x At 24%.

Balance Sheet Sept. 30, 1940

Assets—Cash on hand and in banks, $19,697; receivables, trade, $100,260; inventories, $70,606; prepaid expenses, $2,284; cash surrender value, officer's life insurance, $789; land, buildings and machinery, less depred., $135,161; patents, $859; total, $329,655.

Liabilities—Real estate mortgage notes due in one year, $4,000; accounts payable, trade, $26,548; accounts payable, other, $2,451; notes payable, banks, $15,000; commissions payable, $2,996; accrued liabilities, $14,850; real estate 1st mtge. 6% notes, $21,000; common stock, issued, $120,000; paid in surplus, $70,778; revaluation surplus, $21,961; earned surplus, $30,073; total, $329,655.—V. 151, p. 1429.

Continental-Diamond Fibre Co.—*Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 29 to holders of record Nov. 15. Like amount was paid on May 24 last, this latter being the first payment made since Sept. 30, 1937, when 25 cents per share was also distributed.—V. 151, p. 841.

Continental Oil Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	—1939	1940—9 *Mos.*	—1939
Gross income	$21,628,056	$22,371,480	$62,129,962	$60,179,785
Costs and expenses	15,856,772	16,583,164	44,942,199	44,618,366
Federal & State income tax, &c	z1,032,118	x764,062	2,845,912	x2,242,613
Operating profit	$4,739,166	$5,024,255	$15,341,850	$13,318,306
Other income (net)	448,595	794,283	1,532,580	1,962,780
Total income	$5,187,761	$5,818,538	$16,874,430	$15,281,086
Intang. develop. costs	2,346,947	2,539,992	7,815,862	6,096,719
Deple. and lease surplus	435,316	352,137	1,093,453	938,874
Depreciation	1,361,221	1,219,012	3,951,206	3,637,480
Interest	158,850	159,426	501,197	477,910
Minority interest	5,226	5,215	12,778	8,312
Loss on sale assets, &c	prf31,144	14,196	200,303	y55,948
Net profit	$911,345	$1,528,562	$3,299,631	$4,065,842
y Shares capital stock	4,682,569	4,682,578	4,682,569	4,682,578
Earnings per share	$0.19	$0.33	$0.70	$0.87

x Includes estimated provision for Federal and State income taxes. Federal and State oil and gasoline excise taxes are not included in operating charges and the amounts collected in respect thereto are not included in gross operating income. The amount of such taxes paid (or accrued)—, during the nine-month period of this report totaled $14,259,023. y Includes $34,394 decrease in equity in Kettleman North Dome Association resulting from readjustment of ownership.

z Includes estimated provision for Federal income and excess profits taxes, and State income taxes. Federal and State oil and gasoline excise taxes are not included in operating charges and the amounts collected in respect thereto are not included in gross operating income. The amount of such taxes paid (or accrued) during the nine months' period of this report totaled 14,833,546.—V. 151, p. 841.

Cooper-Bessemer Corp.—*Preferred Accruals Cleared*—

Directors have declared a dividend of $1.50 per share on the $3 prior preference stock, payable Nov. 22 to holders of record Nov. 8. This payment clears up all back dividends on the issue.—V. 151, p. 2187.

Crane Co.—*Bonds Called*—

All of the outstanding 15-year 3½% sinking fund debentures due June 1, 1951 have been called for redemption on Dec. 1 at 101 and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co., Chicago, Ill., or at J. P. Morgan & Co., N. Y. City.—V. 151, p. 2493.

Crown Cork & Seal Co., Inc.—*Bonds Called*—

Company will redeem on Nov. 29, 1940, at 104% and accrued interest, all of its outstanding 15-year 4% sinking fund bonds due Nov. 1, 1950, Charles E. McManus, President, announced. Redemption will be made at the principal trust office of the Chase National Bank, trustee, 11 Broad St., New York, and the full redemption price may be obtained at once, according to the notice.

Company has called for redemption on Nov. 29, 1940, all of its outstanding 10-year 4½% sinking fund debentures, due 1948, aggregating $9,125,000 principal amount, at 103 and accrued interest. Payment will be made on and after Nov. 29 at the New York office of Bankers Trust Co. Holders are advised that they may, at their option, present their debentures for payment immediately and receive the full redemption price with interest to the date of redemption.—V. 151, p. 2188.

Curtis Publishing Co.—*Initial Preferred Dividend*—

Directors on Oct. 25 declared an initial dividend of 75 cents on the new prior preferred, payable Jan. 1 to holders of record Dec. 5.

Under provisions of the recapitalization plan which went into effect recently, the new prior preferred stock is entitled to $4 annually, $3 of which is cumulative and $1 payable if earned. No dividends can be paid on unexchanged old $7 preferred stock until the new prior preferred receives the full amount to which it is entitled.

As of Oct. 22, last, 87¾% of all the old preferred stock had been exchanged under the plan.—V. 151, p. 1276, 1141.

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Cumberland County Power & Light Co.—*Tenders*—

Old Colony Trust Co., trustee, has in the sinking fund $47,701.25 for investment in first mortgage bonds, 3½% series, due 1966. Tenders will be received up to noon, Nov. 8.—V. 151, p. 2350.

Cushman's Sons, Inc.—*Earnings*—

	12 Weeks		40 Weeks	
Period—	*Oct. 5, '40*	*Oct. 7, '39*	*Oct. 5, '40*	*Oct. 7, '39*
x Net profit	y$5,492	$24,125	y$193,971	$284,092

x After interest, depreciation, taxes, &c. y After giving effect to all charges including increased rates prescribed by 1940 Federal revenue laws enacted to date.—V. 151, p. 985.

Dallas Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$628,783	$663,941	$7,018,075	$6,787,632
Operating expenses	229,380	218,518	2,650,320	2,566,213
Direct taxes	116,894	117,283	1,251,082	1,136,708
Prop. retire. res. approp.	53,619	102,854	386,307	411,346
Net oper. revenues	$228,890	$225,286	$2,730,366	$2,673,365
Other income	------	------	640	21
Gross income	$228,890	$225,286	$2,731,006	$2,673,386
Interest on mtge. bonds	46,667	46,667	560,000	560,000
Other int. & deductions	1,816	a44,696	b321,210	b508,253
Net income	$180,407	$133,923	$1,849,796	$1,605,133
Divs. applicable to pref. stock for the period			507,386	507,386
Balance			$1,342,410	$1,097,747

a Includes amount required to amortize debt discount and expense over the life of the outstanding debt, plus an additional amortization of $39,000.

b Includes, in excess of normal amortization requirements, additional amortization of debt discount and expense and preferred stock commission and expense of $255,776 and $442,500 for the 12-month periods ended Sept. 30, 1940, and Sept. 30, 1939, respectively. Debt discount and expense and preferred stock commission and expense were fully amoritzed at Oct. 31, 1939, and April 30, 1940, respecitvely.—V. 151, p. 1890.

Danbury & Bethel Gas & Electric Light Co.—*Hearing on Proposed Financing*—

The Securities and Exchange Commission Oct. 28 announced a public hearing on Nov. 1, at its Washington offices, on the declarations and applications (File 70-180) regarding the proposed issuance and sale by the company of $720,000 gen. mtge. bonds, due 1970 (interest rate not to exceed 3¼%) and 9,600 shares of 4½% cum. pref. stock ($50 par). The securities are to be offered at a price not less than par.

The company also proposes to change its 24,000 shares of presently outstanding common stock ($25 par), into 120,000 shares of common stock ($5 par). Cities Service Power & Light Co. owns all of the outstanding common stock and accordingly will receive the 120,000 shares of new common stock.

In addition the company proposes to issue 24,000 shares of the new common stock to Cities Service Power & Light Co. in full satisfaction and discharge of its indebtedness amounting to $408,040, represented by $379,000 of demand notes, $25,000 open account, and $4,040 accrued interest. The notes and open account indebtedness will be canceled.

The proceeds to be received by the company from the sale of the bonds and pref. stock will be used for the redemption on Feb. 1, 1941, at 103%, of $600,000 6% 25-year mtge. bonds, series A, due Aug. 1, 1948, and for the redemption, at 110%, of 16,000 shares of 7% cum. pref. stock, the entire amount of such stock outstanding.

Cities Service Power & Light Co. will publicly offer the 144,000 shares of new common stock which it receives.

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	$360,000	4,800	72,000
Putnam & Co	180,000	2,400	36,000
Chas. W. Scranton & Co	180,000	2,400	36,000

—V. 151, p. 2189, 2494.

Delaware & Hudson RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$2,320,305	$2,419,332	$1,773,685	$2,012,803
Net from railway	791,942	891,341	467,624	206,828
Net ry. oper. income	604,264	642,515	320,481	91,610
From Jan. 1—				
Gross from railway	19,851,496	18,247,676	15,133,831	19,216,840
Net from railway	5,810,313	4,456,241	3,150,183	3,594,910
Net ry. oper. income	4,158,980	3,689,351	1,768,974	2,330,476

—V. 151, p. 2494.

Delaware Lackawanna & Western RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$4,263,001	$4,715,415	$3,663,308	$3,878,056
Net from railway	1,032,959	1,417,869	722,848	768,132
Net ry. oper. income	573,946	937,903	254,315	338,743
From Jan. 1—				
Gross from railway	38,315,211	36,561,012	32,052,882	37,882,199
Net from railway	8,428,506	8,053,166	5,403,234	8,487,010
Net ry. oper. income	4,105,416	3,603,879	1,192,191	4,498,005

—V. 151, p. 1890.

Delaware Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Total oper. revenues	$1,465,973	$1,353,374	$6,100,954	$5,721,548
Ordinary oper. expenses	613,188	570,364	2,545,069	2,323,492
Maintenance	46,954	35,800	167,812	157,223
Provision for deprec'n, renewals and replaces.	175,917	162,405	732,114	686,586
Prov. for Federal inc. tax	169,457	66,857	451,101	291,732
Prov. for other Fed taxes	28,255	24,262	110,134	97,720
Prov. for State & local taxes	33,851	33,429	136,084	135,172
Operating income	$398,351	$460,257	$1,958,640	$2,029,623
Non-operating income	21,932	17,390	82,181	51,011
Gross income	$420,283	$477,648	$2,040,820	$2,080,634
Int. on long-term debt	138,500	138,500	554,000	563,917
Amort. of debt, disc't & expense	3,124	3,124	12,498	12,523
Amort. of debt, disc't & expense—bonds ret'd	2,435	2,435	9,739	9,739
Taxes assumed on int	5,034	6,000	19,205	22,640
Other interest	139	911	1,913	3,918
Miscell. deductions	488	305	2,210	1,499
Net income	$270,563	$326,373	$1,441,255	$1,466,397

Notes (1) Figures for the three months ended Sept., 1940, include increase in provision for Federal income tax applicable to six months ended June, 1940, amounting to $54,680, due to "Second Revenue Act of 1940" approved Oct. 8, 1940.

(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.—V. 151, p. 695.

Denver & Rio Grande Western RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$2,606,538	$2,678,253	$2,423,073	$2,899,613
Net from railway	762,074	844,881	550,975	703,686
Net ry. oper. income	563,490	507,408	235,574	358,151
From Jan. 1—				
Gross from railway	18,514,280	17,503,986	16,143,140	19,597,443
Net from railway	3,199,644	2,496,410	1,470,978	1,176,920
Net ry. oper. income	804,480	146,294	def1111,915	—746,963

—V. 151, p. 2494.

Denver & Salt Lake Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$281,296	$304,576	$294,451	$280,736
Net from railway	126,697	166,571	147,739	88,306
Net ry. oper. income	142,406	180,601	159,899	94,809
From Jan. 1—				
Gross from railway	1,629,445	1,537,854	1,426,308	1,848,452
Net from railway	400,368	281,985	307,061	378,265
Net ry. oper. income	596,330	448,299	469,678	508,323

—V. 151, p. 2041.

Denver Tramway Corp.—*Earnings*—

[Including Denver & Intermountain RR.]

Period End. Sept. 30—	1940—9 *Mos.*—1939		1940—12 *Mos.*—1939	
Total oper. revenue	$2,231,884	$2,229,468	$2,990,979	$3,006,915
Operating expenses	1,402,610	1,388,444	1,874,723	1,864,796
Depreciation	411,088	375,000	536,794	500,000
Taxes	274,988	287,811	346,931	366,575
Net oper. income	$143,198	$178,213	$232,531	$275,544
Total miscell. income	11,491	14,228	15,850	19,172
Gross income	$154,688	$192,440	$248,381	$294,716
Int. on underlying bonds	2,067	7,573	3,970	10,719
Int. on gen. & ref. bds	185,297	187,955	247,480	250,829
Int. on equip. tr. ctfs	3,694	------	3,694	------
a Balance	def$36,370	def$3,088	def$6,763	$33,168

a For debt maturities, sinking funds and other corporate purposes.—V. 151, p. 696.

Detroit & Mackinac Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$75,758	$81,614	$94,372	$88,722
Net from railway	23,675	28,093	40,987	28,227
Net ry. oper. income	14,406	19,265	32,178	18,856
From Jan. 1—				
Gross from railway	589,265	596,704	605,369	672,433
Net from railway	127,461	120,418	128,527	150,133
Net ry. oper. income	62,007	48,106	66,470	76,702

—V. 151, p. 1891.

Detroit Toledo & Ironton RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$537,156	$548,952	$373,718	$511,689
Net from railway	207,567	245,809	106,718	191,836
Net ry. oper. income	106,776	157,733	46,227	120,550
From Jan. 1—				
Gross from railway	5,412,600	4,658,791	3,516,787	5,855,254
Net from railway	2,457,228	1,973,682	1,114,968	2,839,283
Net ry. oper. income	1,587,303	1,292,896	644,197	1,816,327

—V. 151, p. 1891.

Detroit & Toledo Shore Line RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$306,996	$315,198	$239,550	$278,654
Net from railway	168,270	174,060	121,018	141,465
Net ry. oper. income	72,589	84,825	41,240	68,602
From Jan. 1—				
Gross from railway	2,749,022	2,276,798	1,744,895	2,836,003
Net from railway	1,448,073	1,006,180	707,235	1,554,610
Net ry. oper. income	632,723	327,944	153,619	801,422

—V. 151, p. 2041.

Diamond T Motor Car Co.—*Earnings*—

3 *Months Ended Sept. 30*—	1940	1939	1938
a Gross sales	$2,539,642	$2,533,060	$2,099,682
Cost of sales	2,240,454	2,216,315	1,868,350
Gross profit on new trucks and service parts	$299,188	$316,745	$231,332
Gross profit on sales of used trucks	2,554	1,697	1,900
Total	$301,743	$318,441	$233,232
Selling, general & admin. expenses	257,294	256,926	218,109
Profit	$44,448	$61,515	$15,123
Int., financing & misc. income	5,724	7,666	3,359
Total profit	$50,173	$69,181	$18,482
Interest paid	811	63	796
Provision for Federal income taxes	13,885	14,200	975
Net profit	$35,477	$54,919	$16,711

a Gross sales of new trucks and service parts, less discounts, returns, allowances, Federal excise and State sales taxes.

The number of trucks shipped and the dollar volume was approximately the same as for the first quarter but rather less than for the second, but earnings for the third quarter are the best of the year.

The company has on hand approximately $19,000,000 of unfilled defense contracts on which production will be well under way before the end of the year.

Increased domestic commercial business still approximately offsets the loss of export markets, and for the nine months the volume is above that of the corresponding period of 1939.—V. 151, p. 2041.

Discount Corp. of New York—*Capital Reduction Voted*—

Stockholders ratified on Oct. 29 at a special meeting the management's plan calling for a reduction of $6,000,000 in the corporation's capital funds by means of a distribution to stockholders of $120 a share. This figure was the original price of each share in 1919, when the corporation was formed.

The corporation, which was formed by Wall St. banking interests to buy and sell bankers' acceptances and related banking "paper" and to deal in United States Government securities, now finds that the acceptance market has dwindled to such an extent that the corporation's present capital funds are too large for the present business. Of the 50,000 shares of stock of the corporation outstanding, 46,735 were represented at the meeting. The vote was 46,600 in favor of the plan and 135 shares were voted against.

The plan, which was presented to stockholders several weeks ago, calls for a reduction in the par value of each share from $100 to $40, thus cutting the capital from $5,000,000 to $2,000,000. The $3,000,000 is then transferred to surplus, increasing that item to $8,000,000 from $5,000,000, from which is deducted the $6,000,000 to be distributed to stockholders. In addition, the corporation has undivided profits of approximately $1,500,000.

Eight Wall St. banks hold 40,700 of the 50,000 shares. These institutions are the International Banking Corp., an affiliate of the National City Bank; the American Express Co., affiliate of the Chase National Bank; the Bankers Trust Co., Central Hanover Bank & Trust Co., Guaranty Trust Co., J. P. Morgan & Co., Inc.; Corn Exchange Bank Trust Co., and the New York Trust Co. Officers of the Chemical Bank & Trust Co. are also stockholders, and the balance of the stock is owned in small lots by various investors.

Stockholders also approved a proposal to grant extra compensation annually to employees without annual ratification by stockholders, as has been the practice in the past.—V. 151, p. 2350.

Douglas Aircraft Co.—*To Pay $5 Dividend*—

Directors on Oct. 29 declared a dividend of $5 per share on the common stock, payable Nov. 20 to holders of record Nov. 9. This compares with $3 paid on Nov. 20, 1939, and on Nov. 24, 1938, this latter being the first distribution made since Sept. 27, 1935, when 75 cents per share was distributed.—V. 151, p. 2189.

Doyle Machine & Tool Corp.—*Stock Sold*—

Burr & Co., Inc., head of an underwriting group which on Oct. 25 offered 113,004 shares of the common stock announced that the issue has been sold and the subscription books closed. See V. 151, p. 2494.

Transfer Agent—

The Commercial National Bank & Trust Co. of New York has been appointed transfer agent of the $1 par value common stock, and also transfer agent for the purchase warrants, $4 series.—V. 151, p. 2494.

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Dresser Manufacturing Co.—*Earnings*—

Consolidated Earnings for 9 Months Ended Sept. 30, 1940

Consolidated net earnings before taxes	$1,664,048
State & Federal taxes at rates prevailing during first half of 1940	x485,135
New increase of 3.1% in normal income tax plus new excess profits tax (Second Revenue Act of 1940)	x334,416
Consolidated net profit	$844,497

x Estimated.—V. 151, p. 2189.

Duluth Missabe & Iron Range Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$4,257,020	$2,869,766	$1,454,155	$3,783,507
Net from railway	3,234,313	2,058,321	907,197	2,700,244
Net ry. oper. income	2,341,879	1,777,964	800,805	2,180,958
From Jan. 1—				
Gross from railway	20,758,668	13,345,692	7,249,002	23,999,877
Net from railway	13,382,623	7,096,998	2,145,625	15,920,657
Net ry. oper. income	9,326,534	5,246,055	1,520,821	12,972,736

—V. 151, p. 2189.

Duluth South Shore & Atlantic Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$262,089	$296,130	$187,016	$277,647
Net from railway	66,139	105,155	43,038	94,812
Net ry. oper. income	42,658	85,332	28,098	72,391
From Jan. 1—				
Gross from railway	1,967,599	1,691,589	1,385,192	2,268,294
Net from railway	391,810	195,414	52,124	629,553
Net ry. oper. income	225,121	19,776	def105,565	458,169

—V. 151, p. 2041.

(E. I.) du Pont de Nemours & Co. (& Subs.)—*Earnings*

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Sales & oth. op. revs.	$91,797,317	$75,737,170	$254815,899	$212122,639
Cost of goods sold and operating charges	50,521,755	43,292,203	139,794,320	121,886,690
Sell., gen. & admin. exps	9,769,074	9,936,326	31,373,960	28,999,370
Prov. for depr. & obsoles	5,666,316	4,724,466	15,599,963	14,170,126
Income from oper.	$25,840,172	$17,784,175	$68,047,656	$47,066,453
Inc. from market. secs.	22,597	23,842	56,681	92,282
Inc. from inv. in contr. cos. not wholly owned	478,000	325,000	717,695	564,695
Inc. from miscell. invest.	755,091	826,879	1,673,492	1,905,151
Profit on securities (net)	8,942	------	354,952	49,225
Income rec. from invest. in Gen. Motors Corp.	10,000,000	7,500,000	27,500,000	22,500,000
Total income	$37,104,802	$26,459,896	$98,350,476	$72,177,806
Int. on outstanding bds.	------	13,187	21,979	39,562
y Prov. for Fed. inc. taxes	16,030,000	3,520,000	30,400,000	9,340,000
Net income	$21,074,802	$22,926,709	$67,928,497	$62,798,244
Divs. on debenture stock	------	1,639,396	------	4,918,189
Divs. on preferred stock	1,899,956	562,500	5,699,869	1,687,500
Divs. on common stock	------	------	57,996,260	41,464,684
z Earned on com. stock	19,177,921	21,130,016	64,055,601	57,374,437
a Shs. com. stk. outst.	11,037,815	11,050,474	11,042,380	11,054,255
Earned a share	$1.74	$1.91	$5.80	$5.19

x Net of returns, allowances, outward freight, &c. y Includes, in 1940, provision for excess profits taxes. z Including E. I. du Pont de Nemours & Co.'s equity in undivided profits of controlled companies not wholly owned. a During period, excluding average number of shares in treasury.

Nylon Price Reduced—

A general price reduction on all nylon yarns was announced on Oct. 27 by this company. The action, the company stated, was taken "in accordance with the desire to reduce prices on products as volume increases and manufacturing improvements are achieved."

The new scale of nylon prices became effective Oct. 28 and on hosiery yarns reductions ranged from 17 to 32 cents a pound, depending upon classification.—V. 151, p. 2495.

Eagle-Picher Lead Co.—20-*Cent Common Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 2. Dividend of 10 cents was paid on Oct. 1 and July 15 last and 20 cents was paid on Dec. 8, 1939, this last being the first dividend paid on the common shares since April 1, 1938, when a dividend of 10 cents per share was distributed.—V. 151, p. 1570.

East Coast Public Service Co. (& Subs.)—*Earnings*—

Period Ended Sept. 30—	1940—3 *Mos.*—1939		12 *Mos.* '40
Total operating revenue	$239,708	$241,416	$792,727
Operating expenses	136,525	141,497	513,165
Income from operations	$103,183	$99,919	$279,562
Non-operating income (net)	1,736	2,019	4,779
Gross income	$104,919	$101,938	$284,341
Fixed Charges of Subsidiaries—			
Interest on unfunded debt	55	101	591
Interest on 1st mtge. note	743	836	3,044
Balance	$104,121	$101,000	$280,707
Fixed Charges of E. C. P. S. Co.—			
Int. on 1st lien coll. 4% bonds, ser. A	21,713	22,831	87,905
a Balance	$82,408	$78,170	$192,802

a Before provision for renewals, replacements and retirements of subsidiaries, and Federal income taxes of East Coast Public Service Co.

Consolidated Balance Sheet Sept. 30, 1940

Assets—Property, plant and equipment (including organization expense and other intangibles), $3,218,475; special funds, $6,325; miscellaneous investments, $372; cash, $138,829; cash on special deposit—R. E. A., $3,517; notes receivable (merchandise contracts) pledged, $31,254; accounts receivable, $87,969; material and supplies, $55,428; prepayments, $9,226; other current assets, $525; deferred debits, $8,528; total, $3,560,449.

Liabilities—Long-term debt, $2,336,551; notes payable, unsecured, $4,243; notes payable, secured by merchandise contracts, $13,794; accounts payable, $53,770; consumers' deposits (refundable), $11,016; interest on long-term debt accrued, $14,475; taxes accrued, $28,159; insurance accruals, $1,555; other accrued liabilities, $3,545; deferred credits, $13,119; reserves, $504,009; common stock (par $1), $30,517; earned surplus, $186,087; capital surplus, $359,608; total, $3,560,449.—V. 151, p. 548.

Eastern Corp. (& Subs.)—*Earnings*—

Period Ended Sept. 30, 1940—	3 *Months*	9 *Months*
Net sales	$1,492,266	$4,306,832
Cost of sales	1,273,201	3,775,853
Gross profit	$219,065	$530,978
Selling, general and administrative expenses	107,267	324,427
Net profit from operations	$111,798	$206,551
Other income, less miscellaneous deductions	12,315	*Dr*29,739
Net profit	$124,113	$176,812
Provision for Federal income taxes	18,000	18,000
Interest on long-term debt	32,970	100,859
Net profit for the period	$73,143	$57,953

Note—The provision for depreciation and depletion included in cost of sales and other expenses amounts to $78,607 for 3 months and $235,820 for 9 months.

Consolidated Balance Sheet Sept. 30, 1940

Assets—Cash, $520,076; marketable securities, $7,450; receivables, less reserves, $655,461; inventories, $1,573,302; logging operations, $478,653; prepaid insurance and taxes, $68,535; cash in escrow, $37,262; miscellaneous investments, &c., $217,668; land, buildings and equipment (less reserves for depreciation, &c., of $6,479,032), $2,647,584; timberlands (net) $1,236,060; timber rights (prepaid stumpage), $218,664; total, $7,660,715.

Liabilities—Accounts payable, $276,985; current maturities of long-term debt, $75,000; accrued liabilities, $159,925; long-term debt, $2,983,650; reserve for contingencies, $200,000; prior preferred stock (30,320.75 shares), $606,415; common stock (200,169.2 shares), $2,001,692; capital surplus, $1,226,183; earned surplus since Dec. 31, 1938, $130,864; total, $7,660,715. —V. 151, p. 2190.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Railway oper. revenues	$561,990	$545,052	$5,346,622	$5,230,062
Railway oper. exps.	348,834	359,266	3,414,061	3,275,116
Net ry. oper. revenue	$213,156	$185,786	$1,932,561	$1,954,946
Taxes	65,955	55,902	542,581	502,101
Net after taxes	$147,201	$129,884	$1,389,980	$1,452,845
Other income	4,665	4,866	44,400	45,484
Gross corp. income	$151,866	$134,750	$1,434,380	$1,498,329
Int. on funded debt, rents, &c.	41,755	45,292	386,338	412,851
Depreciation	85,000	95,264	764,325	861,716
a Net income	$25,111	x$5,806	$283,717	$223,762

a Before provision for retirement losses. x Loss.—V. 151, p. 1893.

Eastern Minnesota Power Corp.—*Earnings*—See page 2672.

Eastern Rolling Mill Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Operation loss	$16,644	$17,765	prof$9,757	$117,216
Depreciation	25,042	24,764	100,199	98,658
Net loss	$41,686	$42,530	$90,442	$215,875

—V. 151, p. 2190.

Easy Washing Machine Corp.—*Earnings*—

9 *Months Ended Sept. 30*—	1940	1939	1938
x Net profit	z$235,456	$208,061	loss$319,405
y Earnings per share	$0.45	$0.40	Nil

x After depreciation, obsolescence, and estimated Federal income taxes. y On combined class A and B common stock outstanding. z After providing for newly imposed additional Federal taxes retroactive to Jan. 1, but before excess profits taxes.—V. 151, p. 1571.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Subsidiaries—				
Operating revenues	$26,399,992	$24,794,614	$113,362,747	$104,348,419
Operation	9,704,563	9,596,877	40,864,361	38,749,486
b Maintenance	1,475,237	1,406,251	5,885,158	5,665,700
Taxes	4,088,743	3,696,962	16,565,599	14,627,953
Prop. retire. & depl. res. appropriations	4,263,195	3,733,720	17,861,595	15,731,187
Net oper. revenues	$6,868,254	$6,360,804	$32,186,034	$29,574,093
Other income	217,366	223,532	426,907	622,490
Other inc. deduct., incl. taxes	151,443	91,428	454,838	374,207
Gross income	$6,934,177	$6,492,908	$32,158,103	$29,822,376
Int. on long-term debt	2,980,639	3,028,887	11,983,657	12,217,496
Other int. (notes, loans, &c.)	505,544	495,562	2,017,116	1,998,633
Other deductions	267,214	293,684	1,403,606	1,330,860
Int. chgd. to construct'n	*Cr*17,046	*Cr*5,689	*Cr*30,682	*Cr*57,496
Pref. divs. to public	1,971,618	1,971,618	7,886,473	7,886,473
Portion applicable to minority interests	80,758	66,219	376,421	259,572
a Net equity	$1,145,450	$642,627	$8,521,512	$6,186,838
Elec. Power & Lt. Corp.				
a Net equity	1,145,450	642,627	8,521,512	6,186,838
Other income	2,963	302	3,277	1,043
Total	$1,148,413	$642,929	$8,524,789	$6,187,881
Expenses, incl. taxes	84,558	74,532	271,812	275,739
Int. & other deductions	412,169	413,756	1,652,089	1,656,943
Balance carried to consolidated earned sur.	$651,686	$154,641	$6,600,888	$4,255,199

a Of Electric Power & Light Corp. in income of subsidiaries. b Does not include maintenance incurred in the production of crude oil, gasoline, and sulphur. Such maintenance, together with all other costs, is transferred to inventory and subsequently, upon sale, is included in cost of product sold in the current period.

Note—No provision has been made in the above statement for possible losses resulting from pending suits and claims against United Gas Corp. and certain of its subsidiaries (arising principally in connection with gas and oil producing properties). It is the practice of the companies to record any such losses when and as settled.

Statement of Income (Company Only)

Period End. June 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Gross income: From sub	$846,323	$540,054	$3,147,664	$2,222,337
Other	2,963	302	3,277	1,043
Total	$849,286	$540,356	$3,150,941	$2,223,380
Expenses, incl. taxes	84,558	74,532	271,812	275,739
a Interest	387,500	387,500	1,550,000	1,550,000
b Interest	14,380	16,023	59,753	66,287
c Amortization	9,743	9,743	38,974	38,974
Other int. deductions	----	----	2,268	592
d Premium	546	490	1,094	1,090
Net income	$352,559	$52,068	$1,227,040	$290,698

a On Gold debentures, 5% series, due 2030. b On Power Securities Corp. collateral trust gold bonds, American 6% series. c Of debt discount and expense on gold debentures. d And expense on Power Securities Corp. bonds retired.

Balance Sheet June 30, 1940

Assets—		*Liabilities*—	
Investm't secur. & advances —subsidiaries, &c.	$184,529,957	d Capital stock (no par)	$155,044,139
Cash in banks—on demand	5,623,772	Long-term debt	31,817,125
Special cash deposits	67,066	Accts. pay.—associate cos.	299
Divs. receiv.—associate cos.	33,080	Accts. payable—others	14,699
Other current assets	400	Accrued interest	655,954
Unamortized debt discount and expense	3,491,429	Accrued taxes	56,596
a Reacquired capital stock	103,109	b Power Securities Corp.	12,524
		c Power Securities Corp.	109,000
		Miscell. current liabilities	7,054
		Reserve	156,232
		Earned surplus	5,975,190
Total	$193,848,813	Total	$193,848,813

a 973 shares of $7 preferred stock and 902 shares of common stock. b Collateral trust gold bonds called for redemption—including premium (cash in special cash deposits). c Collateral trust gold bonds callable within 12 months.

d $7 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $6 preferred and $5 preferred; authorized, 800,000 shares; issued, 515,135 shares. $6 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $7 preferred and $5 preferred; authorized, 1,000,000 shares; outstanding (including 3 2-3 shares of scrip), 255,430 2-3 shares. $5 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $7 preferred and $6 preferred; authorized, 1,000,000 shares; issued, none. 2d preferred, series A ($7), cumulative (entitled upon liquidation to $100 a share); pari passu with 2d preferred, series AA ($7); authorized, 120,000 shares; outstanding, 75,539 shares. 2d preferred, series AA ($7), cumulative (entitled upon liquidation to $100 a share); pari passu with 2d preferred, series A ($7); authorized, 100,000 shares; issued, none. Common; authorized, 4,000,000 shares; issued, 3,451,789 shares.—V. 151, p. 985.

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Ebasco Services, Inc.—*Weekly Input*—

For the week ended Oct. 24, 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*	*P. C.*
American Power & Light Co.	129,095,000	131,127,000	d2,032,000	d1.5
Electric Power & Light Corp.	67,484,000	65,381,000	2,103,000	3.2
National Power & Light Co.	92,708,000	82,398,000	10,310,000	12.5

d Indicates decrease.

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 151, p. 2495.

Edmonton Street Ry.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Total revenue	$54,482	$52,988	$566,145	$529,321
Total oper. expenditures	48,374	44,030	446,644	415,582
Operating surplus	$6,108	$8,957	$119,500	$113,740
Fixed charges	6,526	5,776	58,737	51,988
Renewals	8,000	5,000	83,000	65,000
Taxes	4,137	4,119	41,023	39,696
Total deficit	$12,555	$5,938	$63,260	$42,944

—V. 151, p. 1893.

Electrolux Corp.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Net profit after charges and Federal taxes	x$197,115	$294,389	x$1,094,675	$1,113,000
Earns. per sh. on 1,237,500 shs. com. (par $1)	$0.16	$0.24	$0.88	$0.90

x After provision to cover the increased rates under the Revenue Act of 1940.—V. 151, p. 2496.

Elgin Joliet & Eastern Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$2,023,720	$1,515,183	$1,060,399	$1,958,151
Net from railway	861,735	554,028	296,740	655,324
Net ry. oper. income	471,502	330,149	191,144	382,244
From Jan. 1—				
Gross from railway	15,519,958	11,903,302	7,979,703	17,786,036
Net from railway	5,489,038	3,084,525	1,107,036	5,981,176
Net ry. oper. income	3,196,087	1,562,449	196,537	3,788,762

—V. 151, p. 1893.

El Paso Electric Co.—*Financing Called Off Because of SEC Delay in Acting on Registry*—

The proposed financing by the company, consisting of $6,500,000 of 3¼% bonds and 24,000 shares of $5 preferred stock, has been postponed indefinitely, it became known Oct. 30. The underwriting group headed by Stone & Webster and Blodget, Inc., originally planned to offer the securities publicly on that date. Failure of the Securities and Exchange Commission to declare the registration statement effective came as a surprise to the bankers who on Oct. 28 had met to sign the underwriting agreement. Company officials had appealed to the SEC for prompt action to permit early public offering. They said further delay might be hazardous to the company's plans because of market uncertainties.

El Paso Electric is a unit in the Engineers Public Service Co. system.

The company has received approval of the Federal Power Commission to carry out its proposed refunding of $8,000,000 first mortgage bonds, series A, 5%, due June 1, 1950.—V. 151, p. 2496.

Erie RR.—*New York & Erie RR. Interest*—

The interest due Nov. 1, 1940, on New York & Erie RR. first mortgage bonds extended at 4%, due 1947, was paid on that date at office of Erie RR., New York.

Interest on New York Lake Erie & Western Coal & RR. Bonds

The interest due Nov. 1, 1940, on New York Lake Erie & Western Coal & RR. guaranteed first mortgage extended bonds, series A, 5½%, due 1942, was paid on that date at office of Erie RR., New York.—V. 151, p. 2496.

Exolon Co.—30-*Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, no par value payable Nov. 15 to holders of record Nov. 5. This compares with 25 cents paid on Aug. 15, last; 20 cents on May 15, last; 15 cents on Feb. 23, last; 10 cents paid on Nov. 15, Aug. 30 and May 31, 1939, and 15 cents paid on Jan. 16, 1939, and on Jan. 15, 1938.—V. 151, p. 846.

Ewa Plantation Co.—60-*Cent Dividend*—

Directors have declared a dividend of 60 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 4. Regular quarterly dividend of 20 cents was paid on Aug. 15, last.—V. 146, p. 3012.

Fairbanks, Morse & Co.—*Bonds Called*—

A total of $750,000 20-year 4% sinking fund debentures due June 1, 1956, has been called for redemption on Dec. 1 at 104 and accrued interest. Payment will be made at the First National Bank of Chicago, Chicago, Ill., or at the Chemical Bank & Trust Co., N. Y. City.—V. 151, p. 2496.

Fairchild Aviation Corp.—*Unfilled Orders*—

Corporation reports unfilled orders as of Sept. 30, 1940 were $5,240,346 as compared with $1,988,362 a year ago and $1,923,201 as of Dec. 31, 1939. —V. 151, p. 2191.

(J. J.) Felin & Co., Inc.—*Preferred Dividend*—

Directors have declared a dividend of $1.75 per share on the preferred stock, payable Nov. 1 to holders of record Oct. 25. A dividend of like amount was paid on Oct. 5 and April 15 last and on Jan. 15, 1939.—V. 151, p. 2042.

Fajardo Sugar Co.—*Annual Report*—

The remarks of John Bass, President, together with the income account and balance sheet for the year ended July 31, 1940, are published under "Reports and Documents" on a subsequent page.

Consolidated Income Account for Years Ended July 31

	1940	1939	1938	1937
Cane, ground, tons	900,423	706,911	873,141	803,339
Sugar output, tons	98,885	84,644	106,643	98,035
Sugar, &c., produced	$5,856,250	$5,017,350	c$6,366,103	$7,243,188
Compensation rec. from Federal Government	a532,559	d481,860	d625,682	d56,507
Interest, net	25,819	26,611	29,208	21,535
Miscellaneous	b179,273	171,272	140,113	180,499
Total	$6,593,901	$5,697,094	$7,161,105	$7,501,729
Deduct—Producing and mfg. costs, &c.	5,535,742	4,822,226	5,570,139	5,493,472
Net income	$1,058,159	$874,867	$1,590,965	$2,008,257
Depreciation	359,228	331,355	412,811	379,490
Profit on sugar of prior crops	11,780	234,515	56,476	127,889
Net profit	$710,711	$778,028	$1,234,631	$1,756,657
Prev. earned surplus	7,011,269	7,350,790	7,616,107	7,097,542
Total	$7,721,980	$8,128,818	$8,850,737	$8,854,199
Income tax	103,898	142,474	199,847	264,152
Dividend paid	650,550	975,075	1,300,100	973,940
Earned	$6,967,532	$7,011,269	$7,350,790	$7,616,107
Shares of common stock outstanding (par $20)	323,890	323,890	323,890	323,890
Earns. per sh. on com. stk.	$2.19	$2.40	$3.81	$5.42

a Includes $3,720 received before July 31, 1940. b Includes $46,802 recovery on claim. c Excluding planters' share, 3,150 tons, of sugars produced in excess of their quotas, not purchased by the companies. d Under the Sugar Act of 1937 and the Soil Conservation Program.

Consolidated Balance Sheet July 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Prop'y & plant	6,701,002	6,842,574	c Capital stock	6,477,800	6,477,800
b Livest'k & eqpt.	812,658	879,527	Stock of subsidiaries with public	1,000	1,000
Growing cane	1,303,453	1,159,772	Mortgages payable	59,444	59,444
Mat'ls & supplies	408,943	329,606	Planters accounts	25,551	49,344
Compen. rec. from the Fed'l Govt.	528,839	481,860	d Accts. payable	493,077	436,051
Planters' accounts	201,619	172,738	Reserve for insurance, contingencies and replacements	f230,498	230,498
Accts. receivable for sugar sold	------	574,137	Capital surplus	319,216	319,216
Raw sugar on hand	2,583,310	1,637,235	Earned surplus	6,967,532	7,011,269
Molasses on hand	75,502	55,828			
Real est. mtges.	187,198	290,260			
Chattel mtges.	33,310	31,251			
Misc. investments	100,000	100,000			
Miscell. accts. and bills receivable	82,489	123,507			
Cash	1,384,394	1,798,711			
Spec. cash deposits	------	8,000			
Other assets	e66,254	------			
Deferred charges	105,149	99,618			
Total	14,574,118	14,584,623	Total	14,574,118	14,584,623

a After deducting reserve for depreciation of $4,393,330 in 1940 and $4,170,491 in 1939. b After deducting reserve for depreciation. c Represented by shares of $20 par. d Includes sundry accruals.

e Other assets consist of $43,487 cash deposited in escrow in connection with certain proposed additional income tax assessments which are being protested and $22,767 amount recoverable from the Treasurer of Puerto Rico with respect to prior years' income taxes. f Reserve for contingencies only.—V. 150, p. 993.

Farnsworth Television & Radio Corp.—*Earnings*—

Earnings for Year Ended April 30, 1940

Gross income from sales, royalties & license fees	$2,922,576
xCost of products sold, engineering, sell., admin. & general exps.	3,632,542
Operating loss	$709,965
Other income	1,679
Loss after other income	$708,286
Other deductions	41,455
Net loss	$749,741

x Includes depreciation and amortization of patents.

Balance Sheet April 30, 1940

Assets—Cash, $934,312; notes and accounts receivable (less reserve for doubtful accounts of $14,770), $226,536; inventories, $431,298; investments and other assets, $34,274; property, plant and equipment (less reserves for depreciation of $59,731), $836,607; intangibles (less reserves for amortization of $69,912), $1,135,308; deferred, $16,267; total, $3,614,602.

Liabilities—Accounts payble, $121,693; accrued liabilities, $15,725; reserve, $153,897; common stock (par $1), $1,405,297; capital surplus, $2,748,682; earned surplus (deficit), $830,693; total, $3,614,602.—V. 150, p. 1135.

Flintkote Co. (& Subs.)—*Earnings*—

	40 *Weeks Ended*—		52 *Weeks Ended*—	
Period—	*Oct. 5, '40*	*Oct. 7, '39*	*Oct. 5, '40*	*Oct. 7, '39*
Net sales	$15,066,999	$13,225,854	$19,005,294	$16,683,862
x Net income	1,183,352	1,143,106	1,472,629	1,248,310
y Earnings per share	$1.74	$1.70	$2.17	$1.85

x After Federal, State, and foreign taxes. y On 678,546 shares of common stock in 1940 and 672,996 shares in 1939.

Note—No provision has been made for excess-profits taxes, as the amount, if any, is indeterminate.

For the three periods ended Oct. 5, 1940 (30 weeks), net income was $561,881, or $0.83 per share, as compared with net income of $532,775, or $0.79 per share, in the corresponding period of 1939.

For the three periods ended Oct. 5, 1940, net sales were $5,903,727, compared with $4,886,025 during corresponding period of 1939.

Listing—

The New York Stock Exchange has authorized the listing of 10,000 additional shares of common stock (no par), making the total amount applied for 698,046 shares.

Directors at a meeting held Oct 2, 1940, authorized the issue and offering for sale of 10,000 shares of common stock to such officers, executives and other employees, at such times and on such terms as the directors may determine; it being provided, however, that each such offering shall be at a price not less than the market price on the New York Stock Exchange for the common stock of the company at the time such offering is made. All amounts received by the company from the sale of these shares will be credited to the capital stock account.—V. 151, p. 846.

Florida East Coast Ry.—*Reorganization Plan Opposed*—

Opposition to a proposed financial reorganization of the road, now in receivership, was voiced in Federal court at Jacksonville, Fla., Oct. 25, after spokesmen for a majority of the bondholders expressed general agreement.

An independent protective committee, claiming it represented holders of more than $500,000 worth of bonds, was joined by F. G. Hamilton of Chicago, who said he owned about $150,000 worth of first & ref. 5% bonds, in opposing the proposal to set up a new company with power to refund all outstanding indebtedness and spend additional money on improvement of facilities.

Earnings for September and Year to Date

September—	1940	1939	1938	1937
Gross from railway	$597,490	$471,513	$413,354	$449,125
Net from railway	def13,510	def38,532	def67,454	def38,394
Net ry. oper. income	def105,134	def122,161	def175,248	def128,521
From Jan. 1—				
Gross from railway	8,103,966	7,034,257	7,475,634	7,129,789
Net from railway	1,830,588	1,723,903	2,177,010	1,807,411
Net ry. oper. income	683,700	580,668	909,892	689,054

—V. 151, p. 2497.

Florida Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$1,101,008	$1,023,942	$15,525,165	$13,992,479
Deduct rate reduct'n res.	------	------	------	101,994
Balance	$1,101,008	$1,023,942	$15,525,165	$13,890,485
Operating expenses	463,983	485,647	6,186,072	6,170,827
Direct taxes	110,090	92,572	1,701,502	1,179,186
Prop. retire. res. approp.	133,333	116,667	1,550,000	1,400,000
Net oper. revenues	$393,602	$329,056	$6,087,591	$5,140,472
Rent from lease of plant (net)	221	221	2,650	2,651
Operating income	$393,823	$329,277	$6,090,241	$5,143,123
Other income	13,910	11,386	429,330	548,432
Gross income	$407,733	$340,663	$6,519,571	$5,691,555
Interest on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Interest on deb. bonds	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	17,820	15,657	212,743	238,477
Int. chgs. to construct'n	Cr4,731	------	15,529	------
Net income	$67,977	def$1,661	$2,402,357	$1,533,078
a Divs. applicable to pref. stocks for the period			1,153,008	1,153,008
Balance			$1,249,349	$380,070

a Dividends accumulated and unpaid to Sept. 30, 1940, amounted to $5,838,905, after giving effect to dividends, amounting to $2.18 a share on $7 preferred stock and $1.88 a share on $6 preferred stock, declared for payment on Oct. 1, 1940. Dividends on these stocks are cumulative.—V. 151, p. 1894.

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Ford Hotels, Inc.—*50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 1.—V. 151, p. 1895.

Fort Worth & Denver City Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$466,718	$508,267	$480,822	$524,698
Net from railway	142,256	159,710	113,880	133,694
Net ry. oper. income	74,446	78,521	27,390	44,027
From Jan. 1—				
Gross from railway	4,372,719	4,431,985	4,933,460	5,560,241
Net from railway	1,213,005	1,192,109	1,433,958	2,131,757
Net ry. oper. income	579,403	504,641	660,794	1,489,772

—V. 151, p. 2043.

Fostoria Pressed Steel Corp—*Delisting*—

The Securities and Exchange Commission Oct. 26 announced a public hearing on Nov. 15, at its Cleveland Regional Office, on the application of the corporation to withdraw its common stock (no par) from listing and registration on the Cleveland Stock Exchange. The application states, among other things, that there is little or no public trading interest or activity in this security on the Cleveland Stock Exchange.—V. 151, p. 103.

Frick Co.—*To Pay $2 Dividend*—

Directors have declared a dividend of $2 per share on the common stock, payable Oct. 25 to holders of record Oct. 16. A dividend of $1 was paid on July 1, last, $1.50 on Oct. 2, 1939, one of $1 was paid on July 1, 1939, $2.50 on Oct. 1, 1938; $1 on July 1, 1938, and one of $1.50 per share was paid on Oct. 25, 1937.—V. 149, p. 3872.

(Robert) Gair Co., Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
x Profit	$292,718	$391,728	$1,159,817	$942,579
Prov. for depreciation	153,848	198,201	462,041	608,251
Loss from sale of inv. of discontinued opers	------	78,186	------	78,186
Interest on bonds of subsidiary companies	2,250	20,552	8,250	63,650
Div. on pref. stock of subsidiary company	9,750	9,750	29,250	29,250
Prov. for int. on inc. notes	------	48,665	------	145,996
Loss on disposal of cap. assets, &c	------	119,953	------	273,234
Prov. for income taxes	34,150	12,500	129,650	23,400
Net profit	y$92,720	loss$96,079	y$530,625	loss$279,388

x Before deducting depreciation, interest on bonds of subsidiary companies and Robert Gair Co., Inc., income notes, dividend on preferred stock of subsidiary company, and income taxes.

y The payment of interest on income notes is based on the annual earnings as defined in the trust indenture covering the company's 40-year 6% income notes and such earnings cannot be determined until the result for the current year is known. Directors are obligated to declare interest to the extent of the current year's earnings as so determined but not in excess of 6% on the principal amount of the notes outstanding. The interest at 6% on such notes amounts to $191,499 per annum.

The statement for 1940 does not include the proportionate interest of the company in consolidated profit and loss of a domestic affiliated company. To conform with the rates prescribed by the Second Revenue Act of 1940, the profit for the third quarter and the nine months ended Sept. 30, 1940, has been adjusted by increasing the provision for Federal income taxes from 20.9% to 24%.

The earnings of the Canadian subsidiary for the nine months ended Sept. 30, 1940, expressed in Canadian dollars (which are not included in the above statement), amounted to $163,970 after provision of $302,000 for Dominion and Provincial income taxes and Dominion excess profit tax. These earnings, however, do not include its equity in the profits of Dominion Envelope & Cartons (Western) Ltd.—V. 151, p. 550.

General Motors Corp.—*Quarterly Report*—Alfred P. Sloan Jr., Chairman, states:

Business Trend—The stockholders are aware of the fact, as discussed in many previous messages, that at the time of the year during which the automotive industry is passing from the current model to a new model its own statistical position is in no sense indicative of the general trend either of its own business or of business as a whole. This year the introduction of the new models officially took place Oct. 12; therefore, the third quarter was characterized by the liquidation of the 1940 models, the suspension of operations incident to the preparation for placing in production those of 1941 and the development of quantity production for the new cars. For these reasons any comments on the trend of consumer demand, so far as this message is concerned, cannot indicate anything worthwhile as applied to the current situation.

In the report to the stockholders under date of July 29, 1940 covering the second quarter's operations, it was stated that it was reasonable to suppose that the general trend of industrial production then increasing would continue to rise because of the stimulating effect of the program for National Defense. As contracts now being placed reach the point where they bring about increased employment, with larger payrolls, the result will be a further stimulation of the economy. And this is true even in those areas not directly affected by such production. As time passes and this influence becomes more and more pronounced and widespread, the productivity of industry can be expected to increase still further and perhaps even to establish a new all-time record. It cannot be denied there are certain influences on the other side, such as the impact of increased taxation, yet it is believed the net result will be a broad expansion over a wide area of the industrial front. So much for the general position.

So far as the trend over the next two or three years is concerned, it seems assured that, as long as the synthetic influence of the enormous amount of government spending continues, a high level of production will in all likelihood be maintained. Thus, we may expect the superficial indications of returned prosperity. And to the extent that that is true, to the same extent do we increase the price that ultimately we must pay, particularly if the expansion be accompanied by an abnormal increase in general prices. It is recognized that these negative phases of the situation may not be of much widespread immediate interest. They are only mentioned because they are an inescapable consequence of what is taking place, and in the hope that by recognizing the realities that must be met, we may be better prepared to deal with them and hence minimize their ultimate effect. Above all, it must be recognized that the problems that have beset industry for so many years still remain unsolved and are far too greatly unappreciated. They may be counted on to reassert their influence when the present emergency is over.

Translating all the above into the short-term movement of consumer sales of motor cars, it is reasonable to believe that the sale of the 1941 models, say for a period beginning Oct. 15, 1940, should be maintained at a satisfactory level, unless something artificial not now contemplated be injected into the picture.

During the third quarter, the corporation has accepted from the government contracts in substantial amounts for various types of equipment, particularly of a technical nature, needed in the program of National Defense. It is believed that along those special lines, due to the character of the corporation's organization, experience and technical ability, the maximum contribution may be made. Two special messages have already been sent to the stockholders dealing with certain aspects of the program and the corporation's viewpoints with relation to them. A third message will be sent in due course which will describe more fully the obligations that the corporation and its affiliated interests have already assumed.

Sales in Units and Value—Total sales of automotive products to dealers, including Canadian sales and overseas shipments from domestic plants but excluding production by foreign manufacturing subsidiaries, during the third quarter of 1940 amounted to 259,370 units. This compares with 149,512 for the corresponding quarter of 1939—an increase of 73.5%. Total sales on the same basis for the first nine months of 1940 amounted to 1,358,157. This compares with 990,718 for the corresponding period of the year before—an increase of 37.1%. Sales by the corporation to dealers within the United States during the third quarter of 1940 amounted to 236,849. This compares with 126,845 for the corresponding period of 1939—an increase of 86.7%. Sales to dealers in the United States during the first nine months of 1940 amounted to 1,249,883, compared with 865,633 in the first nine months of 1939—a gain of 44.4%. Retail sales by dealers to consumers within the United States for the third quarter of 1940 amounted to 343,373. This compares with 234,940 for the corresponding period of 1939—an increase of 46.2%. For the nine month period retail sales to consumers in the United States were 1,285,194. This compares with 935,401 in the corresponding period of 1939—a gain of 37.4%.

Attention is called to the fact that these relationships are not necessarily indicative of a better trend of business, but more importantly reflect the fact that in the third quarter of 1940 production of the forthcoming model was started earlier, and hence the number of units produced was substantially greater than was the case in the corresponding period of 1939.

Overseas sales in units of cars and trucks produced in the United States and Canada for the third quarter were 23,029. This compares with 30,493 for the corresponding period of a year ago—a decrease of 24.5%. For the nine-month period such sales amounted to 86,727, as compared with 117,660 for the same period of the previous year—a decrease of 26.5%.

The competitive position of the 1940 models, as measured by General Motors percentage of new cars and trucks registered in the United States through August, 1940, established a new record for all time. General Motors percentage of passenger cars registered for this period reached a new high of 47.4% of all domestic registrations.

Net sales in value, excluding inter-divisional transactions, for the third quarter of 1940 amounted to $275,791,610 as compared with $187,192,970 for the corresponding period of the previous year—an increase of 47.3%. The same item for the first nine months of the current year amounted to $1,195,751,699. This compares with $926,593,853 for the corresponding period of 1939—an increase of 29.0%. Again, as previously stated, this reflects in part the earlier date at which the new models reached quantity production.

Employment—During the third quarter there was an important increase in the total number of employees as compared with the corresponding quarter of the previous year. Here again is reflected the timing of new model production. There was an average of 223,512 employees on the payrolls as compared with 181,704 for the third quarter of 1939—an increase of 23.0%. For the first nine months of 1940 the average number of employees was 238,549 as compared with 211,856 in the corresponding period a year ago—an increase of 12.6%. The average number of hours worked per week for all hourly workers in the United States during the third quarter was 38.5. This compares with 35.2 for the same quarter a year ago—an increase of 9.4%. For the first nine months of the current year average hours worked per week were 38.0, compared with 33.4 in the first nine months of 1939—an increase of 13.8%. The increased number of hours of employment resulted in increased weekly earnings inasmuch as the average hourly earned rate was not substantially different than existed in the corresponding periods a year ago.

Payrolls during the third quarter totaled $107,321,799. This compares with $80,485,432 in the quarter ended Sept. 30, 1939—an increase of 33.3%. For the first nine months of 1940 total payrolls amounted to $344,895,688 as compared with $269,012,460 in the first nine months of 1939—an increase of 28.2%.

Financial Review—In view of the fact that over recent years industry has been subjected to a constantly increasing burden of taxation, even excluding the excess profits tax to which special considerations apply, and in view of the impossibility of any management being able progressively to increase the efficiency of operations to the degree that this increasing burden may be offset, stockholders must expect to receive a diminishing return as this trend of increasing taxes proceeds. The stockholders' return will diminish not only with respect to earnings applicable to any particular volume, but superimposed upon that there must necessarily result a reduction in volume, all other things being equal, because of the diversion of this increasing part of industry's productivity into unproductive channels, thus affecting purchasing power and prices. For that reason, earnings hereafter will be reported to stockholders both before and after United States and foreign income taxes, so that they may better determine the trend of the earning strength of the corporation—that part within the influence of management as distinguished from that part over which management has no control.

Consolidated net earnings of General Motors Corp., including equities in the earnings of subsidiary companies not consolidated and before income taxes, for the quarter ended Sept. 30, 1940 were $28,174,030. This compares with $9,730,268 for the corresponding period of a year ago. Earnings, on the same basis, for the first nine months of 1940 were $181,644,490. This compares with $136,751,799 for the corresponding period of 1939.

In June, 1940, the corporate Federal income tax rate applicable to this year was increased from 18.0% to 20.9% by the Revenue Act of 1940. The Second Revenue Act of 1940 further increased the Federal normal income tax rate from an effective corporate rate of 20.9% to 24.0% and, in addition, imposed an excess profits tax likewise applicable to 1940 income. In reporting earnings for the third quarter of 1940, provision has been made for additional normal income taxes to bring the provision for the nine months up to 24.0% of earnings. It has not been deemed necessary to make provision at this time on account of excess profits taxes payable under the Second Revenue Act of 1940, since in the first nine months of the year net earnings were somewhat less than the total earnings which could be earned for the year as a whole before the excess profits tax becomes effective. The provision for excess profits taxes this year must of necessity be dealt with in the fourth quarter.

Income taxes applicable to third quarter earnings amounted to $7,289,000. After deducting these taxes, the net earnings available for the common stock in the third quarter, considered by itself, amounted to $18,590,475, or $0.43 per share. This compares with $6,332,713, or $0.15 per share, earned in the third quarter of 1939, after deducting income taxes of $1,103,000 for that quarter. Earnings in the third quarter of 1940 as reported in the consolidated income statement, however, reflect an additional provision of $5,288,000 for increased income taxes applicable to earnings reported in the first six months of the year. This additional tax provision charged against the third quarter resulted in earnings available for the common stock being reduced to $13,362,475, or $0.31 per share.

Consolidated Income Account for 3 and 9 Months Ended Sept. 30

Period Ended Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
Sales of Cars and Trucks (units)				
General Motors sales to dealers in U. S. and Canada, including overseas shipments	259,370	149,512	1,358,157	990,718
Retail sales by dealers to consumers—United States	343,373	234,940	1,285,194	935,401
G. M. sales to dealers—U. S.	236,849	126,845	1,249,883	865,633
Net sales—Value	$275,791,610	$187,192,970	$1195751,699	$926,593,853
x Profit from oper. & inc. from inv. (incl. divs. rec. from subs. not consolidated)	24,267,860	6,147,659	199,659,498	135,709,042
Prov. fo[illegible] special conting. reserve	------	------	15,000,000	------
Provisio[n] for possible losses under employee benefit plans	1,042,413	537,780	3,184,345	1,776,855
Remainder	23,225,447	5,609,879	181,475,153	133,932,187
G. M.'s equity in earns. (net) of sub. not consol., less divs. rec.	4,539,737	3,600,531	7,891,671	8,899,592
Net profit from oper. and invest	27,765,184	9,210,410	189,366,824	142,831,779
Less provision for:				
y Int. on empl. savings fund	58,267	85,781	167,769	249,777
Employees bonus	*Cr*501,000	*Cr*648,000	7,409,000	5,603,000
z Am't s prov. for bonus paym'ts	9,800	13,900	76,700	141,400
Prov. for U. S. & for'n inc. taxes	12,577,000	1,103,000	52,472,000	27,132,000
Net income for the period	15,621,117	8,655,729	129,241,355	109,705,602
G. M. Corp'spropor. of net inc.	15,597,030	8,627,268	129,172,490	109,619,799
a Divs. on pref. cap. stock, $5 ser.	2,294,555	2,294,555	6,883,665	6,883,665
Am't earned on com. cap. stock	13,302,475	6,332,713	122,288,825	102,736,134
Avge. no. of shs. of com. capital stock outstanding during period	43,165,393	42,942,834	43,165,399	42,942,834
Am't earned per sh. of common capital stock	$0.31	$0.15	$2.83	2. $39

x After all expenses incident thereto, and after providing $11,217,496 and $33,439,534 for the third quarter and the nine months ended Sept. 30, 1940, and $11,748,364 and $35,035,343 for the third quarter and the nine months ended Sept. 30, 1939, respectively, for depreciation of real estate, plants, and equipment.

y Less investment fund reversions on account of employees savings withdrawn before class maturities. z To employees of certain foreign subsidiaries.

a Less dividends applicable to stock held in treasury.

Notes—Earnings for the first nine months of 1940 make no provision for excess profits taxes which may be payable under the Second Revenue Act of 1940.

Earnings do not include such portion of the earnings of foreign subsidiaries as could not be remitted because of foreign exchange restrictions.

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Summary of Consolidated Surplus

Period Ended Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
	$	$	$	$
Earned sur. beginning of period	479,892,733	455,395,273	446,442,576	423,415,108
G. M. Corp.'s propor. of net inc.	15,597,030	8,627,268	129,172,490	109,619,799
Earned surplus before divs.	495,489,763	464,022,541	575,615,066	533,034,907
Preferred dividends—$5 series	2,344,208	2,344,208	7,032,623	7,032,623
Common dividends	43,500,000	32,625,000	119,625,000	97,875,000
Am't rec. or accr. by G. M. Corp. on capital stock held in treas.	*Cr*385,276	*Cr*463,025	*Cr*1,073,388	*Cr*1,389,074
Earned surplus end of period	450,030,831	429,516,358	450,030,831	429,516,358

Note—Earned surplus includes $33,753,823 at Sept. 30, 1940, and $32,493,887 at Sept. 30, 1939, for net earned surplus of subsidiaries not consolidated; also $1,679,467 at Sept. 30, 1940, and $1,643,901 at Sept. 30, 1939, for net earned surplus of companies in which a substantial but not more than 50% interest is held.

Consolidated Balance Sheet

Assets—	*Sept.* 30, 1940	*Dec.* 31, 1939	*Sept.* 30, 1939
	$	$	$
Cash	218,241,185	154,919,034	136,744,063
U. S. Govt. securities (short-term)	147,398,078	132,002,116	149,945,503
Other marketable securities (short term)	1,700,238	3,000,533	2,600,504
Sight drafts and c. o. d. items	7,783,870	10,625,184	6,650,876
Notes receivable	1,836,327	1,501,493	1,297,274
x Accts. receiv. & trade acceptances	81,852,052	81,654,875	48,548,139
Inventories	246,933,705	233,764,789	195,352,921
Investments in subs. not consolidated	198,225,333	191,291,823	198,128,966
Other investments	40,412,411	40,163,947	40,563,621
Miscellaneous assets	11,789,210	14,978,351	10,230,303
Capital stock in treasury	7,835,727	15,419,632	14,777,595
Real estate, plants and equipment	807,567,092	769,417,418	778,206,728
Prepaid expenses and deferred charges	7,594,744	7,878,316	9,455,960
Goodwill, patents, &c	50,322,686	50,322,686	50,322,686
Total	1,829,492,658	1,706,940,197	1,642,825,139
Liabilities—			
Accounts payable	91,673,260	79,226,059	58,483,934
Taxes, payrolls, warranties and sundry accrued items	51,701,694	46,464,601	37,736,537
Spec. dep. on uncompleted sales contr'ts	33,170,689	300,000	-------
U. S. and foreign income taxes	65,010,449	46,939,329	36,623,945
Employees savings funds, payable within one year	4,833,657	8,070,649	3,613,034
Divs. payable on pref. capital stock	2,294,555	2,294,555	1,529,703
Employees savings funds, payable subsequent to one year	--------	--------	4,412,438
Employees bonus (at Dec. 31, 1939, based upon cost of stock distributable as bonus)	7,409,000	7,557,491	5,603,000
Taxes, warranties and miscellaneous	19,814,791	18,857,431	18,443,032
Reserves: Depreciation of real estate, plants and equipment	406,728,515	383,557,809	382,778,722
Employee benefit plans	5,644,063	2,578,656	1,774,448
Deferred income	3,057,775	3,057,985	3,062,043
Contingencies and miscellaneous	63,698,166	37,167,843	34,822,732
y $5 series preferred stock	187,536,600	187,536,600	187,536,600
Common stock ($10 par)	435,000,000	435,000,000	435,000,000
Minority interest in preference stock of subsidiary company	1,888,613	1,888,613	1,888,613
Earned surplus	450,030,831	446,442,576	429,516,358
Total	1,829,492,658	1,706,940,197	1,642,825,139

x After reserves. y Represented by 1,875,366 no par shares.

Chevrolet Sales—

Chevrolet 1940 retail sales, in nine months and 20 days, have surpassed the entire 1939 calendar year, William E. Holler, General Sales Manager, reports. For the year through Oct. 20, sales total 814,951 compared with 791,886 for all of 1939.

The second 10 days of October established a new record sending the first 20 days to a new high mark. During the second 10-day period, sales were 31,091 cars and trucks, a gain of 100% over last year. In first 20 days sales totaled 61.147, up 167% over 1939.

The cumulative figure for the year—814,951 passenger cars and trucks—compares with 586,656 in the same 1939 period, a gain of 38.9%.

Buick's Deliveries Higher—

Domestic retail deliveries of Buick Motor cars during the second 10 days of October totaled 10,319 units, maintaining a sharp rate of increase over last year, according to W. F. Hufstader, General Sales Manager.

This volume brought Buick retail sales for the first 20 days of the month to 20,738 cars, a gain of 31.9% over last year and the largest first 20 days of October in the history of the company, Mr. Hufstader said.

Notwithstanding the high rate of delivery, unfilled orders booked by dealers of this division of General Motors have increased since the first of the month, Mr. Hufstader said.

Used cars sales by Buick dealers during the second 10 days of the month totaled 14,659 units and brought used car sales thus far this month to 28,642, a 46% increase over the corresponding period last year.

Cadillac Deliveries Gain—

Retail deliveries of the Cadillac Motors Car division reached a record high in the first 20 days of October, according to D. E. Ahrens, General Sales Manager. Total deliveries for the period were 2,509 units, more than 100 cars better than the previous October 1 to 20 peak established in 1928.

Pontiac Sales Record—

Pontiac Motor division completed the first 20 days of October with the largest number of car deliveries for that period in its history and the largest bank of unfilled orders for any month of any year, according to D. U. Bathrick, Vice-President and General Sales Manager.

Total deliveries for the first 20 days of October were 16,615, compared to 10,279 for the same period last year, an increase of 61.6%. The gain over the first 20 days of September, according to Mr. Bathrick was 81.9%.

Inventories of new cars in dealers' stock actually went down, but steps have been taken to push production to an even higher level, he said. Unfilled orders reached the unprecedented figure of 21,399, the highest in the company's history.

Indications point to a 26,000 car month for October which will beat all previous Octobers.

Used car sales kept up the recording-breaking pace they have held throughout 1940 with sales that topped September as well as October of last year by substantial margin.

Oldsmobile Sets Record—

A new all-time sales were record was set by Oldsmobile dealers in the first 20 days of October, according to D. E. Ralston, General Sales Manager. During this period Oldsmobile retail sales amounted to 12,225 cars, a gain of 37% over the 8,914 sold in this same period a year ago.

Sales of 6,571 Oldsmobiles in the second 10 days of October represents a gain of more than 16% over the sales made in the first 10 days of this month, and a gain of 28% over the same period last year.—V. 151, p. 2192.

Gary Electric & Gas Co.—*Earnings—*

[Including Gary Heat, Light & Water Co.]

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Operating revenue	$833,361	$776,396	$3,284,584	$3,075,891
Other income	4,482	918	12,275	9,858
Total income	$837,843	$777,314	$3,296,859	$3,085,749
Operating exps., maint. and taxes	611,533	552,256	2,318,209	2,258,674
Bond interest	88,025	88,650	352,825	354,600
Gen. int. & misc. deduct.	2,309	6,684	4,395	32,640
Depreciation	69,000	69,000	276,000	276,000
Net income	$66,976	$60,724	$345,430	$163,834

—V. 151, p. 847.

Gannett Co., Inc. (& Subs.)—*Earnings—*

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Net profit	z$839,777	z$845,328	y$746,445	s$799,564

x After interest, amortization and provision for Federal and New York taxes, but before provision for surtax and including equity of $189,131 of the undistributed net profits of controlled companies. y After interest, amortization and provision for normal Federal income and New York State franchise taxes, but without provision for undistributed profits tax. z Includes equity of Gannett Co., Inc., ($109,095 in 1940), in undistributed net profits of controlled companies but is after expenses, interest and provision for Federal income and New York State franchise taxes.—V. 151. p. 550.

Gaylord Container Corp.—*Earnings—*

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
Profit	$810,458	$256,567	$1,935,483	$861,252
Deprec., deple. & amort.	144,275	157,429	465,107	464,499
Interest charges	------	------	------	9,312
Prov. for Federal & State taxes on income	213,758	17,763	374,282	69,536
Excess profits tax	------	------	86,000	------
Net profit for period	$452,425	$81,376	$1,010,094	$317,905
Divs. paid on pref. stock	72,329	x73,330	217,796	206,755
Earns. per sh. of com. stk. outst'g (539,221 shs.)	$0.71	$0.02	$1.47	$0.21

x Includes dividend on 10,000 shares of preferred stock issued July 10, 1939.—V. 151, p. 1896.

Gellman Manufacturing Co.—*Listing & Registration—*

The New York Curb Exchange has admitted to listing and registration the common stock, par $1.—V. 151, p. 2043.

General Bottlers, Inc.—*Extra Dividend—*

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Nov. 15 to holders of record Nov. 1.—V. 151, p. 699.

General Box Co.—*Earnings—*

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
x Profit from operations	$266,107	$229,646	$130,549	$372,356
Depreciation	87,598	89,857	92,156	90,200
Profit from operations	$178,508	$139,789	$38,393	$282,156
Inc. from int., rent, &c.	2,974	3,163	2,688	3,635
Inc. before int. & other charges	$181,482	$142,951	$41,082	$285,791
Int. & other charges	1,984	4,915	4,696	11,922
Net income	$179,498	$138,037	$36,386	$273,869

x After providing for normal income tax but before charges for deprec'n.

Note—Provision has been made in 1940 for excess profits tax under the Second Revenue Act of 1940.—V. 151, p. 700.

General Finance Corp.—*Stock Decrease Voted—*

Stockholders on Oct. 28 adopted a resolution authorizing a decrease in the number of $10 par preferred shares to 230,000 from 250,000, of which 110,000 shares now outstanding are to be 6% cumulative series A stock and 120,000 unissued shares are to be 5% cumulative series B stock.—V. 151, p. 2498.

General Cigar Co., Inc.—*Balance Sheet—*

Consolidated Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
	$	$		$	$
x Real est., equip., &c.	2,363,639	2,602,786	7% pref. stock	5,000,000	5,000,000
y Cigar machinery	507,907	664,868	z Common stock	5,298,410	5,298,410
G'dwill, pat'ts, &c.	1	1	Special capital res.	1,000,000	1,000,000
Mtges. receivable	49,500	52,250	Accepts. payable	603,254	------
Inventories	16,679,244	15,435,734	Acc'ts pay. & accr. liabilities	749,168	739,282
Acc'ts receivable	1,813,600	1,973,006	Federal and Cuban income tax	222,211	182,038
Cash	3,619,412	1,385,805	Insurance reserve	500,000	500,000
U. S. Government securities, &c.	512,358	2,556,378	Capital surplus	3,899,658	3,899,658
Deferred charges	122,043	154,830	Earned surplus	8,395,002	8,206,270
Total	25,667,704	24,825,658	Total	25,667,704	24,825,658

x After depreciation. y Less amortization. z Represented by 472,982 no-par shares.—V. 151, p. 1143.

General Foods Corp. (& Subs.)—*Earnings—*

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
	$	$	$	$
Net sales	36,673,719	37,999,152	112,388,677	110,336,024
z Cost of goods sold	24,181,742	24,584,863	72,730,664	69,959,318
y Selling, admin. & gen. exps. & other charges	8,117,492	8,045,052	25,802,192	25,791,173
Profit from operations	4,374,485	5,369,237	13,855,821	14,585,533
Other income	155,023	218,677	538,039	639,266
Profit	4,529,508	5,587,914	14,393,860	15,224,799
Prov. for income taxes	1,456,325	1,029,332	3,611,641	2,754,133
Prov. for unrealized loss on foreign exchange	12,072	------	368,982	------
Net profit	3,061,111	4,558,582	x10,413,237	x12,470,666
Prov. for div. on pref. stk.	168,750	168,750	506,250	506,250
Net profit applicable to common stock	2,892,361	4,389,832	9,906,987	11,964,416
Amt. per sh. (5,251,440 common shs. outst'g)	$0.551	$0.836	$1.886	$2.278

x After deduction of $937,983 in 1940 and $712,498 in 1939 as provision for possible inventory write-downs and other adjustments at end of fiscal year. The excess cost over market value of inventories on hand at Sept. 30, 1940 was (est.) $1,050,000; $178,000 in 1939. y Including proportionate share in results of operations of controlled companies. z Including provision for depreciation and freight charges.—V. 151, p. 2498.

General Investors Trust—*Earnings*—See page 2672.

General Outdoor Advertising Co., Inc.—*Earnings—*

Period End., Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
Gross revenue	$3,928,555	$3,938,781	$10,717,812	$10,853,779
Expenses	3,248,794	3,249,142	9,186,390	9,323,242
Operating profit	$679,761	$689,638	$1,531,422	$1,530,537
Other income	30,153	36,718	56,256	70,775
Total income	$709,914	$726,357	$1,587,677	$1,601,312
Deprec. & amort., &c.	249,763	257,000	751,313	765,612
Int. & misc. ded'ns (net)	129	*Cr*1,532	2,735	3,296
Net profit	$460,022	$470,889	$833,629	$832,403

—V. 151, p. 1280.

General Paint Corp.—*Special Dividend—*

Directors have declared a special dividend of 50 cents per share on the common stock, payable Nov. 30 to holders of record Nov. 9. Dividend of like amount was paid on Nov. 10, 1939, this latter being the first dividend paid since April 1, 1938 when a regular quarterly dividend of 25 cents per share was distributed.—V. 150, p. 3974.

General Railway Signal Co.—*Acquisition—*

Company has purchased the plant of the American Woodworking Machinery Co. for $223,250 and will place the factory in operation in the spring. The plant covers 10 acres. It is understood that this company will manufacture Army ammunition components under contract recently placed by the Government.—V. 151, p. 2351.

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General Refractories Co.—*Balance Sheet Sept. 30*—See page 2672.

General Steel Castings Corp.—*Earnings*—

9 Mos. End. Sept. 30—	1940	1939	1938	1937
Profit from operation	$1,936,565	$1,406,679	$349,497	$1,901,810
Depreciation	565,000	895,794	902,274	877,977
Profit	$1,371,565	$510,886	loss$552,776	$1,023,833
Other income	8,940	11,223	8,377	25,279
Profit	$1,380,505	$522,109	loss$544,399	$1,049,112
Bond int. & amortiza'n	702,621	702,621	702,621	705,221
Loss on sale of real est., &c.	------	154,994	------	------
Prov. for Fed. & State income taxes	175,520	------	------	------
Net profit	$502,363	loss$335,507	l's$1,247,020	$343,891

x Profit, before Federal taxes.

Consolidated Balance Sheet

Assets—	b Sept. 30'40 $	Dec. 31'39 $	Liabilities—	b Sept. 30'40 $	Dec. 31'39 $
Cash	4,250,274	3,724,436	Accounts payable	148,710	156,972
Marketable securs.	97,409	97,482	Accrued items	843,853	827,524
Accts. receivable	1,792,675	1,336,322	Operating reserves	246,722	220,124
Inventories	1,788,398	1,861,852	5½% first mtge. gold bonds	17,000,000	17,000,000
1st mtge. bonds 5½% series A	26,791	------	$6 cum. pref. stk.	10,000,000	6,666,667
Miscell. investm'ts	53,544	19,694	y Common stock	456,576	13,772,430
Prem. depos. with insurance cos.	73,518	70,731	Capital surplus	4,052,436	z5,373,486
Treasury bonds	------	26,791	Earned surplus	502,363	c14640,537
x Land, buildings, mach'y & equipment, &c.	21,468,782	16,719,876			
Pat'ns, flasks, &c.	3,600,000	5,427,116			
Patents	1	1			
a Bond discount & expenses	99,268	92,365			
Total	33,250,659	29,376,665	Total	33,250,659	29,376,665

x After depreciation of $8,776,520 in 1940 and $12,593,522 in 1939. y Represented by 456,576 (459,081 in 1939) no par shares. z After deducting $126,712 cost of 2,505 shares of common stock purchased and held in treasury. a Incl. prepaid insurance, taxes, organization expenses, &c. b Giving effect to changes authorized by board of directors July 24, 1940, and Sept. 25, 1940, and the common stockholders Oct. 23, 1940. c Earned deficit which has been eliminated (see text below).

Changes in Accounting Policies—

Harrison Hoblitzelle, President, in a letter to stockholders informs them in regard to certain changes recently made in the accounts and accounting policies of the corporation, pursuant to authorization of the directors, and with the approval of stockholders Oct. 23, 1940. The changes relate to (1) depreciation, property and reserve accounts and (2) capital and surplus accounts.

(1) *Depreciation, Property and Reserve Accounts*—(a) The Bureau of Internal Revenue, in the course of an examination during 1940 of the corporation's Federal income tax returns for the years 1937, 1938 and 1939, raised a question as to the amounts which had been claimed for depreciation. In order to arrive at a basis for depreciation charges which would be acceptable to both the Internal Revenue authorities and the corporation, a survey was made by American Appraisal Co. for the purpose of determining the remaining life expectancy of the corporation's plant assets. As a result of this survey, the reserve for depreciation at Jan. 1, 1940, was reduced to a figure agreed upon with the Internal Revenue authorities, and adjustments were made in related accounts, all of which resulted in an increase of $3,379,914 in plant assets account at that date, and a corresponding reduction in the deficit account. Computation of depreciation on the basis agreed upon with the Internal Revenue Department required the payment of $132,948 and interest on account of Federal and State income taxes for the years 1937 and 1939. After charging $50,000 of this amount to the reserve provided in 1937, the balance of $82,948 was charged to deficit account.

(b) In view of altered conditions, it had become evident that the amount of the reserve for shrinkage in value of investments was more than adequate for its purpose, and resulted in carrying such investments, less reserve, at a figure substantially under their appraised value. In order to correct this condition, the reserve was reduced by $40,000, which was deducted from the deficit account.

(2) *Capital and Surplus Accounts*—(a) The capital was reduced in the amount of $75,150 by the retirement of 2,505 shares of common stock held in the corporation's treasury. The balance of the cost of this stock, namely $51,562, was charged against capital surplus.

(b) The amount of capital represented by the 456,576 shares of common stock, outstanding after the aforesaid retirement of 2,505 shares, was reduced from $13,697,280 to $456,576, and the difference, amounting to $13,240,704, was transferred to the credit of capital surplus.

(c) In view of the fact that the preferred stock has a preference upon liquidation of $100 per share, the amount of capital represented by the 100,000 shares of preferred stock outstanding was increased from $6,666,666 to $10,000,000, and the difference, amounting to $3,333,333 was charged against capital surplus.

(d) Pursuant to authorization by the board of directors, the deficit account has been eliminated by charging the balance thereof, amounting to $11,303,571, against capital surplus, and a new account has been created having the designation "earned surplus since Jan. 1, 1940." This procedure will permit the corporation, commencing as of Jan. 1, 1940, to reflect undistributed earnings as earned surplus instead of as a reduction of deficit. —V. 151, p. 2498.

General Steel Wares, Ltd.—*Participating Dividend*—

Directors have declared a participating dividend of 19 cents per share in addition to the regular quarterly dividend of $1.75 per share on the 7% participating preferred stock, both payable Nov. 20 to holders of record Nov. 8. Participating dividends of 25 cents were paid on Aug. 20, May 20 and on Feb. 20, last.—V. 151, p. 551.

General Time Instruments Corp.—*Earnings*—

16 Weeks Ended—	Oct. 5, '40	Oct. 7, '39	Oct. 8, '38	Oct. 9, '37
Net sales	$4,432,455	$3,837,192	$3,142,932	$3,729,645
Oper. costs and expenses	3,708,443	3,402,858	2,971,361	3,218,636
Net operating income	$724,012	$434,334	$171,571	$511,008
Other income (net)	3,419	Dr580	3,632	546
Consol. net inc. before pension fund loss & income taxes	$727,431	$433,754	$175,203	$511,554
Pension fund loss	------	------	52,258	41,549
Prov. for Fed'l & Canadian income taxes	331,505	75,041	4,922	73,630
Consol. net income	$395,926	$358,713	$118,023	$396,375
Earns. per share on com.	$0.97	$0.86	$0.14	$0.98

Note—Provision has been made in the 16 weeks ended Oct. 5, 1940 for additional Federal taxes for the year to date, as imposed by the excess Profits Tax Act of 1940.—V. 151, p. 245.

Georgia RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$364,853	$344,449	$320,966	$321,100
Net from railway	100,631	89,176	83,345	51,390
Net ry. oper. income	89,913	85,184	78,827	45,788
From Jan. 1—				
Gross from railway	2,939,711	2,718,810	2,567,225	2,839,553
Net from railway	558,181	480,440	388,451	504,056
Net ry. oper. income	481,334	457,505	353,620	531,202

—V. 151, p. 2043.

Gimbel Bros., Inc.—*New Director*—

Bruce A. Gimbel has been elected a director of this company to fill a vacancy in the board.—V. 151, p. 1721.

Georgia & Florida RR.—*Earnings*—

[Including Statesboro Northern Ry.]

Period End. Sept. 30—	1940—Month	1939	1940—9 Mos.	1939
Railway oper. revenue	$83,252	$103,631	$866,340	$891,129
Railway oper. expenses	86,301	86,507	816,911	777,765
Net revenue from railway operations	x$3,049	$17,124	$49,429	$113,364
Railway tax accruals	8,164	7,956	74,336	72,253
Railway oper. income	x$11,213	$9,168	x$24,907	$41,111
Equipment rents (net)	57	1,562	20,020	23,913
Joint facility rents (net)	1,908	1,946	17,248	17,648
Net ry. oper. income	x$13,178	$6,659	x$62,175	x$450
Non-operating income	890	976	10,523	9,470
Gross income	x$12,288	$6,635	x$51,652	$9,020
Deductions from income	415	379	3,038	2,965
Surp. applic. to int.	x$12,703	$6,256	x$54,690	$6,055

x Loss or deficit.

	—Week Ended Oct. 21— 1940	1939	—Jan. 1 to Oct. 21— 1940	1939
Oper. revenues (est.)	$21,650	$23,350	$927,490	$959,154

—V. 151, p. 2498.

Georgia Southern & Florida Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$198,468	$181,329	$183,595	$176,334
Net from railway	42,227	31,280	44,175	16,657
Net ry. oper. income	12,836	11,959	26,512	def4,293
From Jan. 1—				
Gross from railway	1,874,912	1,714,791	1,506,359	1,847,623
Net from railway	346,109	280,061	143,117	368,924
Net ry. oper. income	99,761	43,165	def32,891	183,863

—V. 151, p. 1896.

Globe Indemnity Co.—*Financial Statement Sept. 30*—

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Cash in banks	2,157,364	2,019,182	Reserve for claims	16,366,546	16,685,928
U. S. Govt. bonds	24,327,519	21,285,283	Res. for unearned premiums	7,840,802	7,519,929
State, mun., railroad & oth. bds. & stocks	10,553,458	12,501,067	Res. for comms. on uncoll'd prems.	565,717	539,776
Real estate	750,000	1,000,000	Res. for taxes & sundry accts.	1,217,500	943,000
Prems. in course of collec. not more than 3 mos. due	2,976,908	2,866,223	Vol. res. for contings, incl. fluctuation in mkt. value of securs.	5,663,666	7,436,483
Int. & rents due & accrued	207,417	242,895	Capital	2,500,000	2,500,000
Sund. bals. due	651,565	710,466	Surplus	7,500,000	5,000,000
Total	41,624,231	40,625,117	Total	41,624,231	40,625,117

—V. 151, p. 987.

Goodyear Tire & Rubber Co.—*Order*—

Company has received orders on a sub-contract basis for rubber tank track blocks for a large number of combat tanks from American Steel Foundries, American Car & Foundry and the Rock Island Arsenal.

Calling for about 130,000 units, the orders will total between $250,000 and $500,000. The rubber units will be vulcanized to metal plates and furnished by Goodyear's Akron mechanical goods plant, with necessary bushings and accessories. Immediate steps have been taken to launch production, which is expected to be under way within three weeks. The orders are scheduled to be completed by March 1941.—V. 151, p. 1280.

Gorham Mfg. Co.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 1. Dividends of 50 cents were paid on Oct. 15, Sept. 16, June 15, March 15 and on Jan. 15 last. A dividend of $1 was paid on Dec. 15, 1939 and compares with 50 cents paid on Nov. 15, 1939; dividends of 25 cents paid on Sept. 15, June 15 and March 15, 1939; one of $1 paid on Jan. 16, 1939; dividends of 25 cents paid on Dec. 15, Sept. 15 and June 15, 1938, and a dividend of $1.25 paid on Jan. 26, 1938.—V. 150, p. 2044.

(The H. W.) Gossard Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Nov. 18 to holders of record Nov. 7. This compares with 25 cents paid on Sept. 3, June 1 and March 1, last. See also V. 149, p. 2688.—V. 151, p. 1721.

Grand Union Co.—*Dividend*—

Directors on Oct. 25 declared a fourth distribution of $1 on each $5.45 original face amount of dividend arrearage certificates, payable Dec. 2, 1940, against surrender of distribution coupon No. 4. This leaves outstanding a balance of $1.45 on each $5.45 original face amount of arrearage certificates. Like amounts were paid on Sept. 7, June 8 and March 8, last.

It was voted to terminate at the close of business on Nov. 30, 1940, the right to exchange dividend arrearage certificates for capital stock of the company.

It was also voted to withdraw on the same date the right to exercise subscription warrants for capital stock at $10 a share.

Sales—

Sales for 33 weeks ended Oct. 19, 1940, amounted to $22,403,538, compared with $20,212,963 in the corresponding period of the previous year, an increase of $2,190,575 or 10.8%.—V. 151, p. 2044.

Granite City Steel Co.—*Earnings*—

9 Mos. End. Sept. 30—	1940	1939	1938	1937
Net sales	$7,855,722	$6,603,388	$4,478,862	$11,647,840
Cost of sales, sell., gen. and admin. expenses	7,079,566	5,848,738	4,387,315	10,779,784
Depreciation	580,900	526,686	337,471	348,995
Operating profit	$195,266	$227,964	loss$245,924	$519,061
Miscellaneous income	29,131	21,789	43,015	46,956
Total profit	$224,397	$249,753	loss$202,908	$566,017
Interest charges	111,784	123,875	48,679	29,580
Special charges, including Federal income tax	10,588	36,879	1,586	72,401
Net profit	$102,025	$88,999	loss$253,175	$464,036
Shs. com. stock (no par)	382,488	382,488	382,488	382,488
Earnings per share	$0.26	$0.23	Nil	$1.21

—V. 151, p. 702.

Graton & Knight Co.—*To Pay Preferred Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, payable Nov. 15 to holders of record Nov. 4. Like amount was paid on Aug. 15, May 15 and Feb. 15, last, and on Dec. 28, 1939, and previous dividend was the regular quarterly dividend of $1.75 per share distributed on Nov. 15, 1938.—V. 151, p. 551.

Great Lakes Paper Co., Ltd.—*Earnings*—

8 Months Ended Aug. 31—	1940	1939
Operating profit after providing for selling, administrative and general expense	$1,221,174	$569,846
Interest on bonds and on deferred coupons	200,000	204,020
Depreciation	304,000	299,680
x Net profit	$717,174	$66,146

x Before provision for Dominion income and excess profits taxes and provincial income tax.

Note—The profit for the year 1940, will be subject to a minimum tax by Dominion and Provincial Governments of 35%. Until the basis on which "standard profits" of newsprint companies has been determined by the

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Minister of Finance for purposes of excess profits tax, it is not possible to estimate the necessary provision for taxes on 1940 earnings.—V. 151, p. 1144.

Great Northern Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$12,162,776	$11,323,532	$10,682,076	$11,952,314
Net from railway	6,323,446	5,443,972	5,140,667	5,926,350
Net ry. oper. income	4,634,592	4,065,689	4,011,511	4,415,416
From Jan. 1—				
Gross from railway	75,008,607	66,773,971	57,030,766	73,136,857
Net from railway	27,222,630	21,215,453	16,434,024	26,145,554
Net ry. oper. income	17,187,969	12,378,495	8,393,978	18,952,090

—V. 151, p. 2045.

Green Bay & Western RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$151,879	$150,784	$138,724	$166,726
Net from railway	44,463	48,879	40,621	71,061
Net ry. oper. income	19,279	23,868	18,638	65,458
From Jan. 1—				
Gross from railway	1,259,833	1,241,460	1,126,149	1,303,486
Net from railway	333,362	357,243	287,278	360,076
Net ry. oper. income	158,499	155,825	116,060	220,078

—V. 151, p. 2045.

Guelph Carpet & Worsted Spinning Mills, Ltd.—$1.50 *Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, payable Nov. 1 to holders of record Oct. 22.—V. 149, p. 3873.

Gulf Power Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross revenue	$170,343	$165,556	$1,981,774	$1,838,427
Operating expenses	78,007	84,898	1,009,638	985,442
Taxes	25,021	19,932	253,939	206,790
Provision for deprec.	15,833	14,583	186,250	204,625
Gross income	$51,482	$46,142	$531,946	$441,570
Int. and other deduct'ns	19,647	19,701	242,679	238,597
Net income	$31,835	$26,441	$289,267	$202,973
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	$26,251	$20,856	$222,253	$135,959

—V. 151, p. 2046.

Gulf & Ship Island RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$116,989	$96,136	$86,415	$138,918
Net from railway	26,979	5,804	def5,246	24,457
Net ry. oper. income	def2,031	19,641	def32,838	def4,197
From Jan. 1—				
Gross from railway	879,966	860,465	902,559	1,220,362
Net from railway	40,883	32,577	13,872	221,338
Net ry. oper. income	def190,106	def193,588	def228,322	def13,608

—V. 151, p. 2046.

Guysborough Mines, Ltd.—*Earnings*—

3 *Months Ended Sept. 30*—	1940	1939
Tons ore milled	7,573	6,968
Net income from metals produced	$71,036	$61,487
Development and operating costs	49,409	40,943
Operating profit	$21,627	$20,545
Non-operating revenue	285	971
Total income	$21,912	$21,516
Provision for taxes	8,250	430
Profit before "write-offs"	$13,662	$21,086

Note—In the above figures no allowance has been made for depreciation of buildings and machinery.—V. 151, p. 702.

Hancock Oil Co. of California—*Earnings*—

3 *Mos. End. Sept. 30*—	1940	1939	1938	1937
Gross oper. income	$1,749,428	$2,058,389	$2,178,459	$1,577,124
aCosts, oper. & gen. exps.	1,442,136	1,565,837	1,511,334	1,222,360
Intang. develop. exps.	21,321	80,549	152,284	78,569
Deprec., depl. and abandonments	83,728	88,778	128,584	99,300
Net income	$202,244	$323,225	$386,257	$176,895

a Including raw material, operating, selling and administrative expenses. State, county and Federal taxes.—V. 151, p. 2499.

(M. A.) Hanna Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
Net inc. after all chgs.	$1,235,951	$791,613	$2,681,852	$1,497,368
Int. on long-term debt	4,219	8,153	17,103	25,972
Federal taxes	170,651	95,318	309,279	147,248
Deprec. & depletion	148,473	106,635	338,555	255,432
Consol. net corp. inc.	$912,607	$581,506	$2,016,915	$1,068,717
Pref. divs. paid during period	161,539	161,976	485,304	486,029
Com. divs. paid during period	297,105	246,037	693,244	492,000
Com. shares outstanding at end of period	1,016,961	1,016,961	1,016,961	1,016,961
Earns. per share Com.	$0.74	$0.41	$1.51	$0.57

Note—Federal taxes are estimated to provide for the normal and excess profits taxes.—V. 151, p. 1433.

Hawaiian Pineapple Co., Ltd.—*Dividends*—

Company paid a dividend of 25 cents per share on its common stock on Oct. 31 to holders of record Oct. 21. This compares with 50 cents paid on Aug. 30, last, 25 cents on July 31, May 27 and April 30, 1940 and on Dec. 21, Oct. 31, July 31, April 29 and Jan. 31, 1939.—V. 151, p. 1723.

Hazel-Atlas Glass Co. (& Subs.)—*Earnings*—

Period—	3 *Months* *Sept. 28, '40*	12 *Months* *Sept. 30, '39*	12 *Months* *Sept. 28, '40*
Net sales, royalties & other oper. rev.	$8,080,119	$28,448,811	$30,279,806
x Cost of goods sold	6,158,480	21,570,667	23,195,202
Provision for depreciation	197,376	756,661	771,105
Gross manufacturing profit	$1,724,263	$6,121,482	$6,313,499
Selling, general & adminis. expense	721,387	2,669,107	2,836,804
Gross operating profit	$1,002,877	$3,452,375	$3,476,695
Other income	6,795	68,946	26,292
Total income	$1,009,671	$3,521,321	$3,502,987
Other charges	11,099	226,177	98,551
Prov. for Fed. inc. taxes (est.)	y277,405	597,308	737,615
Net profit	$721,167	$2,697,837	$2,666,821
Cash dividends	543,011	2,172,045	2,172,045
Capital shares outstanding	434,409	434,409	434,409
Earnings per share	$1.66	$6.21	$6.14

x Including materials, maintenance and repairs, labor, royalties, taxes and other operating costs. y There is an additional $80,000 included in the above Federal income tax deduction, withheld from this quarter's earnings, to provide for the latest normal tax rate increase of 3.1%, retroactive to Jan. 1, 1940. So far this year, the Federal normal income tax rate has increased 6% to a total of 24%. No provision is considered necessary at this date in respect to the Federal excess profits tax.—V. 151, p. 702.

Hercules Powder Co.—*Government Contract*—

The U. S. Army announced on Oct. 28 that it awarded a contract last Sept. 28 to this company for additional facilities at Radford, Va. The contract is valued at approximately $10,000,000. The original project for a smokeless powder plant was announced Aug. 16 at an approximate cost of $25,000,000. This addition brings the total cost of this plant to about $35,000,000 and will increase the contemplated production by approximately 50% above the output originally planned, the Department said. Terms of the new contract are similar to those announced on Aug. 16.—V. 151, p. 2499.

Hershey Chocolate Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Sept. 30*—	1940	1939	1938	1937
Gross profit on sales	$3,871,671	$3,868,325	$3,147,934	$2,784,160
Shipping expenses	729,347	696,405	665,944	663,246
Sell., gen., admin. exps.	691,107	647,304	579,174	566,529
Operating profit	$2,451,217	$2,524,616	$1,902,816	$1,554,384
Other income	83,274	85,920	10,370	178,363
Gross income	$2,534,491	$2,610,536	$1,913,186	$1,732,747
Cash discount, &c	207,124	183,005	226,443	209,863
x Federal taxes	634,568	501,232	330,762	329,293
Net income	y$1,692,799	$1,926,300	$1,355,981	$1,193,592
Conv. pref. dividends	253,844	253,844	253,844	253,844
Common dividends	514,312	514,312	514,312	514,312
Surplus	$824,643	$1,158,144	$587,825	$425,436
Shs. com. outstand'g (no par)	685,749	685,749	685,749	685,749
Earnings per share	$2.10	$2.44	$1.61	$1.37

x No deduction was made for Federal surtax on undistributed profits. y No provision for excess profits tax in excess of 24% normal tax.—V. 151, p. 552.

(Edward) Hines Lumber Co.—*To Refinance Bonds*—

Ralph Hines, President, in a letter dated Oct. 24 to holders of Hines Land & Timber Co. 1st mtge. & collateral trust bonds and interest scrip, states:

At its meeting held Oct. 23, the board of directors approved a plan of refinancing the present first mortgage & collateral trust bonds due July 1, 1948, as well as the interest scrip secured by the same mortgage.

This refinancing will be effected in part by the use of the company's own funds and in part by the proceeds of a loan which it is planned will be made by the First National Bank of Chicago.

Negotiations leading to this loan have been pending for only a short time, and agreement therefor was signed Oct. 23 and payment of both bonds and scrip will be made at par for both securities at the Continental Illinois National Bank & Trust Co. of Chicago, on or about Jan 1, 1941. Formal call for redemption and payment of these bonds and scrip will be issued later.

Under the terms of the management trust indenture, the management trust under which the company is now operating will terminate upon the deposit with the trustee of funds sufficient to pay the face amount of the bonds, together with interest thereon to Dec. 31, 1940, and the scrip. Consequently, a notice will be sent to bondholders requesting that they send in their management trustees' certificates for stock at the same time, in order to permit the transfer agent to issue a stock certificate calling for an equivalent amount of stock.—V. 150, p. 3978.

Holly Development Co.—*Earnings*—

9 *Mos. End. Sept. 30*—	1940	1939	1938	1937
Net earnings	$33,760	x$59,817	$111,669	$72,344
Refund of Fed. inc. taxes	------	------	Cr49,313	------
Dividends paid	27,000	27,000	27,000	27,000
Balance, surplus	$6,760	$32,817	$133,982	$45,344
Earned surplus Dec. 31	309,420	278,777	138,350	86,806
Total earned surplus Sept. 30	$316,180	$311,594	$272,332	$132,150

x After providing $7,126 ($59,772 in 1939) for loss on abandonment of company interest East Coalinga lease.

Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Capital assets	$1,387,789	$1,426,805	Cap. stk. ($1 par)	$900,000	$900,000
Invest. and adv.	272,614	272,614	Accounts payable	3,507	9,626
Marketable secur.	12,500	12,500	Taxes accrued	8,812	8,429
Claims agst. closed banks	531	531	Res. for dividend	9,000	9,000
Acc'ts receivable	15,955	15,656	Res. for deprec. & depletion	824,569	834,092
Inventory	2,490	2,988	Res. for Federal income tax	8,452	13,189
Cash	377,030	351,022	Earned surplus	316,180	311,594
Deferred charges	1,610	3,813			
Total	$2,070,520	$2,085,930	Total	$2,070,520	$2,085,930

—V. 151, p. 702.

Hoskins Manufacturing Co.—*Earnings*—

9 *Months Ended Sept. 30*—	1940	1939	1938
Mfg. profit before depreciation	$726,938	$549,718	$372,693
Selling, general and admin. expenses	197,570	174,263	144,317
Operating profit	$529,367	$375,455	$228,376
Net income on bonds and miscell.	12,522	32,358	11,240
Profit	$541,889	$407,813	$239,616
Depreciation	30,034	30,608	35,257
Provision for Federal income tax	121,000	61,750	31,245
Net profit	$390,855	$315,455	$173,113
Net profit per share	$0.81	$0.65	$0.36

Note—Depreciation and income taxes subject to corrections prior to the end of this year.

Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$653,873	$531,975	Accounts payable	$42,465	$53,490
y Notes, &c., rec.	117,293	130,127	Accrued expenses	170,766	118,278
Sundry acc'ts rec.	177	185	Provision for Federal taxes	144,991	75,850
Inventories	234,040	219,888	x Capital stock	1,200,000	1,200,000
U. S. Govt. secs.	519,539	484,182	Surplus	605,076	563,917
Other bds. & stks.	111,642	129,945			
Accrued int. rec.	5,184	3,792			
Cl'ms in closed bks	5,428	------			
z Land, buildings, machinery, &c.	489,857	485,347			
Pat'ts & good-will	1	1			
Deferred charges	26,265	26,095			
Total	$2,163,298	$2,011,535	Total	$2,163,298	$2,011,535

x Represented by 480,000 shares capital stock, par $2.50. y After reserves of $3,500. z After reserve for depreciation of $288,159 in 1940 and $323,433 in 1939.—V. 151, p. 553.

Houston Lighting & Power Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$1,206,169	$1,127,128	$12,758,754	$12,120,279
Operating expenses	423,722	466,043	5,615,958	4,916,055
Direct taxes	196,564	144,574	1,763,655	1,613,019
Property retirement reserve appropriations	245,994	149,749	1,422,164	1,597,700
Net oper. revenues	$339,889	$366,762	$3,956,977	$3,993,505
Other income	1,692	1,329	26,369	17,338
Gross income	$341,581	$368,091	$3,983,346	$4,010,843
Int. on mortgage bonds	80,208	80,208	962,500	962,500
Other interest and deduc.	14,363	13,176	166,426	170,297
Net income	$247,010	$274,707	$2,854,420	$2,878,046
Dividends applicable to pref. stocks for the period			315,078	315,078
Balance			$2,539,342	$2,562,968

—V. 151, p. 1898.

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Hudson River Power Corp.—*To Issue* $14,455,000 *Bonds —Authorized to Absorb Affiliate, System Properties, Inc.—*

The New York P. S. Commission has authorized the corporation to absorb its affiliate, System Properties, Inc. and to issue $8,000,000 of 3½% first mortgage bonds, due 1958, and $6,455,000 of 4% second mtge. bonds, due 1962.

Hudson River Power Corp. (formerly International Hydro-Electric Corp.) and System Properties, Inc. are subsidiaries in International Hydro-Electric System.

Proceeds from the sale of these obligations, totaling $14,535,000, will be applied toward redemption of $14,135,000 of International Paper Co. 5% 1st & ref. mtge. bonds, due 1947, which were assumed by International Hydro-Electric Corp. in 1932. In addition, $320,000 will be used toward payment of a short-term note issued by System Properties to be assumed by Hudson River Power.

The new first mortgage bonds are to be sold privately to insurance companies not later than Nov. 15, at not less than 101 to realize not less than $8,080,000. The second mortgage bonds will be sold to an affiliate, International Paper Co., not later than Nov. 15 at not less than par, to realize not less than $6,455,000.

The sinking fund provisions of the Commission's order require the company to deliver to the trustees of the first and second mortgage bonds semi-annually on June 30 and Dec. 31, amounts ranging from $160,000 on June 30, 1941 to $280,000 on Dec. 31, 1957 to the trustees of the first mortgage and $160,000 on June 30, 1959 and increasing progressively to $360,000 on Dec. 31, 1961 to trustees of the second mortgage.

All of the outstanding capital stock of System Properties, Inc. and Hudson River Power Corp. is owned by International Hydro-Electric System, an affiliate of International Paper & Power Co. System Properties and Hudson River Power own developed, partially developed and undeveloped water properties in New York and in Maine, and Hudson River Power has similar holdings in New Hampshire.

The issuance of the Hudson River Power bonds is part of the plan of International Paper & Power Co. for refunding its existing funded debt. On July 1 it proposed to issue $32,000,000 of first mortgage bonds and to borrow $12,000,000, from banks (postponed) which, plus the amount to be obtained from the private sale of the Hudson River Power 3½% bonds, would provide the funds for the complete refunding program. This program also included merging Southern Kraft Corp. into International Paper Co.

The Hudson River Power bonds will be redeemable on 30 days' notice at prices ranging from 106% of par on or before Jan. 1, 1942, to 100⅛% of par if called on or before Jan. 1, 1958.

Under the order of the Commission the property and assets of System Properties, Inc. are to be transferred to Hudson River Power for a consideration of $1. Upon the transfer, Hudson River Power is required to enter the cost of the properties and assets so acquired and the liabilities to be assumed in a suspense account and the amount of the consideration shall be retained in suspense until the Commission shall have determined the original cost of the property acquired, the accrued depreciation thereon at the time of transfer, and the value of the assets less the liabilities assumed. Hudson River Power must make such adjustments and entries in its books and accounts as the Commission may require.

Hupp Motor Car Corp.—*Petitions to Reorganize Under the Chandler Act—*

The company has petitioned the United States District Court at Detroit for permission to reorganize under provisions of the Chandler Act, Chapter 10, of the National Bankruptcy Act. The petition was filed by J. Walter Drake, President.—V. 151, p. 1724.

Idaho Power Co.—*Earnings—*

Period End. Sept. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$594,719	$563,564	$6,339,096	$6,003,478
Operating expenses	182,968	168,133	1,936,023	1,857,375
Direct taxes	158,500	150,000	1,595,543	1,340,467
Property retirement reserve appropriations	43,800	41,600	518,700	462,500
Net operating revenues	$209,451	$203,831	$2,288,830	$2,343,136
Other income (net)	245	305	4,355	13,874
Gross income	$209,696	$204,136	$2,293,185	$2,357,010
Int. on mtge. bonds	56,250	56,250	675,000	675,000
Other int. and deduct'ns	9,333	Cr15,679	121,299	112,271
Int. charged to construc.	Cr359	------	Cr3,096	------
Net income	$144,472	$163,565	$1,499,982	$1,569,739
Divs. applicable to pref. stocks for the period			414,342	414,342
Balance			$1,085,640	$1,155,397

—V. 151, p. 2194.

Illinois Central RR.—$1,967,000 *RFC Loan—*

The Interstate Commerce Commission on Oct. 30 authorized the company to borrow $1,967,000 from the Reconstruction Finance Corporation to provide funds for the retirement Nov. 1 of $1,290,000 prior lien bonds and $677,000 general mortgage bonds of Vicksburg Shreveport & Pacific Ry.

The Commission also authorized the Vicksburg Shreveport & Pacific Ry. to issue $3,746,000 refunding and improvement mortgage bonds, series C 5s, to be pledged as collateral security for the RFC loan.

Reconstruction Financing—

The Interstate Commerce Commission on Oct. 18 approved the purchase for itself by the Reconstruction Finance Corporation, at a price not in excess of their principal amount and accrued interest, of not to exceed $11,016,000 of 3% equipment-trust certificates, series U, obligations of Illinois Central RR.

Application—The road requests the RFC to purchase the equipment-trust certificates to enable it to acquire for its use under lease, and eventually to own, additional equipment consisting of 3,000 steel box cars; a streamlined train consisting of one 2,000 h.p. oil electric locomotive, one baggage-dormitory car, one lounge observation car, one dining and kitchen car and four coaches; two single-car rail motor units; one two-car rail motor unit; and four 2,000 h.p. M. U. diesel transfer locomotives; estimated to cost $11,094,000.

The equipment is to be financed by an equipment trust under the so-called Philadelphia plan for not to exceed $11,016,000, to be liquidated in 12 years by 24 equal semi-annual instalments of $459,000 each. The certificates issued under the trust will be designated as series U, they will be non-callable and will bear dividends at the rate of 3% per annum.

Earnings of Company Only

September—	1940	1939	1938	1937
Gross from railway	$8,689,860	$8,752,833	$7,941,379	$8,121,872
Net from railway	2,625,573	3,008,954	2,389,374	2,716,574
Net ry. oper. income	1,868,976	2,252,038	1,590,514	1,936,661
From Jan. 1—				
Gross from railway	71,719,896	68,942,616	65,602,178	72,714,937
Net from railway	15,379,949	16,140,093	16,015,638	15,699,533
Net ry. oper. income	8,517,990	9,334,042	9,033,359	9,223,797

Earnings of System

September—	1940	1939	1938	1937
Gross from railway	$9,971,508	$10,381,087	$9,386,688	$9,731,304
Net from railway	3,030,174	3,716,563	2,975,115	3,467,043
Net ry. oper. income	2,053,108	2,729,581	1,958,134	2,454,487
From Jan. 1—				
Gross from railway	82,552,221	79,371,215	75,970,218	84,640,021
Net from railway	18,279,865	19,067,749	19,202,150	19,556,436
Net ry. oper. income	9,556,056	10,445,067	10,372,540	11,325,141

—V. 151, p. 2194.

Illinois Terminal R.R. Co.—*Earnings—*

September—	1940	1939	1938	1937
Gross from railway	$509,087	$564,867	$462,903	$536,383
Net from railway	181,685	233,987	147,984	228,758
Net ry. oper. income	91,842	167,861	85,997	155,174
From Jan. 1—				
Gross from railway	4,512,857	4,240,659	3,884,136	4,670,328
Net from railway	1,520,059	1,360,993	1,077,361	1,724,786
Net ry. oper. income	852,409	812,750	524,386	1,164,786

—V. 151, p. 1898.

Indiana Associated Telephone Corp.—*Earnings—*

Period End. Sept. 30—	1940—*Month*—	1939	1940—9 *Mos.*—	1939
Operating revenues	$151,740	$142,468	$1,310,705	$1,210,873
Uncollectible oper. rev.	148	138	1,276	1,177
Operating revenues	$151,592	$142,330	$1,309,429	$1,209,696
Operating expenses	78,549	71,040	703,618	622,629
Net oper. revenues	$73,043	$71,290	$605,811	$587,067
Rent for lease of operating property	50	50	828	487
Operating taxes	25,109	20,156	196,070	181,315
Net operating income	$47,884	$51,084	$408,913	$405,265
Net income	36,478	38,762	304,078	295,345

—V. 151, p. 2194.

Inland Steel Co.—*Extra Dividend—*

Directors on Oct. 30 declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1 per share on the common stock, no par value, both payable Dec. 2 to holders of record Nov. 15. See also V. 151, p. 703.

International Business Machines Corp.—*New Director*

Directors on Oct. 29 elected Norvin H. Green to the executive and finance committee of the board of directors, in the place of Oscar L. Gubelman, deceased.—V. 151, p. 2501.

International Great Northern RR.—*Earnings—*

September—	1940	1939	1938	1937
Gross from railway	$965,354	$1,028,182	$994,782	$1,174,449
Net from railway	186,566	208,686	120,384	224,131
Net ry. oper. income	70,216	69,385	def10,284	63,863
From Jan. 1—				
Gross from railway	8,335,478	8,440,424	8,937,036	9,875,223
Net from railway	937,218	1,039,529	963,782	1,686,698
Net ry. oper. income	def183,485	def211,091	def411,513	358,931

—V. 151, p. 1898.

International Mining Corp.—*Quarterly Report—*

H. W. Chadbourne, President, in a letter to stockholders Oct. 21 states:

During the period from Jan. 1, 1940 to Sept. 30, 1940, corporation reacquired 25,900 shares of common stock for retirement at a total cost of $134,662, thereby reducing to 491,073 the number of shares of common stock outstanding in the hands of the public as of Sept. 30, 1940. Since Sept. 30, 1940, corporation reacquired 500 additional shares of its common stock for retirement at a total cost of $2,014.

At June 30, 1940, the reserve for mining venture losses amounted to $441,612. This was subsequently reduced to $435,596 by writing off against the reserve expenditures of $6,016 on a mining venture abandoned. Directors deemed it advisable to increase the reserve for mining venture losses by $300,000 by a charge in that amount to the current investment transactions account, which resulted in a loss of $377,654 in the latter account at Sept. 30, 1940. The net income in the income account at Sept. 30, 1940, amounted to $82,797. Deducting this from the aforesaid loss of $377,654 in the investment transactions account, the net loss of corporation for the nine months ended Sept. 30, 1940, amounted to $294,857. The reserve for mining venture losses, after the write-off of $6,016 and the increase of $300,000 mentioned above, amounted to $735,596 at Sept. 30, 1940.

At Sept. 30, 1940, the net asset value of the 491,073 shares of common stock of corporation outstanding in the hands of the public at that date was $4,566,316, or approximately $9.30 per share, after providing for all estimated taxes to Sept. 30, 1940, after deducting the reserve of $735,596 for mining venture losses and after providing for estimated Federal normal income tax of $15,609 (but not Federal excess profits tax) which under the Second Revenue Act of 1940 would have been payable in 1941 on unrealized appreciation of listed securities if such securities had been sold at the closing market quotations on Sept. 30, 1940.

The division of the corporation's net assets into cash, receivables, listed securities and non-liquid assets, as of Sept. 30, 1940, is as follows:

Cash and receivables, less payable and less provision for taxes		$529,739	11.60%
Investments in securities listed or quoted on New York Stock Exchange or New York Curb Exchange, taken at market value at Sept. 30, 1940	$666,335		
Investments in securities of Canadian companies not listed or quoted on New York Stock Exchange or New York Curb Exchange, taken at market value at Sept. 30, 1940, based on closing quotations on Canadian stock exchanges and converted into terms of United States dollars at the quoted rate of exchange in New York City (85⅛c.) for the Canadian dollar at Sept. 30, 1940	1,390,742		
	$2,057,077		
Less estimated Federal normal income tax (but not Federal excess profits tax) which under the Second Revenue Act of 1940 would have been payable in 1941 on unrealized appreciation of listed securities if such securities had been sold at the aforesaid closing market quotations on Sept. 30, 1940	15,609		
		2,041,468	44.71%
Investments in other mining ventures and developments, incl. affiliated companies, stated at cost to predecessor company, plus subsequent acquisitions and advances at cost, less reserve of $735,596 for mining venture losses		1,953,324	42.78%
Deferred charges (prepaid New York State franchise tax and advances for expenses)		41,785	.91%
		$4,566,316	100.00%

In making these computations, securities listed or quoted on the New York Stock Exchange or New York Curb Exchange were valued at the closing market quotations on Sept. 30, 1940; securities of Canadian companies not listed on the New York Stock Exchange or New York Curb Exchange were valued at the closing quotations on Canadian stock exchanges, converted into terms of United States dollars at the quoted rate of exchange in New York City (85⅛ cents) for the Canadian dollar on Sept. 30, 1940, and investments in other mining ventures and developments, including affiliated companies, were valued at cost. The securities included in investments in other mining ventures and developments, including affiliated companies, are not dealt in on any exchange and, except for four securities for which over-the-counter quotations are available, it is impracticable to make an estimate of their realizable value. The four securities for which over-the-counter quotations were available were quoted at an aggregate of $355,379 as at Sept. 30, 1940, as compared with an aggregate cost of $416,561.—V. 151, p. 1282.

International Ry. Co. (Buffalo)—*Earnings—*

9 *Mos. End. Sept. 30—*	1940	1939	1938
Revenues	$4,371,530	$4,144,292	$4,171,181
Maintenance	809,948	741,169	539,651
Power operation	202,381	210,687	234,857
Conducting transportation	1,446,452	1,386,976	1,360,203
General (incl. accidents) expenses	684,696	671,949	654,036
Taxes	531,992	521,239	541,838
Net income from operations	$696,062	$612,273	$840,595
Interest	419,044	431,262	622,726
Rentals, &c	29,095	43,369	26,938
Amortization of discount	38,280	41,865	45,638
Deprec. of miscell. physical property	92,176	92,270	------
Depreciation of operating property	705,524	714,898	950,165
Deficit	$588,057	$711,392	$804,872

—V. 151, p. 554.

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International Rys. of Central America—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Railway oper. revenues	$325,789	$362,985	$4,405,419	$4,486,381
Net rev. from ry. oper'ns	94,752	85,971	1,770,808	1,783,567
Inccome available for fixed charges	49,786	69,567	1,552,473	1,615,056
Net income	xdef31,197	def16,110	x182,578	829,251

x After provision for Federal income tax at 24% Jan.-Sept., 1940, incl. —V. 151, p. 2500.

Interstate Power Co.—*To Merge Subsidiary*—

The Securities and Exchange Commission announced Oct. 25 that company and its wholly-owned subsidiary, Interstate Power Co. of Nebraska, filed an application (70-188) under the Holding Company Act for an order authorizing the merger of the subsidiary company into the parent company. The parent company will assume all the obligations of the subsidiary and will acquire all of its utility assets. According to the application the purpose of the merger is to effect certain economies in operations and to enable the parent to more economically effect the sale of the properties to be acquired from Interstate Power Co. of Nebraska.—V. 149, p. 3411.

Intertype Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Gross profits	$332,421	$312,780	$1,030,860	$959,693
Sell. & gen. admin. exps.	259,026	302,803	862,169	927,962
Profit	$73,396	$9,977	$168,692	$31,731
Other income, net	20,831	21,933	60,384	68,867
Total income	$94,227	$31,910	$229,075	$100,599
Provision for taxes	y34,000	6,000	79,000	26,000
Net earnings	$60,227	$25,910	$150,075	$74,599

x After provision for depreciation of $22,863 ($47,919 in 1939) for three months and $68,419 ($143,583 in 1939) for nine months. y Includes $6,000 addition for first six months of the year, due to increase of Federal normal income tax rate to 24%.

Note—The foregoing statement of earnings for the three and nine months ended Sept. 30, 1940, which include the results of operation of the English subsidiary translated into U. S. currency at the current official rate, is in part estimated and is subject to adjustment at the end of the fiscal year.—V. 151, p. 703.

Jacksonville Gas Co.—*Earnings*—

12 *Mos. End. Sept. 30*	1940	1939	1938	1937
Gross. oper. revenues	$649,704	$593,680	$589,832	$578,727
Operating expenses	418,859	360,607	355,820	347,265
Net operating income	$230,845	$233,073	$234,013	$231,462
Non-operating income	------	8,605	8,459	3,882
Gross income	$230,845	$241,679	$242,472	$235,344
Unconditional interest on 1st mtge. bonds	110,719	113,083	118,833	122,344
Interest on other debt	2,912	5,054	3,845	4,259
Cumu. conditional int.—bonds	72,130	73,712	78,588	81,090
Prov. for retirements & replacements	49,609	43,427	46,425	47,284
a Int. on indebtedness of American Gas & Pow. Co., accrued	Cr3,177	Cr3,177	Cr3,177	Cr3,194
Net income	x$1,348	$9,579	x$2,042	x$16,438
a Received on account of prior year accruals	5,774	------	1,314	1,187

x Loss.

Balance Sheet Sept. 30, 1940

Assets—Property, plant and equipment, $6,495,766; investments, $75,211 cash, $29,649; accounts receivable (net), $103,410; merchandise, materials and supplies, $80,122; insurance deposits, $851; special deposit, $841; deferred charges, $6,768; total, $6,792,618.

Liabilities—Long-term debt, $5,181,306; cumulative conditional interest accrued on 1st mtge. bonds, $391,456; consumers' meter and extension deposits and interest accrued thereon, $95,053; accounts payable, $38,039 accrued unconditional interest on bonds, $36,156; accrued taxes, $66,865; other accrued liabilities, $1,854; reserves, $411,706; capital stock (par $1), $50,196; capital surplus, $526,286; deficit, $6,299; total, $6,792,618. —V. 151, p. 849.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$192,161	$243,087	$202,388	$225,165
Net from railway	105,829	143,309	99,371	117,533
Net ry. oper. income	61,257	93,084	61,160	77,100
From Jan. 1—				
Gross from railway	$1,644,275	$2,063,256	$1,691,143	$1,773,314
Net from railway	870,135	1,114,928	806,686	941,547
Net ry. oper. income	524,482	731,823	491,830	605,713

—V. 151, p. 1899.

Kansas Pipe Line & Gas Co.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 1. Dividend of 10 cents was paid on May 25, last, and one of 15 cents was paid on Feb. 29, last. —V. 150, p. 3205.

(Julius) Kayser & Co. (& Affiliated Cos.)—*Earnings*—

3 *Mos. Ended Sept. 30*—	1940	1939	1938	1937
Income from operations	$106,637	$191,693	$246,551	$292,733
Interest	3,318	659	754	1,191
Depreciation	61,943	55,844	56,140	69,907
Reserve for taxes	10,989	14,971	11,475	19,750
Net profit	$30,388	$120,220	$178,182	$201,885

Note—The above figures do not include earnings of Julius Kayser (Australia) Pty., Ltd., or Kayser Bordor, Ltd. of England.—V. 151, p. 2501.

Keith-Albee-Orpheum Corp. (& Subs.)—*Earnings*—

39 *Weeks Ended*—	*Sept. 28 '40*	*Sept. 30, '39*	*Oct. 1, '38*	*Oct. 2, '37*
a Profit	$1,148,767	$1,550,743	$1,335,035	$1,681,779
Settlement of lease oblig.		400,000		
Depreciation	510,597	550,288	587,198	592,566
Prov. for income taxes	148,910	123,914	151,787	174,540
Net prof. aft. all chgs.	$489,260	$476,541	596,050	$914,672
Earns. per share on the 7% cum. pref. stock	$7.69	$7.41	$9.26	$14.22

a Before provision for depreciation and income taxes.

For the 52 weeks ended Sept. 28, 1940, the company reports net profit of $989,346 after all charges. This is equal to $15.56 per share of 7% cumulative convertible preferred stock.—V. 151, p. 704.

(B. F.) Keith Corp. (& Subs.)—*Earnings*—

39 *Weeks Ended*—	*Sept. 28,'40*	*Sept. 30, '39*	*Oct. 1, '38*	*Oct. 2, '37*
Profit before prov. for deprec. & inc. taxes	$702,352	$980,207	$867,893	$1,210,446
Settlement of lease oblig.	------	400,000	------	------
Depreciation	355,832	389,675	417,011	438,880
Prov. for income taxes	66,835	33,960	82,600	107,620
Net prof. after all chgs.	$279,685	$156,572	$368,281	$663,946

For the 52 weeks ended Sept. 28, 1940, the company reports net profit of $698,385 after all charges.—V. 151, p. 704.

(G. R.) Kinney Co., Inc.—*To Pay Pref. Div.*—

Directors have declared a dividend of $1 per share on the $5 prior pref. stock payable Nov. 25 to holders of record Nov. 13. Like amount was paid on Aug. 20, last; and compares with $1.50 paid on Dec. 27, 1939; $1 on Nov. 10, 1939; 50 cents on July 6, 1939, and $1.50 paid on Dec. 28, 1938, this latter being the first payment made on this issue since Dec. 27, 1937, when an initial dividend of like amount was distributed.—V. 151, p. 1283.

Keystone Custodian Funds, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 150, p. 4130.

Lake Superior & Ishpeming RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$488,747	$499,498	$177,511	$473,999
Net from railway	366,836	381,549	92,783	339,848
Net ry. oper. income	225,558	296,307	72,442	267,615
From Jan. 1—				
Gross from railway	2,694,571	1,958,948	780,315	2,780,067
Net from railway	1,750,328	1,153,259	32,045	1,759,998
Net ry. oper. income	1,153,205	728,909	def174,016	1,316,711

—V. 151, p. 2048.

Lambert Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Net profit	$342,705	$421,267	$882,378	$1,073,925
y Earnings per share	$0.46	$0.57	$1.18	$1.44

x After charges and taxes. y On 746,371 shares capital stock (no par). —V. 151, p. 556.

Lane-Wells Co.—*Earnings*—

Period—	3 *Months* *Mar. 31 '40*	*June 30 '40*	*Sept. 30 '40*	9 *Months* *Sept. 30 '40*
Inc. from field service & merchandise sales	$707,300	$772,100	$791,900	$2,271,300
Cost of field service and mdse. sales, sell., gen., engineering & administrative expenses	494,200	530,500	547,200	1,571,900
Operating income	$213,100	$241,600	$244,700	$699,400
Other income and deductions (net)	2,500	14,500	1,700	18,700
Net income before provisions for taxes	$215,600	$256,100	$246,400	$718,100
x Prov. for Fed. & State income taxes	74,000	98,000	92,000	264,000
Net income	$141,600	$158,100	$154,400	$454,100
Net income per share	$0.39	$0.44	$0.43	$1.26

x Includes provision for estimated taxes payable under "The Excess Profits Tax Act of 1940."—V. 151, p. 1283.

Langlade Telephone Co. (Wis.)—*Given Bond Permit*—

The Wisconsin Public Service Commission on Oct. 18 authorized the company to issue $6,000 common stock and $100,000 of 4½% first mortgage bonds to retire outstanding 6% bonds.—V. 131, p. 475.

Lanston Monotype Machine Co.—*To Pay 25-Cent Div.*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 30 to holders of record Nov. 20. This compares with 50 cents paid in each of the four preceding quarters and $1 per share paid quarterly previously.—V. 150, p. 3516.

Lehigh & Hudson River Ry.—*Earnings*—

September—	1940	1939	9938	1937
Gross from railway	$161,525	$134,591	$125,187	$129,747
Net from railway	62,986	42,932	36,548	39,328
Net ry. oper. income	27,841	13,985	11,349	16,246
From Jan. 1—				
Gross from railway	1,235,017	1,158,403	1,040,480	1,240,031
Net from railway	416,694	358,498	283,135	377,823
Net ry. oper. income	171,729	122,902	54,643	158,460

—V. 151, p. 2049.

Lehigh & New England RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$397,646	$422,437	$280,024	$316,296
Net from railway	164,179	202,112	77,201	74,828
Net ry. oper. income	94,226	159,333	64,842	62,504
From Jan. 1—				
Gross from railway	3,283,312	3,123,626	2,486,224	2,788,919
Net from railway	1,202,877	1,151,716	591,361	673,650
Net ry. oper. income	870,872	915,640	476,561	593,449

—V. 151, p. 2048.

Lehigh Valley RR.—*Fees Set in Plan*—

Fees amounting to $135,500 were allowed Oct. 22 by a three-judge Federal district court to five law firms and to two banking institutions for services to the company in its recent successful readjustment plan. The awards represented a cut of $46,682 from the $182,182 that was sought by eight law firms, two banks, a railroad economist and a woman bondholder, who had acted as her own counsel.

The only claim allowed in full was that of Grover A. O'Neill, New York, railroad economist, for $1,500.

The other awards included: $66,000 to Saul, Ewing, Remick & Saul, Philadelphia, counsel for the road, a cut of $10,000. Firm already had been paid $31,000; $40,000 to Craveth de Gersdorff, Swaine & Wood, New York counsel for H. C. Hagerty bondholders committee, a cut of $5,000. They already had received $30,000. $20,000 to Alexander & Green, New York, counsel for the company; a cut of $4,500; $2,000 to Larkin, Rathbone & Perry, New York, lawyers for Central Hanover Bank & Trust Co., New York, trustee of the Lehigh Valley Terminal Ry. bonds, a cut of $500.

Interest—

Payment of 25% of the interest due Nov. 1, 1940, will be made on presentation for stamping of coupons from the 4%, 4½% and 5% general consolidated mortgage gold bonds, due 2003.

Interest is payable at office of the company, New York, N. Y.

Earnings for September and Year to Date

September—	1940	1939	1938	1937
Gross from railway	$4,014,309	$4,126,832	$3,444,839	$3,780,375
Net from railway	1,276,301	1,359,702	821,957	977,449
Net ry. oper. income	786,197	952,939	367,788	505,274
From Jan. 1—				
Gross from railway	34,722,104	32,812,455	29,731,744	36,919,124
Net from railway	9,646,182	8,583,166	6,391,969	8,741,989
Net ry. oper. income	4,909,137	4,543,490	2,119,333	4,340,218

—V. 151, p. 1899.

Liberty Loan Corp.—*Earnings*—

9 *Months Ended Sept. 30*—	1940	1939
Net earnings after all charges and provision for Federal income taxes	$106,847	$65,725

During the nine months' period, the company did a total volume of business aggregating $5,597,000 as against $2,961,000 in the comparable period of 1939.—V. 151, p. 2049.

Link-Belt Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—9 *Mos.*—1939		1940—12 *Mos.*—1939	
Sales to customers	$20,576,367	$16,309,718	$27,216,630	$20,802,161
x Cost of sales	18,302,784	15,292,995	23,902,916	19,310,327
Net profit on sales	$2,273,583	$1,016,723	$3,313,714	$1,491,834
Other income	211,436	209,873	292,716	272,107
Total	$2,485,018	$1,226,596	$3,606,430	$1,763,942
Sundry chgs. to income	149,615	92,530	228,739	148,008
Federal tax estimate	554,663	176,630	760,096	256,196
Unrealized loss arising from fluct't'n of Can. exchange rates, Dec.31 1939	------	------	61,231	------
Net credit to surplus	$1,780,740	$957,436	$2,556,363	$1,359,737
Earns. per sh. common	$2.37	$1.17	$3.43	$1.68
x Deprec. (incl. above)	$347,637	$316,793	$472,989	$429,977

Note—This statement is a nine month's report subject to adjustment after the annual audit, including revision of the Canadian exchange fluctua-

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tion reserve. Federal tax estimate for the period covers normal tax provision under the Second Revenue Act of 1940 only and is subject to addition for excess profits tax.

Consolidated Balance Sheet Sept. 30

	1940	1939		1940	1939
Assets—	$	$	*Liabilities*—	$	$
Cash	3,755,977	3,136,873	Accounts payable	1,550,471	1,101,327
x Accts. and notes receivable, &c.	4,704,746	4,166,036	Pref. stk. divs. pay	103,350	103,353
Inventories	4,858,621	3,544,889	Com. stk. divs. pay.	171,116	171,116
Securities owned at cost	1,556,237	2,299,045	Accr. State, local & Canadian tax.	406,750	274,543
Accr. int. rec. on securities	9,932	16,138	Prov. for Fed. inc. taxes	654,316	254,153
y Prop., plant and equip. at cost	8,088,955	7,368,903	Prov. for cap. stock taxes	11,998	9,646
Invest. in affil. co.	------	129,600	Prov. for social security taxes	146,577	127,407
Int. in empl. stock purchase trusts	13,000	20,250	Reserves	195,900	134,668
Other assets	565,498	484,117	Pref. stock—6½% cum. (par $100)	3,180,000	3,277,800
			z Common stock	10,690,745	10,690,745
			Earned surplus	6,967,675	5,664,265
			Treasury stock	*Dr*525,932	*Dr*643,172
Total	23,552,966	21,165,851	Total	23,552,966	21,165,851

x After reserve for receivables of $406,096 in 1940 and $373,301 in 1939. y After reserve for depreciation of $8,438,047 in 1940 and $8,167,285 in 1939. z Represented by 718,066 no par shares. a Of which $525,932 is restricted in 1940 and $643,172 was restricted in 1939, through acquisition of treasury stock. b 33,604 shares common stock in 1939 and 1940 and 977 shares preferred stock in 1939 only.—V. 151, p. 990.

Loblaw Groceterias Co., Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share on the class A and class B common stock, all payable Dec. 2 to holders of record Nov. 9. Similar amounts were paid on June 1 last, Dec. 1 and June 1, 1939, Dec. 1 and June 1, 1938, and Dec. 1 and June 1, 1937.—V. 151, p. 1577.

Lockhart Power Co.—*Bonds Called*—

A total of $75,000 first mortgage 4½% sinking fund bonds, due Dec. 1, 1955, has been called for redemption on Dec. 1 at par and accrued interest. Payment will be made at the Guaranty Trust Co. of N. Y.—V. 141, p. 4018.

Loew's, Inc.—*Five More Companies Settle Anti-Trust Suit with United States*—

A consent decree which, in effect, brings to an end the Department of Justice anti-trust suit against five major motion picture companies, was handed up in Federal Court at New York, Oct. 29.

The Government will proceed against three smaller companies included in the original litigation and which refused to settle on the government's terms. It is possible, however, that these firms may yet effect an agreement with the Government.

A most important provision of the consent decree abolishes "block booking" of films.

The five companies agreeing to the consent decree, and against which the Government will drop its suit when the decree is approved by the court, are: Twentieth Century Fox Film Corp., Warner Brothers Pictures, Inc., Loew's, Inc., Paramount Pictures, Inc., and RKO-Radio Pictures, Inc. These units all own motion picture theatres.

The three companies refusing to come to terms are Columbia Pictures, Universal Pictures, and United Artists, Inc. These firms own no theatres.

The consent decree was handed up to Judge Henry W. Goddard, and it is expected to become effective after a hearing by Judge Goddard on any objections which may be made by independent exhibitors.—V. 151, p. 557.

Long Island Lighting Co.—*To Fight Ruling*—

The company and the Empire Power Corp. will make immediately a joint appeal on the decision handed down Oct. 23 in the New York Supreme Court in Brooklyn directing the former company to repay $4,983,000 in unsecured loans made to it by Empire Power, it was announced Oct. 25 by Stehpen Callaghan, counsel for the defendants.

Suit was brought against the companies by a minority stockholder of Empire Power to compel Long Island Lighting to repay the loan. The court held that the loans were made in violation of Section 69 of the Public Service Law.

To Pay Draftees—

Employees of the various companies comprising the Long Island Lighting System who are called for active service in the military or naval forces of the United States, under the Selective Service Act of 1940, will receive a leave of absence during their one year of training. They will also receive for the first three months of their service the difference between their company's pay and that received from the Government, according to an announcement made by Edward F. Barrett, President of this company.

The employees upon completion of their training have an additional 40 days to apply for reinstatement, and on presentation of the proper credentials, including an honorable discharge, will be restored to their former position or one of equal status, without loss of seniority providing circumstances have not so changed as to make such action impossible or unreasonable.

Mr. Barrett also pointed out that employees called for military and naval service will not lose their group life insurance coverage or their present status under their company's retirement annuities plan. This policy will apply to employees called for training with National Guard units or Officer's Reserve Mobilization, as well as those who may be drafted in the first selection made under the Selective Service Act.

Capital Write-Off Ordered—

The Public Service Commission of New York has ordered this company to adjust the entries upon its books of the former East Hampton Electric Light Co., which was merged into the Long Island system in 1937, by writing off $332,090 from the fixed capital accounts of the East Hampton Electric and to record the original cost of the merged company's property at $920,845.

Milo R. Maltbie, Chairman of the Commission, said that the book cost of fixed capital of the East Hampton company carried over into the capital accounts of Long Island Lighting Co. at the date of the merger was $1,252,935.—V. 151, p. 2503.

Long Island RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$2,359,585	$2,371,188	$2,046,348	$2,063,915
Net from railway	825,254	778,714	479,220	410,998
Net ry. oper. income	255,949	161,007	def107,621	def106,861
From Jan. 1—				
Gross from railway	18,908,458	19,477,008	17,511,926	19,063,564
Net from railway	4,884,592	5,026,221	4,294,893	3,891,582
Net ry. oper. income	720,698	393,522	49,407	2,738

—V. 151, p. 2049.

Los Angeles Ry. Corp.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—9 *Mos.*—	1939
Passenger revenue	$1,020,127	$954,545	$9,271,077	$8,922,367
Other rev. from transp.	67	154	725	1,118
Rev. from other rail and coach operations	6,083	8,569	64,696	78,875
Operating revenue	$1,026,278	$963,269	$9,336,498	$9,002,361
Operating expenses	767,003	776,340	7,213,102	6,988,943
Depreciation	121,641	118,994	1,067,019	1,074,900
Net oper. revenue	$137,634	$67,935	$1,056,377	$938,517
Taxes	79,859	81,173	723,866	709,040
Operating income	$57,774	x$13,238	$332,511	$229,477
Non-operating income	156	152	1,676	3,461
Gross income	$57,930	x$13,086	$334,187	$232,938
Interest on funded debt	66,436	67,552	600,113	629,768
Interest on unfd. debt	363	446	3,436	4,573
Net loss	$8,870	$81,084	$269,362	$401,403

x Loss.—V. 151, p. 2049.

Louisville & Nashville RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$8,126,967	$8,131,941	$7,074,527	$7,725,102
Net from railway	2,236,923	2,571,062	2,057,363	1,970,670
Net ry. oper. income	1,590,362	1,875,989	1,628,083	1,523,870
From Jan. 1—				
Gross from railway	72,002,441	63,041,375	56,889,835	68,070,361
Net from railway	18,291,582	16,067,076	12,066,566	17,250,500
Net ry. oper. income	12,203,710	10,440,925	7,138,815	12,296,398

—V. 151, p. 2196.

McCampbell & Co., Inc.—*Earnings*—

Statement of Operations for 9 Months Ended Oct. 5, 1940

Commissions received	$635,591
Interest received	193,215
Other profit	2,910
Total	$831,717
Operating expenses	500,806
Interest paid	118,351
Addition to reserves	18,798
Depreciation	4,823
Federal taxes	38,205
Net profit	$150,734

Sales Data First 9 Months

	1938	1939	1940
Total charges	$10,444,393	$14,201,171	$16,492,646
Total yardage	124,599,887	123,220,119	126,885,320
Average yards per pound	3.85	3.07	3.01
Average price in cents per yard	8.38	11.53	13.00
Unfilled orders at Oct. 5	$2,725,313	$5,821,126	$5,940,427

Balance Sheet Oct. 5, 1940

Assets—Cash in banks and on hand, $241,567; customers' accounts receivable, less unearned interest, $2,488,634; mortgage certificate instalments (due within one year), $3,677; prepaid interest, $1,246; investments at cost, $1,081,461; fixed assets, net book value, $23,258; total, $3,839,843.

Liabilities—Notes payable to banks, $800,000; mill and factory credit balances, $1,072,862; customers' credit balances, $10,759; accrued interest, $999; Federal and State taxes, due 1940 and 1941, $55,030; reserves, $84,310; 7% cum. pref. stock (per $100), $866,000; common stock 10,000 shares of no par value, $500,000; surplus, $449,882; total, $3,839,843.—V. 151, p. 850.

McGraw Electric Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1940	1939
Net sales, after deducting discounts, returns & allowances	$7,741,161	$6,716,615
Cost of goods sold, gen., admin. & selling exps.	5,728,018	5,197,600
Net profit from operations	$2,013,142	$1,519,015
Other income	75,196	74,367
Net profit before prov. for income taxes	$2,088,339	$1,593,382
Provision for Federal & State income taxes	473,420	306,343
Net profit	$1,614,919	$1,287,040
Earnings per share (on present 472,600 shares)	$3.41	$2.72

Note—No provision has been made for taxes on excess profits as amount cannot be determined until the close of the calendar year.

Earnings for the nine months of 1940 included above are subject to audit and year-end adjustments.—V. 151, p. 2196.

McGraw-Hill Publishing Co., Inc.—*To Pay 15-Cent Div.*

Directors have declared a dividend of 15 cents per share on the common stock payable Dec. 2 to holders of record Nov. 19. Like amount was paid on Sept. 3, May 1, and Jan. 16, last, Oct. 16, 1939 and on Jan. 3, 1939 and a regular quarterly dividend of 15 cents was distributed on Jan. 14, 1938. —V. 151, p. 2503.

McKesson & Robbins, Inc.—*Time to File Plan Extended*

Permission to postpone to Nov. 7 the filing of a plan of reorganization for the company was granted Oct. 25 to William J. Wardall, trustee, under an order issued by Federal Judge Alfred C. Coxe. A previous court order had set Oct. 29 as the date for filing a plan.—V. 151, p. 2503.

Maine Central RR.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—9 *Mos.*—	1939
Operating revenues	$903,966	$1,016,435	$9,113,322	$8,865,473
Operating expenses	733,593	649,718	6,691,256	6,415,126
Net oper. revenues	$170,373	$366,717	$2,422,066	$2,450,347
Taxes	83,072	63,121	754,673	593,349
Equipment rents	*Cr*1,015	*Cr*9,482	*Dr*94,466	*Dr*135,941
Joint fac. rents—*Dr*	11,634	26,714	192,226	235,539
Net ry. oper. income	$76,682	$286,364	$1,380,701	$1,485,518
Other income	47,528	40,781	371,469	354,920
Gross income	$124,210	$327,145	$1,752,170	$1,840,438
Deduc. (rentals, interest, &c.)	163,108	173,080	1,483,613	1,529,106
Net income	def$38,898	$154,065	$268,557	$311,332

—V. 151, p. 2503.

Managed Investments, Inc.—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Nov. 15 to holders of record Nov. 12.—V. 146, p. 918.

Manhattan Shirt Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 2 to holders of record Nov. 12.—V. 151, p. 248.

Marchant Calculating Machine Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
a Net profit	c$161,135	$140,701	c$568,902	$502,152
b Earnings per share	$0.71	$0.62	$2.51	$2.21

a After depreciation, normal Federal income taxes, provision for contingencies, &c., but before Federal surtax on undistributed profits. b On common stock. c After deducting excess profit taxes.—V. 151, p. 2502.

Master Electric Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Gross sales less disc'ts, returns & allowances	$1,424,850	$1,013,426	$3,870,238	$2,796,574
x Cost of goods sold	747,679	532,510	1,976,126	1,539,525
Balance of profit	$677,171	$480,916	$1,894,113	$1,257,049
Maint. & replacements	95,705	62,106	268,030	174,025
Deprec. & amortization	18,703	17,275	56,108	51,827
Taxes (other than inc.)	29,032	23,871	87,346	67,700
Rents and royalties	3,227	1,640	7,590	4,276
Sell., gen. & admin. exps.	185,595	152,757	558,402	440,403
Net profit from oper.	$344,909	$223,267	$916,636	$518,819
Other income	4,747	2,908	13,805	9,913
Gross income	$349,655	$226,175	$930,441	$528,732
Income deductions	2,395	6,245	12,883	15,534
Prov. for Fed. inc. taxes	y256,000	39,700	y376,000	92,500
Net income	$91,260	$180,230	$541,558	$420,698

x Exclusive of maintenance, depreciation, taxes, rents and royalties. y Includes $184,000 provision for additional taxes required by Second Revenue Act of 1940.

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Consolidated Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$770,806	$891,289	Accounts payable	$126,650	$109,246
Mkt. secs. at cost	25,525	25,325	Accr. int., wages, taxes, and exps.	180,794	138,641
Notes & acc'ts rec.	629,846	509,403	Res. for Fed. taxes	431,624	114,551
Inventories	994,072	558,572	Res. for conting.	15,000	15,000
Other acc'ts rec.	4,087	2,738	Long-term bonds	------	5,000
Other assets	7,075	6,712	Common stock	241,500	210,000
Property, plant & equip. at cost less res. for deprec.	892,489	774,544	Earned surplus	2,022,598	1,868,272
			Paid-in surplus	349,251	349,252
Pat'ts & legal exp. incident to pat't applic. less res. for amort.	19,021	18,130			
Deferred charges	24,497	23,249			
Total	$3,367,419	$2,809,963	Total	$3,367,419	$2,809,963

—V. 151, p. 2504.

Massachusetts Plate Glass Insurance Co.—*Extra Div.*

At the 21st annual meeting of stockholders held Oct. 30, it was reported that an extra dividend of 25 cents was paid on Oct. 22, 1940 to holders of record that day. A regular semi-annual dividend of 50 cents was voted, payable Jan. 2, 1941 to holders of record Dec. 31, 1940.—V. 141, p. 2894.

Matachewan Consolidated Mines, Ltd.—*Initial Div.*—

Directors have declared an initial dividend of two cents per share on the common stock, payable Nov. 30 to holders of record Nov. 11.

3 *Months Ended Sept.* 30—	1940	1939
Tons of ore milled	48,009	37,734
Net income from metals produced	$206,267	$218,647
Development and operating costs	159,991	144,449
Estimated operating profit	$46,276	$74,199
Non-operating revenue	1,488	------
Total	$47,764	$74,199
Provision for taxes	6,750	4,900
Profit before "write-offs"	$41,014	$69,299

Note—In the above figures no allowance has been made for depreciation.—V. 151, p. 851.

Medusa Portland Cement Co.—*Bonds Called*—

Company is redeeming on Nov. 30, $1,096,000 of first mortgage and collateral trust convertible serial bonds. These bonds, the remaining portion of a $2,280,000 issue of 10-year serial bonds issued in 1935, have been paying interest ranging from 5¼% to 5½% and will be paid off with premiums of from ½ of 1% for bonds maturing Oct. 1, 1941, to 2½% for bonds maturing Oct. 1, 1945.

It is understood a five-year loan at 2% to finance that redemption has been arranged with the Cleveland Trust Co., the Central National and Society for Savings of Cleveland and the New York Trust Co.—V. 151, p. 1901.

Menasco Manufacturing Co.—*Annual Report*—

Earnings for the Year Ended June 30, 1940

Net sales	$383,984
Cost of sales	281,814
Selling, administrative and general expense	112,955
Other expense (net)	801
Interest	4,603
Depreciation	50,902
Amortization	29,973
Covic license, royalty and development	93,073
Net loss for the year ended June 30, 1940	$190,137

Balance Sheet June 30, 1940

Assets—Cash, $116,390; accounts receivable (less reserve for doubtful accounts of $5,719), $51,757; notes receivable, $1,207; inventories, $355,239; land, $25,698; buildings, machinery & equipment (less reserve for depreciation of $147,808), $398,852; intangible assets, $167,022; other assets, $167,142; deferred charges, $14,399; total, $1,297,706.

Liabilities—Accounts payable, $121,271; note payable (bank), $50,000; notes payable (other), $11,250; notes payable (portion of long-term debt due within one year), $21,631; advances received on contracts, $191,500; customers' deposits, $1,285; wages payable, $9,587; taxes payable, $1,727; social security taxes, $7,665; accrued interest, insurance and commission, $8,768; purchase obligations, $42,357; capital stock (par value $1), $900,000; paid-in surplus, $416,764; capital surplus, $9,048; earned surplus (deficit), $195,148 total, $1,297,706.—V. 151, p. 558.

Mengel Co.—*Earnings*—

3 *Months Ended Sept.* 30—	1940	1939	1938
Net sales	$2,756,692	$2,334,104	$1,939,251
Cost of sales, &c., expenses	2,482,231	2,099,877	1,800,522
Depreciation	84,810	91,734	83,529
Depletion	43,439	46,442	34,615
Interest charges	31,873	35,064	38,188
Miscell. P. & L. items (net)	*Cr*14,017	*Cr*4,128	*Cr*77
Provision for income taxes	25,671	------	------
Profit	$102,685	$65,115	loss$17,526

—V. 151, p. 2504.

Merchants & Miners Transportation Co.—*Earnings*—

3 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Total revenues	$2,089,469	$2,102,298	$2,083,471	$2,180,689
Net inc. (after deduct. of oper. exps., rents, taxes & deprec.)	133,072	128,192	234,466	80,280
Amount earned per share	$0.566	$0.545	$0.99	$0.34

—V. 151, p.851.

Merchants Refrigerating Co.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 7% pref. stock, payable Nov. 1 to holders of record Oct. 24.—V. 151, p. 1149.

Metropolitan Edison Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1940	1939
Total operating revenues	$13,584,695	$12,595,146
Operating expenses	4,829,970	5,168,435
Maintenance	804,370	757,086
Provision for retirements	1,482,411	1,200,000
Federal income tax	981,000	579,737
Other taxes	1,081,164	933,372
Operating income	$4,405,780	$3,856,517
Other income	1,276,840	1,599,090
Gross income	$5,682,620	$5,455,607
Interest on long-term debt	1,745,543	1,750,881
Other interest	73,859	21,759
Amortization of debt discount and expense	133,568	133,568
Interest charged to construction	*Cr*12,259	104
Net income	$3,741,909	$3,549,294
Dividends on preferred stocks	1,275,322	1,276,317
Balance	$2,466,587	$2,272,977

—V. 151, p. 1901.

Mid-Continent Airlines, Inc.—*Stock Offered*—Murdoch, Dearth & White, Inc., Des Moines, Iowa; George F. Ryan & Co., Chicago, Ill., and Kalman & Co., Inc., St. Paul, Minn., are offering at $5 per share 100,000 shares of common stock (par $1).

Transfer Agent—First National Bank, Kansas City, Mo.

Business—Company was incorporated in Delaware, May 6, 1936. It is engaged in the transportation of passengers, mail and express by airplane over all of Route 26, except the extension from Bismarck-Mandan, N. Dak., to Minot, N. Dak., pursuant to amended certificate of public convenience and necessity dated April 9, 1940 issued by the Civil Aeronautics Board. Company also certificate of public convenience and necessity dated July 18, 1940 covering Route No. 48 between Minneapolis, Minn. and Kansas City, Mo. via Des Moines, Iowa and between Des Moines, Iowa and St. Louis, Mo., but has not yet commenced operations over this route. Company expects to commence operations over Route No. 48 in October or Nov., 1940 and between Bismarck-Mandan, N. Dak. and Minot, N. Dak. on Route No. 26 some time in 1941.

Subject to weather conditions, the company operates the following daily schedules totaling approximately 4,500 miles:

One trip daily each way between Minneapolis, Minn. and Tulsa, Okla., with intermediate stops at Sioux City, Iowa; Omaha, Neb., and Kansas City, Mo.

One trip daily each way between Minneapolis, Mirn. and Tulsa, Okla., with intermediate stops at Watertown, S. Dak.; Hurson, S. Dak.; Sioux Falls, S. Dak.; Omaha, Neb., and Kansas City, Mo.

One trip daily each way between Bismarck-Mandan, N. Dak. and Huron, S. Dak.

One trip daily each way between Omaha, Neb. and Kansas City, Mo., with an intermediate stop at St. Joseph, Mo.

One trip daily each way between Minneapolis, Minn. and Huron, S. Dak., with an intermediate stop at Sioux Falls, S. Dak.

Hanfords Tri-State Airlines, Inc. transported mail, passengers, and property over Route No. 26 in substantially its present form without the extensions from Kansas City, Mo. to Tulsa, Okla., and from Bismarck-Mandan, N. Dak. to Minot, N. Dak., from July 2, 1934 to July 1, 1936, when it sold the airmail contract held by it and certain other property to the company in consideration for 168,137 shares of the company's common stock. Company did not purchase all of the assets of Hanfords Tri-State Airlines, Inc. and assumed none of its liabilities except liabilities accruing under the airmail contract. Since July 1, 1936, company has operated the route, including, since Sept. 1, 1936, the Kansas City-Tulsa extension.

Company transports air express pursuant to agreement with Railway Express Agency, Inc., under which, after certain deductions, the gross air revenues (as defined in the agreement) are divided 87½% to the company and 12½% to the Express Agency.

Purpose—The estimated net proceeds from the sale of the 100,000 shares of stock are $400,000.

It is expected that the company will obtain a loan of approximately $240,000 from a bank upon the security of the three Lockheed Lodestar airplanes and certain of the equipment which the company expects to purchase. Company has made no definite arrangements with respect to the proposed loan but it is estimated that legal expenses in connection with the loan will amount to $2,000 and that the loan will bear 4% interest.

So far as is now determinable, it is the present intention of the company to devote the funds to be raised by the sale of the 100,000 shares of unissued stock offered hereby, and by the proposed bank loan of approximately $240,000 to the purchase of three Lockheed Lodestar airplanes and of certain equipment, accessories and tools for use in the company's operations, and to the payment of certain notes and accounts payable. Any excess of the funds obtained over the amount necessary for these purposes will be added to working capital and used for general corporate purposes.

Underwriting—There is no firm commitment for the sale of any of the 100,000 shares of unissued common stock. Murdock, Dearth & White, Inc.; George F. Ryan & Co., and Kalman & Co., Inc. are the underwriters.

Under the provisions of the underwriting agreement the underwriters agree to use their best efforts to sell all of the 100,000 shares at a selling price to be mutually agreed upon by Murdoch, Dearth & White, Inc. and the company. Company agrees to pay the underwriters a commission of 17½% of the agreed selling price on all shares sold by the underwriters at said price. In addition to the commission the company has agreed to reimburse the underwriters for their costs and expenses (including attorneys' fees) incurred in connection with the underwriting agreement and the issuance, registration, qualification and sale of the 100,000 shares, not exceeding, however, the sum of $5,000.

Warrants and Options—The 40,000 outstanding shares of common stock are to be deliverable upon the exercise of warrants on or before July 26, 1941 at a price of $2.50 per share. Such shares are owned of record by Thomas Fortune Ryan, 3d, President of the company, and have been or will be deposited by him with Commerce Trust Co., Kansas City, Mo., under a deposit agreement dated as of Sept. 16, 1940. The warrants will be issued by Commerce Trust Co. as depositary under deposit agreement and each such warrant will be in bearer form and will provide that the bearer thereof may, on or before July 26, 1941, receive such portion of the 40,000 shares as may be designated in such warrant upon surrender of such warrant to the depositary and the payment of $2.50 for each share so deliverable. Warrants not exercised on or before July 26, 1941, shall be void.

The warrants are to be issued in substitution for an option agreement, dated July 26, 1938, between Thomas Fortune Ryan, 3d and Murdoch, Dearth & White, Inc., and George F. Ryan granting to Murdoch, Dearth & White, Inc., and George F. Ryan the exclusive option until July 26, 1942 to purchase up to 40,000 shares of common stock owned by Thomas Fortune Ryan, 3d at the price of $2.50 per share. This option agreement was entered into by Thomas Fortune Ryan, 3d as an inducement to Murdoch, Dearth & White, Inc., and George F. Ryan to undertake the distribution of 40,000 shares of convertible preference stock of the company. Company is advised that interests in the option were assigned by Murdoch, Dearth & White, Inc., and George F. Ryan to a limited number of selected persons, including certain dealers participating in the distribution of the convertible preference stock. It is contemplated that warrants covering such number of 40,000 outstanding shares as corresponds to the interest of each of such persons in such option shall be delivered to such persons. The following is a list of persons to whom it is contemplated that warrants covering 10% or more of the 40,000 outstanding shares will be issued: George F. Ryan & Co., Chicago, 7,000 shs.; Barbara James McGreevy, Kansas City, Mo., 4,000 shs.; Murdoch, Dearth & White, Inc., Des Moines, Iowa, 8,200 shs. In addition, it is contemplated that George F. Ryan, an officer, director and stockholder of George F. Ryan & Co., will receive warrants for 1,598 shares and that P. R. Doelz and Edwin White, officers of Kalman & Co., Inc., will together receive warrants for 4,145 shares.

In an greement to issue warrants, dated Sept. 16, 1940, by and between Thomas Fortune Ryan, 3d; Murdoch, Dearth & White, Inc., and George F. Ryan, it is provided that the option agreement dated July 26, 1938 shall be canceled and Thomas Fortune Ryan, 3d shall enter into said deposit agreement and shall deposit with said depositary certificates for 40,000 shares of common stock of the company subject to certain terms and conditions.

Capitalization—Company has an authorized capital stock of 560,000 shares (par $1), of which 60,000 shares are convertible preference stock and 500,000 shares are common stock. There are now outstanding 288,798 shares of common stock and no shares of convertible preference stock.

Equipment Trust Notes—On Sept. 1, 1940, there was outstanding $129,875 equipment trust notes, series A, bearing interest at the rate of 4% per annum, issued by the company on April 1, 1940 under conditional sale agreement, dated as of March 1, 1940, between the company and Guaranty Trust Co. of New York, as trustee.

Income Account Years Ended June 30, 1940

	1940	1939	1938
Total operating revenue	$739,201	$533,115	$421,838
Operating expenses	698,432	561,250	517,960
Gross operating income	$40,770	loss$28,135	loss$96,121
Income other than operations	6,504	2,707	5,370
Total gross income	$47,274	loss$25,428	loss$90,751
Deductions from gross income	7,484	1,811	4,477
Net income	$39,790	loss$27,240	loss$95,228
Non-recurring Income	18,600	------	------
Total income	$58,390	loss$27,240	loss$95,228
Prov. for Federal & State income taxes	12,739	------	------
Net income	$45,651	def$27,240	def$95,228

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Balance Sheet as at June 30, 1940

Assets—		*Liabilities*—	
Fixed assets (net)	$312,200	Common stock (par $1)	$288,799
Intangibles	100,000	Long-term debt	105,125
Cash	76,876	Notes payable	120,281
Accounts receivable	152,095	Accounts payable	77,773
Inventories	36,210	Deferred passenger revenue	2,360
Prepaid expenses	22,865	Reserve for aircraft and engine overhaul	14,354
Deferred charges	31,566	Reserve for experimental flights	3,302
Other assets	178,419	Paid-in surplus	160,000
		Capital surplus	124,625
		Earned surplus	13,611
Total	$910,232	Total	$910,232

—V. 151, p. 2050.

Middle West Corp.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
Income—Subsidiary cos. consolidated	$517,607	$253,963	$1,212,084	$848,689
Other companies	58,957	50,291	170,846	137,196
Other income	63	6,813	225	21,038
Total	$576,627	$311,067	$1,383,155	$1,006,924
Gen. & admin. expenses	40,608	34,766	153,974	114,688
Taxes	5,707	8,907	20,082	19,559
Income taxes	28,734	6,267	47,943	60,115
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

Note—Provision for Federal income tax in the current periods has been computed in accordance with the requirements of the Second Revenue Act of 1940.—V. 151, p. 2505.

Midland Valley RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$123,746	$146,744	$150,450	$152,685
Net from railway	58,044	72,072	80,870	73,489
Net ry. oper. income	36,770	47,321	59,326	50,758
From Jan. 1—				
Gross from railway	988,800	1,025,654	1,002,954	1,131,365
Net from railway	416,934	469,657	419,312	506,265
Net ry. oper. income	233,462	298,300	257,314	357,844

—V. 151, p. 1901.

Midland Steel Products Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
Manufacturing profit	$825,511	$578,762	$2,866,278	$2,467,701
Expenses	107,303	103,965	319,832	315,297
Operating profit	$718,208	$474,737	$2,546,445	$2,152,404
Other deductions	45,372	38,496	140,694	127,268
Depreciation	97,471	107,215	297,693	323,594
Federal income taxes	257,662	47,857	545,962	265,744
Res. for profit shares	57,536	32,903	210,806	170,155
Net profit	$260,166	$248,266	$1,351,290	$1,265,643

Note—Provision for estimated Federal taxes reported in quarter ended Sept. 30, 1940, includes $149,436 additional provision from Jan. 1, 1940, occasioned by new rates for normal and excess profit taxes under the Second Revenue Act of 1940.—V. 151, p. 1435.

Minneapolis Gas Light Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1940	1939	1938
Operating revenues	$5,749,789	$5,259,878	$4,954,963
Operating expenses	3,934,297	3,650,081	3,374,151
Net operating income	$1,815,491	$1,609,797	$1,580,812
Non-operating income	3,220	26,967	38,429
Gross income	$1,818,711	$1,636,764	$1,619,241
Interest on long-term debt	470,880	470,880	469,893
Interest on other debt	5,816	4,961	5,077
Prov. for retirements & replacements	277,261	265,032	253,894
Amortiz. of debt discount & expense (less premiums)	86,556	86,548	86,371
Amortization of pref. stock expense	7,914	7,914	7,909
a Interest on indebtedness of American Gas & Power Co	------	*Cr*54,803	*Cr*93,948
Net income	$970,284	$856,232	$890,046
Dividends on preferred stocks	126,819	127,213	129,603
Inc. payments on participation units	77,928	79,306	83,289
Net income after preferred dividends and income payments	$765,537	$649,712	$677,154
a Rec. on acct. of prior years accruals	------	------	32,391
Dividends on common stock	594,000	506,000	627,000

Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Prop., plant & eq.	26,866,670	26,280,860	Long-term debt	11,772,000	11,772,000
Investments	1,868,880	2,011,150	Consum. meter & extension depos.	87,120	82,982
Cash	168,076	102,142	Current & accr. liab	1,299,515	1,293,501
Special deposit	4,991	------	b 1st pref. stock	105	420
Accts. rec. (net)	428,629	553,217	Unadjusted credits	5,661	10,879
Mdse., materials & supplies	412,809	450,636	Reserves	2,998,310	2,768,017
Insurance deposits	3,500	7,970	Cum. 1st pf. stock ($100 par)	2,256,700	2,256,700
Miscell. current assets	26	460	$5 inc. partic. units	1,500,806	1,563,837
a Special deposit	105	420	c Common stock	2,200,000	2,200,000
Deferred charges	1,199,408	1,202,558	Earned surplus	270,653	211,682
			d Excess of liquid.	41,475	54,105
			e Liquid. value	*Dr*1,787,916	*Dr*913,377
			Capital surplus	10,308,667	10,308,667
Total	30,953,096	30,609,413	Total	30,953,096	30,609,413

a For $6 1st preferred stock called for redemption (contra). b $6 series, called for redemption—not deposited (contra). c Represented by 44,000 no par shares. d Over cost value of participation units reacquired. e Of participation units outstanding.—V. 151, p. 851.

Minneapolis & St. Louis RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$967,308	$930,639	$833,246	$873,444
Net from railway	334,816	314,358	197,561	257,120
Net ry. oper. income	219,923	188,243	66,554	118,611
From Jan. 1—				
Gross from railway	6,940,299	6,614,343	6,550,289	6,286,146
Net from railway	1,542,244	1,325,015	1,182,151	963,082
Net ry. oper. income	760,565	535,884	364,880	245,936

—V. 151, p. 2357.

Mississippi Power Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross revenue	$286,515	$339,179	$3,416,477	$3,636,247
Operating expenses	131,816	147,069	1,719,627	1,752,227
Taxes	53,237	53,047	483,688	521,990
Provision for deprec'n	25,000	23,333	295,000	355,000
Gross income	$76,462	$115,730	$918,161	$1,007,031
Int. & other deduc'ns	41,864	48,019	530,487	580,444
Net income	$34,597	$67,710	$387,674	$426,586
Divs. on preferred stock	21,088	21,088	253,062	253,062
Balance	$13,509	$46,622	$134,612	$173,524

Note—Results of operation through Dec. 18, 1939 of certain properties conveyed to Tennessee Valley Authority and other public agencies on that date are included herein.—V. 151, p. 2050.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

Period End. Sept. 30—	1940—*Month*—	1939	1940—9 *Mos.*—	1939
Freight revenue	$2,254,134	$1,936,903	$11,436,336	$9,576,484
Passenger revenue	56,670	80,884	542,817	656,389
All other revenue	113,137	127,705	948,844	957,302
Total revenues	$2,423,942	$2,145,492	$12,927,997	$11,190,175
Maint. of way & struc. expense	305,282	206,417	2,201,367	1,968,560
Maint. of equipment	212,994	213,644	2,055,698	1,997,319
Traffic expenses	33,199	33,563	314,946	310,577
Transportation expenses	637,483	588,727	4,917,057	4,786,410
General expenses	51,012	52,722	471,971	493,556
Net railway revenues	$1,183,971	$1,050,419	$2,966,958	$1,633,753
Taxes	141,984	137,060	958,466	921,926
Net after taxes	$1,041,987	$913,359	$2,008,492	$711,827
Hire of equipment	47,765	58,232	211,366	225,004
Rental of terminals	12,949	14,103	116,604	118,677
Net after rents	$981,273	$841,024	$1,680,522	$368,146
Other income (net)	6,300	12,818	88,702	106,533
Income before interest	$987,574	$853,842	$1,769,224	$474,678
Interest being accrued and paid	3,469	5,671	25,593	36,283
Balance before interest on bonds, &c	$984,105	$848,171	$1,743,630	$438,395

[Including Wisconsin Central]

September—	1940	1939	1938	1937
Gross from railway	$3,724,657	$3,543,852	$2,629,404	$3,056,408
Net from railway	1,616,849	1,653,921	734,469	1,138,022
Net ry. oper. income	1,255,837	1,277,227	407,978	751,672
From Jan. 1—				
Gross from railway	23,232,311	20,646,192	18,055,840	21,396,173
Net from railway	6,039,290	4,365,739	2,312,935	4,714,413
Net ry. oper. income	3,418,243	1,745,884	def471,687	2,413,087

—V. 151, p. 1901.

Mission Corp.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 19. This compares with 40 cents paid on Dec. 15, 1939; 25 cents paid on June 29, 1939; $1 on June 29, 1938; 25 cents on Dec. 24, 1937; $1 on June 15, 1937, and an initial dividend of 45 cents per share paid on Dec. 18, 1936.—V. 151, p. 1436.

Mississippi Central RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$66,713	$91,335	$74,000	$92,981
Net from railway	def1,051	22,382	24,284	26,723
Net ry. oper. income	def10,358	11,044	14,081	14,298
From Jan. 1—				
Gross from railway	569,650	626,526	590,180	701,968
Net from railway	def3,600	55,388	111,136	115,009
Net ry. oper. income	def87,012	def35,416	24,499	36,284

—V. 151, p. 2050.

Missouri & Arkansas Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$108,937	$98,277	$98,299	$103,248
Net from railway	23,517	24,227	26,507	24,463
Net ry. oper. income	5,110	11,812	13,220	9,168
From Jan. 1—				
Gross from railway	864,388	778,603	726,568	854,156
Net from railway	175,396	141,076	97,470	138,438
Net ry. oper. income	53,887	38,069	def9,209	19,721

—V. 151, p. 2050.

Missouri Illinois RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$202,333	$232,725	91,148	$135,722
Net from railway	90,602	117,370	14,022	42,467
Net ry. oper. income	28,723	82,602	548	14,678
From Jan. 1—				
Gross from railway	1,620,616	1,655,841	762,540	1,150,419
Net from railway	710,537	776,656	128,444	370,981
Net ry. oper. income	374,146	460,484	def813	184,041

—V. 151, p. 2198.

Missouri-Kansas-Texas Lines—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$2,372,411	$2,615,397	$2,572,271	$2,929,943
Net from railway	561,345	700,532	742,098	839,488
Net ry. oper. income	165,029	298,571	330,217	342,376
From Jan. 1—				
Gross from railway	20,457,585	20,984,469	20,744,132	24,191,568
Net from railway	4,425,276	4,260,987	3,901,761	6,238,205
Net ry. oper. income	1,090,222	864,480	475,933	2,625,881

—V. 151, p. 1902.

Missouri Pacific RR.—*To Purchase Equipment*—

Trustee has been authorized in a Federal court order to purchase 31,750 tons of new steel rails together with necessary tieplate, rail anchors and other accessories at an estimated cost of $2,263,050.

The trustee stated that the rail is required for the 1941 relay program but recommends that immediate delivery be requested because of the existing demand on the steel mills due to the National defense program.

A court order also authorized the trustee of the Missouri Pacific to advance $105,000 to the Missouri Transportation Co., a subsidiary, for the purchase of six new 37-passenger capacity, air-conditioned Diesel-propelled busses.

Stock Control of Terminal Companies Approved—

The Interstate Commerce Commission Oct. 18 approved the acquisition by the trustee of control of the Union Terminal Ry. and the St. Joseph Belt Railway Co. through ownership of their stock.

The report of the Commission states in part:

The Union Terminal has outstanding 5,000 shares and the St. Joseph Belt 4,000 shares of capital stock of $100 par value. The Union Terminal owns all the stock, amounting to $207,000, of the Buchanan Elevator Co. The stock of Union Terminal and St. Joseph companies is pledged under an indenture securing certain 5½% notes issued by Terminal Shares, Inc., and these notes are pledged, in turn, under one or more indentures of the Alleghany Corp.

The stock of the St. Joseph companies was sold on Oct. 16, 1929, to the Geneva Corp., and that company then assigned its interest therein to Terminal Shares, a wholly-owned subsidiary of the Alleghany Corp. Terminal Shares completed the transaction, paying $4,600,000 for the Union Terminal stock and $1,500,000 for the stock of the St. Joseph Belt, or a total of $6,100,000. On Dec. 31, 1930, the Missouri Pacific and Terminal Shares entered into three agreements, one for purchase by the former of all the stock and certain obligations of the Union Terminal, another for purchase of all the stock of the St. Joseph Belt, and a third for purchase of a two-thirds interest in the outstanding stock of certain corporations owning property in North Kansas City, Mo. The third contract is not involved in the instant proceedings. On the same date the Missouri Pacific and Terminal Shares entered into a fourth agreement covering the aggregate purchase price to be paid for the properties involved in the three contracts first mentioned.

The agreed price for the Union Terminal stock and open accounts was $4,902,425 and for the St. Joseph Belt stock, $1,579,514, or a total of $6,481,939. By the fourth contract the Missouri Pacific agreed to pay Terminal Shares $400,000 on March 1, 1931, and a like amount quarterly thereafter to and including March 1, 1936, or a total of 21 instalments aggregating $8,400,000. Of this amount the Missouri Pacific paid to Terminal Shares, during 1931 and 1932, the total sum of $3,200,000.

The trustee admits there was no warrant in law for the payments by the Missouri Pacific under the contracts of Dec. 31, 1930, but explains that at that time the theory was that authorization from us under the provisions of Section 5 (2), as those provisions then existed, was not necessary unti

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the time came to transfer the stock. In that case, and in the event that such authorization were denied, the Missouri Pacific might have been severely penalized for the reason that, although it agreed to buy the securities when, as, and if authorized by us to acquire control, the agreements contained the provision that if, for any reason, the Missouri Packfic should not complete the purchase on or before Jan. 1, 1936, Terminal Shares might sell the stock at public or private sale upon such terms as it might determine and, if the net proceeds of such sale, after deduction of all expenses, should amount to less than the purchase price, the Missouri Pacific should pay the difference to Terminal Shares, or, in the event that such net proceeds exceeded the purchase price, then should receive such excess from Terminal Shares.

The Missouri Pacific's initial petition in the reorganization proceedings was filed on March 31, 1933, and its properties have been in trusteeship since July 1, 1933. In the course of these proceedings, the court required the contracts with Terminal Shares to be disaffirmed, and directed that suits be brought to recover the amounts paid thereunder, together with interest on each instalment from the date on which it was paid. Such suits are now pending, but in the meantime the court granted authority to settle the controversy, and negotiations to that end have resulted in a proposed agreement, which is the basis of the applicant's proposal herein. The court, by order dated April 4, 1940, approved the proposed transaction and the making of an application for our approval and authorization in the premises.

The draft of the proposed contract submitted in the record recites that the parties desire to compose their differences and all possible disputes under or with respect to the four agreements of Dec. 31, 1930, and to settle and discontinue the pending suits. Accordingly, the contract will cover both the St. Joseph companies stock and the securities of the North Kansas City corporation.

The transactions contemplated by the agreement are to be made concurrently on the 30th day after the granting of our authorization and approval herein, or the granting of all authorizations and approvals by any other regulatory bodies having jurisdiction in the premises, whichever may be the later.

Terminal Shares will agree to sell or to cause to be sold to the Missouri Pacific on the closing date 4,000 shares of the St. Joseph Belt's capital stock, 5,000 shares of the Union Terminal's capital stock, open accounts against the Union Terminal aggregating, as of Nov 30, 1939, $1,999,655, of which $209.479 is principal and the remainder accrued interest, and all other claims, if any, which the vendor may have against the St. Joseph companies or either of them, including claims for interest to and including the closing date. On the closing date, also, Terminal Shares will be authorized to withdraw to its own use from the Union Terminal the sum of $650,000, in cash, by way of payment of such part of the obligations included in the St. Joseph properties as represents interest accrued after Jan. 1, 1931. The applicant will agree to purchase the St. Joseph properties and, in payment of the purchase price, to pay to Terminal Shares, or upon its order, the sum of $400,000 in cash, which the vendee may allocate between the properties in such portions as he may deem advisable; to execute and deliver instruments of release of all claims, demands, and causes of action arising out of the agreements of Dec. 31, 1930; and to dismiss the pending actions without prejudice. Court costs, &c., not to exceed $4,000, are to be borne by the parties in equal shares.

The respective obligations of the parties are to be independent of provisions of the contract relating to the North Kansas City securities; but the obligations of both parties are to be subject to the granting of authorization and approval by us and by any other regulatory body having juisdiction, providing that such authorizations and approvals shall not contain any conditions or restrictions which would prevent the applicant from purchasing and continuing to own all the St. Joseph properties, any provision whereby any common carriers by railroad shall have the right to operate over the properties of the St. Joseph companies or any part thereof, or any condition or reservation of authority by virtue of which any regulatory body shall have the power thereafter to grant to any common carrier by railroad the right to operate over such properties or any part thereof, unless such conditions or reservations are expressly accepted by the applicant within 30 days of the respective dates of the orders of authorization or approval.

On the closing date Terminal Shares is to cause to be delivered to the applicant written resignations of all the officers and directors of the St. Joseph companies.

Bond Interest—

Interest of 1¾% will be paid on Nov. 1, 1940, on the Missouri Pacific Ry. 3d mtge. extended 4% gold bonds, due 1938, on surrender of interest warrant No. 5. Interest is payable at office of J. P. Morgan & Co. Inc., New York.

Interest of 2% will be paid on Nov. 1, 1940, on St. Louis Iron Mountain & Southern Ry. River and Gulf Divisions 1st mtge. 4% 30-year gold bonds, due 1933, upon presentation of bonds for endorsement of payment. Payment on bonds represented by certificates of deposit will be made on Nov. 1, 1940, to holders of record at the close of business on Oct. 31, 1940.

Interest is payable at office of J. P. Morgan & Co. Inc., New York.

Earnings for September and Year to Date

September—	1940	1939	1938	1937
Gross from railway	$7,443,369	$7,650,353	$7,224,882	$7,772,154
Net from railway	1,748,857	1,867,638	1,648,942	1,781,752
Net ry. oper. income	930,865	977,100	701,591	877,967
From Jan. 1—				
Gross from railway	62,753,023	59,934,495	59,219,235	69,733,690
Net from railway	13,086,124	11,838,250	11,274,911	16,532,023
Net ry. oper. income	5,607,149	3,975,502	3,306,220	9,114,562

—V. 151, p. 1902.

Monomac Spinning Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 4 to holders of record Oct. 29. Like amount was paid on Nov. 3, 1939, this latter being the first dividend paid since Nov. 2, 1925, when $1.50 per share was distributed.—V. 149, p. 2979.

Monongahela Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$441,348	$420,236	$308,021	$406,880
Net from railway	251,512	264,014	198,204	240,522
Net ry. oper. income	115,122	149,045	102,711	120,938
From Jan. 1—				
Gross from railway	3,888,644	2,766,303	2,340,343	3,416,475
Net from railway	2,349,983	1,609,009	1,388,137	1,989,682
Net ry. oper. income	1,115,007	719,516	343,185	951,600

—V. 151, p. 2050.

Montana Power Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$1,398,374	$1,119,408	$17,150,019	$14,398,773
Operating expenses	441,192	379,085	5,188,578	4,471,099
Direct taxes	257,011	204,327	3,011,551	2,456,384
Property retirement and depleⁿ res. approp	148,542	134,808	1,741,355	1,590,508
Net oper. revenues	$551,629	$401,188	$7,208,535	$5,880,782
Other income (net)	*Dr*1,809	4,610	*Dr*4,171	*Dr*12,011
Gross income	$549,820	$405,798	$7,204,364	$5,868,771
Int. on mortgage bonds	157,170	158,535	1,893,283	1,911,132
Interest on debentures	44,125	44,125	529,495	529,495
Other int. & deductions	49,264	37,719	480,445	420,644
Int. charged to constr'n	*Cr*742	------	*Cr*1,692	*Cr*8,477
Net income	$300,003	$165,419	$4,302,833	$3,015,977
Dividends applicable to preferred stock for period			957,532	957,527
Balance			$3,345,301	$2,058,450

—V. 151, p. 1902.

Montana-Dakota Utilities Co.—*Bonds Placed Privately*—

The company recently sold privately to two insurance companies an issue of $1,200,000 1st mtge. 4½% bonds due May 1, 1956. Proceeds are being used to expand company's natural gas facilities principally in Montana.

Bonds Called—

All of the outstanding 10 year 4½% convertible debentures due Oct. 1, 1946 have been called for redemption on Jan. 1 at 102 and accrued int. Payable will be made at the First National Bank & Trust Co. of Minneapolis, Minneapolis, Minn.; the First National Bank of Chicago, Chicago, Ill., or at the Manufacturers Trust Co., N. Y. City.—V. 151, p. 2507.

Montreal Cottons, Ltd.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1939

Manufacturing profit	$1,181,939
Interest on investments	23,748
Income from rentals, &c	42,013
Total income	$1,247,701
Provision for depreciation	400,000
Interest on bonds	18,941
Executive salaries	32,667
Directors' fees	7,907
Legal expenses	1,713
Provision for income taxes	164,000
Net profit	$622,474
Preferred dividends	210,000
Common dividends	60,000
Earnings per share of common	$13.74

Balance Sheet Dec. 31, 1939

Assets—Cash, $109,018; bills and accounts receivable (net), $941,153; investments, $258,117; inventories, $1,762,208; sinking fund assets, $208,001; land, buildings, machinery and equipment (net), $4,975,314; deferred charges, $73,299; total, $8,327,110.

Liabilities—Accounts payable, $216,858; provision for taxes, $204,772; deposit accounts, $273,700; accrued wages, $107,318; accrued interest on bonds, $3,148; bonds, $377,648; 7% cum. pref. stock ($100 par), $3,000,000; common stock ($100 par), $3,000,000; sinking fund reserve, $804,948; contingent reserve, $100,000; pension fund, $106,152; surplus account, $132,567; total, $8,327,110.—V. 150, p. 1441.

Moore Corp., Ltd. (& Subs.)—*Earnings*—

Consolidated Earnings for Year Ended Dec. 31, 1939

Total earnings	$2,813,999
Provision for depreciation	628,701
Provision for Federal income taxes	503,400
Net profit	$1.681,898
Dividends on preference A stock	216,944
Dividends on preference B stock	40,225
Dividends on common stock	869,772
Earnings per share of common stock	$3.57

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $3,885,915; accounts and bills receivable (net), $2,600,125; inventories, $2,789,088; land and buildings, machinery and equipment (net), $5,107,533; investments, $976,524; goodwill and patents, $1; insurance deposits, prepaid taxes and other expenses paid in advance, $183,289; total, $15,542,475.

Liabilities—Accounts payable and accrued liabilities, $1,141,362; dividends payable, $461,475; reserve for Federal income taxes, $720,949; 7% cumulative convertible preference A stock, $3,647,700; 7% cumulative convertible preference B stock, $523,000; common stock (399,182 no par shares), $5,931,710; surplus, $3,716,279; total, $15,542,475.—V. 151, p. 1580.

Morse Twist Drill Co.—$2.50 *Dividend*—

Directors have declared a dividend of $2.50 per share on the common stock, payable Nov. 15 to holders of record Oct. 31. Previously regular quarterly dividends of $1.50 per share were distributed.—V. 149, p. 3878.

Mountain States Telephone & Telegraph Co.—*Earns.*

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Operating revenues	$2,303,505	$2,227,752	$20,043,394	$19,062,331
Uncollectible oper. rev	7,284	5,900	66,001	48,369
Operating revenues	$2,296,221	$2,221,852	$19,977,393	$19,013,962
Operating expenses	1,496,638	1,436,482	13,336,968	12,640,923
Net oper. revenues	$799,583	$785,370	$6,640,425	$6,373,039
Operating taxes	414,226	324,957	3,125,882	2,739,017
Net oper. income	$385,357	$460,413	$3,514,543	$3,634,022
Net income	281,988	378,989	2,713,322	2,893,580

—V. 151, p. 2357.

Munising Paper Co.—*Earnings*—

Years Ended—	*Dec. 30 '39*	*Dec. 31 '38*
Net sales	$2,168,587	$2,441,188
Cost of products sold	1,861,205	2,143,559
Gross profit	$307,382	$297,629
Selling, administrative and general expenses	277,839	249,005
Operating profit	$29,542	$48,624
Interest, dividends and sundry income	10,685	8,603
Total income	$40,227	$57,228
Interest (other than bond interest), taxes on timberlands, &c	4,846	4,735
Bond interest	31,570	32,500
Amortization of discount and expense	7,679	6,503
Taxes on income incl. adjusts. of prov. for prior yrs.	860	748
Net loss	$4,728	prof$12,742

Balance Sheet Dec. 30, 1939

Assets—Cash, $149,283; funds held by trustee for payment of bond interest, $15,650; notes and accounts receivable (net), $314,971; inventories, $791,163; investments and other assets, $33,193; timber, lands, plant and equipment (net), $1,268,899; deferred charges, $124,915; total, $2,698,074.

Liabilities—Note payable, $100,000; accounts payable, $88,138; accrued liabilities, $61,553; 1st mortgage 5% sinking fund bonds, $612,000; reserve, $5,791; 5% cumulative 1st preferred stock, $1,033,620; common stock ($5 par), $675,370; earned surplus, $121,602; total, $2,698,074.—V. 145, p. 2399.

Muskegon Motor Specialties Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Gross profit from sales	$490,169
Selling and administrative expense	123,524
Provision for depreciation	140,885
Profit from operations	$225,760
Sundry income charges (net)	625
Provision for Federal income tax	37,522
Net income	$187,612
Dividends on class A capital stock	180,000

Balance Sheet Dec. 31, 1939

Assets—Cash, $816,579; United States savings bonds, $7,500; accounts receivable, $212,009; inventories, $324,449; notes and accounts receivable from officers and employees, $339; real estate, plant and equipment, $1,057,848; deferred charges, $8,709; total, $2,427,432.

Liabilities—Accounts payable for purchases and expenses, $53,709; accrued Federal income tax (current year), $37,522; other accrued liabilities, $61,704; account payable to parent company, $2,011; reserves, $32,039; capital stock (class A 60,000 shares; common 225,000 shares), $2,205,405; surplus, $35,043; total, $2,427,432.—V. 151, p. 993.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$1,286,498	$1,323,364	$1,189,913	$1,158,582
Net from railway	304,082	424,927	322,573	93,320
Net ry. oper. income	212,595	320,407	233,018	33,564
From Jan. 1—				
Gross from railway	11,157,564	11,013,287	9,991,053	10,999,281
Net from railway	2,189,972	2,443,250	2,022,505	1,668,924
Net ry. oper. income	1,277,188	1,496,087	1,135,544	963,214

—V. 151, p. 1902.

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(Conde) Nast Publications, Inc. (& Subs.)—*Earnings*

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
x Net profit after deprec. charges	$92,210	$34,220	$182,004	$219,236
y Earnings per share	$0.29	$0.10	$0.55	$0.67

x No provision made for Federal surtax. y On Capital stock.

Note—Earnings of foreign subsidiaries for 1940 included in above consolidated figures are actual for first eight months of the year and are estimated for month of September.—V. 151, p. 559.

National Bellas Hess, Inc. (& Subs.)—*Annual Report*—

Years End. July 31—	1940	1939	1938	1937
Sales, less returns and allowances	$3,349,754	$3,861,676	$6,592,736	$8,125,966
Cost of sales, oper., adminis. & sell. expenses	3,547,838	4,384,853	6,966,193	8,013,380
Loss from operation	$198,085	$523,177	$373,457	prof$112,586
Inc.cred.—int., disc.,&c.	86,972	53,201	47,460	22,347
Gross loss	$111,112	$469,976	$325,997	prof$134,933
Income, charge—Prov'n for Federal and State income taxes, &c	x52,872	x83,568	x158,921	114,976
Net loss for period	$163,984	$553,544	$484,918	prof$19,957
Earnings per share	Nil	Nil	Nil	$0.01

x Interest, provision for doubtful accounts, &c.

Consolidated Balance Sheet July 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$110,903	$56,466	Accounts payable	$146,753	$96,909
Accts. receivable	110,690	244,208	Notes payable	a24,114	a75,000
Mdse. at cost or market	198,845	230,690	Due cust.ref. chks. outst'd'g current	48,740	55,085
Inventory supplies	34,183	45,941	Misc. exp. accruals	36,905	------
Prepd. catalog expenses, &c	38,278	31,183	Current maturities of 2d mtge. note payable	------	22,950
Due from R. F. C.	50,000	------	Federal & State income tax pay'le	------	78,314
Due from officers& employees, &c	360	1,523	Due to finance Co.	------	109,281
Assets taken over from Nat. Bellas Hess Co., Inc.	558,554	555,302	Nat. Hold. Co. 1st mtge. conv. bds.	170,400	170,400
Land and buildings	693,098	707,193	5% 2d mtge. note pay. to RFC	450,966	183,600
Organization exp.	55,228	55,229	Common stock	1,619,508	1,619,458
			Deficit	992,707	828,722
			Capital surplus	345,460	345,460
Total	$1,850,140	$1,927,734	Total	$1,850,140	$1,927,734

a Due to Reconstruction Finance Corp., secured.—V. 151, p. 559.

National Dairy Products Corp.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 16 to holders of record Nov. 14. Regular quarterly dividend of like amount was paid on Oct. 1, last.—V. 151, p. 1903.

National Gas & Electric Corp.—*Hearing on Note Issue*—

A public hearing was scheduled before the Securities and Exchange Commission Oct. 29, on the declaration (File 70-176) of corporation regarding the proposed issuance and sale of a $280,000 2½% collateral promissory note to Boatman's National Bank, St. Louis. The company also proposes to issue and pledge under the note its 5% first lien collateral trust 20-year bonds, series A, due Aug. 1, 1953, in the principal amount of $280,000.

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% first lien collateral 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.—V. 151, p. 2507.

National Iron Works, Inc.—2½-*Cent Dividend*—

Directors have declared a dividend of 2½ cents per share on the common stock, payable Nov. 25 to holders of record Oct. 31.—V. 147, p. 3918.

National Public Service Corp.—*Sale Postponed*—

The New York Trust Co., trustee for the company's debentures, has postponed to Dec. 18 from Oct. 30 the sale at public auction of a single block of 712,411 shares of Jersey Central Power & Light Co. common stock, collateral supporting the debentures. The stock was originally scheduled to be auctioned on Sept. 10, 1936, but the sale has been postponed from time to time.—V. 151, p. 1728.

National Supply Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—9 *Mos.*—	1939	1940—12 *Mos.*—	1939
Net sales to customers	$44,165,880	$36,238,485	$61,324,669	$48,510,927
Cost of sales	35,908,835	30,072,955	49,328,581	40,143,699
Selling & gen'l expenses	4,670,939	4,310,876	6,186,999	5,701,132
Net inc. from oper'ns	$3,586,106	$1,854,654	$5,809,089	$2,666,095
Other income	394,837	437,482	669,274	750,991
Total income	$3,980,943	$2,292,136	$6,478,363	$3,417,086
Depreciation	1,210,966	1,252,486	1,602,181	1,908,693
x Interest on bonds	269,214	213,694	342,085	287,693
Interest (other)	55,853	92,414	84,222	142,599
Taxes (other than Fed'l income taxes	950,061	823,975	1,272,671	1,113,913
Adjustm't of accts. resulting from foreign exchange conversion	*Cr*16,243	3,508	42,036	4,318
Loss on disposition of capital assets	*Cr*2,851	30,630	18,811	49,300
Miscell. deductions	34,222	5,956	31,147	*Cr*8,204
Provision for Federal and Canadian income taxes	490,071	68,921	705,327	11,434
Consolidated net profit	$989,650	loss$199,447	$2,379,883	loss$92,661

x Including amortization of bond disconnt and expense.

Consolidated Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
c Land, buildings, machinery, &c	26,770,214	28,029,793	5½% series prior preferred stock	22,640,400	22,640,400
Cash	4,448,295	4,365,519	6% series prior preferred stock	6,468,700	6,468,700
d Market securs	2,382,457	2,382,464	$2 10-yr. pref. stk. (par $40)	11,181,480	11,181,920
b Notes and accts. receivable	11,318,078	12,307,914	a Common stock	11,555,280	11,555,170
Inventories	24,435,462	21,640,415	Notes payable	1,000,000	g4,500,000
Bond sink. fund	------	199,480	Funded debt	9,500,000	5,608,000
Misc. inv., &c	3,829,278	3,161,841	Accounts payable	2,213,960	2,814,739
Deferred charges	437,013	233,744	Sk. fd. paym't on 1st mtge bonds	200,000	------
Patents & licenses	18,595	23,285	Instalment due on 2% notes	100,000	------
			Accrd. taxes, wages &c	1,395,538	1,033,735
			Res. for Fed. tax	561,552	142,821
			Ins. & pen. res., &c.	2,840,102	2,746,470
			Capital surplus	2,968,964	4,588,926
			f Earned surplus	1,013,417	def936,427
Total	73,639,395	72,344,454	Total	73,639,395	72,344,454

a Represented by shares of $10 par. b Less reserve for doubtful accounts. c After depreciation. d Market value of $872,690 in 1940 and $1,178,685 in 1939. f Since Oct. 23, 1937. g $2,400,000 due after one year.—V. 151, p. 2052.

National Railways of Mexico—*Securities Delisted*—

The New York Stock Exchange announced that on Oct. 28, 1940 the following securities were stricken from listing and registration:

(*a*) Mexican International RR. 1st consol. mtge. 4% bonds, due Sept. 1, 1977 (assented and unassented).

(*b*) National RR. of Mexico prior lien 4½% gold bonds, due Oct. 1, 1926 assented and unassented), and 1st consol. mtge. 4% gold bonds due Oct. 1, 1951 (assented and unassented).

(*c*) National Railways of Mexico prior lien 4½% 50-year sinking fund redeemable gold bonds, due July 1, 1957 (assented and unassented), and guaranteed gen. mtge. 4% 70-year sinking fund redeemable gold bonds due Oct. 1, 1977 (assented and unassented).

(*d*) Vera Cruz & Pacific RR. 1st mtge. guaranteed 4½% gold bonds due July 1, 1934 (assented and unassented).

Application of the Exchange to strike the above securities from listing and registration has been granted (July 30) by the Securities and Exchange Commission.—V. 151, p. 852.

National Tea Co.—*Earnings*—

40 *Weeks Ended*—	*Oct.* 5, '40	*Oct.* 7, '39	*Oct.* 8, '38
x Net loss	prof$16,763	$673,85	$828,253

x After interest, depreciation and Federal and State taxes.

Accumulated Dividend—

Directors on Oct. 25 declared a dividend of 55 cents per share on account of accumulations on the 5½% cumulative preferred stock, par $10, payable Nov. 25 to holders of record Nov. 6. Last previous distribution was the regular quarterly dividend of 13¾ cents per share paid on Nov. 1, 1937. V. 151, p. 2358.

Natomas Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
x Net income	$269,625	$338,343	$898,607	$900,349
Shs. cap. stk. (no par)	975,750	992,920	975,750	992,920
Earnings per share	$0.28	$0.34	$0.92	$0.92

x After all charges incl. deprec., deplet., corporate & Federal taxes estimated at the new increased rates.—V. 151, p. 995.

Nestle-Le Mur Co. (& Subs.)—*Earnings*—

Years End. Aug. 31—	1940	1939	1938	1937
Gross profit from sales	$478,237	$487,866	$418,432	$476,127
Operating expenses	414,549	427,688	436,272	520,905
Net profit from oper.	$63,688	$60,178	x$17,840	x$44,778
Other income	6,487	8,138	6,774	9,416
Gross profit	$70,175	$68,316	x$11,066	x$35,362
Other expenses	46,837	34,104	21,153	4,776
Prov. for Fed. inc. taxes	5,946	5,750	------	------
Net profit	$17,392	$28,463	x$32,219	x$40,138

x Indicates loss.

Condensed Consolidated Balance Sheet Aug. 31, 1940

Assets—Cash, $36,756; trade notes and accounts receivable (less reserve for doubtful accounts of $15,194), $138,253; other accounts receivable, including officers and employees, $11,106; inventories, $161,356; plant, equipment, &c. (less allowance for depreciation of $232,215), $53,874; sundry amounts receivable, $5,716; deferred charges and prepaid expenses, $26,248; goodwill, $1; total, $433,310.

Liabilities—Trade accounts payable, $28,194; income taxes payable (est.), $5,972; other taxes, payable or accrued, $5,945; accrued expenses, including wages, commissions, &c., $4,563; capital stock (138,559 no par shares, class A, and 33,750 no par shares, class B), $122,101; capital surplus, $352,449; operating deficit, $85,915; total, $433,310.

New Officials—

At the recent annual meeting of stockholders all directors were reelected and at the organization meeting of the Board Harold M. Cook was elected Executive Vice-President and General Manager to succeed M. H. Forster, who resigned, and W. H. Staples was elected Chairman of the Board, a new position. T. J. McInerney, who has been Treasurer, was also elected Secretary.—V. 151, p. 2507.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. Sept. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$429,208	$418,886	$5,185,165	$5,450,051
Maintenance	16,923	25,983	216,787	249,058
Other operating expenses	140,385	162,311	1,980,254	2,216,637
Taxes	48,635	43,999	567,222	552,570
Depreciation	51,224	48,791	599,279	592,732
Net oper. revenues	$172,042	$137,802	$1,821,623	$1,839,054
Other income	2,029	944	34,910	19,729
Gross income	$174,071	$138,746	$1,856,533	$1,858,783
Interest	106,886	112,987	1,336,714	1,361,642
Amort. of debt disc. & exp	6,587	6,803	80,903	82,024
Miscell. deductions	1,106	1,048	13,690	13,538
Net income	$59,492	$17,908	$425,226	$401,580
Profit on retirement of bonds & debs. (net)	*Dr*1,074	------	14,440	36,790
Other misc. debits and credits to surplus (net)	*Cr*9,018	*Dr*4,914	*Dr*33,273	*Dr*65,587
x Earned surplus	$67,437	$12,995	$406,393	$372,783

x Available for redemptions of bonds, dividends, &c.—V. 151, p. 2052.

Nevada Northern Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$68,898	$56,194	$52,890	$56,903
Net from railway	39,569	26,068	24,819	27,453
Net ry. oper. income	18,770	18,255	16,942	21,448
From Jan. 1—				
Gross from railway	553,619	473,113	395,422	506,380
Net from railway	308,614	223,652	150,500	248,159
Net ry. oper. income	201,471	143,113	97,590	185,200

—V. 151, p. 2052.

New England Gas & Electric Association—*Output*—

For the week ended Oct. 25, New England Gas & Electric Association reports electric output of 9,945,371 kwh. This is an increase of 253,081 kwh., or 2.61% above production of 9,692,290 kwh. for the corresponding week a year ago.

Gas output is reported at 101,509,000 cu. ft., an increase of 7,249,000 cu. ft., or 7.69% above production of 94,260,000 cu. ft. in the corresponding week a year ago.—V. 151, p. 2507.

New Idea, Inc.—*Earnings*—

9 *Months Ended Sept. 30*—	1940	1939
Net sales	$3,896,113	$3,006,218
x Cost of sales and operating expenses	3,080,234	2,414,525
Profit	$815,880	$591,693
Interest, discount and miscellaneous income	18,684	15,245
Total income	$834,564	$606,938
Provision for depreciation	50,231	47,493
Provision for Federal tax on income	213,000	118,200
Net profit	y$571,333	$441,245
Earnings per share	$1.62	$2.10

x Includes selling, general and administrative expenses and sundry charges. yAfter provision for Federal taxes based on the Second Revenue Act of 1940.

Balance Sheet Sept. 30, 1940

Assets—Cash, $794,408; U. S. Treasury bills, at cost, $399,978; accounts and notes receivable (less, reserve for doubtful accounts, discounts, &c., of $275,957), $1,630,843; inventories, $1,720,404; deferred charges, $83,591; plant and equipment, less depreciation, $622,032; patents and designs, $1; total, $5,251,257.

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Liabilities—Accounts payable, $31,784; accrued liabilities, $168,472; Federal taxes on income, $245,087; reserve for price decline and contingencies, $300,000; capital stock, 272,000 shares of no par value, $2,252,000; surplus, $2,253,914; total, $5,251,257.—V. 151, p. 1151.

New Jersey Power & Light Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1940	1939
Total operating revenues	$4,800,751	$4,449,383
Operating expenses	1,375,313	1,445,470
Maintenance	378,383	282,082
Provision for retirements	475,083	503,601
Federal income taxes	326,184	186,032
Other taxes	439,600	418,546
Operating income	$1,806,188	$1,613,653
Other income	73,142	106,115
Gross income	$1,879,330	$1,719,768
Interest on long-term debt	639,150	639,150
Other interest	31,249	27,637
Amortization of debt discount and expense	45,419	45,419
Interest charged to construction	*Cr*256	*Cr*282
Net income	$1,163,768	$1,007,844
Dividends on preferred stocks	198,360	203,565
Balance	$965,408	$804,279

Note—This statement includes no income from this company's investment in approximately one-third of the common stock of Jersey Central Power & Light Co. For the 12 months ended Sept. 30, 1940, one-third of the reported earnings of Jersey Central Power & Light Co. applicable to the common stock amounted to about $344,000.—V. 151, p. 708.

New Jersey Zinc Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
x Net income	$1,796,196	$1,460,290	$5,114,464	$3,507,939
Dividends	981,632	981,632	3,926,528	2,944,896
Surplus	$814,564	$478,658	$1,187,936	$563,043
Shares cap. stock outstanding (par $25)	1,963,264	1,963,264	1,963,264	1,963,264
Earnings per share	$1.42	$0.74	$3.11	$1.78

x Includes dividends received from subsidiary companies, proceeds from patents, &c., and after deductions for expenses, taxes, depreciation, depletion, maintenance, repairs and contingencies.

$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 10 to holders of record Nov. 20. This compares with 50 cents paid on Sept. 10, July 15, June 10 and March 9, last, $1 was paid on Dec. 6, 1939, and previously dividends of 50 cents per share were distributed each three months.—V. 151, p. 853.

New Orleans & Northeastern RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$294,597	$289,333	$273,627	$272,948
Net from railway	128,344	130,173	107,525	101,568
Net ry. oper. income	68,953	73,846	53,428	41,537
From Jan. 1—				
Gross from railway	2,356,734	2,251,237	2,270,753	2,469,409
Net from railway	836,781	824,621	754,786	978,101
Net ry. oper. income	344,362	326,078	261,967	465,959

—V. 151, p. 1903.

New Orleans Texas & Mexico Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$148,533	$165,997	$135,855	$126,910
Net from railway	8,948	33,974	def2,171	def27,624
Net ry. oper. income	18,771	39,430	9,968	def16,800
From Jan. 1—				
Gross from railway	1,772,272	1,769,330	1,746,390	2,007,033
Net from railway	489,440	470,166	482,200	751,455
Net ry. oper. income	557,402	497,868	527,038	784,775

—V. 151, p. 1903.

New York Central RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$31,862,647	$31,738,488	$25,801,585	$30,603,439
Net from railway	8,772,487	10,168,210	5,927,010	6,476,076
Net ry. oper. income	4,559,827	6,338,377	2,193,200	3,165,634
From Jan. 1—				
Gross from railway	269,304,442	243,191,568	212,710,312	278,404,921
Net from railway	65,166,104	57,631,195	40,090,946	67,330,539
Net ry. oper. income	27,636,832	21,354,015	5,580,242	32,155,055

—V. 151, p. 2200.

New York City Omnibus Corp.—*Earnings*—

[Incl. Madison Avenue Coach Co., Inc., and Eighth Avenue Coach Corp.

3 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Gross revenue	$3,046,306	$3,006,533	$2,735,829	$2,677,188
Net after Fed. inc. taxes and depreciation	488,649	517,156	452,499	435,955
x Net income	432,196	442,395	341,370	321,231

x After charges but before excess profits taxes. Before deduction for 3 months ended Sept. 30, 1940, 1939, 1938 and 1937, of $63,441, $61,594, $59,800 and $58,058, respectively, charged to income in respect of provision for amortization of "amount to be amortized on basis of recapture contract in monthly instalments."—V. 151, p. 2508.

New York Connecting RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$229,877	$229,932	$213,827	$151,821
Net from railway	149,861	165,140	154,168	95,109
Net ry. oper. income	135,786	174,527	79,514	38,086
From Jan. 1—				
Gross from railway	1,869,819	1,880,800	1,809,227	1,990,317
Net from railway	1,276,368	1,268,852	1,250,085	1,516,373
Net ry. oper. income	985,180	972,392	621,880	986,774

Bonds Authorized—

The Interstate Commerce Commission on Oct. 28 authorized the company to issue not exceeding $27,333,000 first-mortgage 3½% bonds, series A, to be sold at par and accrued interest and the proceeds applied to the redemption of outstanding bonds.

Authority also was granted to the Pennsylvania RR. and Howard S. Palmer, James Lee Loomis, and Henry B Sawyer, as trustees of the property of the New York New Haven & Hartford RR. to assume, jointly and severally, obligation and liability, as guarantors, in respect of the principal of such bonds, interest thereon, and the sinking-fund payments therefor. See offering in V. 151, p. 2200.

Bonds Called—

All of the outstanding 4½% first mortgage gold bonds, series A due Aug. 1, 1953 and 5% first mortgage gold bonds, series B due Aug. 1, 1953 have been called for redemption on Feb. 1 at 105 and accrued interest. Payment will be made at the Guaranty Trust Co. of N. Y.—V. 151, p. 2200.

New York & Honduras Rosario Mining Co.—*Earnings*

9 *Months Ended Sept.* 30—	1940	1939
Prof. from opers. before expends. on new props	$452,981	$595,599
Expenditures on new properties	42,464	13,031
Profit from operations	$410,517	$582,568
Interest and dividends on investments	27,428	38,134
Interest on Neptune Mining Gold Co. deb. notes, to Dec. 31, 1938	------	24,295
For the year 1939	28,513	------
To June 30, 1940	14,257	------
Loss on investments	6,499	prof5,734
Profit	$474,215	$650,731
Earnings per share	$2.51	$3.45

—V. 151, p. 251.

New York New Haven & Hartford RR.—*Interest*—

Interest due Nov. 1, 1940 on Naugatuck RR. first mortgage 4% 50-year gold bonds, due 1954, will be paid on that date at office of Second National Bank, New Haven, Conn.

Earnings for September and Year to Date

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Total operating revenue	$7,493,521	$7,660,521	$61,839,051	$60,652,447
a Net ry. oper. income	1,189,552	1,235,090	4,895,756	4,628,442
Income avail. for fixed charges	1,333,171	1,362,511	6,294,137	6,169,195
b Net after charges	c226,004	c240,941	xc3,765,069	xc3,981,788

a The leases of the following companies were rejected on dates stated below but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence, Warren & Bristol RR., Feb. 11, 1937; Boston & Providence RR. Corp., July 19, 1938.

b Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence, Warren & Bristol RR., and Boston & Providence RR. Corp. leases.

c For the purpose of showing the complete account for the operated system, includes charges for accrued and unpaid real estate taxes on Old Colony and Boston & Providence properties, accrued and unpaid charges against said properties for Boston Terminal Co., taxes and bond interest unpaid subsequent to July 31, 1939. x Deficit.—V. 151, p. 2353.

New York Ontario & Western Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$439,373	$453,121	$532,791	$484,647
Net from railway	def1,746	4,671	30,411	1,328
Net ry. oper. income	def81,591	def80,432	def63,659	def62,551
From Jan. 1—				
Gross from railway	4,114,328	4,766,318	4,780,943	5,014,242
Net from railway	132,809	492,407	251,317	640,848
Net ry. oper. income	def586,710	def338,877	def524,590	def71,075

—V. 151, p. 2508.

New York & Queens Electric Light & Power Co.—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Sales of electricity, kwh.	216,381,922	214,682,385	851,217,114	800,263,291
Sales of electricity	$6,440,841	$6,273,377	$27,388,816	$26,030,847
Other oper. revenues	116,729	123,094	487,932	511,472
Total oper. revenues	$6,557,570	$6,396,471	$27,876,748	$26,542,319
a Operating expenses	3,936,537	4,067,527	15,654,388	15,794,751
Depreciation	593,000	535,000	2,328,000	2,015,030
b Taxes	1,197,292	972,714	4,660,836	4,391,871
Operating income	$830,741	$821,230	$5,233,524	$4,340,667
Non-oper. revenues	2,934	4,534	9,056	18,190
Non-oper. rev. deduct'ns	2,264	2,610	12,260	6,405
Gross income	$831,411	$823,154	$5,230,320	$4,352,452
Int. on long-term debt	300,000	300,000	1,200,000	1,200,000
c Other interest	23,890	29,835	267,335	56,477
Net income	$507,521	$493,319	$3,762,985	$3,095,975
Dividends declared on preferred stock			104,586	104,590
Balance available for divs. on common stock			$3,658,399	$2,991,385
a Incl. maint. expend. of	319,728	311,747	1,377,570	1,359,199

b Including provision for Federal income tax. c Amortization of debt discount and expense and miscellaneous deductions.—V. 151, p. 1436.

New York & Richmond Gas Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$106,378	$100,538	$1,237,885	$1,203,184
Gross income after retirement accruals	33,353	30,351	324,368	320,361
Net income	18,546	17,326	151,092	166,077

—V. 151, p. 2358.

New York State Electric & Gas Corp.—*Earnings*—

12 *Months Ended Sept.* 30—	1940	1939
Total operating revenues	$26,616,312	$25,344,870
Operating expenses	12,677,099	13,027,687
Maintenance	1,532,477	1,297,427
Provision for retirements	1,869,181	1,938,778
Federal income tax	1,050,984	483,231
Other taxes	2,744,531	2,610,945
Operating income	$6,742,041	$5,986,802
Other income (net)	52,462	315,001
Gross income	$6,794,503	$6,301,804
Interest on long-term debt	2,326,002	2,486,506
Other interest	136,829	345,493
Amortization of debt discount and expense	100,253	133,359
Amortization of miscellaneous suspense	63,363	65,994
Interest charged to construction	*Cr*6,446	*Cr*6,074
Net income	$4,174,501	$3,276,525

—V. 151, p. 2053.

New York Steam Corp.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Sales of steam, 1,000 lbs.	901,270	868,803	11,210,820	10,182,740
Sales of steam	$830,586	$812,201	$10,722,537	$9,840,597
Other operating revenues	2,588	3,232	57,208	54,356
Total oper. revenues	$833,174	$815,433	$10,779,745	$9,894,953
a Operating expenses	1,025,447	1,000,858	6,739,507	6,489,030
Depreciation	147,000	126,000	671,000	586,136
Taxes	346,624	341,582	1,634,397	1,596,133
Operating income	x$685,897	x$653,007	$1,734,841	$1,223,654
Non-oper. revenues	18,041	20,475	77,418	78,093
Non-oper. rev. deduct'ns	10,877	7,138	47,441	31,807
Gross income	x$678,733	x$639,670	$1,764,818	$1,269,940
Int. on long-term debt	244,843	244,843	979,370	1,096,306
b Other interest	54,612	62,366	277,588	254,857
Net income	x$978,188	x$946,879	$507,860	x$81,223
c Miscellaneous reservation of net income			300,000	200,000
Balance			$207,860	x$281,223
a Incl. maint. expend. of	213,524	227,108	929,884	977,709

b Amortization of debt discount and expense and miscellaneous deductions. c Appropriated net income for acquisition of bonds or of new property. x Loss or deficit.—V. 151, p. 708.

New York Susquehanna & Western RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$273,718	$259,121	$231,981	$238,386
Net from railway	93,902	95,489	69,686	54,664
Net ry. oper. income	32,253	44,739	2,791	6,522
From Jan. 1—				
Gross from railway	2,360,457	2,229,863	2,205,478	2,441,919
Net from railway	850,352	737,932	677,565	809,028
Net ry. oper. income	325,585	149,146	31,360	273,846

—V. 151, p. 2053.

Niagara Hudson Power Corp.—*New Directors*—

The election by the Board of Directors of Charles A. Tattersall as a Vice-President was announced on Oct. 28 by Alfred H. Schoellkopf, President of the corporation. Mr. Tattersall continues as Secretary of the corporation —V 151, p. 709.

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New York Telephone Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Operating revenues	$53,609,345	$51,838,948	$216,516,429	$210,178,421
Operating expenses	34,952,404	34,731,674	140,188,517	139,798,748
Operating taxes	a10,614,573	8,489,271	a38,520,681	34,439,514
Net operating income	$8,042,368	$8,618,003	$37,807,231	$35,940,158
Other income (net)	542,594	650,708	2,359,791	3,063,436
Total income	$8,584,961	$9,268,710	$40,167,022	$39,003,594
Interest deductions	1,145,283	1,363,955	4,719,480	5,562,155
Total net income	$7,439,678	$7,904,755	$35,447,542	$33,441,439
Dividends	8,426,000	8,426,000	33,704,000	33,704,000
Balance	x$986,322	x$521,245	$1,743,542	x$262,561

a Tax accruals for third quarter of 1940 include 9 months' provision for additional taxes imposed by the Second Revenue Act of 1940. x Deficit. —V. 151, p. 2358.

Niagara Share Corp. of Maryland (& Subs.)—*Earnings*

9 *Mos. End. Sept. 30*—	1940	1939	1938	1937
Divs. and interest	$815,187	$916,730	$764,485	$1,055,268
Other income	3,572	17,229	28,023	37,398
Gross income	$818,759	$933,959	$792,509	$1,092,666
General expenses	103,816	102,489	109,324	121,176
Interest, taxes, &c	423,756	523,653	a520,465	a524,081
Net income	$291,186	$307,817	$162,719	$447,409
Earned surplus Jan. 1	1,161,759	1,265,947	1,264,701	1,243,845
Miscell. adjust. applic. to prior years	*Cr*7,684	*Dr*905	*Dr*3,128	*Dr*1,273
Gross earned surplus	$1,460,629	$1,572,859	$1,424,292	$1,689,981
Class A pref. dividends	126,450	135,000	135,330	136,670
Class B com. stk. divs	------	------	------	220,787
Earned surp. Sept. 30	$1,334,179	$1,437,859	$1,288,962	$1,332,525

a No provision has been made for possible surtaxes on undistributed profits.—V. 151, p. 561.

Norfolk & Southern RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$414,613	$399,299	$359,641	$398,624
Net from railway	113,288	97,307	64,293	68,407
Net ry. oper. income	59,522	45,417	17,283	14,012
From Jan. 1—				
Gross from railway	3,341,938	3,417,090	3,343,545	3,764,431
Net from railway	568,353	677,620	653,326	858,476
Net ry. oper. income	109,134	229,630	218,389	359,026

—V. 151, p. 2053.

North American Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Total oper. revenues	$29,831,763	$28,366,681	$128265,415	$120596,041
Operating expenses	11,025,394	10,345,204	47,187,736	44,065,748
Maintenance	1,896,072	1,823,089	7,941,809	7,617,229
Taxes	3,511,894	3,667,276	14,634,353	14,323,073
Prov. for income taxes	1,988,921	1,000,061	8,098,940	4,403,877
Approp. for deprec. res	4,154,453	3,548,231	16,723,373	15,552,793
Net oper. revenues	$7,255,029	$7,982,820	$33,679,204	$34,633,321
Non-oper. revenues	2,196,020	2,150,177	10,582,937	10,203,259
Gross income	$9,451,049	$10,132,997	$44,262,141	$44,836,580
Int. on funded debt	3,428,010	3,501,265	13,796,971	14,477,119
Amort. of bond discount & expense	299,746	293,243	1,208,311	1,181,589
Other interest charges	18,696	21,938	79,813	154,755
Int. during construction charged to prop. & plant	*Cr*51,876	*Cr*21,376	*Cr*154,450	*Cr*93,553
Pref. divs. of subs	1,339,153	1,434,597	5,520,446	6,586,641
Min. ints. in net income of subs	357,477	378,012	1,679,382	1,540,039
Other deductions	87,500	87,500	1,250,000	1,187,500
Net profit	$3,972,343	$4,437,818	$20,881,668	$19,802,490
Divs. on pref. stock	955,314	955,458	3,821,544	3,143,133
Bal. for com. divs. & surplus	$3,017,029	$3,482,360	$17,060,124	$16,659,357
Earns. per share of com. stock	$0.35	$0.41	$1.99	$1.94

Note—The consolidated income statement for the 12 months ended Sept. 30, 1940 includes provision made in September, 1940 for Federal excess profits tax and for additional Federal income tax for the nine months ended Sept. 30, 1940 arising from the enactment of the Second Revenue Act of 1940. The consolidated income statement for the three months ended Sept. 30, 1940 includes the portion of such taxes applicable to that period only. The amount of the liability, if any, for excess profits tax has not yet been definitely determined; the provision made in the consolidated income statement for such tax is based on what is believed to be conservative estimate.—V. 151, p. 1286.

North Texas Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—12 *Mos.*	1939
Operating revenues	$110,398	$113,044	$1,355,598	$1,361,827
Operation	60,361	61,921	753,990	753,055
Maintenance	16,563	16,714	199,499	197,253
General taxes	11,551	11,224	146,149	144,328
Federal income taxes	1,900	30	6,705	3,631
a Operating income	$20,024	$23,154	$249,255	$263,559
Other income (net)	75	------	407	21
a Gross income	$20,099	$23,154	$249,662	$263,580
Depreciation	10,982	12,855	129,412	147,977
Gross income	$9,117	$10,299	$120,251	$115,603
Int. on 1st coll. lien bds.: 3% fixed	2,735	3,372	35,191	41,277
Int. on equip. notes, &c	822	898	10,277	9,106
Balance	$5,559	$6,029	$74,783	$65,220
Interest on 1st collateral lien bonds—3% income			34,225	41,221
Net income			$40,557	$23,999

a Before depreciation.—V. 151, p. 1729.

Northern Pennsylvania Power Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1940	1939
Total operating revenues	$2,056,997	$1,998,268
Operating expenses	963,601	980,174
Maintenance	93,691	66,793
Provision for retirements	173,902	160,000
Federal income tax	107,800	79,500
Other taxes	164,005	143,339
Operating income	$553,998	$568,403
Other income	33,681	48,242
Gross income	$587,679	$616,645
Interest on long-term debt	186,275	187,087
Other interest	20,228	23,179
Amortization of debt discount and expense	19,680	19,680
Net income	$361,496	$386,698

—V. 151, p. 562.

Northern Pacific Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$6,836,947	$6,703,057	$6,028,148	$6,754,459
Net from railway	2,405,918	2,470,021	1,990,634	2,294,997
Net ry. oper. income	2,044,209	2,057,294	1,697,119	1,932,641
From Jan. 1—				
Gross from railway	50,139,885	46,458,322	41,504,418	49,161,055
Net from railway	11,715,201	8,561,561	5,955,954	9,217,665
Net ry. oper. income	8,896,713	5,583,984	3,156,200	8,059,284

—V. 151, p. 2054.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Oct. 26, 1940, totaled 30,688,362 kwh., as compared with 29,513,964 kwh. for the corresponding week last year, an increase of 4%.—V. 151, p. 2508.

Northwestern Electric Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—12 *Mos.*	1939
Operating revenues	$371,178	$409,104	$4,614,914	$4,671,745
Operating expenses	197,998	222,422	2,325,764	2,282,198
Direct taxes	62,283	63,898	760,598	767,493
Property retirement reserve appropriations	25,000	25,000	300,000	300,000
Amort. of limited-term investments	------	------	24	23
Net operating revenues	$85,897	$97,784	$1,228,528	$1,322,031
Rent for lease of plant	18,630	17,718	218,855	211,564
Operating income	$67,267	$80,066	$1,009,673	$1,110,467
Other income (net)	*Dr*56	259	3,845	1,239
Gross income	$67,211	$80,325	$1,013,518	$1,111,706
Interest on mtge. bonds	22,333	26,860	321,016	323,677
Interest on debentures	10,500	------	117,250	------
Other int. and deduct'ns	2,456	16,821	83,926	233,278
Int. charged to construc.	*Cr*54	*Cr*61	*Cr*96	*Cr*266
Net income	$31,976	$36,705	$491,377	$555,017
Dividends applicable to pref. stocks for the period			334,201	334,185
Balance			$157,176	$220,832

—V. 151, p. 1905.

NY PA NJ Utilities Co.—*To Merge Subsidiary*—

Company and its wholly-owned subsidiary, General Utility Investors Corp., have filed with the Securities and Exchange Commission a declaration and applications (File 70-184) regarding a proposal to merge the subsidiary into the parent company. General Utility Investors Corp. will acquire its common stock from the parent company. The stock will be canceled and General Utility Investors Corp. will be dissolved. NY PA NJ Utilities Co. will acquire all of the assets and assume all of the liabilities of General Utility Investors Corp.

General Utility Investors Corp. at the present time has no publicly held securities other than an overdue promissory note held by Chase National Bank, New York, on which there is an unpaid balance of $755,000. The note is to be assumed by NY PA NJ Utilities Co. and refunded through issuance of a note maturing within nine months.—V. 151, p. 1153.

Ohio River Sand & Gravel Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the 7% cumulative first preferred stock, par $100, payable Dec. 1 to holders of record Nov. 15. Like amount was paid on March 1, last and Dec. 1, 1939.—V. 150, p. 848.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$25,847	$38,736	$42,297	$42,639
Net from railway	7,188	14,123	11,296	19,593
Net ry. oper income	997	6,929	2,438	9,185
From Jan. 1—				
Gross from railway	213,485	289,863	331,559	389,723
Net from railway	45,670	89,412	101,678	139,843
Net ry. oper. income	def12,037	30,379	23,737	55,650

—V. 151, p. 1906.

Oklahoma Natural Gas Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1940	1939
Operating revenues	$9,474,078	$8,219,301
Gross income after retirement reserve accruals	3,541,705	2,989,936
Net income	2,660,614	1,539,750
a Earnings per common share	$3.77	$2.06

a Shares outstanding: 1940, 550,000; 1939, 549,986.—V. 151, p. 2508.

Ontario Steel Products Co., Ltd.—*To Pay 25-Cent Div.*

Directors have declared an interim dividend of 25 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 4. Dividend of 75 cents was paid on Aug. 15, last; one of 60 cents was paid on Aug. 15, 1939 and one of 50 cents on Aug. 15, 1938.—V. 151, p. 1582.

Orange & Rockland Electric Co.—*Bonds Sold Privately*—

The company recently sold privately $1,150,000 3% 1st mortgage bonds, dated June 1, 1940, due June 1, 1965. Proceeds will be used to redeem at 104 and interest $1,153,000 4% bonds due 1960. Issuance has been approved by the New York P. S. Commission.

The new bonds were sold at 101 and interest to the following insurance companies: $700,000 to Mutual Life Insurance Co.; $250,000 to Home Life Insurance Co., and $200,000 to State Mutual Life Insurance Co. of Worcester, Mass.

The new issue will be secured by an existing mortgage and supplemental indenture to be issued to Bankers Trust Co. as trustee. They will be red. upon 30 days' notice at prices ranging from 105 as of June 1, 1940, declining at varying premium rates and maturing on June 1, 1965.—V. 151, p. 709.

Otis Steel Co.—*Earnings*—

Period—	3 *Months* *Mar. 31,'40*	*June 30,'40*	*Sept. 30,'40*	9 *Months* *Sept. 30,'40*
Profit	$277,219	$244,127	$953,654	$1,474,999
Bond int. & amort. of bond disc't & expense	166,732	164,757	163,868	495,356
Depreciation	276,000	276,000	276,000	828,000
Prov. for Fed. normal income tax	------	------	49,121	49,121
Loss	$165,513	$196,630	pf.$464,665	pr.$102,523

—V. 151, p. 710.

Oxford Paper Co. (& Subs.)—*Earnings*—

Period Ended Sept. 30—	3 *Months* 1940	9 *Months* 1940	1939
Gain from operations	$501,179	$1,498,773	$1,139,213
Other income—net	26,467	98,298	66,290
Total income	$528,646	$1,597,071	$1,205,503
Depreciation	203,046	601,599	573,166
Interest on bonds and serial notes	45,650	144,028	148,392
Provision for Federal taxes	79,513	213,873	100,026
Net earnings	$200,437	$637,571	$383,919

Note—The earnings above are as shown by the books of account as of the respective dates indicated, without adjustments, and after deduction of normal Federal income tax imposed by the Second Federal Revenue Act of 1940, but without provision for any possible excess-profits tax, and are in accordance with the accounting methods adopted as of Jan. 1, 1939, and are before audit by independent public accountants.

Preferred Dividend—

Directors have declared a dividend of $1.25 per share on accoun accumulations on the $5 preference stock, payable Dec. 1 to holde

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record Nov. 15. Dividend of like amount was paid on Sept. 1, June 1 and March 1, last, and one of $1 was paid on Dec. 1, 1939, this latter being the first dividend paid since March 1, 1938, when a regular quarterly dividend of $1.25 per share was distributed.—V. 151, p. 2202.

Paramount Pictures, Inc.—*Settles Anti-Trust Suit*—See Loew's, Inc.—V. 151, p. 856.

Parker Rust-Proof Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common shares both payable Nov. 30 to holders of record Nov. 12. Extras of 25 cents were paid on Aug. 31 and on June 1, last.—V. 151, p. 998.

Pennsylvania-Central Airlines Corp.—*Stock Offered*—An underwriting group headed by White, Weld & Co. on Oct. 30 offered 60,000 shares of capital stock. The stock was priced initially at $15.87½ a share, based on closing quotations for the stock on the New York Curb Exchange. Other members of the offering group are Carl M. Loeb, Rhoades & Co.; Cohu & Torrey, O'Brian, Mitchell & Co.; Paul H. Davis & Co.; Kay, Richards & Co., and Auchincloss, Parker & Redpath. The issue has been oversubscribed

Company—Is engaged in the air transportation of passengers, mail and express. The routes operated by the corporation are as follows:

(1) Between Detroit and Norfolk via Cleveland, Akron, Pittsburgh and Washington (designated as Route 14);

(2) Between Detroit and Milwaukee via Lansing, Grand Rapids and Muskegon, with a flagstop at Flint, and between Grand Rapids and Chicago (designated as Route 32);

(3) Between Detroit and Sault Ste. Marie via Flint, Saginaw-Bay City and Traverse City and during the period from May 1 to Oct. 31, inclusive, of each year between Traverse City and Grand Rapids (designated as Route 41);

(4) Between Washington and Buffalo via Baltimore, Harrisburg and Williamsport (designated as Route 34);

(5) Between Pittsburgh and Buffalo via Erie (designated as Route 46);

(6) Between Pittsburgh and Baltimore (unnumbered route).

Passengers, mail and express are carried on each of the above-mentioned routes pursuant to authorization by the Civil Aeronautics Board, except that mail is not authorized on the Pittsburgh-Baltimore route and is not carried, although authorized, on the Traverse City-Grand Rapids portion of Route 41. An application is now pending before the board for a certificate authorizing the transportation of mail on the Pittsburgh-Baltimore route. Service on the Traverse City-Grand Rapids portion of Route 41 was authorized by the Board on Sept. 26, 1940, and the carriage of passengers and express on this portion of the route was commenced on Oct. 9, 1940. The Board has authorized the temporary suspension of service at Williamsport on Route 34. According to its terms this authorization may be revoked or amended at any time by further order of the board. It is expected that service to Williamsport will be resumed as soon as the Williamsport airport has been approved for the corporation's use of Douglas DC-3 equipment. On Sept. 17, 1940 the Board issued to the corporation a certificate of public convenience and necessity authorizing the transportation of passengers, mail and express on the route between Norfolk and Rockville via Rocky Mount, Raleigh, Greensboro and Asheville. Operations on this new route are to commence Nov. 1, 1940, but no stop is to be made at Asheville until airport facilities at that city have been improved. Application has been made to the Board to substitute Hickory, N. C., for Asheville, until such airport improvements at the latter city have been made.

There are pending before the Civil Aeronautics Board applications o the corporation for certificates of public convenience and necessity authorizing the transportation by air of passengers, mail and express (a) between Pittsburgh and Birmingham via Charleston, Knoxville and Chattanooga and between Knoxville and Brunswick via Atlanta and Savannah; (b) between Knoxville and Cincinnati via Lexington; (c) between Buffalo and Toronto; and (d) between Baltimore and Atlantic City and between Atlantic City and Camden and Atlantic City and Newark. In addition the corporation has applied for permission to stop at Youngstown on its Detroit-Norfolk route. Hearings have been held before examiners for the Civil Aeronautics Board on all of the above applications except the one described in clause (d) which is set for hearing on Nov. 6, 1940.

Examiners have recommended that the application of the corporation for the route described in clause (a) be denied in all respects, but no decision on this application has yet been made by the Board and pending such decision the Board has deferred its decision on the adverse recommendation of examiners on the corporation's application for the Knoxville-Cincinnati route (clause (b)); no recommendations have been made by the examiners with respect to the other applications.

Other air carriers have applied for certificates with respect to all or part of the routes for which the corporation has made application, and it is impossible to predict whether or not the corporation will be successful with respect to any or all of its applications or what the effect on the business and earnings of the corporation will be if any of such applications should be granted. Should said certificates be granted to the corporation it is anticipated that no more aircraft than are now owned and on order will be needed to operate the new routes in addition to the present service. However, additional ground equipment may be required. There are pending before the Civil Aeronautics Board applications of other air carriers for certificates of public convenience and necessity authorizing air transportation over routes in the general territory now served by the corporation. To the extent that such applications may be granted, the competition to which the corporation is now subject may be increased.

In addition to the business derived directly from the territory served by the corporation, there is substantial inter-line business. The routes of the corporation traverse the routes of the three transcontinental airlines.

The following table shows the corporation's passenger, mail and express business since Dec. 31, 1936:

	Years Ended Dec. 31			8 Mos.
	1937	1938	1939	1940
Rev. airplane miles flown	2,343,798	2,843,124	3,463,606	2,670,375
Rev. passengers carried	67,102	85,484	122,303	135,803
Rev. pass. miles flown	12,815,111	15,678,677	21,192,745	24,379,965
Mail pounds carried	689,264	921,630	1,146,702	969,391
Mail pound miles flown	150,352,600	197,375,640	232,037,336	178,142,041
Express pounds carried	352,331	362,507	586,927	514,549
Exp. pound miles flown	72,977,152	68,236,002	103,747,522	89,262,116
Route miles operated at end of period	1,043	2,091	2,091	2,091

The revenue passengers carried during the month of September, 1940, totaled 21,571, compared with 24,688 passengers in August, 1940, 13,155 passengers in September, 1939, and 12,470 passengers in August, 1939.

Corporation owns 13 Douglas DC-3 airplanes, of which 6 were delivered in November and December, 1939, and 3 in May and 4 in September and October, 1940. Each plane is equipped with two Wright G-102A engines and has a capacity of 21 passengers.

Capitalization Aug. 31, 1940 (Giving Effect to Present Financing)

	Authorized	Outstanding
Instalment promissory notes	$1,150,000	a$1,084,000
Capital stock (par $1)	b500,000 shs	331,739 shs.

a As at Oct. 22, 1940, an outstanding bank loan of the corporation in the principal sum of $1,084,000 (formerly $1,150,000 with Chase National Bank, New York was evidenced by three 4% instalment promissory notes in the respective unpaid principal sums of $592,860, $91,200 and $400,000, and dated Dec. 15, 1939, Dec. 19, 1939 and May 29, 1940, respectively. This loan is secured by the chattel mortgage. Payments of instalments of principal of $48,000 on Aug. 31, 1940 and $18,000 on Oct. 1, 1940 reduced the amount outstanding to $1,084,000.

b On Sept. 6, 1940, the authorized capital stock was increased from 300,000 shares to 500,000 shares.

In addition, at Aug. 31, 1940, 19,634 shares were reserved for the exercise of stock purchase warrants, and 8,627 shares were reserved for the exercise of options.

Purpose—It is presently proposed that approximately $230,000 of the net proceeds to be received by the corporation for the stock offered will be applied to the payment of the purchase price, due Nov. 3 and Nov. 4, 1940, of two Douglas DC-3 airplanes and spare equipment, or to the repayment of temporary borrowings made for that purpose, and that the balance of such proceeds will be added to the corporation's general funds as additional working capital.

Warrants—Warrants for an aggregate of 50,000 shares of capital stock were issued March 20, 1937. There were outstanding (at Oct. 21, 1940) warrants calling for an aggregate of 19,629 shares and the respective expiration dates and prices at which the outstanding warrants are exercisable are as follows: (a) To purchase 9,698 shares at $13.05 per share at any time prior to March 20, 1941; (b) To purchase 9,931 shares at $14.05 per share at any time prior to March 20, 1942.

Options—Pursuant to authorization by directors, corporation under date of April 17, 1940 issued to its officers and certain employees options to purchase in the aggregate 8,627 shares of capital stock, on or before April 17, 1943, at $10.50 per share. Each option is personal and non-assignable and may only be exercised while the holder is in the employ of the corporation. The holders of these options may not purchase more than one-third of the number of the shares covered by their options prior to April 17, 1941 and not more than two-thirds prior to April 17, 1942. Of the options, C. Bedell Monro, President and director, received an option to purchase a total of 4,627 shares and Frederick R. Crawford, Executive Vice-President, Secretary, and director, received an option to purchase a total of 900 shares.

Underwriters—The names of the underwriters and the number of shares severally underwritten by them are as follows:

White, Weld & Co., New York	10,500 shs.
Cohu & Torrey, New York	8,000 shs.
O'Brian, Mitchell & Co., Buffalo	7,000 shs.
Paul H. Davis & Co., Chicago	7,000 shs.
Kay, Richards & Co., Pittsburgh	6,000 shs.
Auchincloss, Parker & Redpath, Washington	5,500 shs.
Mackubin, Legg & Co., Baltimore	3,500 shs.
Stern, Wampler & Co., Inc., Chicago	2,000 shs.
Carl M. Loeb, Rhoades & Co., New York	10,500 shs.

Income Account for Stated Periods

	8 Mos. End.	Calendar Years		
	1940	1939	1938	1937
Total oper. revenue	$1,883,800	$1,857,493	$1,450,594	$1,185,511
Operating expenses	1,707,064	1,715,635	1,468,985	1,311,455
Operating income	$176,736	$141,858	loss$18,392	loss$125,945
Exps. of aircraft not used in operations	------	------	2,377	27,068
Net operating income	$176,736	$141,858	loss$20,768	loss$153,013
Other income	11,737	6,411	3,336	8,078
Total income	$188,473	$148,269	loss$17,432	loss$144,935
Deducts. from income	53,777	82,276	3,436	14,376
Prov. for income taxes	35,700	12,675	------	------
Balance, income	$98,995	$53,318	loss$20,868	loss$159,311
Extraordinary income	82,426	------	------	------
Net income	$181,421	$53,318	def$20,868	def$159,311

Balance Sheet Aug. 31, 1940

Assets—		*Liabilities*—	
Demand deps. in banks and cash on hand	$289,408	Notes payable (current)	$288,600
Accounts receivable	403,385	Accounts payable, trade	221,704
Inventories, at cost	105,752	Accrued liabilities	157,462
Funds substituted as collateral	205,000	Deps. on air travel card accts	49,978
Property & equip. (net)	1,383,541	Provision for engine overhaul	26,843
Sundry investments, at cost	285	Notes payable to bank	813,400
Prepaid exps. & defd. charges	75,665	Deferred income	2,134
Airway development expense	27,537	Capital stock (par $1)	271,739
Organization expenses	10,255	Paid-in surplus	871,666
a Going concern value	233,053	Earned surplus	30,357
Total	$2,733,882	Total	$2,733,882

a Of predecessor companies, reflected to the extent of the excess of liabilities assumed and the aggregate par value of stock issued, over tangible assets taken over as at Nov. 1, 1936.—V. 151, p. 2203.

Pennsylvania-Dixie Cement Corp. (& Subs.)—*Balance Sheet Sept. 30*—

	1940	1939		1940	1939
Assets—	$	$	*Liabilities*—	$	$
z Land, bldgs., machinery, &c	c7,601,060	c7,224,565	b $7 cum. pref. stk.	3,030,000	3,030,000
Cash	1,837,307	2,602,174	x Common stock	400,000	400,000
Notes & acc'ts rec.	844,796	470,581	Funded debt	5,100,000	6,348,000
Inventories	1,320,901	1,495,341	Notes payable	400,000	------
Misc. investments	13,727	26,834	Accounts payable	196,755	120,362
U. S. sec. pledged for self-insur.	35,000	35,000	Accr. taxes, int., &c	309,244	259,681
Deferred charges	42,239	42,462	a Res. for Federal income taxes	165,225	166,154
			Other reserves	190,386	173,754
			Surplus	1,903,420	1,399,006
Total	11,695,030	11,896,957	Total	11,695,030	11,896,957

x Represented by 400,000 no-par shares. z After reserve for depletion and depreciation as at June 30, 1926, together with provisions out of earnings since that date, $18,493,034 ($18,551,643 in 1939); transferred from special reserve since Jan. 1, 1937, $2,705,342 ($2,076,953 in 1939), and special reserve created out of capital surplus for elimination of appreciation over original cost of properties to predecessor companies, included in appraisals for June 30, 1936, of $6,713,650 ($7,283,940 in 1939). a Includes surtax on undistributed profits. b Represented by 121,200 no-par shares. c Includes investment in foreign subsidiary whose only asset is land stated at $216,600 in 1940 and $225,000 in 1939.

The income account for the 12 months ended Sept. 30 was published in V. 151, p. 2360.

Pennsylvania Edison Co. (& Subs.)—*Earnings*—

12 Months Ended Sept. 30—	1940	1939
Total operating revenues	$6,496,028	$5,856,335
Operating expenses	2,020,621	1,850,897
Maintenance	529,746	516,732
Provision for retirements	568,503	474,245
Federal income taxes	302,291	170,432
Other taxes	495,992	480,849
Operating income	$2,578,874	$2,363,181
Other income (net)	23,627	15,525
Gross income	$2,602,501	$2,378,706
Interest on long-term debt	1,265,250	1,265,250
Other interest	9,752	4,334
Amortization of debt discount and expense	85,782	85,782
Interest charged to construction	Cr477	------
Net income	$1,242,194	$1,023,340
Dividends on preferred stocks	852,611	852,611
Balance	$389,583	$170,729

—V. 151, p. 710.

Pennsylvania Forge Corp.—*Par Value Changed*—

Stockholders at a special meeting held Oct. 28 approved a reduction in the par value of the recently increased capital stock from $5 a share to $1 per share. Stockholders on Oct. 14, approved a six-for-one split in capital stock of no par shares, which brought total shares outstanding to 240,000, par $5. The change in par to $1 from $5 was made at the request of the management, which stated that a serious tax problem might arise if the plan, as approved, were consummated.

It is reported that, to widen public ownership of the corporation's securities, a block close to 30,000 shares of the new $1 par capital stock will be offered by a banking house. It is understood the stock will be offered at $9.25 a share. The shares to be offered are said to be part of holdings of a few large shareholders.

Pennsylvania Glass Sand Corp.—*Stock Exchanged*—

Holders of more than 95% of the $7 cum. conv. preferred stock exchanged their holdings for 5% cum. preferred shares ($100 par) pursuant to the corporation's exchange offer which expired Oct. 23. In accordance with the

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exchange offer, exchange receipts have been issued for 27,907 5% cumulative preferred shares.

The balance of the new issue of 31,000 5% cumulative preferred shares was purchased by an underwriting group headed by Harriman Ripley & Co., Inc., and Smith, Barney & Co., and has been sold to investors in the form of interim certificates. The underwriters purchased interim certificates calling for 3,093 shares, including 1,556 shares not required for the exchange offer. See V. 151, p. 2509.

9 Months Ended Sept. 30—	1940	1939
Net earnings after allowance for depreciation and depletion, bond charges, &c. and provision for income taxes under the Second Revenue Act of 1940	$589,221	$378,270

—V. 151, p. 2509.

Pennsylvania Power Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross revenue	$401,243	$348,003	$4,601,603	$4,231,410
Operating expenses	186,982	203,172	2,137,680	2,501,393
Taxes	85,137	31,347	632,204	387,950
Prov. for depreciation	44,500	34,000	502,500	387,000
Gross income	$84,624	$79,484	$1,329,219	$955,066
Int. & other deductions	26,848	27,593	328,630	290,599
Net income	$57,776	$51,891	$1,000,589	$664,467
Divs. on pref. stock	17,500	17,500	210,000	245,712
Amortiz. of pf. stk. exp.	3,300	3,300	39,598	23,099
Balance	$36,976	$31,091	$750,990	$395,656

—V. 151, p. 1731.

Pennsylvania Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$3,393,375	$3,241,968	$40,367,402	$39,136,196
Operating expenses	1,666,165	1,560,507	19,967,707	18,804,806
Direct taxes	280,030	210,453	2,933,016	2,750,984
Prop. retire. res. approp	237,500	229,167	2,825,000	2,847,500
Amortiz. of limited-term investments	1,192	1,131	14,008	12,624
Net oper. revenues	$1,208,488	$1,240,710	$14,627,671	$14,720,282
Other income (net)	7,747	7,811	96,492	116,474
Gross income	$1,216,235	$1,248,521	$14,724,163	$14,836,756
Interest on mtge. bonds	277,083	312,222	3,325,000	5,255,972
Interest on debentures	106,875	106,875	1,282,500	694,792
Other int. & deductions	94,470	82,576	1,265,637	435,763
Int. chgd. to construct'n	*Cr*3,657	*Cr*1,476	*Cr*21,415	*Cr*9,568
Net ncome	$741,464	$748,324	$8,872,441	$8,459,797
Divs. applicable to pref. stock for the period			3,846,532	3,846,535
Balance			$5,025,909	$4,613,262

—V. 151, p. 2203.

Pennsylvania-Reading Seashore Lines—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$572,027	$627,555	$541,115	$610,866
Net from railway	def121,710	139,696	65,555	67,146
Net ry. oper. income	def332,585	def56,795	def134,063	def151,734
From Jan. 1—				
Gross from railway	4,628,342	4,493,569	4,206,605	5,187,523
Net from railway	def58,618	156,940	13,492	586,092
Net ry. oper. income	df1,724,126	df1,385,899	df1,586,550	1,181,578

—V. 151, p. 2055.

Pennsylvania RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$42,687,076	$40,332,013	$32,047,256	$39,247,924
Net from railway	13,101,437	14,107,965	10,843,767	11,771,139
Net ry. oper. income	7,888,428	9,611,312	6,525,123	7,249,596
From Jan. 1—				
Gross from railway	347,189,551	300,513,224	259,649,926	353,343,229
Net from railway	100,202,616	83,899,295	71,750,075	92,564,912
Net ry. oper. income	55,948,047	48,169,897	36,863,606	58,739,739

—V. 151, p. 2510.

Penn Valley Crude Oil Corp. (& Subs.)—*Earnings*—

3 Months Ended Sept. 30—	1940	1939
Revenue—Oil sales	$53,700	$62,938
Miscellaneous revenue	1,321	724
Net drilling revenue	------	880
Total revenue	$55,021	$64,541
Operating expenses	19,064	19,385
Administration and office expenses	4,758	5,263
Interest	2,536	1,803
Taxes	3,999	4,466
Amortization	28,522	20,238
Depletion	14,574	14,539
Depreciation	10,556	9,056
Federal and State income tax provision	------	220
Indian Drilling Corp. net loss	5,463	------
Net loss for the period	$34,450	$10,429

Consolidated Balance Sheet Sept. 30, 1940

Assets—Cash in banks, $2,421; accounts receivable, $5,892; crude oil inventory, $2,527; deferred assets, $10,819; land, buildings and equipment (less depreciation reserve of $165,807), $427,714; oil reserves (less depletion reserve of $350,471), $614,033; drilling and shooting (less amortization reserve of $233,742), $110,988; prepaid expenses, $7,778; total, $1,182,174.

Liabilities—Notes payable, $132,092; accounts payable, $5,103; accrued taxes, $2,792; accrued expenses, $3,132; contingent tax reserve, $1,441; long-term obligations, $80,500; deferred income, $2,527; capital stock, class A 124,748 shares, $748,488; capital stock, class B 273,519 shares, $2,735; capital surplus, $228,679; deficit, $25,316; total, $1,182,174.—V. 151, p. 1582.

Penobscot Valley Gas Corp.—*Earnings*—

12 *Mos. End. Sept. 30—*	1940	1939	1938	1937
Gross oper. revenues	$23,736	$21,794	$20,491	$18,022
Operations	13,528	13,144	12,407	10,020
Maintenance	324	532	1,136	997
Taxes—local, State and Federal	1,890	1,717	1,716	1,958
Net operating income	$7,994	$6,401	$5,231	$5,047
Non-operating income	------	160	168	80
Gross income	$7,994	$6,561	$5,399	$5,127
Interest deductions	6,270	6,270	6,270	6,270
Prov. for retirements & replacements	1,684	1,502	1,347	1,053
Net loss	prof$40	$1,211	$2,218	$2,196

Balance Sheet Sept. 30, 1940

Assets—Property, plant and equipment, $105,054; investment in capital stock of affiliated company, $70; cash, $279; special deposit, $211; accounts receivable (net), $5,495; prepaid expenses, $1,020; total, $112,129.

Liabilities—Notes payable to affiliated company, $116,125; consumers' meter deposits, $265; accounts payable, $2,304; other current liabilities, $100; reserve for retirements and replacements, $8,488; capital stock (2,000 shares of no par value), $20,000; deficit, $35,153; total, $112,129. —V. 151, p. 856.

Pere Marquette Ry.—*Equip. Trust Placed Privately*—Solomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., on Oct. 31 were awarded on a bid of 101.425 an issue of $2,200,000 2% equipment trust certificates, dated Nov. 15, 1940, due in equal amounts in one to 10 years. There will be no public offering, the certificates having been disposed of privately.

Other bidders included: Blyth & Co., Inc., 101.312; Evans, Stillman & Co., 101.256; First Boston Corp., 101.09; Halsey, Stuart & Co., Inc., 100.789; Mellon Securities Corp., and Lazard Freres & Co., 100.723.—V. 151, p. 2510.

Phelps Dodge Corp.—*Debentures Called*—

J. P. Morgan & Co. Inc., as sinking fund agent, has drawn by lot for redemption on Dec. 15, 1940, at 105 and accrued interest, out of moneys in the sinking fund, $380,900 principal amount of convertible 3½% debentures, due 1952. Payment will be made on and after Dec. 16 at the New York office of J. P. Morgan & Co. Inc. Drawn debentures may be converted on or before Dec. 16 into capital stock of Phelps Dodge Corp. —V. 151, p. 999.

Philadelphia Rapid Transit Co.—*Tenders*—

The Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa. will until 3 p. m. Nov. 20, receive bids for the sale to it of sufficient real estate first mortgage 6% bonds of C. Benton Cooper to exhaust the sum of $109,321 at prices not exceeding 102½ and accrued interest.—V. 150, p. 1610.

Philco Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 1,992,200 shares of common stock (par $3), of which 1,371,100 shares are issued and outstanding and 621,100 shares issued but held in the treasury of the company.

Sales Higher—

Sales of Philco household refrigerators in 1940, based on the results to date, are expected to be nearly three times as large as in 1939, it was announced on Oct. 30 by Larry E. Gubb, Executive Vice-President of this corporation.

"Public demand for Philco refrigerators has far exceeded our expectations and is continuing to make itself felt to a remarkable degree," said Mr. Grubb. "In view of the high level of retail trade and the outlook for general business activity, we are making plans to produce and sell a substantially greater number of refrigerators next year than we have in 1940.

"In two short years, since it entered the refrigeration business in 1939, Philco has achieved a leading place in the industry, as a result of new and improved products developed by its Engineering Department and the merchandising efforts of its nation-wide dealer organization."

Philco has been the largest producer of radio receiving sets for the past 11 years. With its entrance into the refrigeration and single-room air conditioning fields, the company has rounded out its business, in the opinion of Mr. Gubb, and now with its "all-year-round" program has a well-balanced line of products to offer to the public.—V. 151, p. 1731.

Philip Morris & Co., Ltd.—*Buys Plant*—

Company announced the purchase of an additional plant in Richmond, Va., which comprises half of a block and gives company ownership of the entire square block.

In 1927 Philip Morris built a seven-story factory, in 1939 it added a three-story unit, in 1937 a four-story factory and one year later a five-story building.—V. 151, p. 559.

Phoenix Hosiery Co.—*Accumulated Dividend*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Dec. 1 to holders of record Nov. 19. Like amount was paid on Sept. 1, and June 1, last; dividend of $1.75 was paid on March 1, last, and dividends of 87½ cents were paid in each of the 27 preceding quarters.—V. 151, p. 711.

Pittsburgh Forgings Co.—*Listing and Registration*—

The capital stock, par $1, has been removed from listing and registration by the New York Curb Exchange.—V. 151, p. 2203.

Pittsburgh Forgings Co.—*Transfer Agent*—

The Continental Bank & Trust Co. of New York has been appointed transfer agent for 220,000 shares of the $1 par capital stock.—V. 151, p. 2203.

Pittsburgh & Lake Erie RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$2,276,530	$1,991,445	$1,420,667	$2,080,194
Net from railway	722,826	482,422	350,967	533,013
Net ry. oper. income	639,235	478,099	349,411	576,050
From Jan. 1—				
Gross from railway	17,410,947	12,665,979	9,650,353	18,654,935
Net from railway	4,013,585	1,359,228	606,617	3,993,594
Net ry. oper. income	4,039,228	1,766,696	1,031,709	3,988,212

—V. 151, p. 2203.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$100,448	$98,232	$73,615	$77,199
Net from railway	32,947	34,098	18,181	7,541
Net ry. oper. income	22,812	17,289	7,299	def5,796
From Jan. 1—				
Gross from railway	886,414	679,423	620,076	758,962
Net from railway	262,030	164,564	104,128	80,251
Net ry. oper. income	142,151	47,251	def7,158	def26,313

—V. 151, p. 1908.

Pittsburgh & West Virginia Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$359,330	$380,617	$273,756	$350,923
Net from railway	109,933	172,346	67,608	64,978
Net ry. oper. income	95,072	162,223	66,160	82,698
From Jan. 1—				
Gross from railway	3,125,185	2,438,071	2,128,023	3,261,087
Net from railway	838,545	734,372	410,187	833,794
Net ry. oper. income	679,628	586,804	380,189	934,383

—V. 151, p. 2055.

Port Isabel & Rio Grande Valley Ry.—*Abandonment*—

The Interstate Commerce Commission on Oct. 14 issued a certificate (1) permitting the road to abandon, as to interstate and foreign commerce, its entire line of railroad extending from Brownsville to Port Isabel, approximately 26.01 miles, and to abandon operation over the line of the Brownsville Navigation District; and (2) authorizing Guy A. Thompson (a) as trustee of the San Benito & Rio Grande Valley Ry. to construct and operate a connecting track from Abney southerly to the line of the Port Isabel at or near milepost 16.8, approximately 3.6 miles, and to purchase and operate the portion of the line of that carrier extending from the connection easterly approximately 9.30 miles to Port Isabel; and (b) as trustee of the St. Louis Brownsville & Mexico to purchase and operate that portion of the line of the Port Isabel and Rio Grande Valley extending from the connection with the track of the Brownsville Navigation District westerly approximately 5.31 miles to the end of the line in Brownsville, and to operate under trackage rights over the tracks of the Brownsville Navigation District, approximately 0.39 mile, all in Cameron County, Texas.—V. 142, p. 1482.

Power Securities Corp.—*Bonds Called*—

Bankers Trust Co., as trustee for collateral trust bonds, American 6% series, has called for redemption on Dec. 1, 1940, $54,500 principal amount of the bonds at 101 and accrued interest. Certain of the bonds are designated for redemption in part only and holders of such bonds will be entitled to receive, upon presentation and surrender thereof, new collateral trust bonds, American 6% series, in the denom. of $100 each, of an aggregate principal amount equal to the unredeemed portion of their present bonds.

All called bonds should be presented for redemption at the New York office of Bankers Trust Co. on and after Dec. 1.—V. 150, p. 2894.

Provincetown Light & Power Co.—*Stock Issue*—

The Massachusetts Department of Public Utilities has approved the issuance by the company at $100 a share (the price determined by directors) of 2,800 shares of additional capital stock. Proceeds are to be applied to the payment and cancellation of floating indebtedness aggregating

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$280,000, incurred for capitalizable purposes and represented by an open account of the New England Gas & Electric Association as of May 13, 1940.

Public Service Co. of Colorado—*Debentures Called*—

A total of $400,000 4% s. f. debentures, due Dec. 1, 1949 has been called for redemption on Dec. 1 at 103 and accrued interest. Payment will be made at the Irving Trust Co., New York City.—V. 151, p. 1732.

Public Service Co. of Indiana—*Earnings*—

Period End. Sept. 30—	1940—9 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$12,501,056	$11,908,189	$16,818,391	$15,851,039
Oper. exps. & taxes	9,214,584	8,629,391	12,267,296	11,299,728
Net oper. income	$3,286,472	$3,278,798	$4,551,095	$4,551,311
Other income	*Dr*125,596	*Dr*206,010	*Dr*187,788	*Dr*282,002
Gross income	$3,160,876	$3,072,788	$4,363,307	$4,269,310
Int. & other deductions	1,862,990	2,126,671	2,571,603	2,859,671
Net income	$1,297,886	$946,117	$1,791,704	$1,409,638

Note—Provision for Federal income taxes for the nine months ended Sept. 30, 1940, is based upon rates as provided in the Second Revenue Act of 1940; however no provision has been made for possible excess profits taxes.

Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Utility plant	75,709,237	72,069,922	$7 ser. cum. prior pref. stock	7,850,339	7,850,339
Construction fund	3,775,772	------	$6 ser. cum. prior pref. stock	975,000	975,000
Inv. & advs. in connection with leased prop. spl. deposits, &c	2,207,758	1,748,539	Cum. pref. stock, $6 series	6,558,530	6,558,530
Cash	2,718,621	3,184,150	b Common stock	22,125,000	22,125,000
Accounts receiv'le (net)	1,753,904	1,663,170	Long-term debt	52,200,000	46,300,000
Due from affil. cos.	125,271	169,177	Unsecured demand obligs. to Midland United Co.	567,509	542,579
Mdse., mat'ls & supplies	1,372,279	1,038,675	Accounts payable	773,711	633,924
Unmort. debt discount & expense	4,583,827	3,573,462	Interest accrued	337,010	633,183
a Interurban railway properties	1,466	430,132	Taxes accrued	1,786,568	1,865,452
Miscellaneous deferred charges	270,080	251,802	Payroll accrued	12,901	------
			Lease rentals to affil. cos. accr'd	245,789	264,498
			Other misc. liabs.	130,724	143,150
			Deferred liabilities	553,807	896,260
			Reserves	5,164,350	4,077,734
			Contribs. in a'd of constructions	343,751	331,371
			Deficit	7,106,775	9,067,993
Total	92,518,216	84,129,029	Total	92,518,216	84,129,029

a Abandoned and stated at estimated net salvage value. b Represented by 442,500 no par shares.—V. 151, p. 2055.

Public Service Co. of Oklahoma—*To Merge Southwestern Light & Power Co.*—See latter company below.

The Securities and Exchange Commission on Oct. 24 issued an order granting the application of the company (File 70-161) regarding the acquisition of all the property and assets of its wholly owned non-utility subsidiary, Weleetka Pipe Line Co. Weleetka owns gas gathering lines and a gas transmission line in Okfuskee County, Okla., which are used to furnish the Weleetka generating station of Public Service Co. of Oklahoma with all the natural gas used as fuel in the operation of the generating station. —V. 151, p. 2055.

Radio Corp. of America—*Wins Points in Suit*—

Supreme Court Justice Bernard L. Shientag dismissed on Oct. 28 under the statute of limitations the major causes of action in an accounting suit brought by Rose Druckerman and 11 other stockholders of the corporation. They had charged conspiracy by present and former directors of the corporation with the General Electric Co. and the Westinghouse Electric & Manufacturing Co. to defraud R. C. A. for the benefit of the other companies.

Jusdice Shientag ruled that the six-year statute of limitations applied to the causes of action which he dismissed. These included the major portion of the $500,000,000 losses alleged in the suit to have resulted from negligence and conspiracy on the part of the directors of R. C. A.

Justice Shientag specifically ruled out charges that R. C. A. paid $82,000,000 more than the book value of assets in acquiring the Victor Talking Machine Co., Inc., in 1929 and lost $10,000,000 in a subsequent deal with General Electric and Westinghouse concerning the manufacturing properties of Victor. Another charge dismissed was that R. C. A. paid at least $170,000,000 too much in 1930 for exclusive patent rights of General Electric and Westinghouse, the exclusive feature of which subsequently was canceled.

Justice Shientag ruled out also charges of excessive payments before 1930 to General Electric and Westinghouse, alleged losses through underwriting of certain Radio-Keith-Orpheum debentures, payment of allegedly improper dividends and fees for "fictitious services" before 1932 and wrongful profits in 1928 by directors from trading in Victor stock. The dismissal left standing other charges involving actions subsequent to 1932.

The charges were dismissed as against 23 present and former directors or their estates, and as against R. C. A., Victor, Westinghouse, General Electric and the National Broadcasting Co.—V. 151, p. 2362.

Railway Equipment & Realty Co., Ltd.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Gross (incl. non-op. inc.)	$2,028,141	$2,461,253	$6,983,618	$7,817,915
Operating expenses	1,568,612	1,809,700	5,821,739	6,414,910
Taxes, &c	96,193	100,719	364,325	379,786
Depreciation	111,399	99,869	405,230	370,929
Interest, &c	83,592	88,599	328,803	331,867
Balance, profit	$168,344	$362,366	$63,522	$320,423
Other charges & credits not incl. surplus items	*Cr*31,314	*Dr*12,069	*Cr*11,681	*Dr*22,335
Balance, profit	$199,659	$350,297	$75,203	$298,088

Consolidated Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Capital assets	27,278,416	27,987,445	Long-term debt	4,637,000	5,667,293
Cash	330,858	429,904	Sinking fund due within one year	------	195,000
Receivables	124,218	130,836	Install. contracts	1,324,377	116,115
Mat'ls & supplies	257,321	256,623	Bank loans	------	435,418
Deferred charges	674,946	1,038,725	Accounts & wages	459,996	432,906
			Accrued interest	19,140	25,301
			Deferred credits	210,747	667,692
			Reserves	4,233,768	4,038,380
			Capital & surplus	17,780,732	18,265,429
Total	28,665,759	29,843,534	Total	28,665,759	29,843,534

—V. 151, p. 859.

Railway & Light Securities Co.—*Earnings*—

9 *Mos. End. Sept. 30*—	1940	1939	1938	1937
Int. on bonds & notes	$158,301	$175,348	$150,740	$132,435
Cash dividends	159,529	134,824	140,381	248,478
Total int. & cash divs.	$317,830	$310,172	$291,122	$380,913
Expenses and taxes	54,282	51,093	48,092	58,222
Int. & other charges on funded debt	132,000	132,000	132,000	132,000
Net income	$131,548	$127,079	$111,030	$190,691
Preferred dividends	95,112	95,112	95,112	95,112
Common dividends	------	------	------	48,942

Note—The above statement of income does not include realized and unrealized profit and loss on securities.

Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Bonds and notes	$3,346,054	$3,687,148	Conv. coll. tr. 4¼% bonds, due Oct. 1, 1955	$4,000,000	$4,000,000
Stocks	4,289,787	4,052,607	Accounts payable	875	875
Acceptance notes receivable	349,825	99,921	Tax liability	20,483	14,381
Cash	1,007,217	1,107,589	Res. for pref. divs.	31,704	31,704
Accts. receivable	500	3,529	Preferred stock 6% cum. series A ($100 par)	2,113,600	2,113,600
Accr. int. receiv.	47,321	58,028	x Common stock	2,146,447	2,146,447
Unamort. bd. disc.	90,000	96,000	Special surplus	406,646	419,566
			Earned surplus (since Jan. 1 '32)	410,949	378,250
Total	$9,130,705	$9,104,822	Total	$9,130,705	$9,104,822

x Represented by 163,140 no par shares.—V. 151, p. 1584.

Railway Express Agency, Inc. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1940—*Month*—	1939	1940—8 *Mos.*—	1939
Charges for transport'n	$14,125,259	$13,300,850	$110658,698	$106192,560
Other revs. & income	219,100	231,717	1,731,660	1,836,602
Total rev. & income	$14,344,359	$13,532,567	$112390,358	$108029,162
Operating expenses	8,992,051	8,497,929	70,763,797	67,497,943
Express taxes	584,441	565,606	4,788,134	4,468,098
Int. & disc't on funded debt	86,335	80,995	677,810	628,450
Other deductions	8,916	7,498	73,431	61,097
x Rail transp. revenue	$4,672,616	$4,380,539	$36,087,186	$35,373,574

x Payments to rail and other carriers, express privileges.—V. 151, p. 2055.

Revere Copper & Brass Inc.—*To Refund Bonds*—

A special meeting of stockholders will be held Nov. 14 on approving a bond issue of $7,500,000 to refund the existing $7,922,000 4½s.

The corporation has been negotiating with underwriters for the issue and sale to them for cash of $7,500,000 of first mortgage bonds. The net proceeds of such sale, together with additional treasury funds and sinking fund moneys, will be applied by the corporation to the redemption of $7,922,000 first mortgage 4¼% sinking fund bonds, due Jan. 1, 1956, and which are presently redeemable at 102½%, plus accrued interest.

No commitment has been entered into with respect to the proposed sale of the bonds, and it is therefore not possible to state the amount of consideration to be received by the corporation from the sale thereof. It is expected, however, on the basis of present market conditions, that such consideration will be approximately equal to the principal amount of the bonds to be issued.

It is proposed that the stockholders consent to and authorize the mortgage or pledge of all, substantially all or any part of the property and assets of the corporation, whether now or hereafter owned, as directors may determine, as security for the new bonds. While the terms of the bonds and of the mortgage have not yet been finally determined and are subject to further negotiations, it is expected that such terms will include the following:

The bonds are to be entitled first mortgage 3¼% sinking fund bonds, are to mature in 20 years and are to bear interest at the rate of 3¼% per annum, payable semi-annually. The obligation to pay interest is not to be made dependent upon earnings or other special conditions.

The bonds are to be issued under and secured by a closed first mortgage and deed of trust and are to be limited to $7,500,000, to be issued at one time. There are to be no conversion or voting rights for the bonds. The mortgage is to provide for the modification of certain terms thereof and of the bonds with the consent of the corporation and of the holders of not less than a specified principal amount of bonds outstanding.

The mortgage is to be a direct mortgage on substantially all of the real property of the corporation presently owned and upon all real property hereafter acquired upon which plants of the company shall be located and upon all right, title and interest of the corporation in and to any plants, buildings, factories and structures erected on mortgaged real estate, and in and to any machinery and equipment then or thereafter located on or used in connection with the operation of or accessory to such plants, buildings, factories and structures (to the extent that after-acquired personal property may under local law be subjected to the lien of the mortgage). The mortgaged property is to include all or substantially all of the real property, plants and equipment of the corporation located at Rome, N. Y.; Detroit, Mich.; Baltimore, Md.; Chicago, Ill., and New Bedford, Mass.

The mortgage is to provide that so long as any of the bonds remain outstanding the corporation is to pay in cash to the trustee, as and for a sinking fund to be applied to the purchase and redemption of bonds, semi-annually, the sum of (a) $100,000 plus (b) 5%, but not in excess of $100,000 of the net income (as to be defined in the mortgage) of the corporation and its subsidiaries on a consolidated basis, for the preceding calendar year; provided, however, that the corporation is to be entitled to deliver bonds, at their principal amount, to the trustee, in lieu of all or any part of any such cash payment. The mortgage is to provide for the application of moneys in the sinking fund to the redemption of bonds. The bonds are to be redeemable for the sinking fund at redemption prices which have not yet been determined but which it is expected will range from a maximum of approximately 1% in excess of the public offering price of the bonds for the earliest redemption date to not less than the principal amount thereof for later redemption dates, in each case together with accrued interest on the bonds to be redeemed to the date of redemption.

The mortgage is also to provide that the bonds are to be subject to redemption at the option of the corporation as a whole or from time to time in any part on any date prior to maturity at redemption prices which have not yet been determined but which it is expected will range from a maximum of approximately 2½% in excess of the public offering price of the bonds for the earliest redemption date to not less than the principal amount thereof for later redemption dates, in each case together with accrued interest on the bonds to be redeemed to the date of redemption.

The mortgage is to provide that the trustee or trustees are to release from the lien thereof any part of the trust estate (other than cash) sold or contracted to be sold or otherwise disposed of by the corporation, but only if no event of default has occurred under the mortgage and if there shall be deposited or mortgaged or pledged with the trustee cash, permanent additions (as to be defined in the mortgage) and(or) purchase money mortgages upon the property to be released at least equal to the fair value of the property to be released; such permanent additions to be taken for this purpose at their fair value and such purchase money mortgages to be taken at the lesser of their principal amount or 60% of the fair value of the property covered thereby. The mortgage is further to provide for the release of any portion of the trust estate taken in condemnation, eminent domain or other similar proceedings, upon deposit with the trustee of the amount of the award therein. The mortgage is further to provide that moneys in the trust estate may be withdrawn by the corporation on the basis of permanent additions (as to be defined in the mortgage) subjected to the lien of the mortgage, to an aggregate amount not exceeding the fair value thereof or to the extent of the principal amount of bonds surrendered to the trustee for cancellation, otherwise than for the sinking fund, and that such moneys may also be applied to the purchase or redemption of bonds, any excess of moneys required for this purpose over the principal amount of the bonds so purchased or redeemed to be furnished by the corporation.—V. 151, p. 2056.

Richmond Fredericksburg & Potomac RR.—*Earnings*

September—	1940	1939	1938	1937
Gross from railway	$686,217	$635,323	$526,829	$604,231
Net from railway	183,033	177,476	108,010	86,695
Net ry. oper. income	66,230	121,758	47,571	42,212
From Jan. 1—				
Gross from railway	7,089,120	6,414,507	5,775,312	6,585,610
Net from railway	1,823,266	1,651,424	1,160,319	1,759,880
Net ry. oper. income	670,686	726,674	353,426	859,453

—V. 151, p. 1908.

Reynolds Metals Co. (& Subs.)—*Earnings*—

3 *Months Ended*—	*Sept.* 28, '40	*Sept.* 30, '39
Net earnings after all deductions and regular income tax, but without giving effect to the normal tax and the new excess profits tax	$760,723	$324,274

Provision has been made for Federal income and excess profits taxes in the sum of $1,019,070 for the nine months ended Sept. 28, 1940, according to the company, whereas for the same period last year Federal taxes amounted to $202,206.

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After provision for preferred stock dividend requirements and the increase in normal tax rate and the new excess profits tax, net earnings applicable to the 1,023,662 shares of common stock outstanding for the nine months ended Sept. 28, 1940, amounted to $1,824,165, or $1.78 per share, as compared with $607,293, or $0.59 per share, for the corresponding period of 1939.—V. 151, p. 2204.

Ritter Dental Mfg. Co., Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Net profit	$42,364	$136,560	y$83,884	$48,576

x After provision for all taxes, reserves and other charges. y After deducting a reserve of $26,000 for Federal income taxes (in 1939 no deduction made because company had at that time a reserve carried over from previous year).

Depreciation was charged at the usual rate and amounted to $23,092 for the third quarter and $69,882 for the nine months' period of 1940.

Shipments for the third quarter were 21.23% less than those for the third quarter of last year and for the first nine months 0.31% less than for the same period last year. The reduction in sales for the third quarter of this year as compared to the same quarter last year was principally due to a decline in student business. Owing to the uncertainty with regard to the possibility of young graduates being drafted, they have been reluctant to place their orders for new equipment.

At Sept. 30, 1940, current assets amounted to $2,428,856, which includes cash on hand or in banks of $1,122,462; current liabilities, including provision for Federal and other taxes, amounted to $273,667, a ratio of approximately 8.87 to 1.—V. 151, p. 2204.

Rochester Telephone Corp.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Operating revenues	$460,634	$452,470	$4,159,261	$3,975,748
Uncollectible oper. rev.	781	1,018	8,723	8,816
Operating revenues	$459,853	$451,452	$4,150,538	$3,966,932
Operating expenses	306,541	296,927	2,805,615	2,715,781
Net oper. revenues	$153,312	$154,525	$1,344,923	$1,251,151
Operating taxes	68,894	58,910	571,705	528,806
Net oper. income	$84,418	$95,615	$773,218	$722,345
Net income	57,908	69,978	531,907	492,008

—V. 151, p. 1908.

Royalty Depositor Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 150, p. 4139.

Ruberoid Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Net sales	$5,288,523	$4,778,222	$12,956,901	$12,017,865
Cost of goods sold, exps., deprec. & Fed. taxes, less other income	4,945,940	4,484,350	12,430,476	11,515,986
Profit for period	$342,583	$293,871	$526,425	$501,879
x Earnings per share	$0.86	$0.74	$1.32	$1.26

x Based on 397,806 shares of capital stock outstanding.

Note—Earnings shown above include Ruberoid Co.'s equity in the earnings of Ruberoid Co., Ltd. (England) only to the extent of dividends received from that company during the periods.

Commenting on sales, profits and taxes in the quarterly report to stockholders, Herbert Abraham, President, states:

"The volume of Ruberoid sales in the third quarter of this year—10.7% greater than in the corresponding three months of 1939 and substantially above any like period in the company's 54-year history—was due largely to two causes.

"There was a continuance of the upward trend in private building that started earlier in the year, particularly in the low-cost private residential field; and in addition, sales were substantially augmented by orders for materials used in connection with the national defense program.

"Generally speaking, however, the bulk of the company's business continued to be derived from private sources, based on the peace-time requirements of the country: Statistics show a steadily increasing momentum in residential construction and FHA mortgage applications for new small homes are currently running 45% over last year. Another healthy sign has been the virtual absence of speculative buying, which has been so often in the past a source of unsound conditions in the trade.

"Net profits for the third quarter of 1940 kept pace with the increase in sales, showing a gain of 16.6% over the corresponding period of last year in the face of heavier tax burdens imposed by the new corporate tax law. Accordingly, during the third quarter, in conformity with Ruberoid's established accounting procedure, $110,000 was set aside for anticipated Federal income and excess profits taxes before arriving at the net profits, compared with $48,000 during the third quarter of last year, an increase of 129%. In the first nine months of 1940 such tax deductions amounted to $146,100 against $90,550 last year, an increase of 61%."—V. 151, p. 712.

Russell Manufacturing Co., Middletown, Conn.—*Stock Offering*—

Company is offering 18,496 shares of capital stock (no par) for subscription at $12.50 per share, pro rata, at the rate of one share for each 2½ shares of capital stock held, to stockholders of record Oct. 28. Transferable subscription warrants evidencing the subscription rights, but exercisable only in amounts calling for full shares of capital stock, will be issued to such stockholders. The subscription rights will expire at Nov. 27. Stock subscribed for is payable at office of Hartford-Connecticut Trust Co., 750 Main St., Hartford, Conn.

Capitalization—Authorized capitalization consist of 100,000 shares (no par), of which 46,240 shares are issued and outstanding.

History and Business—Company has been continuously in business during a period of 106 years. Company was incorp. under a special Act passed in May, 1834 by the General Assembly of the State of Connecticut, organization being effected on June 27, 1834, with a paid-in capital of $20,000. Company is one of the largest producers of slide fastener tape (zipper tape), which approximates 33.4% of its total sales volume. It is also a large producer of automotive friction materials which it markets both to car and truck manufacturers as original equipment and to the replacement trade through wholesale distributors and jobbers. These products include woven asbestos and molded clutch facings, brake lining and other miscellaneous friction materials. These products approximate 31.7% of its its total sales volume.

Other products manufactured and sold by the company are high-speed woven endless belts used exclusively by many large producers of high-speed equipment; woven cotton conveyor belting, and high-friction woven transmission belting, Venetian blind webbing, narrow elastic webbing, straps and strap webbing, army waist belts, waist belt webbing, cartridge belts and other types of military webbing and accoutrement, broad elastic material, aero safety belts, shock rings, and other allied products used in the aero industry.

Company's main plant is located in the South Farms section of the City of Middletown, Conn., and consists of 39 buildings, divided into two main groups. One group, containing 19 buildings of brick and one of steel and concrete construction, is devoted to the weaving of narrow elastic and non-elastic webbings, dye house, stock rooms, boiler house, and maintenance departments. The other group, containing 19 buildings, substantially all constructed of steel and concrete, is devoted to heavy cotton and asbestos weaving, the weaving of white cotton belting, and the manufacture of endless belts, straps and automotive products. This main plant contains in the aggregate approximately 463,486 square feet of floor space. Substantially all of the concrete and steel buildings were erected during the last 25 years. Company also owns and operates a small paper board mill located in Middletown, Conn. which is used for the production of asbestos fibre board for automotive friction materials. This plant consists of five buildings of brick construction containing in the aggregate approximately 36,388 square feet of floor space.

Underwriting—Under the terms of an agreement dated Oct. 17, 1940, between the company and the principal underwriters, Tobey & Co. and Aldrich & Co., company agreed that the underwriters shall have the right to purchase or find purchasers for the difference between 18,496 shares of capital stock now offered and the number of such shares which shall have been subscribed and paid for pursuant to the rights granted in the warrants, against the payment of $12.50 per share to the company by the underwriters. This right is granted for a period of 30 days commencing Nov. 28, 1940, company retaining the right to extend such period.

Options—In accordance with the provisions of a contract dated Jan. 11, 1940, George M. Williams, President, was given an option until Feb. 28, 1943 to purchase from time to time 16,000 shares of the authorized capital stock of the company at $12.50 a share. This option was granted as part consideration of Mr. William's agreement to continue as Chairman, President and general manager. The contract, in effect, further provides that during the tarm thereof Mr. Williams shall be entitled to preemptive rights with respect to any additional shares which may be offered to stockholders as though he were the owner of the 16,000 shares subject to the aforesaid option, whether or not he has then purchased any of such option shares, provided that such provision shall not apply to the first 16,000 shares which may thereafter be offered to stockholders.

Purpose—It is the present intention of the management to add all of the net proceeds from the proposed issue estimated to be $209,246, to its working capital.

Income Account for Stated Periods

	Dec. 1,'39 *to May* 31,'40	Years Ended Nov. 30— 1939	1938	1937
Gross sales, less allowances	$1,991,339	$3,462,944	$2,415,125	$3,331,865
Cost of goods sold	1,564,942	2,744,519	2,054,348	2,492,901
Selling, general and administrative expenses	315,596	615,183	533,381	583,619
Net operating profit	$110,799	$103,242	loss$172,604	$255,344
Other income	18,809	30,386	20,248	47,049
Total	$129,608	$133,628	loss$152,356	$302,393
Total deduc'ns from inc.	46,277	73,096	67,042	91,808
Prov. for Fed'l inc. tax	12,000	------	------	------
Participation of management group in net inc.	------	3,765	------	152,234
Net income	$71,331	$56,766	def$219,399	$58,350

Balance Sheet May 31, 1940

Assets—Cash on demand deposit and on hand, $66,732; notes and accounts receivable (net), $373,331; sundry notes and accounts receivable, $3,092; cash surrender value of life insurance policy, $84,096; fire insurance claim, $53,073; inventories, $801,793; investment (sub. company in process of liquidation), $11,594; fixed assets (net), $821,724; unrestricted cash on demand deposit, $40,000; patents, trade marks and goodwill, $1; deferred charges, $14,096; total, $2,269,538.

Liabilities—Notes payable, bank, $300,000; accounts and acceptances payable, trade, $247,944; accrued liabilities, $69,298; deferred credits, $81,372; capital stock (stated value $12.50 per share), $578,000; capital surplus, $921,593; earned surplus, $71,331; total, $2,269,538.—V. 151, p. 1438.

Rustless Iron & Steel Corp.—*To Borrow*—

A special meeting of preferred stockholders will be held on Nov. 14 to consider authorizing the borrowing of $2,200,000 to be used to repay outstanding bank loans and provide for additional working capital.—V. 151, p. 2512.

Rutland RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$327,710	$337,200	$245,037	$295,742
Net from railway	58,089	97,558	def7,381	23,130
Net ry. oper. income	26,029	71,775	def37,902	1,168
From Jan. 1—				
Gross from railway	2,659,318	2,533,870	2,160,999	2,699,783
Net from railway	183,440	203,307	def177,208	248,699
Net ry. oper. income	def48,045	4,008	def447,659	50,003

—V. 151, p. 2205.

St. Augustine Gas Co.—*Earnings*—

12 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Gross operating revenue	$87,753	$81,662	$84,407	$79,141
Operating expenses	56,438	51,642	56,541	52,441
Net oper. income	$31,315	$30,020	$27,866	$26,701
Non-operating income	25	703	760	400
Gross income	$31,340	$30,723	$28,626	$27,101
Interest deductions	5,669	5,833	6,083	6,142
Prov. for retirements & replacements	4,538	4,121	4,187	3,887
Amort. of debt expense	50	------	------	------
Net income	$21,083	$20,768	$18,355	$17,082
Divs. on pref. stock	4,344	4,344	4,344	4,656
Net income after pref. dividends	$16,739	$16,424	$14,011	$12,426
Divs. on common stock	2,500	10,000	15,000	21,250

Balance Sheet Sept. 30, 1940

Assets—Property, plant and equipment, $485,908; investment in capital stock of affiliated company, $270; cash, $12,446; accounts receivable (net), $16,547; merchandise, materials and supplies, $10,032; insurance deposits, $147; special deposit for 8% preferred cumulative capital stock called for redemption, $65,160; deferred charges, $5,668; total, $596,178.

Liabilities—Long-term debt, $125,000; consumers' meter and extension deposits, $4,871; accounts payable $2,039; accrued interest on long-term debt, $1,406; accrued interest on other debt, $2,019; accrued taxes, $7,960; accrued dividends on preferred stock, $1,086; other accrued liabilities, $60; reserves, $47,880; 8% cumulative preferred stock ($100 par, $54,300; common stock ($100 par), $277,100; earned surplus, $72,456; total, $596,178.—V. 151, p. 860.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$404,954	$349,731	$304,746	$507,309
Net from railway	56,127	9,278	def30,886	135,101
Net ry. oper. income	28,104	def26,028	def58,783	112,912
From Jan. 1—				
Gross from railway	5,281,959	5,481,236	5,207,377	6,066,495
Net from railway	1,670,173	2,005,247	1,650,201	2,320,228
Net ry. oper. income	1,139,279	1,396,637	1,037,977	1,740,328

—V. 151, p. 1908.

St. Louis-San Francisco Ry.—*Earnings of System*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Operating revenues	$4,038,120	$4,432,209	$34,576,468	$34,805,777
Operating expenses	3,182,680	3,457,143	29,193,438	29,857,336
Net ry. oper. income	569,918	678,967	2,375,248	1,762,270
Net income	15,601	13,968	132,503	117,741
Total income	$585,519	$692,935	$2,507,751	$1,880,011
Other deductions	6,825	7,682	62,656	62,665
Bal. avail. for int.,&c.	$578,694	$685,253	$2,445,095	$1,817,346

Earnings of Company Only

September—	1940	1939	1938	1937
Gross from railway	$3,893,954	$4,286,253	$3,993,897	$4,246,882
Net from railway	832,584	966,966	759,389	741,650
Net ry. oper. income	581,520	702,602	461,935	447,702
From Jan. 1—				
Gross from railway	33,197,881	33,286,196	31,745,127	37,743,601
Net from railway	5,197,519	4,670,920	3,091,671	6,760,976
Net ry. oper. income	2,502,683	1,805,504	def26,610	4,724,666

—V. 151, p. 2056.

St. Louis San Francisco & Texas Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$99,289	$108,077	$112,458	$111,965
Net from railway	8,372	1,806	11,516	def2,174
Net ry. oper. income	def23,579	def29,218	def22,548	def39,695
From Jan. 1—				
Gross from railway	1,008,383	1,213,283	1,267,519	1,194,094
Net from railway	117,633	249,959	277,569	194,085
Net ry. oper. income	def174,923	def59,866	def68,140	def126,152

—V. 151, p. 2056.

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St. Louis Southwestern Ry.—*Interest—*

Interest due Nov. 1, 1940, on the first mortgage 4% gold bond certificates, due 1989, is being paid at office of Central Hanover Bank & Trust Co., New York.

Earnings for September and Year to Date

Period End. Sept. 30—	1940—Month—	1939	1940—9 Mos.—	1939
Railway oper. revenues	$1,653,203	$1,717,744	$14,721,998	$13,998,698
Railway oper. expenses	1,313,090	1,357,738	10,821,927	11,424,015
Net rev. from ry. oper.	$340,113	$360,006	$3,900,071	$2,574,682
Railway tax accruals	111,350	115,989	1,000,289	1,006,068
Railway oper. income	$228,762	$244,017	$2,899,782	$1,568,614
Other ry. oper. income	23,556	27,611	205,179	247,860
Total ry. oper. income	$252,319	$271,628	$3,104,962	$1,816,474
Deducts. from ry. oper. income	113,779	123,300	1,380,198	1,430,137
Net ry. oper. income	$138,539	$148,328	$1,724,763	$366,337
Non-operating income	5,266	4,664	61,652	62,958
Gross income	$143,806	$152,992	$1,786,416	$429,295
Deducts. from gross inc.	249,979	264,882	2,357,589	2,409,108
Net deficit	$106,173	$111,890	$571,174	$1,979,814

—V. 151, p. 2056.

San Antonio Public Service Co.—*Earnings—*

Period End. Sept. 30—	1940—3 Mos.—	1939	1940—12 Mos.—	1939
Operating revenues	$2,150,984	$2,021,732	$9,210,107	$8,608,250
General operating exps.	1,007,970	977,124	4,474,658	4,203,695
Maintenance	156,848	139,899	684,254	553,645
Provision for deprecia'n	236,600	246,000	1,011,600	1,089,787
Gen. & Fed. income taxes	321,800	247,350	1,194,400	988,000
Net earns. from oper.	$427,766	$411,359	$1,845,195	$1,773,124
Other income (net)	1,759	2,004	10,987	25,217
Net earnings	$429,525	$413,363	$1,856,182	$1,798,341
Int. on long-term debt	185,900	188,000	748,127	756,311
General interest	3,663	3,734	15,628	15,048
Amort. of debt discount	30,271	30,958	121,138	125,315
Tax on bond interest	235	492	1,660	3,778
Miscellaneous deduc'ns.	------	------	------	14,000
Net income	$209,456	$190,179	$969,629	$883,890

Bonds Called—

Company has called for redemption on Nov. 25, 1940, all of its outstanding 1st mtge. bonds, 4% series due 1963, at 105 and accrued interest. Payment will be made at the New York office of Bankers Trust Co., trustee.

Holders are advised that they may, at their option, present their bonds for payment immediately and receive the full redemption price with interest to the date of redemption.—V. 151, p. 2512.

San Antonio Uvalde & Gulf RR.—*Earnings —*

September—	1940	1939	1938	1937
Gross from railway	$95,638	$127,603	$84,683	$104,090
Net from railway	def4,745	29,138	def724	6,962
Net ry. oper. income	def31,949	def585	def27,900	def21,478
From Jan. 1—				
Gross from railway	901,046	1,032,198	859,219	948,579
Net from railway	3,390	97,043	def92,423	91,526
Net ry. oper. income	def269,708	def181,510	def376,499	def182,190

—V. 151, p. 1909.

San Diego Gas & Electric Co.—7½-Cent Common Div.—

Directors have declared a dividend of 7½ cents per share on the common stock, payable Oct. 31 to holders of record Sept. 30. This dividend is for the month of September.

Present dividend marks increase in rate to annual basis equal to 9% on the new $10 par common which resulted from reclassification of the former $100 par common earlier this month. For several years the company had been paying monthly dividends equal on annual basis to 8%.

Standard Gas & Electric Co., which heretofore has owned 99.07% of the common stock of San Diego Gas & Electric Co., is offering such stock to holders of its notes and debentures on basis of 58 shares of $10 par common for each $1,000 principal amount of notes or debentures.

The exchange offer has been extended to Nov. 30, 1940.—V. 151, p. 2205.

Savannah Gas Co.—*Earnings—*

12 Mos. End. Sept. 30	1940	1939	1938	1937
Gross oper. revenues	$563,834	$520,609	$518,481	$483,899
Operations	205,611	176,286	191,277	211,868
Maintenance	21,655	21,305	24,925	22,659
Taxes, local, State & Fed	90,111	93,362	85,571	60,109
Net oper. income	$246,458	$229,656	$216,707	$189,263
Non-operating income	540	8,844	8,636	4,270
Gross income	$246,998	$238,501	$225,343	$193,533
Int. on long-term debt	41,254	41,839	42,424	43,009
Interest on other debt	1,052	921	1,746	1,699
Prov. for retirements and replacements	46,005	41,168	37,293	35,409
Amort. of debt disc. & exp	3,322	3,421	3,521	3,620
Net income	$155,364	$151,152	$140,359	$109,796
Preferred dividends	28,068	28,163	28,284	28,284
Net inc. after pref. divs	$127,296	$122,989	$112,076	$81,513
Divs. on common stock	154,000	105,000	133,000	70,000

Balance Sheet Sept. 30, 1940

Assets—Property, plant and equipment, $3,206,861; investment in capital stock of affiliated company, $1,680; cash, $8,835; special deposit, $1,205; accounts receivable (net), $64,067; merchandise, materials and supplies, $42,780; insurance deposits, $478; deferred charges, $45,928; total, $3,371,834.

Liabilities—Long-term debt, $875,000; consumers' meter and extension deposits, $13,794; notes payable, bank, $5,000; accounts payable, $42,255; accrued interest on long-term debt, $6,142; accrued interest on other debt, $1,380; accrued taxes, $21,241; accrued dividends on preferred stock, $2,338; other accrued liabilities, $822; unadjusted credits, $2,371; reserves, $556,718; 7% cum. pref. stock ($25 par), $400,725; common stock ($25 par), $1,400,000; earned surplus, $44,048; total, $3,371,834.—V. 151, p. 860.

Scudder, Stevens & Clark Fund, Inc.—*Registers as "Investment Counsel"—*

This company is registering under the Investment Company Act of 1940 as an "investment counsel" type of fund; that is, its shares are offered direct to investors without commissions or underwriting expense, and all of the directors, with the exception of Robert H. Gardiner, President of the Fiduciary Trust Co. of Boston, are identified with the management firm.

Total assets were $11,306,411, at market, as of Sept. 30, 1940, and shares outstanding had increased to 141,623 from 135,287 a year ago, according to James N. White, President. Cash, bonds and preferred stocks constituted over 50% of total assets, the balance consisting of common stocks. Dividends and interest received for the nine months amounted to $2.47 per share, as against $2.23 per share in the corresponding period of last year. Net asset value per share as of Sept. 30, 1940, was $79.83 compared with $85.75 on Dec. 31, 1939.—V. 151, p. 1156.

Seaboard Air Line Ry.—*Equipment Trust Certificates—*

The Interstate Commerce Commission on Oct. 18 authorized the receivers to assume obligation and liability in respect of not exceeding $1,120,000 equipment trust certificates, series II, to be issued by the Girard Trust Co., as trustee, and sold at par and accrued dividends to the Reconstruction Finance Corporation, in connection with the procurement of certain equipment.

The Commission at same time approved the purchase and guaranty of the certificates by the RFC.

Earnings for September and Year to Date

September—	1940	1939	1938	1937
Gross from railway	$3,445,477	$3,195,955	$2,879,230	$2,973,255
Net from railway	348,592	348,225	195,752	294,151
Net ry. oper. income	78,749	112,442	def38,658	57,218
From Jan. 1—				
Gross from railway	34,936,431	32,093,946	29,336,272	31,983,691
Net from railway	5,739,871	5,105,646	4,016,356	6,374,183
Net ry. oper. income	2,209,602	1,709,073	716,559	3,196,402

—V. 151, p. 2205.

Sears, Roebuck & Co.—*Extra Dividend—*

Directors have declared an extra dividend of $1.25 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, both payable Dec. 10 to holders of record Nov. 8. Similar amount was paid on Dec. 10, 1939 and an extra of $2.50 was paid in December of 1938.

Listing—

The New York Stock Exchange has authorized the listing of 125,000 additional shares of capital stock (no par) on official notice of issuance in accordance with the terms of stock purchase plan IV, making the total number of shares applied for 5,919,234.

Stockholders at their meeting held April 29, 1940, consented to and approved stock purchase plan (Plan IV) authorizing the directors to grant from time to time to employees of the company and its subsidiaries (including officers whether or not directors of the company) privileges to purchase an aggregate of 125,000 shares of capital stock at the price of $60 per share.—V. 151, p. 2205.

Securities Investment Co. of St. Louis—*Extra Div.—*

Directors have declared an extra dividend of 50 cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 26. Extra of 25 cents in addition to regular quarterly dividend of 50 cents were paid on Oct. 1, last.—V. 151, p. 2205.

Shawmut Association—*Earnings—*

9 Mos. End. Sept. 30—	1940	1939	1938	1937
Interest and dividends	$263,704	$183,234	$157,528	$253,050
Adminis. expenses	27,829	26,090	26,766	31,091
Federal capital stock tax	z6,595	z8,195	4,415	7,792
Balance surplus	$169,280	$148,949	$126,347	$214,167
Previous surplus	2,117,885	2,126,556	2,133,877	2,783,005
Total surplus	$2,287,165	$2,275,505	$2,260,224	$2,997,172
Profit on securities sold	a*Cr*43,548	a*Cr*87,645	*Cr*12,539	x*Cr*171,686
Dividends paid	116,984	117,119	117,580	199,965
Amt. necessary to adjust stock, &c.	------	------	y*Cr*5,707	y462,181
Treasury shs. purchased	------	12,563	22,475	------
Inc. due to restating the bk. amts. of bank stks.	*Cr*86,444	------	------	------
Surplus, Sept. 30	$2,300,173	$2,233,468	$2,138,415	$2,506,712

x Less $59,665 income tax applicable thereto (including estimate for surtax on undistributed profits), and less $24,500 reserve for management participation. y Amount necessary to adjust stock in seven suburban banks from original cost, as previously shown on books, to net asset value of the shares as shown by statements of condition of the banks June 30, 1937. z Includes $4,397 ($3,747 in 1939) for Federal capital stock tax, $1,800 ($4,043 in 1939) for Federal income tax applicable to interest and dividends and $398 ($405 in 1939) for tax on dividends paid at source. a Less $15,300 ($18,900 in 1939) income tax applicable thereto and less $4,900 ($9,100 in 1939) reserve for management participation.

Balance Sheet Sept. 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash	$569,879	$473,791	z Accrued taxes	$25,000	$34,450
Invest. in shares of affiliated banks	1,668,942	1,591,238	y Capital stock	5,000,000	5,000,000
Acer'd int. receiv.	33,644	38,963	Capital surplus	2,300,173	2,233,468
Notes receivable			Unrealized deprec. of securities	*Dr*778,592	*Dr*65,473
x Securities	4,274,116	5,098,453			
Total	$6,546,581	$7,202,445	Total	$6,546,581	$7,202,445

x Cost $5,052,708 ($5,163,926 in 1939). y Represented by shares having no par value. z Reserved for taxes, $20,100 ($25,350 in 1939), and also management participation in earnings $4,900 ($9,100 in 1939).—V. 151, p. 1290.

Sierra Pacific Power Co.—*Plans Private Bond Sale—*

The company is negotiating with insurance companies for the private sale of about $3,000,000 30-year first mortgage bonds, bearing interest not exceeding 3¼% a year. Proceeds would be used to refund $2,173,000 of 5½% and 5% bonds, repay bank loans and a property purchase obligation, provide for new construction, and reimburse company's treasury for expenditures.

A special meeting of stockholders has been called for Nov. 15 at Portland, Me., to authorize the company to create a mortgage permitting issuance of up to $4,000,000 of new bonds.

In a letter to stockholders, the directors state that on Sept. 1, 1940, a 1% reduction in the redemption price of the company's 1st mtge. & ref. bonds, series A, became effective so that the outstanding series A 5% bonds and series B 5½% bonds can be redeemed at 104 and 102, respectively.

"Company" says the letter, "is now in a position to proceed with the program under most favorable money market conditions and its representatives have entered into negotiations with certain insurance companies for a private sale of new issue of first mortgage bonds. In view of company's earning power and strong financial condition, it is believed that first mtge. bonds, bearing an interest rate of not exceeding 3¼% payable in 30 years, can be sold by the company on a favorable basis, effecting a substantial reduction in interest charges. The proceeds will be used to:

(1) redeem outstanding first mortgage and refunding bonds, series A 5% due 1960, of $1,400,000 principal amount and series B 5½%, due 1957, of $773,000 principal amount, at an aggregate cost of $2,244,460; (2) retire a property purchase obligation of $59,428; (3) retire bank loans now outstanding of $350,000; (4) provide for the construction of abnormal additions and improvements to the company's water department properties estimated to cost $150,000; (5) reimburse the company for earnings reinvested in property and provide additional working capital.

"While it is possible to issue additional bonds under the present mortgage, with certain modifications, without the approval of the stockholders, it seems desirable to create a new mortgage which will comply with the requirements of the trust indenture Act of 1939 and include other provisions deemed necessary to satisfy the requirements of the bond purchasers. The new mortgage will provide for the issuance of $4,000,000 of first mortgage bonds against the property owned on Oct. 31, 1940, although it will not be necessary to sell more than $3,000,000 thereof for the above program.

"It is obvious that this refinancing plan is beneficial to stockholders as it reduces interest charges and improves the credit of the company."—V. 151, p. 2513.

Simonds Saw & Steel Co. (& Subs.)—*Earnings—*

9 Mos. End. Sept. 30—	1940	1939	1938	1937
Gross sales less disc'ts	$7,944,782	$6,144,529	$4,503,342	$8,281,085
Cost of goods sold	4,729,683	4,066,316	3,151,084	4,656,174
Gross profit	$3,215,100	$2,078,213	$1,352,258	$3,624,911
Selling expenses	1,061,603	952,328	769,125	1,100,123
Gen. & admin. expenses	444,988	337,597	282,925	457,112
Bad debts writ. off (net)	6,076	7,064	8,869	7,968
Profit from operations	$1,702,433	$781,224	$291,338	$2,059,708
Other income	20,510	17,679	12,934	36,710
Total profit	$1,722,942	$798,903	$304,273	$2,096,418
Other charges	13,425	112,832	28,612	22,313
Fed. & Can. inc. taxes	x606,930	82,500	57,094	305,621
Fed. excess-profits tax	See x	------	------	38,837
Federal surtax	------	------	------	164,236
Consol. net income	$1,102,587	$603,572	$218,566	$1,565,411
Common dividends	695,860	347,900	199,400	588,905

x Includes excess-profits tax.

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Consolidated Balance Sheet Sept. 30

	1940	1939		1940	1939
Assets—	$	$	*Liabilities*—	$	$
Cash	2,893,527	2,517,560	Acc'ts pay., trade	268,635	222,514
Acc'ts & notes rec.	1,279,993	1,023,204	Accr. Fed., State, Can. & local tax	851,282	339,680
Inventories, not in excess of cost or market	3,017,647	2,883,602	Accrued payrolls	136,108	84,230
			Other accr. liabils.	8,429	14,773
Cash surrender val. of life insurance policies	78,587	74,547	Prov.for add'l staff compensation	141,360	104,800
Prepayments	120,640	120,295	Serial notes pay	------	600,000
Notes & accr. res. not current	32,855	33,415	Res. for uninsured losses under State of N. Y. Workm. Comp. law	38,000	38,000
Investments	165,002	182,716		------	y2,640
Plant	z4,785,646	x4,743,177	Res. for fluctuat'n	2,982,000	2,982,000
			Capital stock	7,948,082	7,189,879
			Consolidated surp.		
Total	12,373,897	11,578,517	Total	12,373,897	11,578,517

x After reserve for obsolescence of $592,601. y Reserve for fluctuation in English exchange of unconsolidated subsidiary. z After reserves for depreciation and obsolescence of $4,900,946.—V. 151, p. 2513.

Skelly Oil Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
Gross	$8,526,118	$8,791,170	$25,141,452	$24,386,713
Costs, exp & ord. tax	6,465,343	7,034,015	18,854,659	19,256,734
Operating profit	$2,060,775	$1,757,154	$6,286,793	$5,129,979
Other income	273,858	267,564	675,452	675,069
Total income	$2,334,633	$2,024,718	$6,962,245	$5,805,048
Non-oper. charges	63,005	52,783	139,270	148,862
Interest	112,720	98,893	353,820	310,624
Deprec., deplet., &c	1,357,465	1,178,216	3,934,050	3,789,617
Federal income taxes	94,500	85,500	283,200	189,700
Net profit	$706,943	$609,327	$2,251,905	$1,366,246
Earns. per sh. on com. stk.	$0.71	$0.52	$2.13	$1.08

Earnings for 12 Months Ended Sept 30

	1940	1939	1938	1937
Gross	$33,861,920	$32,572,655	$37,435,696	$41,225,823
Cost, exp. & ord. tax	25,516,283	26,493,870	27,004,018	26,114,376
Operating profit	$8,345,637	$6,078,785	$10,431,678	$15,111,447
Other income	942,680	1,107,814	979,608	1,139,165
Total income	$9,288,317	$7,186,599	$11,411,286	$16,250,612
Non-oper. charges	196,874	297,582	309,394	376,219
Interest	452,713	423,230	453,619	466,032
Deprec., depletion, &c	5,195,888	4,256,909	7,596,745	7,755,335
Federal income taxes	196,400	166,000	*Cr*63,300	965,400
Profit	$3,246,442	$2,042,878	$3,114,828	$6,687,626
Loss applicable to minority interest	------	------	------	1,803
Net income	$3,246,442	$2,042,878	$3,114,828	$6,685,823
Earns. per sh. on com.	$3 04	$1.67	$2.73	$6.25

Note—The provision for income taxes includes provision for Federal normal income tax at the rate imposed by the Second Revenue Act of 1940, but does not include provision for excess-profits tax, if any, under that Act.—V. 151, p. 2513.

Smith Agricultural Chemical Co.—*Pays 75-Cent Div.*—

Company paid a dividend of 75 cents per share on the common stock, no par value, on Oct. 29 to holders of record Oct. 25. This compares with 25 cents paid on Aug. 1, May 1 and Feb. 1, last; $1 paid on Aug. 1, 1939; $1.25 on Oct. 27, 1938; $1 on Aug. 1, 1938 and 25 cents on May 1 and on Feb., 1938.—V. 150, p. 445.

Socony-Vacuum Oil Co., Inc.—*New Unit Organized*—

Company has organized the *Socony-Vacuum Oil Co. of Canada, Ltd.*, which through an arrangement with Imperial Oil, Ltd., will manufacture and wholesale lubricating oils in the Dominion. W. H. Correa heads the new Canadian company as President, and J. R. W. Briggs is Vice-President.—V. 151, p. 1910.

Sonotone Corp.—*Earnings*—

9 *Mos. End. Sept. 30*—	1940	1939	1938	1937
† Net profit	$178,987	$156,953	$160,542	$166,327
Earns. per share on com.	$0.22	$0.19	$0.20	$0.21

† After all charges, including provision for normal Federal income taxes.

New Director—

The election of King Cooper, Vice-President and General Sales Manager of Sonotone Corp., Elmsford, N. Y., to the board of directors of the company was announced on Oct. 25 by Charles P. Franchot, Chairman of the Board, and Dean Babbitt, President.—V. 151, p. 1910.

South Carolina Electric & Gas Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1940	1939
Total operating revenues	$4,902,811	$4,190,913
Operation	1,972,885	1,760,897
Maintenance	295,768	244,770
Provision for retirements	746,289	647,789
Federal income tax	148,530	20,500
Other taxes	704,904	573,889
Operating income	$1,034,437	$943,067
Other income	14,393	43,267
Gross income	$1,048,830	$986,334
Interest on long-term debt	499,211	503,135
Other interest	114,187	144,029
Amortization of debt discount and expense	54,839	56,580
Interest charged to construction	*Cr*3,340	*Cr*510
Net income	$383,933	$283,099
Dividends on $6 prior preferred stock	150,000	150,000
Balance	$233,933	$133,099

—V. 151, p. 566.

South Carolina Power Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*	1939	1940—12 *Mos.*	1939
Gross revenue	$335,809	$304,253	$3,874,127	$3,544,893
Operating expenses	162,594	132,155	1,855,189	1,552,824
Taxes	57,807	47,026	591,456	527,276
Provision for deprec.	31,250	31,250	375,000	383,752
Gross income	$84,158	$93,822	$1,052,482	$1,081,040
Int. and other deduct'ns	55,202	54,619	675,094	670,378
Net income	$28,956	$39,202	$377,388	$410,662
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	$14,670	$24,916	$205,950	$239,224

—V. 151, p. 2057.

Southeastern Electric & Gas Co.—*To Merge Subsidiary*

A hearing has been set for Nov. 7, at the Securities and Exchange Commission's Washington offices, on the application (File 54-20) of company and its wholly-owned subsidiary, Eastern Power Co., regarding the merger of the subsidiary into the parent company.

Southeastern is to acquire all the assets and assume all of the liabilities of Eastern the sole public liability of the subsidiary being a note to Chase National Bank, New York, which on July 31, 1940, amounted to $125,000.—V. 151, p. 715.

Southern California Edison Co., Ltd.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Electric lighting rev	$5,010,108	$4,840,011	$21,296,944	$20,923,257
Electric power revenue	7,368,898	7,516,797	23,818,026	23,278,058
Miscellaneous revenue	245,057	234,482	1,001,454	964,946
Total oper. revenue	$12,624,063	$12,591,290	$46,116,424	$45,166,261
Production expense	781,556	659,339	2,601,784	1,989,862
Transmission expense	189,577	157,641	717,088	626,499
Distribution expense	666,744	587,264	2,921,538	2,760,938
Commercial expense	672,406	694,471	2,730,538	2,705,148
Adminis. & gen. expense	517,208	559,903	2,325,017	2,160,058
Taxes	1,536,020	1,489,175	6,128,395	5,818,832
Prov. for Fed. inc. tax	957,000	549,999	2,821,000	1,843,877
Prov. for depreciation	2,082,970	2,077,563	7,609,210	7,231,912
Rent for lease of oper. property—Vernon	71,947	71,836	288,698	292,079
Prov. for empl's bonus	119,000	150,000	*Cr*112,000	438,000
Net oper. revenue	$5,029,635	$5,594,099	$18,085,157	$19,299,057
Net non-oper. revenue	24,152	30,507	456,397	165,791
Net earnings	$5,053,787	$5,624,606	$18,541,554	$19,464,848
Int. & amort. of debt discount	1,518,101	1,674,327	6,453,414	6,566,886
Balance for dividends	$3,535,686	$3,950,278	$12,088,140	$12,897,961
Preferred dividends	1,256,409	1,256,428	5,087,978	5,063,364
Common dividends	1,193,478	1,193,474	6,046,004	5,568,564
Remainder	$1,085,798	$1,500,376	$954,157	$2,266,034
Earned per sh. on com. stock outstanding	$0.71	$0.85	$2.19	$2.46

—V. 151, p. 2514.

Southern California Gas Co.—*Merger Disapproved*—

The California Railroad Commission has denied without prejudice the application of Southern California Gas Co., Southern Counties Gas Co., and Santa Maria Gas Co., subsidiaries of Pacific Lighting Co. to carry out a proposed merger. The Commission's decision was that companies at a hearing in Los Angeles Oct. 25 failed to make a proper showing of what the results of the consolidation would be from a public standpoint.—V. 151, p. 2057.

Southern Colorado Power Co.—*Earnings*—

Years Ended Sept. 30—	1940	1939
Operating revenues	$2,406,329	$2,401,985
Operation	871,769	864,547
Maintenance and repairs	127,611	123,156
Appropriation for retirement reserve	300,000	300,000
Taxes	347,275	319,366
Provision for Federal and State income taxes	79,775	65,785
Net operating income	$679,900	$729,131
Other income	2,674	1,746
Gross income	$682,574	$730,877
Interest on funded debt	409,698	409,698
Amortization of debt discount and expense	34,174	34,174
Other interest	9,939	11,750
Interest charged to construction	*Cr*718	*Cr*350
Miscellaneous deductions	6,318	4,111
Net income	$223,163	$271,493
Surplus beginning of period	172,947	75,825
Miscellaneous credits (net)	1,391	------
Total	$397,501	$347,318
Dividends on preferred stock	170,064	170,064
Miscellaneous debits (net)	------	4,307
Earned surplus, end of period	$227,437	$172,947

—V. 151, p. 2057.

Southern Indiana Gas & Electric Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*	1939	1940—12 *Mos.*	1939
Gross revenue	$358,328	$336,464	$4,618,349	$4,204,784
Operating expenses	134,881	128,270	1,846,103	1,680,375
Taxes	81,894	61,991	881,870	644,443
Provision for deprec. and amortization	50,181	49,454	594,179	549,614
Gross income	$91,372	$96,747	$1,296,197	$1,330,352
Int. and other deduct'ns	32,275	32,859	390,125	392,940
Net income	$59,097	$63,888	$906,072	$937,413
Divs. on pref. stock	34,358	34,358	412,296	412,296
Amortization of preferred stock expense	10,848	10,848	130,181	130,181
Balance	$13,890	$18,682	$363,595	$394,936

—V. 151, p. 2057.

Southern New England Telephone Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*	1939	1940—9 *Mos.*	1939
Operating revenues	$1,739,487	$1,630,235	$15,124,231	$14,154,050
Uncollectible oper. rev.	2,000	3,000	20,500	31,500
Operating revenues	$1,737,487	$1,627,235	$15,103,731	$14,122,550
Operating expenses	1,129,970	1,091,705	10,339,251	9,850,334
Net operating revenues	$607,517	$535,530	$4,764,480	$4,272,216
Operating taxes	a207,192	152,857	a$1,480,287	1,251,240
Net oper. income	$400,325	$382,663	$3,284,193	$3,020,976
Net income	325,577	308,353	2,660,089	2,358,638

a Tax accrual for September includes one-fourth of the increase in taxes for the first eight months of the year imposed by the Second Revenue Act of 1940.—V. 151, p. 2207.

Southern Pacific SS. Lines—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$739,927	$680,878	$487,084	$616,123
Net from railway	32,937	79,226	16,967	def36,794
Net ry. oper. income	8,645	59,521	2,877	def56,568
From Jan. 1—				
Gross from railway	6,823,527	5,423,672	4,877,402	5,789,831
Net from railway	528,449	384,385	85,780	186,909
Net ry. oper. income	301,887	231,108	def53,065	def23,441

—V. 151, p. 2058.

Southern Ry.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on Oct. 24 authorized the company to assume obligation and liability in respect of not exceeding $7,300,000 1⅞% serial equipment-trust certificates, series GG to be issued by J. P. Morgan & Co., Inc., as trustee, and sold at 100.568 and accrued dividends in connection with the procurement of certain equipment.

Earnings for September and Year to Date
(Includes Northern Alabama Ry.)

September—	1940	1939
Gross from railway	$8,915,228	$9,143,496
Net from railway	2,876,258	3,319,783
Net railway operating income	1,955,821	2,419,386
From Jan. 1—		
Gross from railway	76,088,246	71,783,471
Net from railway	21,966,328	21,323,764
Net railway operating income	13,462,830	13,329,307

	—*Third Week of Oct.*—		—*Jan. 1 to Oct. 21*—	
	1940	1939	1940	1939
Gross earnings (est.)	$2,945,136	$3,012,786	$110133,355	$104843,687

—V. 151, p. 2514.

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Southwestern Associated Telephone Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—9 *Mos.*—	1939
Operating revenues	$130,097	$109,431	$1,070,928	$959,902
Uncollectible oper. rev.	300	300	2,700	2,400
Operating revenues	$129,797	$109,131	$1,068,228	$957,502
Operating expenses	77,888	66,569	648,813	590,714
Net oper. revenues	$51,909	$42,562	$419,415	$366,788
Operating taxes	17,172	10,842	114,353	91,357
Net oper. income	$34,737	$31,720	$305,062	$275,431

—V. 151, p. 1912.

Southwestern Bell Telephone Co.—*Earnings*—

9 *Mos. End. Sept. 30*—	1940	1939	1938	1937
Total revenues	x$72,632,857	x$69,076,768	x$65,597,657	$64,392,295
Expenses, incl. taxes	56,605,607	53,275,383	50,975,855	49,316,337
Interest	2,287,119	2,335,514	1,789,732	1,553,349
Net income	$13,740,131	$13,465,871	$12,832,070	$13,522,609
Dividends	11,677,500	11,677,500	12,567,075	12,388,739
Surplus	$2,062,631	$1,788,371	$264,995	$1,133,870

x Includes $210,810 in 1940, $48,705 in 1939 and $21,775 in 1938, estimated amount which may be refunded in whole or in part in the event of adverse rate decisions.—V. 151, p. 2208.

Southwestern Development Co.—*Note Issue Approved —To Acquire Debentures of Pipeline Company*—

The Securities and Exchange Commission on Oct. 28 approved a declaration filed by the company regarding the acquisition of securities to be issued by Natural Gas Pipeline Co. of America, and the issue and sale to Guaranty Trust Co. of New York of a note, or notes, the proceeds of which are to be used to acquire such securities.

Southwestern Development Co. (Colo.) proposes:

(a) To acquire, on or before Nov. 1, 1940, at face value plus accrued int. to date of payment, not less than $800,000 nor more than $1,100,000 of an aggregate of $6,000,000 6% debentures due 1946, to be issued by Natural Gas Pipeline Co. of America, a non-utility subsidiary of Southwestern Development Co., the debentures being offered by the issuing company to its present stockholders in proportion to their stock ownership;

(b) To acquire, with each $1,000 of such debentures without additional cost, a non-assignable stock subsctiption warrant entitling Southwestern to purchase 200 shares of the capital stock of Natural Gas Pipeline Co. at a price of $2 per share: and

(c) To issue and sell on or before April 30, 1941, to Guaranty Trust Co., a 3% collateral note, or notes, payable July 1, 1945, in an aggregate principal amount sufficient to cover the full purchase price (not to exceed $1,100,000) of said debentures (and stock warrants), such note, or notes, being issued pursuant to an amended loan agreement with the Guaranty Trust Co., which provides, among other things, that (1) the borrower may pay all or any portion of the notes prior to maturity without premium or penalty, (2) the interest is to be reduced in the event payment is made upon the note, or notes, within two years; and (3) the debentures are to be delivered to Guaranty Trust Co. as equal and ratable security for the note, or notes, here concerned and notes heretofore executed and delivered under said loan agreement (the issue and sale of the outstanding notes having been heretofore considered by this Commission).

The purposes of the proposed transaction are to provide, in part, funds to be used by Natural Gas Pipeline Co. in extending its main natural gas pipeline system from a point in Illinois to a point near the city of Milwaukee, Wis., and to construct other branch lines. Actual construction work on this extension was commenced in the early part of September, 1940. As of Sept. 1, 1940, $3,865,000 of the total issue of debentures had been acquired by stockholders of Natural Gas Pipeline Co.

The stockholders and the approximate percentage of total shares of Natural Gas Pipeline Co. of America held, are as follows: Cities Service Co., 26.7%; Columbian Carbon Co., 2.5%; Commonwealth Edison Co., 1.0%; Peoples Gas Subsidiary Corp., 21.3%; Public Service Co. of Nor. Ill., 4.3%; Southwestern Development Co., 13.3%; Standard Oil Co. (N. J.), 13.3%; The Texas Corp., 17.6%.—V. 151, p. 2514.

Southwestern Light & Power Co.—*To Dissolve and Merge with Parent*—

A declaration (File No. 70-178) and application have been filed with the Securities and Exchange Commission, pursuant to the Public Utility Holding Company Act of 1935 by Public Service Co. of Oklahoma and Southwestern Light & Power Co.

Southwestern proposes to dissolve and to transfer and convey to its parent, Public Service Co. of Okla. (subsidiary of The Middle West Corp.), in liquidation of all shares of the capital stock of Southwestern then owned by Oklahoma, all the utility assets and other assets of every kind and nature of Southwestern and Oklahoma proposes to acquire all such assets. For the purpose of effecting this principal transaction, Oklahoma proposes:

(a) To assume the due and punctual payment of the principal of and the interest on $6,750,000 first mortgage bonds, series A, 3¾%, due Dec. 1, 1969, of Southwestern.

(b) To acquire from Middle West Corp. 10,657 shares of $6 preferred stock of Southwestern now owned by Middle West Corp. and to issue and deliver in exchange therefor 10,657 shares of 5% prior lien stock of Oklahoma (par $100), provided, however, that, in case the redemption and retirement of substantially all outstanding 7% prior lien stock and 6% prior lien stock of Oklahoma should be provided for through a refunding operation consummated on or about the date of the acquisition by Oklahoma of the assets of Southwestern, then the 10,657 shares to be issued and delivered by Oklahoma to Middle West Corp. shall be shares of the same class, series and dividend rate as are publicly offered by Oklahoma to accomplish the refunding of the shares of its 7% prior lien stock and 6% prior lien stock now outstanding;

(c) To pay to the holders of all outstanding publicly held shares of the capital stock of Southwestern (exclusive of shares of Southwestern now owned by Oklahoma or to be acquired by Oklahoma in exchange), upon the surrender by such holders to Southwestern for cancellation and retirement by it of the shares of Southwestern owned by such holders, the following amounts:

(1) For 25,896 shares of the $6 preferred stock of Southwestern, $100 per share and accrued and unpaid dividends thereon to the date of liquidation of Southwestern;

(2) For 433 shares of class A common stock of Southwestern, $100 per share and accrued and unpaid dividends thereon to the date of liquidation of Southwestern; and

(3) For 163 shares of the common stock of Southwestern, $21 per share.

(d) To issue and deliver to the holders of the 25,896 publicly held shares of the $6 preferred stock of Southwestern such number of shares of 5% prior lien ($100 par) stock of Oklahoma (not exceeding 25,896 shares) as may be subscribed for by the holders of the $6 preferred stock of Southwestern at a price or $100 per share and accrued dividends, each share of $6 preferred stock of Southwestern entitling the holder thereof to subscribe for one share of 5% prior lien stock of Oklahoma; provided, however, that, in case the redemption and retirement of substantially all the outstanding 7% prior lien stock and 6% prior lien stock of Oklahoma should be provided for through a refunding operation consummated on or about the date of the acquisition by Oklahoma of the assets of Southwestern, then the shares to be offered by Oklahoma for purchase by the holders of the publicly held shares of the $6 preferred stock of Southwestern shall be shares of the same class, series and dividend rate as are publicly offered by Oklahoma to accomplish the refunding of the shares of its 7% prior lien stock and 6% prior lien stock now outstanding.

Southwestern proposes to retire all outstanding shares of all classes of its capital stock, in accordance with the provisions of the foregoing, and to dissolve as promptly as may be after the transfer and conveyance to Oklahoma by Southwestern of all the assets of Southwestern in final liquidation of the latter.—V. 151, p. 2058.

Spokane International Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$80,956	$74,123	$76,154	$88,463
Net from railway	33,280	22,654	26,630	35,584
Net ry. oper. income	25,612	10,395	18,329	23,610
From Jan. 1—				
Gross from railway	611,880	599,204	560,409	643,440
Net from railway	165,098	136,742	99,252	159,885
Net ry. oper. income	86,824	70,457	30,659	90,097

—V. 151, p. 1912.

Spokane Portland & Seattle Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$991,911	$873,707	$788,873	$861,673
Net from railway	430,237	351,855	264,194	232,289
Net ry. oper. income	276,553	218,725	126,249	87,076
From Jan. 1—				
Gross from railway	6,965,316	6,438,839	6,031,733	6,791,137
Net from railway	1,878,568	1,712,211	1,615,058	2,208,020
Net ry. oper. income	704,363	639,944	540,624	1,229,954

—V. 151, p. 1912.

Standard Brands, Inc. (& Subs.)—*Earnings* —

[Operations in foreign countries of certain subsidiaries included for similar periods ended July 31 or Aug. 31]

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Gross sales, less discounts, returns, & allowances	$26,145,097	$27,131,710	$109564,953	$109406,609
Cost of goods sold	16,417,332	17,851,520	70,129,923	71,812,762
Selling, administrative, & general expenses	6,785,147	7,086,871	26,943,995	27,985,916
Net profit from opers.	$2,942,618	$2,193,319	$12,491,035	$9,607,931
Income credits	57,440	71,801	349,189	329,848
Gross income	$3,000,058	$2,265,120	$12,840,224	$9,937,779
Income charges	51,327	321,332	1,030,146	629,133
Prov. for Fed. & foreign income taxes	938,849	400,300	2,780,745	1,674,533
Net inc. for the period	$2,009,882	$1,543,488	$9,029,333	$7,634,113
Dividends—				
$4.50 cumulative pref.	225,000	225,000	900,000	900,000
Common	1,264,811	1,264,811	5,059,243	6,008,342
Net income per share of common stock based on 12,648,108 shares	$0.1411	$0.1042	$0.6427	$0.5324
Depreciation included in cost & other accounts before arriving at net income for the period	461,489	444,555	1,791,884	1,737,464

Note—The net income from operations in foreign countries, except as to provision for depreciation, has been converted into U. S. dollars at approximate average quoted rates of exchange.—V. 151, p. 714.

Standard Gas & Electric Co.—*Exchange Time Extended*

The Securities and Exchange Commission on Oct. 30 granted a further extension to Nov. 30 for debenture holders of company to exchange their holdings for common stock of San Diego Gas & Electric Co. under Standard's plan for disposing of its San Diego stock.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Oct. 26, 1940, totaled 136,062,137 kilowatt-hours, as compared with 125,788,537 kilowatt-hours for the corresponding week last year, an increase of 8.2%.

The output of 136,062,137 kilowatt-hours, for the week indicated, establishes an all-time high record for the combined electric output of Standard Gas & Electric Co.'s subsidiary and affiliated public utility operating companies.—V. 151, p. 2514.

Staten Island Rapid Transit Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$140,370	$140,912	$147,502	$129,954
Net from railway	16,407	27,938	25,162	1,618
Net ry. oper. income	def16,147	def7,824	def12,277	def27,630
From Jan. 1—				
Gross from railway	1,203,664	1,224,047	1,200,392	1,173,177
Net from railway	88,866	111,817	88,602	def5,916
Net ry. oper. income	def195,057	def200,644	def221,087	def252,312

—V. 151, p. 2058.

Stewart-Warner Corp. (Va.) (& Subs.)—*Earnings*—

3 *Months Ended Sept. 30*—	1940	1939
Gross profit from operations	$1,541,730	$1,165,443
Selling, administrative and general expenses	922,597	1,014,784
Profit from operations	$619,133	$150,659
Other income or expenses	*Dr*49,258	*Dr*70,607
Prov. for Fed. & Can inc. & excess-profits taxes	252,436	24,104
Net profit	$317,439	$55,948
Earnings per share	0.$26	$0.05

25-Cent Dividend—

Directors on Oct. 28 declared a dividend of 25 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 8. Like amount was paid on June 30, last and on Dec. 20, 1939, this latter being the first dividend paid on the common shares since Dec. 1, 1937 when an extra dividend of 25 cents in addition to a regular semi-annual dividend of 25 cents per share was distributed.—V. 151, p. 2208.

Stone & Webster, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
a Gross earnings	b$1,909,864	$1,563,637	b$6,795,993	$6,356,300
Operating expenses	1,117,865	1,019,143	4,309,686	4,030,548
Taxes	258,426	141,760	802,213	658,896
Balance	$533,573	$402,734	$1,684,094	$1,666,856
Int. & bonds & mortgage	64,354	66,688	262,412	271,098
Amort. of debt disc. & exp	1,900	1,973	8,016	8,408
Other interest	5	425	557	1,713
Depreciation	49,271	49,401	197,733	197,630
Amt. appl. to min. int.	8,687	10,880	9,633	63,066
Net income	$409,356	$273,368	$1,205,742	$1,124,941
Per share	$0.19	$0.13	$0.57	$0.53

a Includes, in addition to the customary profits and losses on security transactions of Stone & Webster and Blodget, Inc., incident to its business, profits of $152,628 for three months ended September, 1940 (1939—$60,639) and $397,564 for 12 months ended September, 1940 (1939—$94,633) realized on sales of investment securities by other companies.

b After transferring $100,000 to a reserve for possible security losses.

Notes—The consolidated financial statements include the accounts of all subsidiaries of Stone & Webster, Inc., other than two small companies, the assets and net income of which are relatively insignificant.

The earnings as stated do not take account of the difference between book amount and quoted market or estimated fair value of securities owned.

Comparative Consolidated Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Office buildings and real estate	8,881,190	8,881,190	Bonds & mtge	5,811,000	6,018,000
bSecurities	6,545,138	6,516,405	Accounts payable	753,436	681,998
Cash in banks and on hand	8,876,547	8,262,241	Int. & taxes accr.	627,076	497,207
Acc'ts, int. & notes rec., less reserve	1,050,521	727,700	a Deprec. reserves	1,684,190	1,493,458
Mat'ls & supplies	42,401	44,999	Res. for possible security losses	100,000	------
Prepayments	12,514	116,037	Unadjusted credits	45,448	121,404
Sink. fund, repres. cash held by bd. trustee	958	754	Min. int. in capital stock & sur. of subsidiary	195,069	263,889
Furn. & equip., less depreciation	52,512	55,373	c Capital stock	5,000,000	5,000,000
Unamortiz. debt disc't & expense	34,801	44,159	Capital surplus	9,219,771	9,194,491
Unadj. debits	64,104	70,671	Earned surp. since Jan. 1, 1938	2,124,695	1,449,080
Total	25,560,684	24,719,529	Total	25,560,684	24,719,529

a Office buildings and real estate and depreciation reserves are stated at Dec. 31, 1937, amounts (the net representing the then assessed property

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valuations), adjusted for subsequent additions and retirements and, in the case of the reserves, for subsequent provisions for depreciation.

b Carried at written down values as of Jan. 1, 1932, and cost of subsequent purchases except in the case of shares of common stock of Engineers Public Service Co. remaining after the distribution to stockholders Dec. 27, 1937, such remaining shares having been written down to quoted market value of Dec. 31, 1937. The quoted market or management's estimated fair value of all securities carried in this account was at Sept. 30, 1940, approximately $6,590,000 (1939—$7,425,000). Included herein are certain securities deposited under declarations of trust dated Feb. 14, 1938.

c Represented by 2,104,391 no-par shares.

Comparative Income Statement (Parent Corporation Only)

12 *Months Ended Sept.* 30—	1940	1939
Revenue from subsidiaries—Dividends	$881,985	$959,520
Interest	62,271	62,309
Other	36,203	32,525
Total	$980,458	$1,054,354
Other dividends, interest & miscell. earnings	287,690	269,154
Profit on sales of securities	401,820	94,785
Total earnings	$1,669,969	$1,418,293
a Operating expenses	577,498	593,318
Taxes	75,713	66,450
Net income	$1,016,758	$758,524

a Expenses include, in addition to fixed rental payments for space occupied, $109,614 (1939—$120,184) paid to Stone & Webster Realty Corp. under the terms of its lease of the Boston office building owned by that corporation.

Note—The earnings as stated do not take account of the difference between book amount and quoted market or estimated fair value of securities owned.

Comparative Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Inv. in sub. cos.	4,799,405	4,726,205	Accounts payable	85,993	64,175
Notes rec. fr. subs.	1,272,500	1,272,500	Taxes accrued	53,790	57,067
b Secs. of other cos	4,281,284	4,316,406	Unadjusted credits	28,834	42,512
Cash in banks and on hand	4,319,192	3,842,546	c Capital stock	5,000,000	5,000,000
Other notes, int. & acct's rec., less reserve	16,965	23,303	Capital surplus	8,506,248	8,502,987
Furniture & equip., less depreciation	12,639	17,009	Earned surp. since Jan. 1, 1938	1,030,072	539,412
Sundry assets	1,515	1,139			
Unadjusted debits	1,437	7,045			
Total	14,704,937	14,206,153	Total	14,704,937	14,206,153

a Carried at written down values as of Jan. 1, 1932, and cost of subsequent purchases except in the case of the investments of subsidiary companies owning land and office buildings which were written down on the basis of assessed property valuations as of Dec. 31, 1937.

b Carried at written down values as of Jan. 1, 1932, and cost of subsequent purchases except in the case of shares of common stock of Engineers Public Service Co. remaining after the distribution to stockholders Dec. 27, 1937, such remaining shares having been written down to quoted market value of Dec. 31, 1937. The quoted market or management's estimated fair value of all securities carried in this account was at Sept. 30, 1940, approximately $4,453,000 (1939—$5,075,000). Included herein are certain securities deposited under a declaration of trust dated Feb. 14, 1938.

c Represented by 2,104,391 no-par shares.—V. 151, p. 430.

Studebaker Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
Net sales	$14,681,010	$16,010,096	$57,282,070	$53,913,718
x Net loss	499,814	395,365	prof457,495	prof378,949
y Earns. per share	Nil	Nil	$0.21	$0.17

x After all charges. y On common stock.

"Third quarter results are affected by factory shut-downs preparatory to introduction of new models," Paul G. Hoffman, President, said in commenting on the financial report. "The shut-down period this year covered 6½ weeks, over twice as long as in 1939 when a minimum of interruption occurred due to the fact that the low-priced Champion had been introduced in the spring of that year and few radical changes in 1940 models of that series were necessary. The duration of the third quarter's shut-down this year, as compared with 1939, is mirrored in the result of the period."

Mr. Hoffman said the corporation's consolidated balance sheet as of Sept. 30 showed cash of $11,488,712 against $9,783,151 on the corresponding date in 1939. Current assets of $21,106,122 on Sept. 30, last, compared with current liabilities of $10,808,630, leaving working capital of $10,297,492. Working capital Sept. 30, 1939, amounted to $9,723,226.—V. 151, p. 2209.

Superior Oil Corp. —*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Gross inc. from oil and gas properties	$382,932	$287,784	$1,455,808	$1,252,311
Operating expense	160,338	149,127	594,906	600,170
Net operating income	$222,594	$138,657	$860,902	$652,140
Other income	1,017	905	5,940	5,013
Total income	$223,611	$139,562	$866,842	$657,154
Interest on indebtedness	6,953	5,367	28,284	26,219
Provision for depletion & depreciation	123,163	85,973	461,693	363,498
Loss on leases surrend., non-produc.wells drilled & abandonments	44,791	78,407	210,070	211,867
Prov. for income tax	x625	------	x1,875	150
Net profit	$48,078	loss$30,184	$164,920	$55,420
Shs. ($1 par) issued & outstanding Sept. 30	1,388,979	1,388,979	1,388,979	1,388,979
Earnings per share	$0.04	Nil	$0.12	$0.040

x Does not include Federal surtax on undistributed profits, or excess profits tax.—V. 151, p. 863.

Superior Water, Light & Power Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$90,080	$93,336	$1,097,078	$1,082,746
Operating expenses	56,752	57,173	691,419	664,786
Direct taxes	11,067	11,967	159,014	158,788
Property retirement reserve appropriations	4,000	4,000	48,000	48,000
Net oper. revenues	$18,261	$20,196	$198,645	$211,172
Other income	------	------	22	191
Gross income	$18,261	$20,196	$198,667	$211,363
Int. on mtge. bonds	454	454	5,450	5,450
Other int. and deduct'ns	6,862	6,863	83,767	86,405
Int. charged to construc.	------	------	*Cr*85	*Cr*67
Net income	$10,945	$12,879	$109,535	$119,575
Dividends applicable to pref. stocks of the period			35,000	35,000
Blanace			$74,535	$84,575

—V. 151, p. 2209.

Sylvanite Gold Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of five cents per share on the common stock, both payable Dec. 28 to holders of record Nov. 6. Similar payments were made on March 30, last, and March 31, 1939, 1938 and 1937.—V. 150, page 4143.

Tampa Union Station Co.—*Bonds Sold Privately*—The Interstate Commerce Commission on Oct. 19 authorized the company to issue not exceeding $225,000 first mortgage 4% bonds to be sold at par and accrued interest to Equitable Life Assurance Society of the United States and the proceeds used to retire a like principal amount of outstanding first mortgage 5% bonds due Nov. 1, 1940.

Authority was granted to the Atlantic Coast Line RR. and Legh R. Powell Jr. and Henry W. Anderson, as receivers of the Seaboard Air Line Ry., to assume obligation and liability, jointly and severally, as guarantors, in respect of the bonds to be issued.

The proposed bonds will be secured by, a first mortgage to be dated Oct. 1, 1940, between the station company and the Safe Deposit & Trust Co. of Baltimore and E. P. Taliaferro, as trustees. Bonds will mature Oct. 1, 1958. Bonds, will be issued as coupon bonds, registered as to principal, or as registered bonds without coupons, in denom. of $1,000 if coupon bonds, and of $1,000 or multiples thereof, if fully registered bonds. Interest payable A. & O. Red. for sinking-fund purposes, on any sinking-fund payment date at principal amount thereof and interest thereon to redemption date. The bonds will also be redeemable, at option of company, as a whole but not in part, on any int. date at principal amount thereof and accrued interest to the date fixed for redemption, together with a premium equal to 4½% if red. on or before Oct. 1, 1941, the premium decreasing ¼ of 1% annually thereafter to and incl. April 1, 1958.

As a sinking fund for the bonds, company will pay to the trustee on or before Sept. 30, in each year, the following amounts: $5,000 from 1941 to 1046, $6,000 from 1947 to 1950, $7,000 from 1951 to 1953, and $8,000 from 1954 to 1957. In lieu of making any such payment in whole or in part in cash, the company may, at its option, deliver to the trustee bonds previously issued and outstanding and in the principal amount of $1,000 or multiples thereof. After the receipt of the sinking fund payment, if any bonds are to be redeemed, the trustee will, in not less than 30 nor more than 45 days prior to the designated redemption date, determine the bonds to be called for redemption on that date, and the company shall give the notice required for the redemption of the bonds specified.—V. 151, p. 2059.

Technicolor, Inc.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 7. This compares with 50 cents paid on June 15, last; 40 cents on Dec. 28, 1939; 25 cents on Oct. 18, 1939; 35 cents on July 17, 1939; 15 cents paid on Dec. 28, 1938; 35 cents paid on Nov. 1, 1938; 50 cents on June 15, 1938; 25 cents paid on Dec. 23, 1937; 50 cents on Sept. 1, 1937, and an initial dividend of 50 cents paid on Dec. 26,. 1936.—V. 150, p. 4143.

Tennessee Central Ry.—*Reconstruction Loan Extended*—

The Interstate Commerce Commission Oct. 18 approved the extension of time of payment for a period ending not later than April 1, 1950, of $4,984,000 of the loan by the Reconstruction Finance Corporation to the company, maturing Aug. 1, 1940, in the amount of $4,992,906.

Earnings for September and Year to Date

September—	1940	1939	1938	1937
Gross from railway	$212,201	$242,487	$226,704	$230,464
Net from railway	39,741	82,950	81,461	76,696
Net ry. oper. income	14,409	50,357	50,401	47,047
From Jan. 1—				
Gross from railway	1,934,790	1,752,991	1,625,565	1,919,876
Net from railway	446,306	397,399	375,887	504,211
Net ry. oper. income	200,335	138,634	129,884	263,839

—V. 151, p. 1913.

Terre Haute Malleable & Mfg. Corp.—*Earnings*—

Earnings for the 9 Months' Period Ended Sept. 30, 1940

Gross profit from sales	$84,861
Selling, general and administrative expense	40,532
Profit from operations	$44,329
Other income	6,449
Profit	$50,779
Provision for depreciation	24,632
Net profit before providing for Federal income taxes	$26,146

Balance Sheet Sept. 30, 1940

Assets—Cash in banks and on hand, $80,097; U. S. Government securities, at cost, $1,018; accounts receivable, less reserve for bad debts, $61,007; inventories, $179,233; other current assets, $1,410; corporate stocks, $4,105; property, plant and equipment (less reserves for depreciation of $539,731), $298,126; deferred charges, $7,065; total, $632,059.

Liabilities—Accounts payable, $31,970; unclaimed wages, $6; accrued liabilities, $34,500; reserve for contingencies, $17,000; common stock (par $5), $372,465; less treasury stock, 909 shares at cost, *Dr*$3,636; surplus, $179,756; total, $632,059.—V. 151, p. 1737.

Texas Corp.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1940

Net profit after charges for deprec., deple., amort. & after prov. for Federal income and excess profits taxes	$33,692,712
Earnings per share	$3.10

In 1940 there is being charged to income the unamortized portion of intangible drilling costs on wells located in Illinois (which State has no conservation law), and the entire amount of such intangible costs on wells completed in that State during the nine months' period. In 1939 such intangible costs on wells located in Illinois were amortized at 50% per annum. For the nine months the additional charge to earnings was approximately $5,700,000.

W. S. S. Rodgers, President, also stated that the earnings reported did not include charges to income not now determinable for adjustments, and the creation of reserves, caused principally be property and other losses on foreign operations, due to the war in Europe. It was stated that such charges to income would be substantial and it is believed will probably approximate the earnings for the last quarter if present world conditions continue.—V. 151, p. 2059.

Texas Electric Service Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$784,590	$785,782	$8,809,618	$8,392,664
Operating expenses	279,565	274,888	3,339,093	3,416,973
Direct taxes	117,404	120,990	1,229,117	1,055,790
Prop. retire't res. approp	83,333	83,333	1,000,000	1,000,000
Net operating rev	$304,288	$324,571	$3,241,408	$2,919,901
Other income (net)	635	788	12,618	11,507
Gross income	$304,923	$325,359	$3,254,026	$2,931,408
Int. on mortgage bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,750	2,648	32,488	31,515
Net income	$161,631	$182,169	$1,535,038	$1,213,393
Dividends applicable to pref. stocks for the period			375,678	375,678
Balance			$1,159,360	$837,715

—V. 151, p. 1913.

Texas Gulf Producing Co.—*Common Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Dec. 14 to holders of record Nov. 15. Like amount was paid on June 15, last, Dec. 15 and June 15, 1939 and compares with 15 cents paid on Dec. 15, 1938; 10 cents paid on Dec. 23, 1937 and an initial dividend of five cents paid on Dec. 15, 1936.—V. 151, p. 1007.

Texas Mexican Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$106,912	$69,062	$61,288	$113,738
Net from railway	43,093	13,207	811	19,220
Net ry. oper. income	34,305	5,057	def8,866	4,168
From Jan. 1—				
Gross from railway	680,353	695,110	751,626	1,142,875
Net from railway	130,754	137,799	99,102	342,062
Net ry. oper. income	49,711	54,154	19,072	227,671

—V. 151, p. 2059.

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Texas & New Orleans RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$3,977,209	$3,915,807	$3,512,901	$3,895,065
Net from railway	1,180,588	1,237,588	824,931	904,785
Net ry. oper. income	645,919	716,816	340,670	428,889
From Jan. 1—				
Gross from railway	32,990,871	31,449,159	30,712,103	35,113,389
Net from railway	7,804,997	7,543,080	6,167,797	8,255,142
Net ry. oper. income	2,849,302	2,863,915	1,674,025	3,627,357

—V. 151, p. 2059.

Texas Pacific Coal & Oil Co. (& Sub.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
Gross oper. income	$765,562	$936,787	$2,558,887	$2,785,442
Oper. exps., costs, gen. & admin. exps. & taxes, other than Fed. inc. tax)	509,468	565,164	1,626,770	1,654,746
Profit from opers	$256,094	$371,623	$932,117	$1,130,696
Other inc. credits (cash discounts, int., &c.)	3,385	6,348	11,307	22,311
Gross income	$259,479	$377,971	$943,424	$1,153,007
Inc. chgs. (lease rentals, uncoll. accts., dry hole & retire. exps., &c.)	38,626	24,492	101,069	73,354
Prov. for deprec., deplet. &c	165,567	151,489	494,228	461,850
Net to surplus (before dividends)	$55,286	$201,991	$348,126	$617,803

Note—After allowance for statutory deductions and credits, no provision has been made or is considered necessary for Federal income and excess profits taxes.—V. 151, p. 569.

Third Avenue Ry.—*Motorization Plan Approved*—

S. W. Huff, President, in his remarks to stockholders, stated in part:

In the early part of 1939 company commenced negotiations with the City of New York for the substitution of buses for all trolley lines of this system in the City of New York and for franchises for bus operation on lines in The Bronx not equipped with trolleys. This system has been operating under three classes of franchise; first, perpetual franchises which cover almost all the lines in Manhattan and a portion of the lines in The Bronx; second, terminable trolley franchises which cover the rest of the lines operating in The Bronx and third, expired bus franchises on all of the existing bus lines in The Bronx. Under a plan which was adopted by the New York Board of Estimate (Sept. 12, 1940), but not yet signed by the Mayor, the lines which now have perpetual franchises will have a straight 50-year franchise for buses. Trolley lines which now have terminable franchises will have a 25-year bus franchise with an additional 25-years upon redetermination of the percentage to be paid the city. The buses now operating without a franchise and some additional lines will have a 25-year franchise with a renewal of 25 years upon redetermination of the percentage to be paid to the city.

Substantial amounts of money have been expended by company in recent years upon the building of new cars and the remodelling of old ones. The new and rebuilt cars will have some years in which to demonstrate their usefulness before complete substitution is effected, which under the plan is to take place progressively over a period of 20 years or less. In fact, it may be 5 or 10 years before even the old cars are altogether eliminated. When it seemd probable that an agreement would be reached by which buses would be substituted for trolleys, the construction of new cars was discontinued and efforts were made to shape the operation towards the final substitution of buses.

In the matter of track construction and maintenance, the city officials have cooperated with the companies of the system in avoiding unnecessary construction and the tearing up of streets where buses are to be substituted at a reasonably early date. Under the plan, after trolley operation has been abandoned, the companies are to remove the track at the time the city repaves.

Earnings for the Month of September and 3 Months Ended Sept. 30

Period End. Sept. 30—	1940—*Month*—	1939	1940—3 *Mos.*—	1939
Operating revenues	$1,184,930	$1,156,966	$3,506,417	$3,515,326
Operating expenses	886,885	891,322	2,690,005	2,705,424
Net oper. revenue	$298,044	$265,644	$816,412	$809,902
Taxes	147,997	150,062	443,989	451,648
Operating income	$150,047	$115,582	$372,423	$358,254
Non-oper. income	17,887	25,206	53,953	74,901
Gross income	$167,934	$140,788	$426,377	$433,155
Deductions	213,402	217,129	640,051	655,944
Net loss	$45,468	$76,341	$213,674	$222,788

—V. 151, p. 2515.

Timken Roller Bearing Co.—*New Chairman*—

At a special meeting of the board of directors held Oct. 24, H. H. Timken, Jr., was elected Chairman of the Board to fill the vacancy occasioned by the recent death of his father, Mr. H. H. Timken.

Mr. John E. Fick, General Superintendent of the Steel and Tube Division, was elected a director to serve for the unexpired term of Mr. H. H. Timken. —V. 151, p. 2364.

Toledo Peoria & Western RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$220,236	$219,013	$172,475	$201,468
Net from railway	103,035	82,529	54,904	58,430
Net ry. oper. income	25,420	36,914	14,582	16,212
From Jan. 1—				
Gross from railway	1,749,973	1,611,954	1,580,517	1,754,040
Net from railway	589,747	518,034	464,341	497,687
Net ry. oper. income	237,294	222,785	195,807	199,294

—V. 151, p. 2059.

Twentieth Century Fox Film Corp.—*Settles Anti-Trust Suit*—See Loew's, Inc.

Comparative Statement of Earnings

[Including Wholly-Owned Subsidiaries]

39 *Weeks Ended*—	*Sept. 28, '40*	*Sept. 30, '39*	*Sept. 24, '38*	*Sept. 25, '37*
Income from sales, rents, &c	$34,198,873	$40,145,132	$41,759,515	$39,549,018
Dividends	13,155	67,286	155,162	26,901
Proportion of profit of controlled subsidiary	69,935			
Other income	656,306	833,880	824,146	921,655
Total income	$34,938,269	$41,046,297	$42,738,823	$40,497,574
Operating expense	8,052,170	10,521,550	10,549,593	10,235,718
Amort. of produc. cost	22,432,692	23,334,077	21,570,063	19,511,172
Partic. of film rents	3,035,206	3,405,901	4,852,954	4,681,966
Interest	1,908	10,888	45,102	96,318
Special provision for foreign assets	2,200,000	------	------	------
Amort. of disct. & exps. on funded debt	------	------	------	72,572
a Deprec. of fixed assets	251,404	241,287	224,669	258,936
Federal income taxes	40,500	380,000	874,348	742,000
Net profit	loss$1,075,611	$3,152,595	$4,622,092	$4,898,894
Earns. per sh. on com	Nil	$1.20	$2.04	$2.19

a Not including depreciation of studio buildings and equipment absorbed in production cost.

Note—The purpose of the additions to special reserve against foreign assets is to exclude from current profits those profits earned during the period in foreign currencies, principally sterling, which are not currently realizable in U. S. dollars, and are therefore not available for use in the corporation's operations in the United States. Tnese profits are now represented by foreign current assets (principally cash) and at such future time when they may be converted into U. S. dollars they will be included in the profits of the period in which realized.

No portion of the earnings of National Theatres Corp. is included in the above figures since no dividends were declared by that corporation during the first 39 weeks.—V. 151, p. 1007.

Twin City Rapid Transit Co. (& Subs.)—*Earnings*—

9 *Months Ended Sept. 30*—	1940	1939
Operating revenue	$6,145,411	$6,267,650
Operating expenses and taxes	5,500,420	5,515,727
Operating income	$644,991	$751,923
Non-operating income	10,961	11,564
Gross income	$655,952	$763,486
Interest on funded debt	640,665	677,603
Amortization of discount on funded debt	44,680	47,325
Miscellaneous debits	11,917	12,392
Net loss	$41,309	prof$26,166

—V. 151, p. 2059.

Union Investment Co.—*To Pay 10-Cent Common Div.*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Nov. 18 to holders of record Nov. 9. Dividends of like amounts were paid on Oct. 1, July 1 and March 16, last, and on Dec. 18, Oct. 17 and July 17, 1939.—V. 151, p. 1158.

Union Pacific RR.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—9 *Mos.*—	1939
Freight revenues	$12,908,945	$14,365,960	$96,028,671	$94,605,765
Passenger revenues	1,665,008	1,805,180	13,219,963	13,721,842
Mail revenues	436,655	415,077	3,910,314	3,818,716
Express revenues	170,106	185,200	1,495,329	1,530,233
All other transp. revenue	405,681	455,929	3,188,551	3,533,329
Incidental revenues	241,190	222,974	1,639,018	1,485,593
Railway oper. revs	$15,827,585	$17,450,320	$119481,846	$118,695478
Maint. of way and struc.	2,149,603	2,335,084	13,212,260	14,158,016
Maintenance of equip	3,111,640	2,792,179	24,348,496	22,552,165
Traffic expenses	338,013	370,721	3,734,941	3,854,210
Transportation exps	5,101,855	5,217,370	41,021,729	40,617,924
Miscellaneous operations	348,243	345,787	2,615,925	2,792,438
General expenses	459,962	461,368	4,106,428	4,132,070
Transp. for investment	------	------	------	Cr699
Net rev. from ry. oper.	$4,318,269	$5,927,811	$30,442,067	$30,589,354
Railway tax accruals	1,067,408	1,367,030	11,409,421	11,837,429
Railway oper. income	$3,250,861	$4,560,781	$19,032,646	$18,751,925
Equipment rents (net)	1,016,596	1,055,546	6,187,796	6,668,064
Joint facility rents (net)	39,565	58,577	340,659	472,912
Net ry. oper. income	$2,194,700	$3,446,658	$12,504,191	$11,610,949

—V. 151, p. 2059.

United-Carr Fastener Corp. (& Subs.)—*Earnings*—

9 *Mos. End. Sept. 30*—	1940	1939	1938	1937
Net sales & commis. inc.	$4,828,865	$4,579,540	$3,042,560	$5,607,886
Cost of goods sold and operating expenses	3,836,861	3,815,381	2,711,802	4,210,374
Net operating profit	$992,004	$764,159	$330,758	$1,390,512
Other deductions less other income	135,352	121,033	58,251	127,368
Obsolescence of idle plant	------	------	------	33,000
Depreciation	156,671	209,867	212,246	221,664
Inc. taxes, excl. of surtax	x237,974	138,421	51,706	186,240
Profit applic. to minority interests	------	6,610	7,283	20,946
Consol. net profit	$462,007	$288,228	$1,273	$801,295
Cash dividends	274,673	183,115	152,594	------
Earns. per sh. of com. stock outstanding	$1.51	$0.94	$0.004	$2.64

x Income and excess profits taxes.

Consolidated Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,162,806	$910,736	Accounts payable	$262,070	$291,966
Accts. & notes rec., net	725,491	797,538	Accrued expenses	244,749	197,210
Mdse. inventories	1,280,903	1,137,620	Inc. taxes (estd.)	c261,014	187,635
Canadian Government obligs	17,200	------	Deferred income	20,148	12,357
Cash surr. value life insurance	57,762	51,282	Minority interest in subsidiaries	------	64,147
Misc. notes, accts., receivable, &c	47,342	21,813	b Common stock	1,220,768	1,220,768
Invest. in subs. not consol	666,588	------	Earned surplus	1,196,342	1,196,342
Miscell. investm'ts	3,620	3,230	Capital surplus	2,562,164	2,311,186
a Property, plant & equipment	1,760,711	2,504,788			
Patents (nom.val.)	4	4			
Prepaid expenses	44,827	54,601			
Total	$5,767,254	$5,481,611	Total	$5,767,254	$5,481,611

a After allowance for depreciation of $1,139,815 in 1940 and $1,608,181 in 1939. b Represented by 305,912 no par shares. c Includes excess profits taxes.—V. 151, p. 715.

United Chemicals, Inc.—*Accumulated Dividend*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cum. pref. stock, payable Dec. 2 to holders of record Nov. 12. Like amount was paid on Sept. 2, June 1 and March 1 last, and dividend of $6 was paid on Dec. 1, 1939.—V. 151, p. 1158.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Total oper. revenues	$9,970,259	$9,060,273	$44,606,869	$39,665,821
Operating expenses	4,554,512	4,585,324	19,449,809	18,766,326
Taxes	1,162,622	978,795	4,529,358	3,690,448
Property retirement and depl. res. appropria'ns	2,409,731	1,976,242	10,029,566	8,563,903
Net oper. revenues	$1,843,394	$1,519,912	$10,598,136	$8,645,144
Other income	201,058	205,440	354,102	526,690
Other income deductions, including taxes	142,142	81,831	405,670	321,800
Gross income	$1,902,310	$1,643,521	$10,546,568	$8,850,034
Interest on mtge. bonds	74,820	76,620	301,980	319,733
Int. on coll. trust bonds	48,750	48,750	195,000	197,361
Int. on debentures	405,063	405,063	1,620,250	1,620,250
Other interest (notes, loans, &c.)	483,977	478,246	1,941,349	1,944,393
Other deductions	13,288	10,253	60,396	211,374
Int. charged to construc.	Cr16,176	Cr4,862	Cr21,557	Cr15,762
Pref. divs. to public—subsidiary	212	212	847	847
Portion applicable to minority interests	28,815	30,548	165,729	106,024
Balance carried to consolid'd earned surp	$863,561	$598,691	$6,282,574	$4,465,814

Note—No provision has been made in the above statement for possible losses resulting from pending suits and claims (arising principally in connection with gas and oil producing properties). It is the practice of the companies to record any such losses when and as settled.

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Statement of Income (Company Only)

Period End. June 30—	1940—3 Mos.—1939		1940—12 Mos.—1939	
Oper. revenues—natural gas	$1,898,425	$1,742,677	$9,980,746	$8,663,408
Operating expenses	1,454,099	1,323,519	6,970,779	6,114,316
Taxes	212,172	198,040	803,163	706,543
Property retirement reserve appropriations	129,900	132,100	652,400	644,500
Net oper. revenues—natural gas	$102,254	$89,018	$1,554,404	$1,198,049
Other income	1,642,312	1,410,875	6,674,224	7,122,924
Other income deduc'ns, including taxes	107,122	57,360	298,061	228,312
Gross income	$1,637,444	$1,442,533	$7,930,567	$8,092,661
Int. on debentures	501,525	501,525	2,006,100	2,006,100
Int. on notes and loans	438,696	438,696	1,764,425	1,759,604
Other interest	11,540	8,091	37,922	40,617
Other deductions	2,346	1,376	7,906	5,278
Net income	$683,337	$492,845	$4,114,214	$4,281,062

Balance Sheet June 30 (Company Only)

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
a Plant	26,285,230	25,435,360	c $7 cum. pf. stk	44,982,200	44,982,200
Investments	222,838,229	223,228,979	d $7 cum. 2d pf.	88,468,000	88,468,000
Cash in banks (on demand)	2,999,272	3,162,699	Com. ($1 par) stk	7,818,959	7,818,959
Special deposits	26,016	33,047	Long-term debt	33,435,000	33,435,000
Working funds	42,428	------	Notes payable	25,925,000	25,925,000
Notes receivable	47,637	3,978	Accts. payable	3,251,654	3,243,910
Accts. receivable	976,653	1,006,867	e Pf. stks. called	12,034	17,922
Mat'ls & supplies	344,117	320,787	f Matured long-term debt	13,800	15,125
Prepayments	42,445	43,985	Cust'rs deposits	700,086	659,581
Other current & accrued assets	173,510	65,334	Taxes accrued	1,391,286	1,326,932
Deferred debits	215,727	75,735	Interest accrued	111,793	113,350
Contra assets	------	12,141	Other current & accrued liabils	16,410	38,351
			Cust'rs advs. for construction	63,508	61,114
			Oth. def'd credits	1,600	14,077
			Reserves	3,481,554	7,475,296
			Contr. in aid of construction	29,561	22,852
			Contra liabilities	------	12,141
			Capital surplus	18,932,640	14,467,819
			Earned surplus	25,356,179	25,291,285
Total	253,991,265	253,388,912	Total	253,991,265	253,388,912

a Includes property equipment and intangibles. b Includes loans. c Represented by 449,822 no par shares. d Represented by 884,680 no-par shares. e For redemption and dividends thereon—dissolved subsidiaries (cash on special deposits). f And interest (incl. prem.) subsidiaries—dissolved (cash on special deposits).—V. 151, p. 2516.

Union Street Ry.—*Earnings*—

Period End. Sept. 30—	1940—3 Mos.—1939		1940—9 Mos.—1939	
Net loss	$19,429	$19,383	$73,220	$67,303
Rev. fare pass. carried	2,652,247	2,615,114	8,137,443	8,139,210
Aver. fare per passenger	7.00 cts.	6.98 cts.	6.74 cts.	6.69 cts.

—V. 151, p. 261.

United Aircraft Corp.—*Government Contract*—

The U. S. Navy announced award of a contract to Vought-Sikorsky Aircraft division of this corporation for airplanes at a total cost of $28,679,070. Type of planes was not specified.

To Pay Bonuses—

Corporation stated on Oct. 29 that nearly $400,000 additional pay would be distributed early in December to 20,000 employees in its Connecticut plants. The disbursement, it was explained, will be made under a new plan for semi-annual extra wage-salary payments, when conditions permit to workers not participating in existing incentive compensation.—V. 151, p. 1293.

United Gas Improvement Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 Mos.—1939		1940—12 Mos.—1939	
Oper. revs. of util. subs.	$28,445,681	$26,861,797	$117,252,237	$110,815,853
Ordinary expenses	10,128,639	9,842,338	41,867,260	39,418,855
Maintenance	1,701,801	1,445,203	6,606,431	5,829,247
Prov. for deprec., renewals and replacem'ts	2,564,720	2,394,538	10,658,965	9,792,251
Prov. for Fed. inc. taxes	2,541,177	1,08,077	7,854,265	5,255,310
Prov. for other Fed. tax	581,285	517,353	2,281,628	2,107,997
Prov. for State and local taxes	1,682,523	1,656,606	7,107,127	6,989,331
Operating income	$9,245,536	$9,897,682	$40,876,561	$41,422,862
Non-oper. income	390,582	330,420	1,279,511	1,039,985
Gross income	$9,636,118	$10,228,102	$42,156,072	$42,462,847
Int. on long-term debt	2,563,622	2,593,032	10,285,845	10,383,740
Amort. of debt discount, premium and expense	126,718	130,052	510,813	518,683
Taxes assumed on int.	43,528	49,368	169,208	178,722
Other interest	71,626	53,303	255,879	233,852
Other deductions	85,125	30,075	331,650	122,719
Int. charged to construc.	*Cr*39,694	*Cr*13,047	*Cr*104,536	*Cr*94,795
Net inc. of utility subs.	$6,785,193	$7,385,319	$30,707,213	$31,119,926
Sinking and other fund approp. of net income	49,644	69,777	290,763	260,680
Divs. on pref. stocks and and other prior deduc.	1,072,201	1,059,397	4,132,658	4,088,679
Minority and former int.	485,097	521,135	2,141,660	2,197,386
Balance of earns. of utility subs. applicable to U. G. I. Co.	$5,178,251	$5,735,010	$24,142,132	$24,573,181
Earnings of non-utility subs. applicable to U. G. I. Co.	*Dr*3,533	31,734	*Dr*772	32,173
Earns. of subs. applicable to U. G. I. Co.	$5,174,718	$5,766,744	$24,141,360	$24,605,354
Def. divs. on cumul. pref. stocks of subs. applic. to U. G. I. Co.—deducted above	20,069	19,967	81,684	79,668
Other income of U. G. I. Co.	1,645,652	1,793,374	6,694,373	6,838,974
Total	$6,840,439	$7,580,085	$30,917,417	$31,523,996
Exps., taxes and other deductions	832,245	728,950	3,129,197	3,010,268
Bal. applic. to capital stocks of U. G. I. Co.	$6,008,194	$6,851,135	$27,788,220	$28,513,728
Divs. on $5 divs. pref. stock	956,520	956,520	3,826,080	3,826,080
Bal. applic. to common stock of U. G. I. Co.	$5,051,674	$5,894,615	$23,962,140	$24,687,648
Earnings per share	$0.22	$0.25	$1.03	$1.06

Notes (1) The above statement includes the financial statements of Philadelphia Gas Works Co., which relate only to its corporate accounts and does not include those recording its transactions with respect to its leassee accounts in connection with the operation of the City of Philadelphia Gas Works.

(2) The above statement for 3 months ended Sept. 30, 1940, includes tax adjustment applicable to 6 months ended June 30, 1940, due to the "Second Revenue Act of 1940," approved Oct. 8, 1940, retroactive to Jan. 1, 1940. Were it not for this adjustment, the balance applicable to common stock of U. G. I. Co. would be $5,651,435, or $0.24 per share instead of $5,051,674, or $0.22 per share.

(3) The above figures do not include any provision for excess profits taxes under the "Second Revenue Act of 1940," effective Jan. 1, 1940, as such taxes cannot be determined under the close of the fiscal year.

Statement of Income (Company Only)

Period End. Sept. 30—	1940—9 Mos.—1939		1940—12 Mos.—1939	
Divs. (receiv. or decl.):				
Subsidiary companies	$16,800,559	$16,734,406	$22,832,981	$22,619,877
Other companies	4,697,481	4,780,504	6,388,740	6,464,917
Total dividends	$21,498,040	$21,514,910	$29,221,721	$29,084,794
Interest, inc. from miscellaneous investments and other income	189,845	292,050	301,551	371,363
Total income	$21,687,885	$21,806,960	$29,523,272	$29,456,157
Expenses	1,088,734	1,216,877	1,506,938	1,678,513
Provision for taxes	1,192,404	933,812	1,510,820	1,214,199
Net oper. income	$19,406,747	$19,656,271	$26,505,514	$26,563,445
Other deductions from income	77,439	85,172	108,284	115,226
Net income	$19,329,308	$19,571,099	$26,397,230	$26,448,219
Income approp. to special fund reserve, &c	2,252	2,330	3,155	2,330
Net income balance	$19,327,056	$19,568,769	$26,394,075	$26,445,889
Dividends on pref. stock	2,869,560	2,869,560	3,826,080	3,826,080
Balance for com. stock	$16,457,496	$16,699,209	$22,567,995	$22,619,809
Divs. on com. stock	17,438,830	17,438,823	23,251,772	23,251,765
Deficit	$981,334	$739,614	$683,777	$631,956

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. 26, 1940, 116,082,292 kwh. Same week last year, 107,954,056 kwh, an increase of 8,128,236 kwh. or 7.5%.—V. 151, p. 2516.

United Light & Power Co.—*Given Permission to Buy Own Debentures—Application to Acquire Securities of Two Subsidiaries*—

Permission was granted the company on Oct. 25 by the Securities and Exchange Commission to buy its own debentures through open market or private purchase. The aggregate cost of the acquisitions was placed at not over $1,000,000 by United. At the same time, however, application of United to acquire outstanding debentures and preferred stock of two subsidiary companies was denied by the Commission.

In its ruling denying application of United to acquire securities of the United Light & Rys. and the Continental Gas & Electric Corp., the Commission stated that the company "should not employ cash which has accumulated because of failure to pay preferred stock dividends for the acquisition of securities of its subsidiaries."

As of June 30, 1940, preferred stock dividends were in arrears in the aggregate amount of $30,000,000.

The Commission claimed that the securities acquisition plan might depress the market price of the preferred stock by utilizing cash which in the future might be available for preferred dividends. The situation, the Commission added, was aggravated by the fact that preferred holders of United had no voting power. It was further claimed that additional complication of United's corporate structure would come about as a result of the plan. This, it was stated, would be detrimental to United's compliance with integration under the Holding Company Act.—V. 151, p. 2516.

United Public Utilities Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 Mos.—1939		1940—12 Mos.—1939	
Subsidiaries—				
Total oper. revenues	$1,034,722	$1,008,025	$4,507,473	$4,241,990
Oper. expenses & taxes	b845,921	779,012	3,529,940	3,298,557
Net oper. income	$188,801	$229,013	$977,534	$943,433
Other income (net)	3,980	4,099	18,130	14,899
Gross income	$192,781	$233,112	$995,664	$958,333
Gen. int. & misc. deduc's	898	3,750	11,431	14,025
a Balance	$191,883	$229,362	$984,233	$944,308
United Pub. Util. Corp.				
General expenses & taxes	$22,092	$20,920	$101,074	$101,704
Interest on funded debt:				
Collateral trust bonds	101,480	101,480	405,919	406,137
10-year interest scrip	6,393	7,302	27,037	30,617
Miscell. income deduct's	1,178	1,201	5,013	4,718
Net income	$60,740	$98,459	$445,190	$401,131

a Of gross income applicable to United Public Utilities Corp. b Includes approximately $21,000 additional provision, under Second Revenue Act of 1940, applicable to the nine months ended Sept. 30, 1940.—V. 151, p. 1294.

U. S. Industrial Alcohol Co. (& Subs.)—*Earnings*—

Earnings for 6 Months Ended Sept. 30, 1940

Gross profit on sales	$1,497,675
Selling, general and administrative expenses	924,626
Provision for renewals and replacements	217,060
Prov. for deprec. of prop. "capitalized since Jan. 1, 1933"	124,192
Net operating profit	$231,797
Other income—net	158,855
Net profit before estimated Federal taxes	$390,651
Capital stock outstanding (no par)	391,238
Earnings per share	$0.998

—V. 151, p. 116.

United States Plywood Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 238,514 shares of common stock ($1 par), which are issued and outstanding, and 37,125 additional shares of common stock on notice of issuance upon conversion of 29,700 shares of outstanding preferred stock.—V. 151, p. 1914.

Utah Light & Traction Co.—*Earnings*—

Period End. Sept. 30—	1940—Month—1939		1940—12 Mos.—1939	
Operating revenues	$83,935	$92,435	$1,093,405	$1,115,847
Operating expenses	83,580	84,614	998,306	1,063,024
Direct taxes	6,367	7,430	82,020	87,601
Net oper. revenues	x$6,012	$391	$13,079	$25,222
Rent from lease of plant	57,700	50,903	605,957	595,554
Gross income	$51,688	$51,294	$619,036	$620,776
Int. on mtge. bonds	50,763	50,928	609,225	616,253
Other int. & deductions	1,246	689	13,670	8,428
Balance, deficit	$321	$323	$3,859	$3,905

x Deficit.

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to $1,963,199 for the period from Jan. 1, 1934, to Dec. 31, 1939. —V. 151, p. 2211.

United States Steel Corp.—*Quarterly Earnings Report*—

Reporting the earnings of the corporation for the third quarter of 1940 announcement was made Oct. 29, by Irving S. Olds, Chairman, that the directors had declared the regular quarterly dividend of $1.75 per share on the preferred stock, payable Nov. 20, to holders of record Nov. 1, and a dividend of $1 per share on the common stock payable Dec. 20, to holders of record Nov. 20.

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Shipments of steel products during the third quarter of 1940 showed an increase of 29% over the shipments for the second quarter of 1940 and of 53% over the same period of 1939.

The net income for the third quarter of 1940 available for capital stocks amounted to $33,103,067 which, after provision for the quarterly preferred dividend, represented $3.07 per common share.

Net income for the third quarter of 1940 and for the nine months ended Sept. 30, 1940, were larger than for the corresponding periods last year. Net income for the third quarter and for the first nine months of 1940 include a portion of the charges for refinancing in May and June, in the amounts of $2,311,803 and $3,082,404, respectively, out of total charges of $5,394,212 for amortization of bond discounts, premiums paid on bond retirements, &c.; and also includes the expense involved in the settlement of patent litigation whereby the corporation's subsidiaries have agreed to pay $3,850,000. Of this total settlement, $2,000,000 has been charged to previously established reserves.

A comparison of shipments for the third quarter of 1940 with 1939, and for the first nine months of 1940 with the corresponding period of 1939 follows:

	3rd Quar. 1940	3rd Quar. 1939	9 Months 1940	9 Months 1939
Shipments of finished steel products:				
Net tons	4,145,329	2,717,683	10,433,727	7,556,087
Per cent capacity	85.2%	54.6%	71.9%	51.1%

Taxes accrued in the quarter and the nine months reflect the higher rates imposed under the provisions of the Second Revenue Act of 1940, which became effective Oct. 8, 1940. The important place which taxes occupy in the determination of net earnings is indicated in the following tabulation showing a comparison of 1940 with similar periods in 1939:

	3rd Quar. 1940	3rd Quar. 1939	9 Months 1940	9 Months 1939
State and local, Social Security & other taxes	$19,057,552	$16,490,291	$43,917,722	$38,696,601
Federal income taxes	11,553,349	4,134,000	18,828,349	6,604,000
	$30,610,901	$20,624,291	$62,746,071	$45,300,601

Net current assets of the corporation and its subsidiaries on Sept. 30, 1940, after deducting current dividend declarations, were $453,723,226 compared with $422,738,632 at June 30, 1940, and $401,076,814 at Sept. 30, 1939, on a similar basis.

On Oct. 1, 1940, unexpended balances on approved appropriations for property additions and replacements amounted to approximately $99,000,000.

The capital outlays during the third quarter of 1940 for additions to and betterments of properties, less credit for properties sold, were approximately $14,500,000, making $43,200,000 for the nine months' period. An amount of $6,521,000 of capital obligations also was retired during the quarter through operation of sinking funds, at maturity or by refinancing, while $342,000 of capital obligations were issued, making a net reduction in outstanding capital obligations of $6,179,000.

The employment and payroll statistics for 1940 compared with 1939 are as follows:

	3rd Quar. 1940	3rd Quar. 1939	9 Months 1940	9 Months 1939
Avge. no. of employees	261,197	221,395	248,495	212,540
Total payroll	$115,749,282	$90,599,167	$315621,193	$254060,918

Consolidated Income Statement for 3 and 9 Months Ended Sept. 30

	1940	1939	1938	1937
3 Mos. End. Sept. 30—	$	$	$	$
Net earnings	69,597,824	28,247,189	11,500,257	48,213,455
Chgs. & allow. for depr. depl. & obsolescence	19,051,038	15,510,036	11,885,645	15,838,232
Net profit	50,546,786	12,737,153	d385,388	32,375,223
Int. on bonds of subs	1,797,128	1,426,017	1,474,721	1,323,818
Int. on U. S. Steel bonds	2,476,980	951,749	870,363	3,363
Profit	46,272,678	10,359,387	d2,730,472	31,048,042
Net profit from disposal of sundry prop. assets and securities	233,738	61,058	350,681	d430,404
Expenses arising from patent litigation	1,850,000	------	------	------
Prov. for Fed. inc. taxes. a	11,553,349	------	------	------
b Extraord. deduction	------	------	3,468,000	------
Net profit	33,103,067	10,420,445	d5,847,791	30,617,638
Preferred dividends	6,304,919	6,304,919	6,304,919	6,304,919
Common dividends	8,703,252	------	------	8,703,252
Surplus	18,094,896	4,115,526	d12,152,710	15,609,467
Earn. per sh. on common	$3.07	$0.47	Nil	$2.79
9 Mos. End. Sept. 30—				
Net earnings	150,781,303	62,897,090	34,004,525	147,190,286
Chgs. & allow. for depr. depl. & obsolescence	51,779,661	43,508,271	35,165,954	47,461,648
Net profit	99,001,642	19,388,819	d1,161,429	99,728,638
Int. on bonds of subs	4,657,044	4,313,880	4,183,255	3,896,631
Int. on U. S. Steel bonds	4,733,271	2,684,024	1,668,858	10,088
Profit	89,611,327	12,390,914	d7,013,542	95,821,919
Net profit from disposal of sundry prop. assets and securities	485,092	d159	724,162	d469,066
Expenses arising from patent litigation	1,850,000	------	------	------
Prov. for Fed. inc. taxes. y	18,828,349	------	------	------
b Extraord. deductions	------	------	5,860,988	------
Net profit	69,418,070	12,390,756	d12,150,368	95,352,853
Preferred dividends	18,914,757	18,914,757	18,914,757	c52,240,759
Common dividends	26,109,756	------	------	8,703,252
Surplus	24,393,557	d6,524,001	d31,065,125	e34,408,842
Earn. per sh. on common	$5.79	Nil	Nil	$8.78

a Includes Second Revenue Act of 1940. b Proportion of overhead expenses of the Lake Superior Iron Ore Properties, normally included in the value of the season's production of ore, but which, because of heavy curtailment in tonnage of ore to be mined and shipped, is not so applied. c Includes 9¼% for balance of accumulated arrearages, amounting to $33,326,002. d Loss. e Before deducting contingent provision on account of Federal surtaxes on undistributed profits estimated amounting to $4,500,000.

To Pay $1 Common Dividend—

Directors at a meeting held Oct. 29 declared a dividend of $1 per share on the common stock, no par value, payable Dec. 20 to holders of record Nov. 20. Dividend of like amount was paid on Sept. 20 and April 26, last, this latter being the first distribution made on the common shares since Dec. 20, 1937, when a dividend of $1 per share was disbursed. Dividend of 50 cents was paid on March 30, 1932, this latter being the only distribution made that year; $5.50 was distributed during 1931 and $7 per share was paid in previous years.

Number of Stockholders—

Common stock of the United States Steel Corp. outstanding Sept. 30, 1940, amounted to 8,703,252 shares while preferred stock totaled 3,602,811 shares.

Of the common stock outstanding Sept. 30, 1940, 2,392,162 shares, or 27.48% were in broker's names, representing a decrease of 7,702 shares from the 2,399,864 shares, or 27.57%, held by brokers on June 30, 1940. Investors' common stockholdings Sept. 30, 1940, were 6,311,090 shares, or 72.52%, compared with 6,303,388 shares, or 72.43% June 30, 1940.

Of the preferred stock outstanding, 429,859 shares, or 11.93% were in brokers' names Sept. 30, 1940, an increase of 4,064 shares over the 425,795 shares, or 11.82%, held June 30, 1940. Investors' holdings of preferred amounted to 3,172,952 shares, or 88.07% of the outstanding issue, on Sept. 30, 1940, compared with 3,177,016 shares, or 88.18%, held by them June 30, 1940.

New York State brokers' holdings of common stock Sept. 30, 1940, were 2,156,640 shares, or 24.78%, against 2,156,879 shares, or 24.78%, June 30, 1940. Brokers' holdings of preferred stock were 344,459 shares, or 9.56% Sept. 30, 1940, compared with 341,661 shares, or .948%, June 30, 1940.

New York State investors' holdings of common stock Sept. 30, 1940, were 1,171,620 shares, or 13.46%, compared with 1,173,279 shares, or 13.48% June 30, 1940. Investors' holdings of preferred stock Sept. 30, 1940, were 1,184,118 shares, or 32.86% against 1,196,303 shares, or 33.21%, June 30, 1940.

Foreign holdings of Steel common Sept. 30, 1940, amounted to 505,038 shares or 5.80% of the issue, compared with 503,195 shares, or 5.78%, held June 30, 1940. Of the preferred stock 75,982 shares, or 2.11%, were owned abroad Sept. 30, 1940, against 72,614 shares, or 2.01%, so held June 30, 1940.—V. 151, p. 2365.

Utah Power & Light Co. (& Subs.)—*Earnings—*

Period End. Sept. 30—	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$1,244,073	$1,172,986	$14,247,638	$13,364,633
Operating expenses	532,407	539,162	6,277,645	5,654,277
Direct taxes	210,554	193,475	2,293,808	2,155,216
Prop. retire. res. approp.	91,000	91,000	1,092,000	1,092,000
Net oper. revenues	$410,112	$349,349	$4,584,185	$4,463,140
Other income (net)	258	160	4,973	4,402
Gross income	$410,370	$349,509	$4,589,158	$4,467,542
Int. on mtge. bonds	189,028	189,973	2,268,742	2,303,541
Int. on deb. bonds	25,000	25,000	300,000	300,000
Other int. & deductions	14,354	15,342	183,466	193,605
Net income	$181,988	$119,194	$1,836,950	$1,670,396
a Divs. applic. to pref. stocks for the period			1,704,761	1,704,761
Balance			$132,189	def$34,365

a Dividends accumulated and unpaid to Sept. 30, 1940, amounted to $7,813,488, after giving effect to dividends of $1.75 a share on $7 pref. stock and $1.50 a share on $6 preferred stock, declared for payment on Oct. 1, 1940. Dividends on these stocks are cumulative.—V. 151, p. 1915.

Utah Ry.—*Earnings—*

September—	1940	1939	1938	1937
Gross from railway	$88,836	$88,600	$64,063	$117,810
Net from railway	18,562	21,481	81,171	47,209
Net ry. oper. income	7,839	8,413	def8,522	31,392
From Jan. 1—				
Gross from railway	585,048	497,824	410,012	873,278
Net from railway	81,395	49,680	def3,196	151,270
Net ry. oper. income	27,019	274	def81,908	63,055

—V. 151, p. 2059.

Utility Management Corp.—*Hearings Reopened—*

The Securities and Exchange Commission Oct. 29 announced the reopening on Nov. 15, of public hearings under the Holding Company Act on the application of the corporation (File 37-28) for approval as a mutual service company for the Associated Gas & Electric Co. system. The hearings will be held at the offices of the Commission, Washington, D. C.

The application of the Utility Management Corp. has been on file with the Commission for some time and numerous hearings already have been held. Following a series of hearings beginning in Nov., 1938, the case was continued from time to time to afford an opportunity for the elimination of abuses in servicing arrangements disclosed at the hearings, and for a trial period upon a revised basis. This trial period was prolonged by the discovery in the summer of 1939 of the evidences of certain practices on the part of the management of one of the public utility companies in the Associated System. The Commission's investigation of such practices resulted in changes in the purchasing department of the Utility Management Corp., the resignation of certain personnel, and the bringing of a civil action for the recovery of sums allegedly diverted into the prockets of persons connected with the local management.

While this situation was in process of clarification, the appointment of trustees for Associated Gas & Electric Co. and Associated Gas & Electric Corp. by the U. S. District Court for the Southern District of New York effected a change in the control and management of the Associated System. In recognition of this change the trial period was extended in order to permit the trustees to familiarize themselves with the workings of the Utility Management Corp. and effect such modifications as they desired. It is the view of the Commission that the case is now ready for what is hoped may be a final series of hearings.

Vanadium Alloys Steel Co.—*To Pay $1 Dividend—*

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 2 to holders of record Nov. 15. This compares with 75 cents paid on Sept. 3, last, $1 paid on June 28, last; 75 cents paid on March 2, last; 50 cents on Dec. 2, 1939, and dividends of 25 cents per share paid on Sept. 2 and June 2, 1939.—V. 151, p. 1739.

Vick Chemical Co.—*Dividends—*

At a regular quarterly meeting of directors held on Oct. 31, the usual quarterly dividend of 50 cents per share and the usual extra of 10 cents per share was declared on the outstanding capital stock of the company, payable Dec. 2 to holders of record at the close of business Nov. 15.—V. 151, p. 1740.

Virginia Iron Coal & Coke Co.—*Earnings—*

3 *Months Ended Sept.* 30—	1940	1939	1938
Gross	$308,437	$267,058	$222,055
Expenses	317,380	289,876	243,505
Operating loss	$8,943	$22,819	$21,450
Other income	30,261	24,044	22,742
Total profit	$21,319	$1,225	$1,291
Bond int., exp. of idle plants, &c.	33,190	39,284	46,063
Net loss	$11,872	$38,058	$44,771

—V. 151, p. 717.

Virginia Public Service Co. (& Subs.)—*Earnings—*

12 *Months Ended Sept.* 30—	1940	1939
Total operating revenues	$9,724,967	$8,846,741
Operating expenses	3,487,553	3,227,881
Maintenance	529,643	450,664
Provision for retirements	1,164,403	1,241,698
Federal income taxes	352,420	233,499
Other taxes	858,872	812,148
Operating income	$3,332,076	$2,880,851
Other income (net)	49,547	47,435
Gross income	$3,381,623	$2,928,286
Interest on first mortgage bonds	1,757,513	1,718,084
Interest on other long-term debt	214,489	222,064
Other interest	34,425	25,236
Amortization of debt discount and expense	175,266	170,705
Interest charged to construction	Cr59,280	Cr6,737
Net income	$1,259,210	$798,933

—V. 151, p. 2366.

Virginian Ry.—*Earnings—*

September—	1940	1939	1938	1937
Gross from railway	$2,256,661	$2,111,339	$1,628,427	$1,752,521
Net from railway	1,226,208	1,222,169	819,983	944,034
Net ry. oper. income	621,449	990,950	679,331	828,587
From Jan. 1—				
Gross from railway	18,941,068	15,227,633	13,750,598	14,648,186
Net from railway	10,492,332	7,892,333	6,567,759	7,888,536
Net ry. oper. income	7,467,988	6,082,251	5,368,010	6,781,251

—V. 151, p. 2366.

Warren Foundry & Pipe Corp.—*Extra Dividend—*

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 50 cents on the common stock, both payable Dec. 2 to holders of record Nov. 15. Extra of 50 cents was paid on Dec. 1, 1939.—V. 151, p. 144.

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Wabash Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$3,946,426	$3,921,147	$3,432,180	$3,823,950
Net from railway	1,074,535	1,003,763	766,686	785,903
Net ry. oper. income	507,861	436,907	182,790	281,100
From Jan. 1—				
Gross from railway	33,494,695	31,858,219	29,072,734	34,898,017
Net from railway	7,237,978	6,564,773	5,073,451	7,902,056
Net ry. oper. income	2,075,149	1,329,919	8,624	3,341,821

—V. 151, p. 2211.

Warner Bros. Pictures, Inc.—*Settles Anti-Trust Suit*—

See Loew's, Inc.—V. 151, p. 717.

Washington Brandywine & Point Lookout RR.—*Abandonment*—

The Interstate Commerce Commission on Oct. 17 issued a certificate permitting abandonment by the company of the portion of its line extending from Mechanicsville to end of track at Forest Hill, approximately 2.3 miles, in St. Mary's County, Md.—V. 119, p. 2283.

Washington Gas & Electric Co.—*Earnings*—

Period End. Sept. 30—	1940—9 *Mos.*	1939	1940—12 *Mos.*	1939
Gross oper. revenues	$1,289,348	$1,214,897	$1,725,601	$1,617,474
Operating expenses	526,336	516,124	684,319	697,103
Maintenance	79,659	87,246	104,535	114,047
Depreciation	78,849	74,367	104,847	99,588
General taxes	128,421	122,495	166,450	150,358
Federal income tax	476	------	476	------
Net operating income	$475,608	$414,666	$664,974	$556,377
Non-operating income	74,251	68,840	104,910	98,480
Gross income	$549,859	$483,506	$769,884	$654,858
Int. on 1st mtge. bonds	271,832	273,997	364,692	365,683
Int. on 1st lien & general mortgage bonds	141,566	142,269	187,235	190,265
Other interest	4,795	4,602	6,184	6,435
Amortiz. of debt disct. and expense	21,075	21,240	28,138	28,397
Engineering & develop't exp. paid in prior yrs. written off	------	------	------	13,078
Exps. in connection with condemnation proceed	44,321	------	71,106	------
Net income	$66,269	$41,398	$112,528	$51,000

—V. 151, p. 1160.

Washington Water Power Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$983,032	$930,478	$11,345,899	$10,643,611
Operating expenses	402,694	335,477	4,412,498	3,831,953
Direct taxes	197,052	122,479	1,995,514	1,659,839
Property retirement reserve appropriations	91,890	92,595	1,110,339	1,114,113
Net oper. revenues	$291,396	$379,927	$3,827,548	$4,037,706
Other income (net)	1,068	1,298	35,369	26,096
Gross income	$229,464	$381,225	$3,862,917	$4,063,802
Int. on mtge. bonds	64,167	64,167	770,000	958,235
Other int. & deductions	7,814	9,104	111,121	110,124
Int. charged to construct	------	------	*Cr*1,506	*Cr*705
Net income	$220,483	$307,954	$2,983,302	$2,996,148
Divs. applic. to preferred stock for period	------		622,518	622,518
Balance			$2,360,784	$2,373,630

—V. 151, p. 2366.

Waypoyset Mfg. Co., Providence, R. I.—*Plant Sold*—

A warranty deed filed Oct. 29 discloses that the plant of the company has been sold to Hassenfeld Brothers, Inc. of Providence. This concern manufactures pencils and novelties. According to the deed they purchased the plant for $60,500, which for many years had been assessed for $800,000. Under an agreement with the Central Falls City Council, the tax on the property will not be more than $75,000 during the next 10 years.—V. 146, p. 3974.

Westchester Lighting Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Sales of electricity (kw. hours)	78,425,176	80,207,967	344,873,512	313,115,535
Sales of gas (M. cu. ft.)	1,066,010	1,013,918	6,564,992	6,059,710
Sales of electricity	$2,959,631	$2,905,343	$12,625,721	$12,006,040
Sales of gas	1,438,837	1,394,160	7,062,042	6,755,233
Other oper. revenues	16,420	16,056	89,191	88,684
Total oper. revenues	$4,414,888	$4,315,559	$19,776,954	$18,849,957
a Operating expenses	2,572,878	2,693,012	11,386,082	11,173,316
Depreciation	437,600	416,600	1,881,400	1,753,563
b Taxes	791,783	723,004	3,042,645	2,655,536
Operating income	$612,627	$482,943	$3,466,827	$3,267,542
Non-operating revenues	6,066	14,015	31,483	58,346
Non-oper. rev. deducts	10,296	12,151	43,512	38,441
Gross income	$608,397	$484,807	$3,454,798	$3,287,447
Int. on long-term debt	458,550	458,550	1,834,200	1,834,200
c Other interest	31,131	31,538	152,254	127,210
Net income	$118,716	x$5,281	$1,468,344	$1,326,037

a Includes maintenance expenditures for 3 mons., 1940, $317,020; 1939, $274,163; 12 months, 1940, $1,381,642; 1939, $1,222,456. **b** Including provision for Federal income tax. **c** Amortization of debt discount and expense and miscellaneous deductions. **x** Loss.—V. 151, p. 717.

Westinghouse Electric & Mfg. Co.—*To Pay $1 Div.*—

Directors on Oct. 28 declared a dividend of $1 per share on the common stock (par $50) payable Nov. 30 to holders of record Nov. 8. Like amount was paid on Aug. 30, last; dividends of 87½ cents were paid on May 29 and Feb. 29, last; $1 on Dec. 22, 1939; 75 cents on Nov. 29 and Aug. 31, 1939, and previously regular quarterly dividends of 50 cents per share were distributed.

Directors also declared a dividend of $1 per share on the 7% cum. partic. pref. stock, par $50, likewise payable Nov. 30 to holders of record Nov. 8. Like amount was paid on Aug. 30, last and previously regular quarterly dividends of 87½ cents per share were distributed.—V. 151, p. 2517.

West Virginia Pulp & Paper Co.—*Bonds Called*—

A total of $215,000 first mortgage bonds 3% series due 1954 has been called for redemption on Dec. 1 at 101 and accrued interest. Payment will be made at the Irving Trust Co. of N. Y.—V. 151, p. 1295.

West Virginia Water Service Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1940	1939	1938
Operating revenues	$1,321,065	$1,231,397	$1,186,782
Operating expenses and taxes	845,133	758,757	734,274
Net earnings	$475,932	$472,640	$452,508
Other income	24,164	20,385	23,182
Gross income	$500,096	$493,026	$475,691
Interest on long-term debt	245,578	235,761	233,000
Miscellaneous interest (net), &c	10,627	9,956	9,664
Amort. of debt discount, prem. & exp.	45,201	45,660	45,678
Net income	$198,691	$201,649	$187,349
Dividends on preferred stock	69,000	69,000	189,750
Divs. on second preference stock	100,000	100,000	50,000

Balance Sheet Sept. 30, 1940

Assets—Utility plant, $10,112,302; investments, $179,487; cash, $64,496; accounts and notes receivable (net), $181,413; accrued unbilled revenue, $58,067; materials and supplies $107,618; prepaid taxes, insurance, &c., $6,657; commission on preferred capital stock, $154,000; debt discount, premium and expense in process of amortization, $568,096; total, $11,432,137.

Liabilities—$6 cumulative preferred stock, $1,114,000; $6 cumulative 2nd preference stock, $365,000; common stock (12,000 shares of no-par value), $552,000; long-term debt, $6,234,983; notes payable, $11,665; accounts payable, $48,466; dividends payable Oct. 1, 1940 (less deposit of $17,250), $25,000; customers' deposits and accrued interest thereon, $109,228; general taxes accrued, $108,967; Federal income taxes accrued, $53,605; miscellaneous current liabilities, $5,274; customers' advances for construction, &c., $49,873; reserve for depreciation, $745,475; contributions in aid of construction, $31,135; capital surplus $1,517,268; earned surplus, $460,196; total, $11,432,137.—V. 151, p. 1915.

Western Maryland Ry.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—9 *Mos.*—	1939
Operating revenues	$1,565,673	$1,591,838	$13,953,291	$11,152,384
Maint. of way & struct.	236,396	201,946	1,777,756	1,305,318
Maint. of equipment	331,261	289,996	2,948,980	2,418,095
Traffic expenses	40,510	37,601	353,875	351,123
Transportation expenses	398,162	376,451	3,585,970	3,137,424
Miscellaneous operations	3,488	3,297	51,430	35,669
General expenses	44,214	44,994	418,063	409,836
Transp'n for invest.—Cr	4,959	5,023	28,710	28,505
Net oper. revenue	$516,601	$642,576	$4,845,927	$3,523,424
Taxes	125,000	120,000	1,070,000	665,000
Operating income	$391,601	$522,576	$3,775,927	$2,858,424
Equipment rents	*Cr*30,196	*Cr*40,334	*Cr*160,407	*Cr*188,243
Joint facil. rents (net)	*Dr*13,702	*Dr*12,780	*Dr*111,616	*Dr*111,935
Net ry. oper. income	$408,095	$550,130	$3,824,718	$2,934,732
Other income	9,715	9,281	99,544	69,950
Gross income	$417,810	$559,411	$3,924,262	$3,004,682
Fixed charges	278,050	277,513	2,510,132	2,485,955
Net income	$139,760	$281,898	$1,414,130	$518,727

—V. 151, p. 2367.

Western Pacific RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$1,916,437	$1,819,125	$1,520,933	$1,619,187
Net from railway	570,613	666,007	296,988	315,957
Net ry. oper. income	345,831	448,923	121,792	142,421
From Jan. 1—				
Gross from railway	12,763,880	11,710,066	10,100,475	12,025,570
Net from railway	2,594,073	1,969,849	def436,332	406,327
Net ry. oper. income	1,024,976	550,756	def1,843,798	def811,229

—V. 151, p. 2367.

Western Ry. of Alabama—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$161,431	$163,459	$143,957	$157,132
Net from railway	41,221	46,416	29,899	32,583
Net ry. oper. income	18,028	35,252	18,420	10,863
From Jan. 1—				
Gross from railway	1,325,027	1,256,158	1,185,974	1,275,601
Net from railway	216,729	181,110	114,536	156,108
Net ry. oper. income	105,180	78,309	17,728	83,952

—V. 151, p. 2060.

Westvaco Chlorine Products Corp.—*Exchange Offer*—

In connection with the proposed offering of 60,000 shares of new $4.50 cumulative preferred stock, it is proposed that holders fo the present 5% convertible preferred stock will be afforded an opportunity to exchange such stock for the new preferred stock, on the basis of 33-100ths of a share of new preferred for one share of present preferred.

The completion by the company of the exchange is conditioned upon (1) proper authorization of the new preferred stock at a meeting of stockholders to be held Nov. 4, or any adjournment thereof; (2) the concurrent completion of the sale to the underwriters, in accordance with the terms of the underwriting agreement, of the shares of new preferred stock provided to be sold to the underwriters, and (3) the concurrent making of adequate provision for the redemption of the old preferred stock not exchanged.

Company intends, concurrently with the issuance of the new preferred stock, to call for redemption all the outstanding shares of old preferred stock ($30 par), at the redemption price of $110% of the par value thereof. The offer cannot be made until the registration statement filed under the Securities Act of 1933 becomes effective, and if made, the exchange offer will expire at 12 o'clock noon on the fourth day following the mailing of the offer.—V. 151, p. 2517.

Wheeling & Lake Erie Ry.—*Equipment Issue*—

The company has applied to the Interstate Commerce Commission for authority to issue $1,555,000 equipment trust certificates to pay partially for company's recent purchase of 500 freight cars and seven locomotives at cost of about $2,250,000.

The equipment trust issue, to be known as series G, will mature Nov. 15, 1950, and will be payable in 10 annual instalments.

Bids for the sale of the issue, which is subject to ICC approval, will be opened Nov. 7.

Earnings for September and Year to Date

September—	1940	1939	1938	1937
Gross from railway	$1,594,441	$1,577,452	$1,080,190	$1,432,519
Net from railway	573,058	641,102	337,660	487,467
Net ry. oper. income	405,990	556,504	262,757	396,638
From Jan. 1—				
Gross from railway	12,654,698	10,205,752	7,684,675	12,673,477
Net from railway	4,398,842	3,166,526	1,916,450	4,165,443
Net ry. oper. income	3,396,380	2,571,623	1,340,601	3,767,695

—V. 151, p. 2060.

Wheeling Steel Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
Gross sales, less disc., &c.	$25,010,517	$22,654,334	$66,362,285	$60,689,180
a Cost of sales	17,911,492	16,461,606	48,054,639	44,255,363
Repairs & maint. charges	1,556,201	1,282,766	4,240,274	3,647,664
Prov. for deprec. and depletion	1,279,346	1,215,565	3,601,492	3,442,680
Selling, gen. & admin. expenses	1,535,686	1,410,961	4,628,566	4,200,575
Taxes, other than income taxes	220,066	197,478	641,002	632,670
Prov. for doubtful accts.	66,148	82,976	172,023	220,276
Gross profit from oper.	$2,441,578	$2,002,982	$5,024,289	$4,289,952
Other income	129,382	154,356	399,563	410,940
Gross income	$2,570,960	$2,157,338	$5,423,852	$4,700,892
Int. charges, incl. disc. on bonds	387,475	384,098	1,137,917	1,147,943
Prov. for Fed. income taxes (estimated)	x572,377	268,593	x1,010,749	509,646
Net prof. for the period	$1,611,108	$1,504,647	$3,275,186	$3,043,303
Earns. per share of com. stock	$1.99	$1.81	$3.23	$2.84

a Including taxes, labor, idle plant expense and other operating charges.

x The provision for Federal income tax has been adjusted to conform to the rates indicated by the Second Revenue Act of 1940 which rates apply for the full year. The figure for the quarter ended Sept. 30th includes an amount of $65,000 representing the adjustment of the provision for Federal income taxes for the first six months of the year.

The figures shown above for the quarter and for the nine months' period ended Sept. 30, 1939, are not the same as reported during 1939. The depreciation provision for the entire year 1939 was increased at the end of that year to conform to a revised basis as agreed upon by the Bureau o

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Internal Revenue. The portion of such increase applicable to the quarter and to the nine months' period ended Sept. 30, 1939, amounted to approximately $135,000 and $365,000, respectively, and these corrections have been made in the statement appearing above.

As the result of the plan of recapitalization approved by the stockholders July 14, 1937, 363,166 shares of 6% cumulative preferred stock had been exchanged, as at Sept. 30, 1940, for shares of $5 cumulative convertible prior preferred stock and common stock. The time within which outstanding 6% cumulative preferred stock may be exchanged under the plan has been extended by the Board of Directors to expire at the close of business on Dec. 13, 1940.—V. 151, p. 1589.

Wilkes-Barre & Eastern RR.—*To Delist Bonds—Bondholders to Receive* $120 *Cash per* $1,000 *Bond*—

The Committee on Stock List of the New York Stock Exchange will recommend to the Board of Governors that, on Nov. 15, the first mortgage 5% gold bonds due June 1, 1942 of the road be suspended from dealings and that application be filed with the Securities and Exchange Commission to strike from listing and registration.

The Committee has received notice that an order has been entered by the court permitting company to distribute on Nov. 15, $120 for each $1,000 bond, and that, upon the distribution thereof, the assets of the company will be substantially reduced. The remaining assets will consist of about $31,000 cash, eight miles of track and a general claim in the New York Susquehanna & Western RR. bankruptcy proceedings.—V. 151, p. 1916.

Wilson-Jones Co.—*Year-End Dividend*—

Directors have declared a year-end dividend of 50 cents per share on the common stock, payable Nov. 9 to holders of record Nov. 7. Dividends of 25 cents were paid on May 1, last, Nov. 6 and May 1, 1939, and on May 2, 1938, and dividends totaling $2.25 per share distributed during the year 1937.

It was announced that, in accordance with the company's established dividend policy, the directors will give consideration in March, 1941, to the payment of an interim dividend on the company's stock.

New Chairman &c.—

At the election of officers, Benjamin Kulp was elected Chairman of the Board; George H. Dawson, President, and Robert Cutler Chairman of the Executive Committee.—V. 151, p. 2367.

Winn & Lovett Grocery Co.—$1 *Special Dividend*—

Directors have declared a special dividend of $1 per share on the class B common shares payable Nov. 9 to holders of record Nov. 1. Regular quarterly dividend of 25 cents was paid on Oct. 1. last.—V. 149, p. 4189.

Wisconsin Central Ry.—*Earnihgs*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—9 *Mos.*—	1939
Freight revenue	$1,173,937	$1,265,375	$9,373,890	$8,556,258
Passenger revenue	24,403	27,138	219,764	229,983
All other revenue	102,375	105,846	710,659	669,775
Total revenue	$1,300,715	$1,398,360	$10,304,313	$9,456,017
Maint. of way & struct.	217,995	125,562	1,267,272	1,119,365
Maint. of equipment	155,451	156,608	1,477,602	1,428,529
Traffic expenses	27,367	27,665	259,410	255,943
Transportation expenses	434,066	439,158	3,892,936	3,604,056
General expenses	32,958	45,864	334,761	316,137
Net railway revenues	$432,878	$603,502	$3,072,333	$2,731,987
Taxes	82,865	79,114	709,267	701,177
Net after taxes	$350,013	$524,388	$2,363,066	$2,030,810
Hire of equipment	43,707	49,708	344,050	319,491
Rental of terminals	31,743	38,477	281,295	333,580
Net after rents	$274,563	$436,203	$1,737,721	$1,377,738
Other income (net)	*Dr*3,789	*Dr*4,656	*Dr*33,728	*Dr*41,378
Income before interest	$270,774	$431,546	$1,703,993	$1,336,360
Int. being accrued & paid	8,500	9,349	82,347	89,604
Balance before interest on bonds, &c	$262,274	$422,198	$1,621,646	$1,246,755

—V. 151, p. 1916.

Wisconsin Hydro-Electric Co.—*Earnings*—

Quarter Ended Sept. 30—	1940	1939
Gross earnings	$172,129	$167,175
Operation	82,679	66,654
Maintenance	5,034	6,910
Provision for retirement reserve	18,750	18,750
General taxes	18,634	21,812
Income taxes, State and Federal	975	2,325
Net earnings	$46,057	$50,724
Interest on funded debt	25,962	25,962
Interest on unfunded debt	77	119
Amortization of debt discount and expense, &c	3,438	3,381
Net income	$16,580	$21,261

—V. 151, p. 718.

Wisconsin Investment Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Total income	$38,553	$37,023	$25,208	$69,782
Operating expenses	19,297	18,599	17,110	17,136
Bank loan expenses	1,884	3,631	2,411	10,703
Net profit on sale of investments	*Cr*4,605	*Cr*45,509	*Dr*73,209	*Cr*338,371
Prov. for income taxes	1,500	6,000	------	50,000
Net income	$20,477	$54,303	loss$67,521	$330,314
Dividends paid	------	------	52,446	52,666
Surplus	20,477	$54,303	def$119,967	$277,648

Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$100,208	$212,729	Accrued taxes	$15,391	$11,759
Accts. rec. due on sale of sec. thru brokers	10,202	------	Due on purchase of investments	29,290	4,755
Accrued divs. and int. on invest.	8,243	8,685	Demand bk. loan	50,000	250,000
Deposits with State of Wisconsin	3,966	3,966	Accounts payable	1,257	1,062
Investments	1,055,482	1,477,342	Dividends payable	5,843	6,467
Due on stock subs.	2,148	7,525	Prov. for retire. of pref. capital stk.	385	385
Furn. & equipm't.	1,088	1,328	Wis. State privilege div. taxes	3,966	3,966
Prepaid expenses	665	2,726	Common stock	524,530	546,836
			Paid-in surplus	568,984	598,940
			Earned surplus	xdef17,644	290,130
Total	$1,182,002	$1,714,301	Total	$1,182,002	$1,714,301

x After deducting adjustment of securities to replacement cost based on quoted market values at Sept. 30, 1940.—V. 151, p. 718.

Wisconsin Power & Light Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$2,688,610	$2,523,467	$10,513,137	$9,961,259
Operating exps. & taxes	1,831,003	1,699,895	7,225,692	6,592,836
Net oper. income	$857,606	$823,571	$3,287,445	$3,368,422
Other income (net)	1,095	9,582	*Dr*4,541	19,826
Gross income	$858,701	$833,154	$3,282,904	$3,388,249
Int. & other deductions	421,318	427,260	1,713,626	1,743,246
Net income	$437,383	$405,893	$1,569,278	$1,645,003

Note—Provision for Federal taxes in the current periods has been computed in accordance with the requirements of the Second Revenue Act of 1940.—V. 151, p. 1740.

Wisconsin Valley Improvement Co.—*Not a Subsidiary Under Holding Company Act*—

The Securities and Exchange Commission on Oct. 30 issued an order declaring the company not to be a subsidiary company, within the meaning and for the purposes of the Public Utility Holding Company Act of 1935 of Wisconsin Public Service Corp. or of Wisconsin Power & Light Co.

Wright-Hargreaves Mines, Ltd.—*Earnings*—

Years End. Aug. 31—	1940	1939	1938	1937
Proceeds from bullion	$8,729,477	$7,828,492	$7,933,104	$7,714,486
x Operating costs	4,541,720	3,884,070	3,889,535	3,809,729
Profit from operations	$4,187,757	$3,944,424	$4,043,568	$3,904,756
Other income	47,162	99,914	44,877	46,835
Net to surplus	$4,234,919	$4,044,338	$4,088,445	$3,951,591
Previous surplus	4,678,506	4,660,323	4,592,021	4,550,921
Total	$8,913,425	$8,704,661	$8,680,466	$8,502,512
Dividends	4,066,370	3,876,188	3,862,143	3,854,492
y Miscell. deductions	110,000	134,000	158,000	56,000
Adjust. of inc. taxes	83,395	15,967	------	------
Surplus as at Aug. 31	$4,653,659	$4,678,506	$4,660,323	$4,592,021

x Includes exploration, mining, milling, marketing bullion, general charges, mine development, depreciation, and provision for taxes.

y Mine development undistributed, written off in 1939 and 1938, and backfilling, undistributed, written off in 1937.

Balance Sheet Aug. 31, 1940

Assets—Cash, $5,896,434; bullion in transit, $362,976; Government and municipal securities (at cost), $351,367; balance due under sale agreement, $12,500; accounts receivable, $1,170; accrued interest, $6,004; solutions in mill, $7,654; deferred items, $557,909; mining properties, $1,000,000; plant and equipment (less provision for depreciation of $2,599,620), $902,045; expenditures on outside exploration, $63,639; total, $9,161,697.

Liabilities—Accounts payable, $80,750; accrued payroll, $72,845; accrued expenses, $3,736; reserve for taxes, $1,320,707; dividend declared, $825,000; capital stock, $2,205,000; surplus, $4,653,659; total, $9,161,697.—V. 151, p. 572.

Youngstown Sheet & Tube Co.—$45,000,000 *Bonds Offered*—Kuhn, Loeb & Co. and Smith, Barney & Co. headed a list of 80 underwriters who publicly offered Oct. 29 a new issue of $45,000,000 first mortgage sinking fund 3¼% bonds, series D, due 1960. The bonds, priced at 103% and interest have been sold.

This offering is part of a refunding program in connection with which the company recently arranged for the private sale to 12 commercial banks of $10,500,000 of one to seven-year serial debentures at 100% and interest, such debentures carrying interest rates of 0.40% to 2.10%.

Other members of the offering syndicate include: Harriman Ripley & Co., Inc.; The First Boston Corp.; Blyth & Co., Inc.; Hayden, Stone & Co.; Goldman, Sachs & Co.; Bonbright & Co., Inc.; Lehman Brothers; Kidder, Peabody & Co.; Lee, Higginson Corp.; Lazard Freres & Co.; Glore, Forgan & Co.; White, Weld & Co.; Union Securities Corp., and W. E. Hutton & Co.

Listing—Company has agreed to make application for the listing of the series D bonds on the New York Stock Exchange and for their registration under the Securities Exchange Act of 1934.

Dated Nov. 1, 1940; due Nov. 1, 1960. Principal and interest (M-N) payable in New York City in such coin or currency of the U. S. of America as at the time of payment is legal tender for public and private debts. Company will agree to reimburse to any holder (other than a savings institution having no capital stock) resident in Pennsylvania any Penna. personal property tax, or, if such holder be a Pennsylvania corporation, any Penn. capital stock tax, not in excess of five mills in any year upon each dollar of the assessed value, or principal amount, whichever is lower. Coupon bonds in the denom. of $1,000, registerable as to principal.

Sinking fund commencing Nov. 1, 1948, to retire on said date and on each Nov. 1 thereafter to and incl. Nov. 1, 1959, $1,500,000 principal amount of series D bonds by delivery of bonds to the trustee, or by redemption and payment of bonds on at least 30 days' published notice at the principal amount and accrued interest plus a premium of 2% if red. on Nov. 1, 1948; 1⅞% if red. on Nov. 1, 1949; 1¾% if red. on Nov. 1, 1950; 1⅝% if red. on Nov. 1, 1951; 1½% if red. on Nov. 1, 1952; 1⅜% if red. on Nov. 1, 1953; 1% if red. on Nov. 1, 1954; ¾% if red. on Nov. 1, 1955; ½% if red. on Nov. 1, 1956; ¼% if red. on Nov. 1, 1957; ⅛% if red. on Nov. 1, 1958; and without premium if redeemed on Nov. 1, 1959. Company will have the right to anticipate at any time all or any part of any sinking fund instalment by delivering series D bonds to the trustee, or by redeeming series D bonds at the respective rates set forth below.

Series D bonds will also be redeemable at election of company in whole at any time, or in part by lot in amounts of not less than $1,500,000 at any time, on at least 30 days' notice, at the principal amount and accrued int. plus a premium of 6% if red. on or before Nov. 1, 1941; 5½% thereafter and on or before Nov. 1, 1942; 5% thereafter and on or before Nov. 1, 1943; 4½% thereafter and on or before Nov. 1, 1944; 4% thereafter and on or before Nov. 1, 1945; 3½% thereafter and on or before Nov. 1, 1946; 3% thereafter and on or before Nov. 1, 1948; 2½% thereafter and on or before Nov. 1, 1950; 2% thereafter and on or before Nov. 1, 1952; 1½% thereafter and on or before Nov. 1, 1954; 1% thereafter and on or before Nov. 1, 1956; ½% thereafter and on or before Nov. 1, 1958 and thereafter without premium.

Purpose—Net proceeds to be received by the company from the issue and sale of the series D bonds, estimated to amount to $45,251,800, exclusive of accrued interest, after deducting estimated expenses, together with (a) the proceeds of the issue and sale of $10,500,000 serial debentures due Nov. 1, 1941, to Nov. 1, 1947, which are to be sold privately, and (b) such additional amounts from the general funds of the company as may be required, will be used to pay the principal and the premium on redemption of all the company's outstanding first mortgage sinking fund 4% bonds, series C, due May 1, 1961, which the company intends to call for redemption. There are outstanding $55,500,000 series C bonds and the redemption price thereof (104%), exclusive of accrued interest, will be $57,720,000.

History & Business—Company was incorp. in Ohio on Nov. 23, 1900, under the name "Youngstown Iron Sheet & Tube Co." On May 5, 1905, name was changed to present title. The general character of the business done by the company and its subsidiaries is as follows:

Company is engaged primarily in the business of manufacturing and selling pig iron and various steel products, including slabs, billets, rounds, skelp, merchant bars and shapes, railroad tie plates and track spikes, wire rods, plain wire, barbed wire, galvanized wire, wire nails, wire staples, wire hoops, plates, hot and cold rolled sheets and strip, galvanized sheets, tin plate, terne plate, tin mill black plate, steel pipe (butt and lap welded, electrically welded and seamless), rigid conduit, electrical metallic tubing, mechanical tubing, and other products. Company also sells some coke, coke oven gas and coke by-products. The more important products of the company are steel pipe, sheets, bars and tin plate, for which the oil and gas industries, the automotive industry, the building industry and the container industry constitute the principal markets. Youngstown Metal Products Co., a subsidiary, is engaged in the manufacture and sale of pressed steel products. The other principal subsidiaries of the company are selling companies or are engaged in mining operations.

The principal selling subsidiaries are Continental Supply Co., which is engaged in merchandising oil well supplies, chiefly in the Mid-Continent oil and gas fields of the United States, and Youngstown Steel Products Co., which is engaged in merchandising the company's steel products. Continental Supply Co., during recent years, has derived a substantial part of its earnings from the sale of products not manufactured by the company or its subsidiaries.

Iron ore and coal are mined by certain subsidiaries chiefly for use in connection with the operations of the company. The company obtains from

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mines owned or held under lease by such subsidiaries, and from mines owned or held under lease by other corporations in which the company has an interest, substantially all of its requirements of iron ore and high volatile coking coal. Company purchases from others its requirements of low volatile coking and gas coal, substantial amounts of steam coal and certain other materials, including manganese ore, nickel and pig tin, the sources of supply of which are outside of the United States.

Incidental to the business, the company and some of its subsidiaries own real estate and housing facilities which are held primarily for sale or rental to employees at cost. Another subsidiary is engaged in a fire insurance business, at present insuring only certain risks of the company and its subs.

Underwriters—The names of the several underwriters and the several principal amounts underwritten by them respectively 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, Whipply & 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
Hallgarten & 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	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		

Funded Debt and Capitalization—As of Aug. 31, 1940:

	Authorized	*Outstanding*
1st mtge. bonds (issuable in series)	b$175,000,000	
1st mtge. s. f. 4s bonds, series C, 1961	61,500,000	c$55,500,000
Convertible 4% debentures, 1948	30,000,000	d20,000,000
a Serial notes	10,000,000	10,000,000
Minority shareholder's equity in sub		19,556
Preferred shares (issuable in series) par $100)	250,000 shs.	
Series A 5½% cum. pref. shares	150,000 shs.	150,000 shs.
Common shares (no par)	e2,500,000 shs.	1,672,365 shs.

a Bearing interest at ½% to 2¼%, due Aug. 15, 1941, to Aug. 15, 1947. The serial notes mature as follows: $1,500,000, bearing int. at 0.50%, on Aug. 15, 1941; $1,500,000 bearing int. at 1%, on Aug. 15, 1942; $1,500,000 bearing int. at 1.25%, on Aug. 15, 1943; $1,500,000, bearing int. at 1.50%; on Aug. 15, 1944; $1,500,000 bearing int. at 1.80%, on Aug. 15, 1945; $1,500,000 bearing int. at 2.10%, on Aug. 15, 1946; and $1,000,000 bearing interest at 2.25%, on Aug. 15, 1947.

b Pursuant to the first mortgage bonds of one or more series, having such provisions, authorized or permitted by the first mortgage, as amended, as directors shall determine at the time of the creation of such series, may be issued under the first mortgage, so long as the aggregate principal amount of all series at any one time outstanding shall not exceed $175,000,000.

c To be redeemed as result of the new financing.

d On Aug. 30, 1940, company called for redemption on Oct. 1, 1940, $10,000,000 of such debentures and, simultaneously with the issue and delivery on Aug. 29, 1940, of the serial notes, company deposited funds sufficient for the redemption on Oct. 1, 1940, of the $10,000,000 principal amount of such debentures. Accordingly, such debentures so called for redemption are not included in the amount shown as outstanding.

e Of these shares, 320,000 are reserved for issue upon conversion of company's convertible 4% debentures.

Note—Company proposes to issue and sell privately, simultaneously with the issue and sale of the series D bonds, $10,500,000 serial debentures, due Nov. 1, 1941 to Nov. 1, 1947.

Consolidated Income Account

	8 *Mos. End. Aug.* 31,'40	*Calendar Years* 1939	1938	1937
	$	$	$	$
Gross sales (net)	86,750,760	117,027,997	84,664,566	144,288,796
Cost of sales	68,950,188	94,617,645	69,002,365	112,360,679
Sell., gen. & adm. exps.	4,138,566	5,777,094	5,774,037	6,525,860
Prov. for doubtful accts. and notes	307,407	323,743	391,695	591,635
Recoveries on accts. & notes	Cr41,031	Cr80,733	Cr127,921	Cr293,307
Other general expenses	303,430	473,603	430,465	834,694
Profit from operations	13,092,199	15,916,644	9,193,924	24,269,235
Other income	760,644	1,428,981	1,438,470	1,993,407
Total income	13,852,843	17,345,625	10,632,394	26,262,642
Other charges	475,660	853,375	1,226,678	2,265,789
Interest on funded debt	2,300,402	3,480,620	2,684,429	2,595,299
Other interest	4,233	23,322	224,447	98,966
Amort. of bond disc't & expense	151,604	235,657	176,688	------
Profit accr. to minority shareholder of sub	524	3,925	Cr847	21,654
Prov. for depl. of minerals, &c	5,253,466	6,895,239	6,630,931	6,949,865
Prov. for Fed. income & excess-profits taxes	a1,360,000	849,000	349,000	1,887,179
Prov. for surtax on undistributed profits	------	------	------	329,251
Profit for period	4,306,952	5,004,484	def658,933	12,114,636

a Provisions of "Second Revenue Act of 1940" have been considered in computing the provision for Federal income taxes for the eight months.

Consolidated Balance Sheet Aug. 31, 1940

Assets—		*Liabilities*—	
Cash in banks & on hand	$16,218,482	Accounts payable	$5,016,126
Accounts & notes rec. (net)	24,807,735	Dividends declared	624,341
Inventories	50,720,912	Ore rec. in excess of paym'ts	2,207,900
Bal. receivable on long-term contracts	592,571	Accrued payrolls	1,379,969
Other invests. & advances	1,346,482	Accrued interest	746,031
Inv. in & advs. to other cos.	11,099,384	Accrued taxes	4,144,405
Land, mineral properties, plants, &c	a141,981,256	Other accrued liabilities	599,660
Patents and licenses	b328,598	Funded debt & int. payable	3,000,000
Deferred charges	3,703,609	Minority equity in sub. cos.	19,556
		Reserves	4,472,898
		Funded debt	82,500,000
		Preferred shares	15,000,000
		Common shares	105,078,984
		Earned surplus	26,009,157
Total	$250,799,028	Total	$250,799,028

a After deducting depletion and depreciation of $132,189,700. b After mortization of $207,793.—V. 151, p. 2517.

Yazoo & Mississippi Valley RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$1,281,648	$1,628,254	$1,445,309	$1,609,432
Net from railway	404,601	707,609	585,741	750,469
Net ry. oper. income	175,219	470,130	357,620	508,226
From Jan. 1—				
Gross from railway	10,832,325	10,428,599	10,368,040	11,925,084
Net from railway	2,899,916	2,927,656	3,186,512	3,856,903
Net ry. oper. income	956,850	1,032,809	1,254,781	2,015,794

—V. 151, p. 2061.

Yellow Truck & Coach Mfg. Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	194C—9 *Mos.*	1939
Net sales	$18,581,088	x$13,246,722	$58,250,701	x$44,113,683
z Profit from operations	1,338,596	656,868	5,278,348	3,057,326
Prov. for depreciation	233,139	280,569	679,782	846,166
Prov. for Fed. inc. taxes y	319,697	8,023	1,691,697	423,023
Net profit	$785,760	$368,276	$3,506,869	$1,788,137

x Net sales for the third quarter and first nine months of 1939 have been decreased $233,107 and $664,538, respectively, as compared with the amounts previously published, as a result of certain reclassifications which had no effect upon net profit. y Earnings for the first nine months of 1940 make no provision for excess profits taxes which may be payable under the Second Revenue Act of 1940. z Including company's proportion of net profits or losses of wholly-owned and controlled companies not consolidated.

Note—In reporting earnings for the third quarter of 1940, provision has been made for additional normal income taxes to bring the provisions for the nine months up to 24% of earnings as contained in the Second Revenue Act of 1940. As a result, earnings for the third quarter of 1940 reflect an additional provision of $114,507 for increased income taxes applicable to earnings reported in the first six months of the year. However, no provision has been made on account of excess profits taxes, since in the first nine months of the year net earnings were less than the total earnings which could be earned before the excess profits tax becomes effective. If earnings for this year are sufficient to require the provision of excess profits taxes, such provision will be dealt with in the fourth quarter.—V. 151, p. 1916.

(L. A.) Young Spring & Wire Corp. (& Subs.)—*Earns.*

	7 *Months July* 31, '40	*Calendar Years* 1939	1938	1937
Gross profit from sales	$1,357,341	$1,428,992	$912,387	$3,762,878
Other income	7,778	130,102	34,565	91,124
Total profit	$1,365,119	$1,559,094	$946,951	$3,854,002
Selling, shipping & gen. administration exps.	617,004	1,142,444	1,202,360	1,646,934
Depreciation	See c	See c	353,358	311,844
Interest charges	b70,185	b74,672	61,782	38,135
Prov. for Fed. taxes, &c.	198,682	71,185	29,633	325,000
Prov. for Fed. surtax	------	------	------	55,000
Foreign exchange adjust.	Cr8,911	63,519	------	------
Net profit	$488,158	$207,273	loss$700,182	$1,477,089
Dividends paid	204,329	------	------	919,481
Shs. com. outst. (no par)	408,653	408,658	408,658	408,658
Earnings per share	$1.19	$0.51	Nil	$3.61

b Includes miscellaneous deductions of $9,366 ($10,688 in 1939). c Provision for depreciation amounted to $229,716 in 1940 and $371,813 in 1939.

Consolidated Balance Sheet

Assets—	*July* 31,'40 $	*Dec.* 31,'39 $	*Liabilities*—	*July* 31,'40 $	*Dec.* 31,'39 $
Cash	2,434,838	860,426	Accounts payable, payrolls, &c	535,198	768,914
Receivables	817,182	1,952,712	Bank loans	2,000,000	d2,750,000
Inventory	1,471,701	2,100,192	Accrued expenses	55,515	28,536
Misc. investments	29,869	245,388	Divs. payable	204,329	------
a Land, bldgs., machinery & equip.	5,992,287	5,941,890	Reserve for taxes	219,052	70,122
Goodwill & patents	1	1	Res. for compen. ins	22,014	17,100
Garment hanger devel. & license	118,750	127,500	b Capital stock	5,587,500	5,587,500
Deferred charges	247,539	173,979	c Treasury stock	Dr147,533	Dr147,533
			Earned surplus	2,636,091	2,327,449
Total	11,112,167	11,402,088	Total	11,112,167	11,402,088

a After deducting depreciation reserve of $3,197,347 in 1940 and $3,206,248 in 1939. b Represented by 412,500 shares (no par). c Represented by 3,842 shares at cost. d $1,500,000 current and $1,250,000 not current.—V. 151, p. 718.

American Gas & Power Co.—*Earnings*—

12 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Gross revenues	$829,620	$707,604	$887,506	$673,535
Operating expenses	45,753	69,572	47,257	30,775
Gross income	$783,867	$638,032	$840,249	$642,760
Unconditional interest	343,756	353,039	351,231	381,357
Conditional interest	227,198	300,123	388,261	393,806
Net income	$212,913	x$15,130	$100,757	x$132,402

x Loss.

Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Invest. in sub. cos.	13,540,458	13,599,180	Long-term debt	10,328,000	10,432,000
Invest. in affil. cos	2,096,758	2,096,758	a Certifs. of indebt.	1,925,760	2,070,627
Other investment	------	1,186	b Cumul. cond. int.	1,285,706	1,073,658
Special deposit with trustee under debenture issues	346	346	Note payable	------	300,000
Cash	12,926	16,306	Accounts payable	760	2,426
Sundry prep. exps.	258	525	Accr. uncondit. int. on secured debs.	55,853	56,460
			Other accr. liabils.	7,522	626
			Com. stock ($1 par)	189,637	189,637
			Capital surplus	1,002,592	1,002,592
			Earned surplus	854,916	586,275
Total	15,650,748	15,714,303	Total	15,650,748	15,714,303

a And accrued interest thereon. b On secured debentures.—V. 151, p. 835.

Bangor Gas Light Co.—*Earnings*—

12 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Gross oper. revenues	$149,337	$145,011	$143,012	$134,430
Operating expenses	105,136	103,203	108,521	99,640
Net operating income	$44,201	$41,808	$34,491	$34,791
Non-oper. income	------	1,145	1,197	570
Gross income	$44,201	$42,953	$35,688	$35,361
Int. on long-term debt	15,000	15,000	15,000	15,000
Interest on other debt	8,239	9,340	8,942	7,866
Prov. for retirement and replacement	7,732	7,289	8,197	6,224
Net income	$13,230	$11,324	$3,549	$6,271

Balance Sheet Sept. 30, 1940

Assets—Property, plant and equipment, $1,163,518; investments, $441; cash, $3,569; special deposit, $1,208; accounts receivable (net), $32,970; merchandise, materials and supplies, $32,489; insurance deposits, $444; deferred charges, $7,450; total, $1,242,089.

Liabilities—Long-term debt, $300,000; notes payable to affiliated company, $142,780; consumers' meter and extension deposits, $2,127; accounts payable, $47,207; accrued taxes, $9,646; other current liabilities, $779; reserves, $30,354; capital stock ($100 par) $600,000; earned surplus, $109,197; total, $1,242,089.—V. 151, p. 836.

Bathurst Power & Paper Co., Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 25 cents per share on the class A stock, payable Dec. 23 to holders of record Dec. 5. Like amounts were paid on Nov. 1, Aug. 1 and May 1, last.—V. 151, p. 2341.

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Battle Creek Gas Co.—*Annual Report*—

Calendar Years—	1939	1938
Operating revenues	$556,261	$541,861
Operation	278,983	249,514
Maintenance	42,068	45,774
Provision for depreciation	57,785	56,849
State, local and miscellaneous Federal taxes	44,215	44,331
Federal income taxes	14,500	16,950
Net operating income	$118,709	$128,442
Other income	6,792	*Dr*891
Gross income	$125,501	$127,551
Income deductions	41,654	41,164
Net income	$83,846	$86,386

Balance Sheet Dec. 31, 1939

Assets—Utility plant, $3,207,676; investment and fund accounts, $263,954; advances and loans to stockholders, officers and employees (partially secured), $26,099; cash in banks and on hand, $86,108; accounts receivable, $92,055; interest receivable, $300; materials and supplies, $141,632; prepaid insurance, taxes, &c., $6,988; other current assets, $5,143; deferred debits, $32,771; total, $3,862,729.

Liabilities—Common stock (134,430 shares of no par value), $1,616,256; long-term debt, $969,000; accounts payable, $49,410; dividend payable, $6,721; customers' deposits, $20,179; taxes accrued, $18,913; interest accrued, $12,626; other current liabilities, $5,931; reserves, $864,128; contributions in aid of construction, $6,079; earned surplus, $293,487; total, $3,862,729.—V. 151, p. 2341.

Bearings Co. of America—*Annual Report*—

The operations for the year 1939 resulted in a net profit of $34,658, after all expenses, including depreciation of $74,464 and estimated State, Federal and social security taxes to the amount of $36,164. The operations for the year 1938 resulted in a loss of $69,865.

The amount of the net sales for 1939 was approximately 48% higher than for 1938, while the cost of sales for the same period increased approximately 29%, resulting in an increase in gross profit of $128,563. Selling expenses increased approximately 28% and administrative and general expenses decreased approximately 2% during 1939 compared with the preceding year.

Balance Sheet Dec. 31, 1939

Assets—Cash, $162,620; certificate of deposit, payable July 3, 1940, $25,000; accounts receivable, $64,085 loans to employee, $434; interest accrued on certificate of deposit, $246; inventories, $218,811; prepaid and deferred expenses, $4,028; deposits in closed banks, net of allowance for loss, $15,573; securities owned, $750; land, $34,141; buildings, machinery and equipment, &c. (less allowance for depreciation of $1,102,836), $969,237; patents, net of amortization, $891 goodwill, $140,501; sinking fund for the retirement of first preferred capital stock, $280,606; total, $1,916,922.

Liabilities—Customers' credit balances, $102; accrued accounts, $27,853; 1st 7% cumulative preferred stock, $1,331,200; 2nd 8% cumulative preferred stock, $449,900; common stock, $100,000; capital surplus, $203,396; deficit from operations, $195,529; total, $1,916,922.—V. 145, p. 3811.

Bendix Home Appliances, Inc.—*Annual Report*—

Earnings for the Year Ended Dec. 31, 1940

Net sales	$2,538,344
Cost of sales	1,898,639
Depreciation, amortization and obsolescence	72,527
Selling, administrative and general expenses	820,905
Other charges (net)	58,210
Net loss to surplus	$311,936
Earned surplus at Dec. 31, 1938	3,513
Operating deficit, Dec. 31, 1939	$308,423

Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, $245,981; accounts receivable (less reserve for doubtful accounts of $11,103), $198,157; inventories, $179,522; deferred charges, $333,275; factory land, buildings, improvements, machinery, and tools, &c. (less reserves for depreciation and obsolescence of $74,567), $382,502; patents, licenses and development expenses (less reserve for amortization of $30,423), $234,714; total, $1,574,152.

Liabilities—Accounts payable and accrued expenses, $186,069; reserve for cooperative advertising, $386,656; reserves for service costs and warranties, $33,609; 4% purchase money serial notes payable, $125,000; five year 5% convertible debentures, $625,000; class A stock (par value $5), $609,200; common stock (par value $.33 1-3 per share), $254,213; capital surplus, $10,826; operating deficit, $308,422; total, $1,574,152.—V. 151, p. 837.

Benson & Hedges—*Annual Report*—

Earnings for Year Ended Dec. 31, 1939

Gross sales	$1,444,199
Cost of goods sold	932,123
Expenses	345,800
Operating profit	$166,276
Other income, cash discounts, &c	1,964
Net profit	$168,240
Interest expense	1,599
Provision for Federal income taxes	30,311
Net profit for year	$136,329
Earned surplus Jan. 1, 1939	129,682
Total surplus	$266,010
Dividends paid on cumulative preference stock	54,000
Earned surplus Dec. 31, 1939	$212,010

Balance Sheet Dec 31, 1939

Assets—Cash, $41,321 accounts and notes receivable, trade (less reserve for doubtful accounts of $6,496), $127,688; notes receivable, payable in merchandise, due within one year, $4,601; inventories, $513,939; investments in other companies, at cost, $2,324; fixed assets (depreciated cost value), $47,620; goodwill, leaseholds, &c., $1; prepaid insurance, expenses and advances, $5,364; total, $742,857.

Liabilities—Notes payable, banks, $40,000; trade acceptances payable, $6,192; accounts payable, trade creditors, $25,935; accrued expenses and taxes, $4,379; provision for Federal income taxes, $30,312; capital stock (represented by 18,000 shares cum. conv. preference stock, no par value) and 42,000 shares common stock, no par value), $424,028; earned surplus, $212,010; total, $742,857.—V. 149, p. 3866.

Bessemer Limestone & Cement Co.—*Annual Report*—

Earnings for 12 *Months Ended Dec.* 31, 1939

Net sales	$1,594,544
Cost of sales, manufacturing expenses, sales and admin. exps.	1,118,150
Interest on 20-year 6% bonds	53,729
Depreciation and depletion	171,883
Non-recurring losses	21,034
Provision for 1939 Federal income taxes	41,354
Net profit for period	$188,392
Dividends paid—9% on preferred stock	114,930
Increase in free earned surplus for the calendar year 1939	$73,462
Free earned surplus Dec. 31, 1938	17,924
Surplus adjustments	181
Surplus appropriated under terms of mortgage bond trust indenture for the year 1938	*Dr*8,257
Free earned surplus Dec. 31, 1939	$83,311

Balance Sheet Dec. 31, 1939

Assets—Cash, $329,188; receivables, $117,176; inventory, $334,039; other assets (less reserve), $29,117; capital assets, $1,623,361; deferred assets, $236,599; total, $2,669,482.

Liabilities—Accounts payable, $86,356; accruals, $34,220; provision for Federal income taxes, $76,631; deferred credit, $1,000; 1st mtge. five-year 3½% notes, $450,000; preferred stock, $1,277,000; common stock (par $1), $147,030; capital surplus, $305,386; paid-in surplus, $9,800; earned surplus, appropriated under trust indenture, $198,747; earned surplus, free, $83,311; total, $2,669,482.—V. 149, p. 4167.

Bird & Son, Inc. (& Subs.)—*Annual Report*—

Earnings for Year Ended Dec. 31, 1939

Gross profit on sales (after deducting depreciation of $471,783)	$3,649,991
General administrative, selling, shipping and storage expenses, (including depreciation of $53,072)	2,860,436
Provision for Federal capital stock and State excise taxes	68,190
Experimental and engineering expenses	86,423
Profit before other income and other charges	$634,941
Other income	280,596
Total profit	$915,537
Other charges	11,278
Provision for Federal income taxes	146,650
Net profit for the year	$757,609
Preferred dividends	122,298
Common dividends	311,958

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	387,833	568,112	Acc'ts, wages, commissions and royalties pay., &c.	778,325	606,552
Cash in Canadian bank (unrestr'd) expressed in U. S. dollars	170,035	------	Prov. for Fed. and State income & excise taxes	291,610	274,905
U. S. Govt. bonds and other marketable securs.	2,241,867	2,061,761	Reserves	834,542	823,278
Notes & acc'ts rec.	1,856,131	1,896,906	5% pref. stock	3,000,000	3,000,000
Inventories	3,001,683	2,700,923	y Common stock	3,000,000	3,000,000
Investments	924,817	1,341,190	Earned surplus	7,346,856	6,867,167
Cap. stock in treas.	892,253	279,735			
x Land, buildings, machinery, &c.	5,595,390	5,515,059			
Deferred charges	181,321	208,216			
Goodwill	1	1			
Total	15,251,331	14,571,903	Total	15,251,331	14,571,903

x After reserve for depreciation of $5,409,108 in 1939 and $5,659,256 in 1938. y Represented by 600,000 no-par shares.—V. 151, p. 1714; V. 149, p. 4019.

Birmingham Gas Co.—*Earnings*—

12 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Gross operating revenues	$2,497,755	$2,220,484	$2,096,553	$2,129,632
Operating expenses	1,688,322	1,534,783	1,422,464	1,518,628
Net operating income	$809,433	$685,701	$674,089	$611,004
Non-operating income	1,769	15,133	13,082	6,698
Gross income	$811,202	$700,835	$687,171	$617,702
Int. on long-term debt	297,398	319,169	348,839	373,976
Interest on other debt	15,061	12,622	23,135	23,345
Prov. for retirements and replacements	171,846	166,803	187,406	219,671
Amort. of debt discount and expense	3,430	3,234	6,011	7,711
a Int. on indebt. of Am. Gas & Power Co., accrued	------	*Cr*16,301	*Cr*65,205	*Cr*65,211
Net income	$323,467	$215,308	$186,985	$58,210
Divs. $3.50 pref. stock	101,714	58,703	------	------
a Rec. on acct. of prior year accruals	------	------	22,489	20,100

Balance Sheet Sept. 30, 1940

Assets—Property, plant and equipment, $10,129,323; investments, $6,920; cash, $116,523; special deposit, $4,184; notes receivable, $1,306 accounts receivable (net), $296,827; merchandise, materials and supplies, $97,926; insurance deposits, $2,438; deferred charges, $148,433; total, $10,803,880.

Liabilities—Long-term debt, $5,850,000; consumers' meter deposits, $207,699; accounts payable, $187,496; accrued interest on long-term debt, $121,875; accrued interest on other debt, $17,974; accrued dividend on $3.50 preferred stock, $8,440; accrued taxes, $205,951; other current liabilities, $5,245; deferred charges, $105,062; reserves, $1,528,735; $3.50 cumulative prior preferred stock (par $50), $1,447,246; 1st preferred cumulative $6 series stock ($10 par), $2,583; common stock ($2 par), $455,049; capital surplus, $23,244; paid-in surplus, $245,413; earned surplus, $391,867; total, $10,803,880.—V. 151, p. 837.

Blaw-Knox Co.—*Interim Common Dividend*—

Directors have declared an interim dividend of 12½ cents per share on the common stock, payable Dec. 17 to holders of record Nov. 18. Like amount was paid on Aug. 31, last, this latter being the first distribution made on the common shares since Dec. 20, 1937 when a year-end dividend of 50 cents was paid. Previously in 1937 company paid interim dividends of 25 cents on Sept. 30 and June 30 and 20 cents on April 15.—V. 151, p. 1714.

Bonwit Teller Inc. (& Subs.)—*Annual Report*—

Earnings for Year Ended Jan. 31, 1940

Gross sales	$8,858,492
Cost of goods sold, selling, operating and gen. adminis. expenses	8,585,066
Operating profit	$273,425
Other store income	150,453
Recovery of bad debts, &c	22,134
Total income	$446,013
Interest on first mortgage payable	20,902
Other interest	4,193
Provision for fluctuation in market quotation on World's Fair bonds	15,000
Provision for Federal income taxes	65,000
Net profit for the year	$340,918
Preferred dividends	96,004
Common dividends	130,502
Balance, surplus	$114,412

Consolidated Balance Sheet Jan. 31, 1940

Assets—Cash on hand and in banks, $441,707; accts. receivable, $1,513,736; merchandise inventory, $963,829; miscell. advances, $27,147; sundry accts. receivable, $8,287; investment in N. Y. World's Fair bonds, $7,761; investment in and advances to real estate sub. co., $8,432; land, buildings, (less reserve to reduce the book value thereof, as at Dec. 1, 1939 of $1,000,000), $4,876,144; furniture, fixtures & automobiles (less reserve for deprec. of $777,873), $318,655; leasehold improvements (less amortization of $75,713 on subsequent additions), $148,147; deferred charges, $103,673; goodwill, $1; total, $8,417,520.

Liabilities—Accounts payable, merchandise and expense (less reserve for discounts of $25,640), $465,576; due to leased departments, and miscell. accounts payable, $123,939; salaries and wages accrued, $36,464; provision for principal employees' bonus, $16,700; accrued interest payable, $21,590; accrued taxes, other than Federal income taxes, $35,105; reserve for Federal income taxes, $70,448; dividends on preferred stock, payable Feb. 1, 1940, $29,626; instalments payable on first mortgage due June 1 and Dec. 1, 1940, $58,000; reserve for contingencies, $12,013; notes payable to bank, $600,000; first mortgage payable, $2,729,000; 6% preferred stock, $2,225,070; com. stock, $217,503; consolidated capital surplus, $1,543,379; consolidated earned surplus, $233,106; total, $8,417,520.—V. 151, p. 2342.

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(E. & G.) Brooke Iron Co., Birdsboro, Pa.—*Earnings*—

Income Account for 9 Months Ended Sept. 30, 1940

Gross earnings	$2,439,385
Cost of sales and selling, general and administrative expenses	2,151,278
Depreciation	38,732
Provision for furnace relining and special repairs	52,625
Net operating income	$196,750
Other income	1,952
Gross income	$198,702
Income deductions	25,108
Provision for income taxes (State and Federal)	47,551
Net income for period	$126,043

Balance Sheet Sept. 30, 1940

Assets—		*Liabilities*—	
Cash	$93,014	Notes payable, banks	$320,000
Notes receivable	1,447	Accounts payable	138,475
Accts. receivable (less res.)	152,495	Accrued wages, ins. & taxes	69,908
Due from affil. companies	4,255	Dividends payable	25,210
Inventories	1,175,203	Sinking fund requirement for year 1941	30,000
Real est., plant & eqpt. (net)	632,218	1st mtge. 6s, 1943	104,500
Investments	10,960	Common stock (par $5)	840,325
Due from Brooke Land Co	13,889	Surplus from revaluation	107,056
Miscellaneous receivables	4,835	Capital surplus	268,675
Prepaid and deferred charges	12,640	Earned surplus	196,807
Total	$2,100,956	Total	$2,100,956

An issue of 22,000 shares of common stock offered by F. J. Young & Co., Inc., New York has been disposed off. See also V. 150, p. 3040.

Chapman Valve Mfg. Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
x Net income	$145,549	$121,817	$462,280	$231,465

x After all charges.

Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Land & buildings	$1,486,619	$1,204,930	Capital stock—		
Mach'y & equip.	1,453,610	1,441,886	Common	$3,500,000	$3,500,000
Patents	128,675	140,861	Preferred	500,000	500,000
U. S. Treas. bonds	100,000	200,000	Accounts payable	160,067	117,664
Other investments	15,739	18,516	Def'd accts. payable (patents)	162,500	212,500
Inventories	1,964,542	1,649,124	Accrued wages	53,852	46,913
Cash	210,701	567,098	Res. for taxes, &c.	253,833	157,044
Accts. receivable	852,930	620,333	Surplus	1,685,342	1,420,765
Def'd accts. rec.—					
Patent license	65,000	85,000			
Deferred assets	37,777	27,140			
Total	$6,315,595	$5,954,886	Total	$6,315,595	$5,954,886

—V. 151, p. 982.

Clark Equipment Co. (& Sub.)—*Bal. Sheet Sept. 30*—

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$2,401,286	$2,463,973	Current accts. pay. and payrolls	$727,126	$447,823
Cash surr. val. life insur. policies	42,135	39,443	Taxes, royalties, &c., accrued	907,520	232,798
Notes receivable	2,040	2,540	Notes payable	------	a400,000
Accts. receivable	1,026,908	558,793	Preferred stock	1,882,600	1,846,900
Inventories	2,917,122	1,976,394	y Common stock	4,811,035	4,811,035
Inv. in & advs. to subsidiaries	50,546	53,018	Capital surplus	608,180	608,180
Miscell. com. stock owned	3,024	3,024	Surplus	1,764,353	1,114,896
Claims agst. closed banks	------	1,000			
Land contract rec.	624	------			
x Real est., bldgs., machinery, &c.	4,217,078	4,335,385			
Deferred charges & prepaid expenses	40,051	28,065			
Total	$10,700,815	$9,461,633	Total	$10,700,815	$9,461,633

x After reserve for depreciation of $4,992,048 in 1940 and $4,551,895 in 1939. y Represented by 237,616 no par shares. a Includes $200,000 due in 1940.

The income statement for the nine months ended Sept. 30 was published in V. 151, p. 2491.

Community Public Service Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Total oper. revenues	$924,830	$942,437	$3,251,152	$3,228,072
Operation	433,551	420,903	1,607,187	1,584,820
Maintenance	60,625	62,056	261,569	267,755
Taxes	60,578	60,449	236,053	225,903
Net inc. from oper.	$370,075	$399,028	$1,146,342	$1,149,594
Net from mdse. & other miscell. operations	20,310	14,055	73,137	30,661
Divs. from subsidiary	------	------	------	5,000
Balance	$390,385	$413,084	$1,219,479	$1,185,255
Interest on bonds	66,000	66,000	264,000	a349,808
Sundry int. paid public & inter-co. int. (net)	2,806	2,506	11,369	10,290
Amort. of bd. disc. & exp	2,273	2,295	9,091	4,545
Prov. for renewals and replacements	88,739	91,369	252,302	242,962
Fed. & State inc. tax	------	------	19,241	19,260
Net income	$230,568	$250,914	$663,477	$558,390
Earned surplus at begin. of period	438,142	1,062,638	1,224,819	1,021,365
Total	$668,709	$1,313,552	$1,888,296	$1,579,755
Damage loss relating to prior periods	------	------	8,463	------
Prem. on bds. reacq'd	------	------	------	5
Approp. for div. payable in common stock	------	------	820,169	------
b Cash payment	------	------	44,898	------
Divs. on common stock paid in cash	114,550	88,732	460,607	354,930
Earned surplus end of period	$554,159	$1,224,819	$554,159	$1,224,819

a Includes interest to May 13, 1939, on 1st mtge. 5% series A bonds, due 1960, called for redemption and interest since Mar. 13, 1939, on presently outstanding bonds. b In lieu of issuance of fractional shares in connection with stock dividend.

Notes—(1) Revenues of subsidiary which are not included in this statement are for 12 months ended Sept. 30, 1940. Gross, $112,394; net, $5,217.

(2) Federal and State income tax deductions are based on rendered return by the company for 1938 and 1939; no provision has been made for income taxes which may be assessed against 1940 earnings.

Balance Sheet Sept. 30, 1940

Assets—Plant and property (net), $12,898,289; investments in subsidiary companies, $74,033; miscellaneous investments, $2,794; funds deposited with trustee, $54,000; bank deposits and cash on hand, $769,575; notes receivable, $2,000; accounts receivable (net), $476,005; insurance and other deposits, $4,142; inventory of material and supplies, $272,377; prepaid taxes, insurance, &c., $37,866; unamortized debt discount and expense, $213,637; total, $14,804,718.

Liabilities—Funded debt, $6,600,000; accounts payable, $101,283; liability for preferred stock called for redemption, $4,147; Federal and State income taxes payable, $8,163; consumers' deposits, $283,216; unredeemed ice coupons, $924; accrued interest on funded debt, $22,000; accrued interest on consumers' deposits, $32,288; accrued insurance, wages, and taxes, $132,614; reserves, $1,338,399; common stock ($25 par), $5,727,525; earned surplus, $554,159; total, $14,804,718.—V. 151, p. 693.

Commercial Banking Corp.—*Earnings*—

6 *Months Ended Sept. 30*—	1940	1939	1938
Net finance charges (after reserve for for losses, allowances, &c.)	$177,494	$164,054	$179,643
General and administrative expenses	87,686	81,380	80,092
Taxes (other than income)	4,312	6,164	7,134
Profit	$85,496	$76,512	$92,417
Dividends received from affiliates	255	255	255
Income available for interest	$85,751	$76,767	$92,672
Interest cost—Notes payable	36,129	28,061	42,752
Provision for taxes (estimated)	8,500	10,200	5,000
Net income	$41,122	$38,506	$44,920

Condensed Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash on hand and demand depos.	$393,807	$381,356	Coll. tr. notes pay.	$2,532,500	$1,852,500
Notes & discounts receivable	3,410,786	2,703,994	Accounts payable	17,099	21,074
Loans and miscell. receivables	48,208	50,982	Res. for taxes (est.)	8,811	12,428
Sundry notes accts. & judgments in proc. of liquida'n	73,318	76,995	Res. for ins. renew.	8,289	26,319
Repossessed autos. (in co.'s poss'n)	22,208	20,348	Dealers' loss res've (incl. def. cfts.)	36,376	29,711
Invests., affil. cos.	16,000	16,000	Reserve for losses	47,130	45,534
Furn., fixt's & eq. (deprec. value)	8,030	8,863	Def. inc. (unearned finance charges)	162,645	121,218
Prep'd int., ins., &c	37,451	37,701	Prior pref. stock ($1.20 cum., par $10)	250,000	250,000
Goodwill	1	1	Pref. stk. 7% cum. (par $20)	483,160	483,160
			Com. stk. (par $1)	68,472	68,472
			Capital surplus	272,304	272,304
			Earned surplus	123,025	113,519
Total	$4,009,811	$3,296,239	Total	$4,009,811	$3,296,239

—V. 150, p. 3044.

Eastern Minnesota Power Corp.—*Earnings*—

Earnings of Company Only for the Quarter Ended Sept. 30

	1940	1939
Gross earnings	$118,508	$110,696
Operation	65,184	54,382
Maintenance	3,528	3,778
Provision for retirement reserve	9,750	8,750
Taxes	13,727	13,498
Net earnings	$26,318	$30,288
Interest on funded debt	20,625	20,625
Interest on unfunded debt	39	52
Amortization of debt discount and expense, &c.	2,862	2,856
Net income	$2,792	$6,754

Consolidated Earnings for the Quarter Ended Sept. 30

	1940	1939
Gross revenues	$273,014	$266,552
Operation	130,240	109,717
Maine Maintenance	8,562	10,688
Provision for retirement reserve	28,500	27,500
General taxes	32,361	35,310
Income taxes, State and Federal	975	2,325
Gross income	$72,375	$81,012
Subsidiary Deductions—		
Interest on funded debt	25,962	25,962
Interest on unfunded debt	77	119
Amortization of debt discount and expense, &c.	3,438	3,381
Preferred dividend requirements	17,929	17,929
Balance	$24,969	$33,620
Deductions of Parent Company—		
Interest on funded debt	20,625	20,625
Interest on unfunded debt	39	52
Amortization of debt discount and expense, &c.	2,862	2,856
Net income	$1,443	$10,086

—V. 151, p. 697.

General Investors Trust—*Earnings*—

[Not including realized and unrealized gains or losses on securities or capital expenditures.]

3 *Mos. End. Sept. 30*—	1940	1939	1938	1937
Income—Cash divs. rec.	$71,573	$56,945	$15,322	$25,205
Stock dividend sale	------	483	------	------
Interest on bonds	18,442	15,957	438	783
Total income	$90,016	$73,385	$15,760	$25,988
Trustees' compensation (6% of gross income)	5,401	4,403	946	1,559
Other expenses	6,721	6,437	2,280	2,597
Net income for period	$77,894	$62,546	$12,534	$21,832
Dividends paid	75,335	46,503	16,843	21,741

Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Securities owned	$1,723,736	$2,063,084	x Capital	$393,544	$428,605
Cash in bank	65,410	75,958	Capital surplus	1,631,511	1,789,966
Accrued interest on bonds	6,577	6,493	Unrealized deprec. of secs. on hand	Dr268,054	Dr125,988
			Undistrib. income	8,720	7,338
			Due to brokers	------	16,928
			Divs. payable	27,513	26,233
			Unpaid divs. on shares in escrow	995	828
			Unclaimed div.	83	98
			Conting. cap. liabs	923	1,131
			Accr. misc. taxes	129	157
			Res. for taxes	360	240
Total	$1,795,723	$2,145,535	Total	$1,795,723	$2,145,535

x Shares of beneficial interest, par $1; 393,544 (428,605 in 1939) shares outstanding, of which 506 were held in escrow for exchange of certificates. —V. 151, p. 1896.

General Refractories Co.—*Balance Sheet Sept. 30*—

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Real estate, &c.	11,356,118	11,574,461	x Cap. & surplus	16,131,240	15,265,013
Repair parts, &c.	213,315	166,196	1st mtge. 3¾% sink. fund bonds	640,000	1,000,000
Patents at cost	5,435	7,529	Allow. for bal. due for Fed. inc. tax	72,500	47,958
Cash	1,247,732	1,013,315	Res. for empl. group accident insur.	7,142	------
Dep. with trustee	2,000	1,400	Res. for conting's.	192,171	100,809
Notes receivable	8,060	8,837	Res've for Federal income tax	273,894	130,188
Accts. receivable	1,587,147	1,590,608	Accounts payable	688,747	521,258
Cash in banks in hands of receiver	6,244	7,647	y Notes payable	158,732	201,914
Inventories	3,347,981	2,330,394	Accrued accounts	454,159	413,046
Accr. int. receiv'le	587	716			
Due from officers and employees	37	15,392			
Miscell. invest'ts	684,614	791,143			
Deferred accounts	159,317	172,547			
Total	18,618,586	17,680,186	Total	18,618,586	17,680,186

x Represented by 469,713 (469,615 in 1939) shares of no par value. y Includes $114,049 ($158,732 in 1939) due more than one year hence.

The income statement for the 3 and 12 months ended Sept. 30 was published in V. 151, p. 2498.

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Reports and Documents.

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THE FAJARDO SUGAR COMPANY OF PORTO RICO

ANNUAL REPORT TO THE STOCKHOLDERS FOR 1940

To the Stockholders of

The Fajardo Sugar Company of Porto Rico.

Your Board of Directors hereby submits its twenty-second annual report of The Fajardo Sugar Company of Porto Rico.

The grinding commenced January 16, 1940 and ended May 25, 1940 covering a period of 126 working days. The total cane ground amounted to 900,423 tons. The factory output was 98,885 tons of sugar. Included in said figures is the output of the Loiza Sugar Company.

The following is a comparative statement showing the individual output of The Fajardo Sugar Company of Porto Rico and the Loiza Sugar Company:

Fajardo

Total cane ground into sugar, 583,185 tons.
Factory output, 62,989 tons of sugar, or 503,908 bags of 250 lbs. each.

Loiza

Total cane ground, 317,238 tons.
Factory output, 35,896 tons of sugar, or 111,115 bags of 310 lbs. each, 92,595 bags of 250 lbs. each and 141,982 bags of 100 lbs. each.

The 1941 crop appears to be in good condition.

The trial in the Quo Warranto case involving the so-called "500 Acre Law" started in August, 1940, and is still pending before the Supreme Court of Puerto Rico.

Attached will be found consolidated Balance Sheet and Statement of Profit and Loss (including The Fajardo Sugar Growers' Association, the Fajardo Development Company and the Loiza Sugar Company) duly certified by public accountants.

For the Directors,
JOHN BASS, *President*,

THE FAJARDO SUGAR COMPANY OF PORTO RICO

And Associated Organizations

CONSOLIDATED BALANCE SHEET—JULY 31, 1940

ASSETS

Property and Plant	$11,094,331.92	
Less—Reserve for depreciation	4,393,330.06	$6,701,001.86
Work Animals, Livestock and Equipment (Less Reserve for Depreciation of Equipment)		812,657.73
Investments:		
Real estate mortgages, including interest due thereon (less reserve)	$187,198.30	
Chattel mortgages and agricultural and other loans	33,309.62	
Miscellaneous, at cost (no market value obtainable)	100,000.00	320,507.92
Current Assets and Growing Cane:		
Planted and growing cane	$1,303,452.52	
Materials and supplies	408,942.58	
Compensation receivable from the Federal Government under the Sugar Act of 1937 —(since collected)	528,839.15	
Planters' accounts (less reserve)	201,618.81	
Miscellaneous accounts and bills receivable	82,489.33	
Raw sugar on hand, less reserve for expenses of shipping, selling, etc	2,583,310.26	
Molasses on hand, at net contract sale price	75,502.34	
Cash in banks and on hand	1,384,393.62	6,568,548.61
Other Assets:		
Cash deposited in escrow in connection with certain proposed additional income tax assessments which are being protested	$43,486.97	
Amount recoverable from the Treasurer of Puerto Rico with respect to prior years' income taxes	22,766.72	66,253.69
Deferred Charges to Profit and Loss:		
Prepaid insurance, taxes, rent, etc		105,148.51
		$14,574,118.32

LIABILITIES

Capital Stock:		
Preferred:		
Authorized but not issued— 15,000 shares of $100.00 each		
Common:		
Authorized—700,000 shares of $20.00 each		
Issued —323,890 shares of $20.00 each		$6,477,800.00
Capital Stock of Associated Organization in Hands of the Public (Par Value)		1,000.00
Mortgage Payable (Maturing in 1942 and 1947)		59,444.44
Current Liabilities:		
Planters' accounts	$25,550.99	
Accounts payable and sundry accruals	493,076.56	518,627.55
Reserve for Contingencies		230,498.46
Surplus:		
Earned surplus:		
Balance, August 1, 1939	$7,011,269.00	
Add—Profit for the year ended July 31, 1940 before providing for income taxes (per annexed account)	710,711.29	
	$7,721,980.29	
Deduct:		
Income taxes for the year ended July 31, 1939 paid during the current year	$103,898.35	
Dividends paid	650,550.00	754,448.35
	$6,967,531.94	
Capital surplus	319,215.93	7,286,747.87
		$14,574,118.32

THE FAJARDO SUGAR COMPANY OF PORTO RICO

And Associated Organizations

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JULY 31, 1940

Sugar and molasses produced	$5,856,250.39	
Compensation from the Federal Government under the Sugar Act of 1937 and the Soil Conservation Program (including $3,719.77 received before July 31, 1940)	532,558.92	
Interest (net)	25,818.52	
Miscellaneous income (including $46,801.78 recovery on claim)	179,273.22	$6,593,901.05
Less—Expenses of producing, manufacturing, selling, etc		5,535,741.88
		$1,058,159.17
Deduct—Provision for depreciation		359,227.85
		$698,931.32
Add—Profit on sugar of prior crops		11,779.97
Net profit for the year, before providing for income taxes		$710,711.29

STAGG, MATHER & HOUGH
Public Accountants
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New York City

Telephone
Barclay 7-5580
Cable Address: All Offices
"Lotonkol"

Paris, France
Havana, Cuba
San Juan, P. R.
Newark, N. J.

October 23, 1940.

To the President and Directors of

The Fajardo Sugar Company of Porto Rico:

We have examined the consolidated balance sheet of The Fajardo Sugar Company of Porto Rico and associated organizations as of July 31, 1940 and the consolidated profit and loss account for the year then ended, have reviewed the system of internal control and the accounting procedures of the companies and, without making a detailed audit of the transactions, have examined or tested accounting records of the companies and other supporting evidence, by methods and to the extent we deemed appropriate.

Raw sugar on hand at the balance sheet date and sold subsequently is carried at realized prices. Raw sugar still on hand salable against the 1940 quota (approximately 1,500 short tons) is carried at market price as of October 21, 1940. "Normal inventory carryover" sugar not salable against the 1940 quota (approximately 12,200 short tons) is carried at 2.75 cents per pound c.i.f. New York. The provision for depreciation, which, in our opinion, is ample, has been made at the maximum rates allowed by the Government of Puerto Rico for income tax purposes and amounts to approximately $23,000.00 less than it would have been on the basis heretofore in effect, 60 cents per bag (310 lbs.) of sugar produced.

In our opinion, subject to the foregoing and to such adjustments as may be made on final review of the companies' tax matters, the accompanying consolidated balance sheet and related consolidated profit and loss account present fairly the position of The Fajardo Sugar Company of Porto Rico and associated organizations at July 31, 1940 and the results of their operations for the fiscal year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

STAGG, MATHER & HOUGH.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Nov, 1. 1940

Coffee—On the 26th ult. futures closed 1 to 4 points net higher, with sales totaling 1,050 bags. Operators were cheered by Washington reports indicating progress in the quota and stabilization program, but aside from these developments, outstanding market influences were lacking. The trade was showing considerable interest in the market for actuals, where buyers were reported as not yet ready to pay the higher asking prices, especially for milds. In view of the current light offerings and firmness in the cost and freight market, however, it was expected that buying interest in actuals would improve as the stabilization program progresses. On the 28th ult. futures closed 1 to 5 points net lower for the Santos contracts, with sales totaling 17 lots. Last week's high for Mar. was 6.09c., which was the best seen for that position since last July. Mar. today was selling at 6.00c. Another week of waiting for a Washington announcement. Mild coffees were firm. Manizales were reported sold—a re-sale transaction—at 8½c. There were no offers from primary sources and one "vague" rumor had it that when re-exports were again permitted, Manizales would be quoted at 9¼c. On the 29th inst. futures closed with only 4 lots being recorded for the day's business, and this insignificant business was done in the Santos May contract, which closed 3 points off. It is reported that the trade has now resigned itself to wait until after election for any official announcement on quotas, but the conviction is strong that an agreement has been reached on all important points. It is said there will be an important meeting in Washington on Friday of this week. Meanwhile actuals are quiet, due to the fact that several "mild" countries are not selling pending the determination of local regulations which will be necessary to effect the quota system. New York Coffee and Sugar Exchange membership of R. M. H. Beer of Liverpool was sold today to B. Wallack for another at $1,600. This is the third sale at that price within a week, after months of inactivity. On the 30th ult. futures closed unchanged compared with previous finals. Transactions totaled 4 lots, all in the Santos contracts. Santos coffee futures prices were unchanged and no sales had been posted up until 1 o'clock, as all interests waited for official information on quotas on shipment here from Latin America, now under discussion in Washington. An important "open" meeting for the American coffee trade will be held in Washington Friday.

On the 31st ulto. futures closed 5 points to 1 point net higher. Transactions totaled only 8 lots. The range during the early trading was unchanged to 2 points higher, and these levels prevailed up to early afternoon, with trading extremely light. With the Inter-American Committee expected to meet in Washington today and an American trade committee expected to meet tomorrow, all interests were holding activity up pending further news. Meanwhile on a resale basis, mild coffees were described as barely steady. Brazilian costs and freight offers were about the same with Santos 4s at from 6.05 to 6.50c. Today there were only 4 contracts traded, and these were done in the Santos December delivery, which closed 3 points net lower. Santos coffee futures were unchanged in early afternoon, as most important coffee men were in Washington attending a meeting, at which it is expected the Latin American coffee plan, including quotas for shipments to the United States and other matters will be discussed.

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	5.85	July	6.07
March, 1941	5.97	September	6.13
May	6.02		

Cocoa—On the 26th ult. futures closed 4 points net higher. Transactions totaled 38 lots, or 509 tons. Actual cocoas were relatively quiet during the week, with inquiry for flavor grades rather light. Carload and smaller quantities of cocoa butter were sold at 11.30 to 11.40c. during the week. Warehouse stocks were 815 bags lower today, the total of 1,328,266 bags compared with 1,072,594 bags in store last year at this time. Stocks showed a net gain of about 8,000 bags in the week. Local closing: Dec., 4.44; Jan., 4.47; Mar., 4.55; May, 4.64; July, 4.70; Sept., 4.78. On the 28th ult. futures closed 2 points net higher on all active deliveries, with sales totaling 40 lots. Cocoa futures were firm in a quiet market. During early afternoon prices were 1 point net higher, with Dec. at 4.45c. Sales to that time totaled only 40 lots. It was said in trade circles that producing countries have withdrawn offerings. On the other hand, manufacturers show no intention of bidding up prices to obtain cocoa, apparently being sufficiently covered for the present. Warehouse stocks were unchanged over the week-end. They total 1,328,266 bags compared with 1,068,008 a year ago. Local closing: Dec., 4.46; Mar., 4.57; May, 4.64; July, 4.72; Sept., 4.80. On the 29th ult. futures closed unchanged compared with previous finals. Sales totaled 127 lots. Cocoa futures were a little more active as well as firmer. Prices during early afternoon were 2 to 3 points net higher on a turnover in excess of 100 lots, with Dec. selling at 4.49, up 3 points. Producing countries still showed a disposition to hold their cocoa back. Manufacturers showed a little more interest in the market but continued conservative. Wall Street was a modest buyer. Warehouse stocks decreased 2,000 bags. They now total 1,326,248 bags against 1,068,079 bags a year ago. Local closing: Dec., 4.46; Mar., 4.57; May, 4.64; July 4.72; Sept., 4.80. On the 30th ult. futures closed 2 points to 1 point net lower. Transactions totaled 95 lots. Trading was light. Switching out of Dec. into later months was the feature of the market. Many Dec. longs prefer switching to outright liquidation. The main topic of discussion in the cocoa trade just now is whether the spread of the war will involve the West African region where cocoa is produced, and in consequence interfere with the American cocoa trade. While this country derives a substantial portion of its supplies from Brazil and other cocoa countries in the Western Hemisphere, it would suffer from a shortage if West Africa trade should be cut off. Warehouse stocks decreased 3,800 bags. The total is 1,322,457 bags compared with 1,068,079 bags a year ago. Local closing: Dec., 4.44; Mar., 4.56; May, 4.63; Sept., 4.79.

On the 31st ulto. futures closed 4 to 3 points net higher, with sales totaling 108 lots. Cocoa futures reflected a paucity of offerings. Prices during early afternoon were 2 to 3 points higher on a turnover of only 42 lots, with December selling at 4.47c., up 3 points. Manufacturers were quiet buyers, but refrained from bidding prices up. There is a good underlying demand for cocoa as the chocolate business continues excellent. Warehouse stocks decreased 1,000 bags. They now total 1,321,466 bags against 1,068,334 bags a year ago. Local closing: Dec., 4.48; Mar., 4.60; May, 4.66; July, 4.74; Sept., 4.82. Today futures closed 1 to 2 points net higher, with sales totaling 136 lots. Trading in cocoa futures continued on a moderate scale, but the market was firm. A gradually broadening Wall Street interest is absorbing offerings. Prices during early afternoon were 1 to 3 points net higher, with December selling at 4.49c., up 1 point. Sales to that time totaled 40 lots. Warehouse stocks decreased 6,200 bags. They now total 1,315,222 bags against 1,066,370 bags a year ago. Arrivals are now falling behind last year's figures. The total is 3,943,514 bags or about 6,000 less than a year ago when they totaled 3,969,249 bags. Arrivals last year set a record. Local closing: Dec., 4.50; Jan., 4.52; Mar., 4.62; May, 4.68; July, 4.76.

Sugar—On the 26th ult. futures closed 1 to 2 points net higher for the domestic contract, with sales totaling 4,050 tons. The bulk of the trading was in Mar. at 1.95c., with Cuban hedging and buying reportedly either for refiner or manufacturer account, the principal market factors. While only 950 tons were traded in the world contract, the market closed unchanged to ½ point up after opening ½ to 1 point up and then selling ½ to 1 point off. In the raw sugar market no trades were reported today, but the market continued firmly held with offerings relatively limited. With an advance from 2.75 to 2.85c., duty paid, during the past two weeks, the market has shown considerable strength. On the 28th ult. futures closed unchanged to 1 point net higher for the domestic contract, with sales totaling 202 lots. The world sugar contract closed unchanged compared to previous finals, with sales totaling only 20 lots. Cuban interests were sellers, but their offerings were well absorbed. The firmness of the domestic market was attributed to excellent demand for refined sugar, which it is expected will eventually compel refiners to reenter the raw market for supplies. No sales of raws have been reported since last Thursday. Offers are at 2.88 to 2.90c. a pound. Refined is being advanced in the West. Some observers believe higher refined prices throughout the country will be the result. The world sugar market was stagnant at a level ½ a point under Saturday's final prices. The market showed no reaction to the attack on Greece by Italy. Although Greece has been a large importer of refined sugar, it has recently been cut off from the American market. It is said that unless something happens to change the European situation, Cuba will be unable to market 135,000 tons earmarked for the export during the remainder of the year to countries other than the United States. On the 29th ult. futures closed 1 to 2 points net higher for the domestic contract, with sales totaling 106 lots. The world sugar contract closed ½ up to unchanged, with sales totaling only 16 lots. Sugar markets were firm today. Trading, however, was light. After a week of idleness, some business was reported done in the raw market. Revere yesterday

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bought 4,000 tons of Jan. arrival sugars at 2.86c. a pound. American paid 2.85c. a pound for 710 tons of Louisiana raws. In the refined market American announced that its price will be raised to 4.35c. a pound in competitive territory in the South and Mid-Western areas tomorrow. In the world sugar market prices were unchanged, with May at 0.87½ of a cent. Only a few trades were posted. On the 30th ult. futures closed unchanged to 1 point off for the domestic contract, with sales totaling 190 lots. The world sugar contract was unchanged to ½ point higher than previous finals, with sales totaling 44 lots. In the raw market Sucrest paid 2.88c. a pound for 2,000 tons of Philippines due Dec. 12. Of that total 700 tons were over-quota sugars. Revere paid 2.88c. for 3,000 tons Philippines. Nov.-Dec. shipment. Puerto Ricos and Philippines were offered at 2.90c. and Philippines also at 3 points over Mar. In the refined market Sucrest announced the withdrawal of its offer of Jan., Feb., and Mar. delivery refined sugar at 4.35c. a pound. With respect to the invasion of Greece it was recalled that the Greeks annually import 60,000 to 70,000 tons of sugar.

On the 31st ulto. futures closed 1 to 2 points net lower for the domestic contract, with sales totaling 79 lots. The world sugar contract closed 1 to 1½ points net lower, with sales totaling 12 lots. Trading was slow. Some traders prefer to await the outcome of the election. Others look to the raw and refined markets for a cue. In the raw market yesterday an operator paid 2.89c. a pound for 1,000 tons of Philippines due Nov. 20. It is believed 2.90c. was paid for forward shipment. Today raws were on offer at 2.90c. In the refined market Eastern refiners failed to follow the lead of the California & Hawaiian Sugar Refining Corp. in announcing that its price in the East will be 4.45c. a pound after the close tonight. In fact National announced that it would not follow that advance. Trading in the world sugar market was dull. Today futures closed unchanged for all active deliveries as compared with previous finals of the domestic contract. Sales in this contract totaled 115 lots. The world sugar contract closed 1½ to 2 points net lower, with sales totaling 39 lots. The impending election tended to restrain sugar traders. In the domestic futures market prices were 1 point higher, with Mar. selling at 1.95c., but there was no great activity. It was believed that an advance in refined sugar was necessary to consolidate the recent rise in raws. Traders commented that while raw sugar had risen 8 points, futures were only 1 point higher, a fact which suggested that something was wrong in the markets. No further sales of raws were reported. Offers were generally made at 2.90c., while bids ranged around 2 88c. It is believed that 2.90c. has been paid for early 1941 sugars. Refiners are believed to be waiting until after election day before raising prices. In the world sugar market liquidation of December in advance of first notice day on Nov. 18 was unsettling.

Prices closed as follows:

January, 1941	1.89	July	2.02
March	1.94	September	2.05
May	1.98		

AAA Sugar Division Announces Amendment of Regulations on Entry of Sugar for Reexport

The Sugar Division of the Agricultural Adjustment Administration announced Oct. 28 that starting Oct. 31, 1940, sugar or liquid sugar imported into continental United States under bond for the purpose of being processed and re-exported as sugar or liquid sugar is not to be released from United States Customs control until an equivalent amount of quota sugar is delivered to customs authorities. Upon proof of exportation of the bonded sugar or its equivalent, the corresponding amount of quota sugar held in customs custody will be returned to the refiner. The Division went on to explain:

Moreover, beginning Oct. 31 no sugar or liquid sugar is to be released from customs custody for the sole purpose of being processed and returned thereto, unless the Secretary of Agriculture or his authorized agent has determined that such sugar is damaged and in danger of deterioration.

These regulations temporarily amend those issued Sept. 29, 1937. The amendments cease to be effective at the end of the current year, unlss terminated sooner by the Secretary.

Fair Price Determination for 1940 Mainland Sugarcane Crop Announced by AAA

The Sugar Division of the Agricultural Adjustment Administration announced on Oct. 28 the fair and reasonable prices for the 1940 crop of Louisiana and Florida sugarcane to be paid by processors who, as producers, apply for conditional payments under the Sugar Act of 1937. The rates for the Louisiana crop are the same as in 1939, with two minor modifications. In the case of the Florida crop an increased rate of about 22c. per ton of sugarcane established by the one grower-processor operating in that State has been approved. The announcement continued:

The determination was made following public hearings in Louisiana and Florida and after a tentative determination had been submitted to interested persons. In the case of Louisiana it provides for a continuation of the 1939 basic rate of not less than $1.00 per ton of standard sugarcane for each 1c. of the price of 96 degree raw sugar, duty-paid basis, when the price of raw sugar is 3.50c. per pound. Provision is made for a reduction of not more than 3% in the basic rate for each ¼c. decline in the price of raw sugar down to 2.75c. per pound, and for an advance of not less than 3% in the basic rate for a rise of ¼c. or more above 3.50c. per pound.

The two modifications in the determination as it applies to Louisiana are:

1. That although the price quotations of the New Orleans exchanges will continue to be used, if prices result which do not reflect the true value of the sugar, because of inadequate volume of sugar sales on these exchanges, or other factors, the quotations of the New York Coffee and Sugar Exchange, or other qualified sources, are to be substituted.

2. That all processors operating in the same general area are to absorb weighing and hoisting costs, with the exception of those who operated in 1936 and who did not bear such cost in that year. This modification is expected to increase the income of some of those growers served by mills which began operations in 1937 and 1938 but which have not heretofore granted such allowances to all growers.

Settlement for the 1940 crop of Louisiana sugarcane, as in the case of the previous crop, is to be made on the basis of the price of raw sugar during the week in which the sugarcane is delivered, or on the basis of the simple average of the weekly quotations for raw sugar during the season, whichever may be agreed upon by the processor and producer.

The established definitions of standard Louisiana sugarcane, as well as the established premiums and discounts, will be continued for 1940.

At the Florida hearing growers testified that they considered the new purchase contract entered into with the grower-processor to be fair and reasonable. In this State, as in other domestic sugarcane areas, the price of sugarcane is based on the quality of the cane and the price of raw sugar. The average price of raw sugar, duty-paid basis at New York, for the period from Oct. 15 to May 31, a period roughly corresponding to the harvesting season, is used. Premiums are paid for high quality cane, while discounts are applied in the case of inferior cane, a salvage value being attached to cane showing freeze damage.

Lard—On the 26th ult. futures closed 2 to 5 points net lower. Trading was light and without feature. There was very little activity in the Chicago hog market today and no early sales were disclosed. Western hog receipts totaled 17,800 head, against 17,300 head for the same day last year. The open interest in lard futures has shown very little change within the past few days, it is reported. There is a large open interest in the nearby Dec. delivery and on the close of the week totaled 1,079 contracts, or 5 below the previous day. On the 28th ult. futures closed 2 points lower to 2 points higher. The opening range was 2 to 5 points lower compared with previous finals. Trading continued light with fluctuations narrow. Western hog marketings continue to exceed trade expectations and today receipts at Chicago and other packing centers were very heavy. Hog receipts at the principal packing centers in the West totaled 112,500 head against 74,600 head for the same day a year ago. Prices on hogs at Chicago ranged from $5.75 to $6.25, or 10 to 15c. below Friday's average. On the 29th ult. futures closed unchanged to 7 points higher. The opening range was 2 to 5 points lower compared with previous finals. Trading was light and more or less of a routine character. Closing hog prices at Chicago were mostly 10 to 15c. below Monday's finals. Sales ranged from $5.70 to $6.15. Western hog marketings were very heavy and totaled 109,200 head compared with 74,400 head for the same day a year ago. On the 30th ult. futures closed unchanged to 5 points higher. Trading was light and fluctuations extremely narrow. Receipts of hogs for the Western run totaled 91,900 head against 71,800 head for the same day a year ago. Hog prices at Chicago were 5c. higher. Sales ranged from $5.75 to $6.15.

On the 31st ulto. futures closed 2 to 7 points net higher. The market showed no unusual developments. Trading was light and without feature. Western hog receipts today totaled 79,500 head against approximately the same figures last year. Hog prices at Chicago were firmer and 10c. higher. Sales ranged from $5.65 to $6.20. Today futures closed unchanged to 3 points off. Trading was light and fluctuations extremely narrow.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	4.57	4.55	4.60	4.60	4.65	---
December	4.67	4.70	4.70	4.72	4.75	4.75
January, 1941	4.80	4.82	4.82	4.87	4.90	4.87
March	5.82	5.82	5.90	5.90	5.97	5.95
May	6.02	6.05	6.07	6.10	6.15	6.12
July	---	---	---	---	---	6.30

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: Steady. Pickled Hams: Picnic, loose, c.a.f.—4 to 6 lbs., 11c.; 6 to 8 lbs., 10⅞c.; 8 to 10 lbs., 10¾c. Skinned, Loose, c.a.f.—14 to 16 lbs., 15¾c.; 18 to 20 lbs., 15¾c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 12½c.; 8 to 10 lbs., 12⅝c.; 12 to 14 lbs., 13c. Bellies, Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., not quoted. 18 to 20 lb. 11⅞c.; 20 to 25 lbs., 11⅞c.; 25 to 30 lbs., 11⅞c. Butter: Firsts to Higher than Extra and Premium Marks: 27 to 31c. Cheese: State, Held '39, 23 to 24c. Eggs: Mixed Colors: Checks to Special Packs: 18½ to 29½c.

Oils—Linseed oil in tank cars is quoted 7.7 to 7.9c. per pound. Quotations: Chinawood: Tanks, spot—25¾ bid; Drums—26¾ bid. Coconut: Crude, Tanks, nearby—.02⅞ bid; Pacific Coast—.02½ bid. Corn: Crude: West, tanks, nearby—.05¼ bid nominal. Olive: Denatured: Drums, spot—$2.25 bid, 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. Cod: Crude—50c. offer. Turpentine: 43½ to 45½. Rosins: $2.40 to $3.37.

Cottonseed Oil sales, yesterday, including switches, 69 contracts. Crude, S. E., val. 4⅜ sales. Prices closed as follows:

November	5.40@ n	March	5.62@ 5.64
December	5.46@ 5.48	April	5.64@ n
January, 1941	5.51@ 5.53	May	5.69@ ---
February	5.54@ n	June	5.75@ n

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Rubber—On the 26th ult. futures closed 1 point higher to 10 points lower. The 1 point gain was recorded in the Mar. delivery. Transactions totaled 550 tons, including 450 tons which were exchanged for physicals. The new standard contract had only 10 tons traded. Although the tension in the Far East has been eased, trade interests are nevertheless waiting for further developments. Spot standard No. IX ribbed smoked sheets, in cases is still unchanged at 20⅝c. per pound. Local closing: Oct., 20.35; Dec., 20.30; Jan., 20,10; Mar., 19.94; May, 19.75. On the 28th ult. futures closed unchanged to 6 points off, with sales totaling 58 lots. Rubber futures were firm in quiet trading. During early afternoon the market was 1 to 5 points net higher. Dealer interests absorbed offerings. Sales to that time totaled 38 lots on the No. 1 contract and 1 on the No. 2. Ten tons were tendered for delivery on Oct. new and 70 tons on Oct. old contracts. London closed quiet and unchanged to 1-16d. higher. Singapore also was steady. Local closing: No. 1 Standard: Dec., 20.30; Mar., 19.88. On the 29th ult. futures closed 3 to 5 points net lower for the No. 1 Standard contract, with sales totaling 57 lots. There were 5 lots traded in the New Standard Dec. contract, which closed 3 points off. Rubber futures opened 5 to 8 points lower, but thereafter held quite steady at the lower levels on trading which to early afternoon totaled 39 lots, of which 36 lots were on the No. 1 contract. Dealer buying absorbed commission house offerings. Twenty tons were delivered on the old contract and 40 on the new one, making a total of 590 tons delivered this month. This was the last notice day. London and Singapore closed unchanged to ⅛d. lower. Local closing: No. 1 Standard: Dec., 20.27; Mar., 19.83. On the 30th ult. futures closed 3 to 7 points net higher for the No. 1 Standard contract, with sales totaling 22 lots. After opening unchanged, rubber futures turned firm during the forenoon, standing 3 to 7 points net higher in early afternoon on transactions totaling only 14 lots, of which 13 were on the old contract. Dec. sold at 20.30, off 3 points. Sellers were reserved while dealers were on the buying side. Interest in the market was at a minimum, partly because the Singapore market was closed in observance of a holiday. London was unchanged to 1-16d. lower. Local closing: No. 1 Standard: Dec., 20.30; Mar., 19.90; May, 19.77.

On the 31st ulto. futures closed 10 points net higher. Transactions totaled 29 lots. Light dealer and speculative buying caused rubber futures to advance in a quiet market. Sellers were reserved. During early afternoon on a turnover of 30 lots, 20 of which were on the old contract, prices stood 8 to 10 points higher, with Mar. selling at 20c. flat. The news that the rubber committee would meet Nov. 19 was hardly a factor. Both London and Singapore reported quiet markets, unchanged to 3-32d. higher. Local closing: Mar., 20.00; May, 19.87. Today futures closed 10 to 5 points net lower, with sales totaling 66 lots. Trading in rubber futures picked up a little. Sales to early afternoon totaled 56 lots, of which 47 were exchanges for physical rubber. The market had an easier tone; prices this afternoon with Dec. at 20.37c., off 8 points. Both the London and the Singapore markets were steady. Prices were unchanged to 1-16d. higher. Local closing: Dec. 20.35; Mar., 19.95; May, 19.82.

Hides—On the 26th ult. futures closed 10 points to 1 point higher. Hedge lifting against the sale of resale hides in the actual market, was reported the chief support in the half session today. Transactions totaled 43 lots, equal to 1,720,000,000 pounds. Certificated stocks of hides in licensed Exchange warehouses decreased 4,128 hides to 498,868 hides today. During the week dealers here estimated that Western packers sold, principally to tanners, about 50,000 hides. Reports from South America stated that 16,000 standard light frigorifico steers sold at 12⅞c., a gain of 15-16c. over the previous sale. Local closing: Dec., 12.50; Mar., 12.25; June, 12.10; Sept., 12.10. On the 28th ult. futures closed 2 points off to 10 points up. Sales totaled 64 lots. The opening range was 18 to 22 points off compared with previous finals. The market firmed following the opening and by 12.30 p. m. prices were about 3 to 8 points below the previous close. Transactions totaled 34 lots up to that time. Certificated stocks decreased by 773 hides to 498,095 hides. Local closing: Dec., 12.56; Mar., 12.28; June, 12.20. On the 29th ult. futures closed 4 to 20 pts. net higher. Transactions totaled 87 lots. The opening range was unchanged to 2 points higher. The market strengthened considerably following the opening and advances of as much as 20 points were registered before noon on reports of firmer prices in the Argentine market. By 1.30 p. m., however, the market declined somewhat from the highs of the morning and gains of 12 to 17 points were shown. Transactions totaled 43 lots. Certificated stocks decreased by 9,840 hides to a total of 488,255 hides. Local closing: Dec., 12.60; Mar., 12.45; June, 12.40. On the 30th ult. prices closed 28 to 20 points net lower. Transactions totaled 89 lots. Raw hide futures opened 5 to 8 points lower. The market continued to decline during the morning and by 12.30 p. m. losses of as much as 15 points were shown. Transactions totaled 42 lots to early afternoon. There was a lack of buying interest. Trading was mainly local in character. Local closing: Dec., 12.32; Mar., 12.22; June, 12.20.

On the 31st ulto. futures closed 3 points up to 3 points off compared with previous finals. Transactions totaled 106 lots. The opening range was 2 to 6 points up. Prices declined rather sharply following the opening, and by mid-morning losses of as much as 12 points were shown. By 12:30 p. m., however, prices advanced once more and values were about unchanged from opening levels. Transactions totaled 77 lots, with December at 12.38, up 6 points. Dealer hedging and liquidation held the rally in check. Local closing: Dec. 12.35; March 12.19; June 12.17. Today futures closed 15 points net higher to 2 points net lower. Transactions totaled 125 lots. Raw hide futures opened 11 to 17 points advance. The market continued to advance throughout the morning and gains of as much as 30 points were registered. By 12:30 p. m., however, slight recessions set in, but values were still 19 to 25 points above the previous close. Transactions totaled 83 lots. The rise was attributed to the strength of the stock market. Local closing: Dec. 12.50; March 12.25; June 12.15.

Ocean Freights—The volume of chartering that has been concluded in the various markets has been of very small proportions since the beginning of the week. Charters included: Grain: Plate to North Atlantic (corn), rate will be $8 per ton commencing Nov. 1st. Plate to St. Lawrence, $8.50 to $9 per ton asked nominal (corn). South Africa to St. Lawrence, $12 per ton (corn). Time: Two to four months, reported inter-coastal trading, November, $3.75. Round trip East or West Coast South American trade, delivery North of Hatteras, early November, $3.40 per ton. Two to three months West Indies trade, prompt, p. t. Short period West Indies, prompt, $2.75 per ton. Time Charter: West Indies trade, $2.75 to $3.25, nominal. North of Hatteras-South African trade, $3.50 to $3.75 nominal per ton. North of Hatteras-South American trade, $3.50 to $3.75 per ton. North of Hatteras-South American trade, $3.70 per ton. Net Form: One port Atlantic and one port Gulf of Japan; end October-early November; $17.50 per ton.

Coal—Despite the current cold weather, producers of anthracite report the demand in general is behind the figure established a year ago. It is said that buckwheat sizes of anthracite are continuing to move out at a fairly good rate with the current supplies. Some dealers here state that the domestic demand is not what it should be. Prices here remain steady. Following a five-day week last week the Pennsylvania Anthracite Emergency Committee notified operators that production for the week ended Nov. 2 had been fixed at 960,000 tons, equal to four working days. The mines were shut down yesterday and will be closed throughout the region today, All Saints Day, observed as a holiday in most sections.

Wool Tops—On the 26th ulto. futures closed 3 points up to 1 point off. Spot tops were unchanged at $1.29. Trading was moderately active in the short session today. Sales were estimated at about 50 contracts or 250,000 pounds. There was a good demand for December through the session, while scattered liquidation affected more distant months and widened the December premium. December traded from 80 to 84 points over March and was about 84 over at the closing. Local closing: Dec., 109.0; March, 100.6; May, 96.4; July, 93.4. On the 28th ulto. futures closed 5 points up to 4 points down compared with previous finals. Spot tops were quoted at $1.35, up 6c. a pound. Transactions in futures totaled 250,000 pounds, against 240,000 officially reported for Saturday. The market experienced a fair demand from trade and commission house sources, particularly in the December position, while spot interests and others sold hedges chiefly in the March delivery. Meantime chief interest in the day's market was reflected in a very sharp advance in the quotations for spot tops, which was given at $1.35 a pound, up 6c. or 60 points. The quotation was understood to be an offering level. Local closing: Dec., 109.5; March, 100.8; May, 96.5; July, 93.0. On the 29th ult. futures closed 16 to 9 points net higher. Wool tops futures improved today in a large turnover. The demand for contracts was fairly general and prices gained ground moderately. Total transactions on the New York Exchange to noon were estimated in the trade at approximately 400,000 pounds of tops. At the low point of the morning shortly after the opening, prices were 5 to 10 points above yesterday's closing levels, while at the best levels they recorded advances of 10 to 17 points over the last quotations of the previous day. The July delivery was inactive. Local closing: Dec., 111.1; March, 102.1; May, 97.4; July, 94.0. On the 30th ult. futures closed 1 to 9 points net higher. The market at one time sold at 5 to 10 points above previous finals. Spot houses and trade interests were buyers on a scale up in the earlier dealings, but on the advance scattered hedging and profit taking appeared. Sales for the day were estimated at 42 lots or 210,000 pounds, against 455,000 officially reported for the previous day. Spot wool tops were not quoted today. The Exchange announced that pending a change in the method of reporting spot quotations, and in view of conditions existing in the spot market, the publication of a daily spot quotation has been temporarily suspended. Local closing: Dec., 112.0; March, 102.5; May, 97.5; July, 94.5.

On the 31st ulto. futures closed unchanged to 7 points higher. Transactions were estimated at 150,000 pounds of tops. The wool top futures market again was firmer today, although trading continued comparatively limited in volume. Interest was shown in only two of the usually active options. The demand for contracts came from commission house and local interests, while offerings came generally from trade sources estimated in the trade at approximately 150,000

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pounds of tops. At the best prices of the morning the Dec. position was 10 points net higher, while the Mar. contract registered a gain of 6 points over the last quotation of the preceding day. At the low point of the forenoon Dec. was unchanged, while Mar. was 4 points higher. Local closing: Dec., 112.7; Mar., 102.5; May, 98.0. Today futures closed 2 points off to 2 points up compared with previous finals. Trading interest in wool top futures increased today. There was a good trade demand for contracts especially for the two nearest active positions. Total sales on the New York exchange to midday were estimated in the trade at about 575,000 pounds of tops. At the best prices of the morning, which were established shortly after the opening, active deliveries showed advances of 7 to 10 points over the closing levels of the previous day, while at the low point they were 2 to 5 points over yesterday's last quotations. Local closing: Dec., 112.5; Mar., 102.6; May, 98.2.

Silk—On the 28th ult. futures closed 1c. off to 1c. net higher. Transactions totaled 13 lots, all in the No. 1 contract. Silk futures moved aimlessly as traders awaited a new incentive. After falling 3 to 6 cents the market recovered, to stand unchanged this afternoon on a turnover of only three lots up to one o'clock. Eighty bales were delivered on October contracts. The October positions expired at noon at $2.64½. Deliveries on October aggregated 1,270 bales. In the uptown spot market the price of crack double extra silk declined half a cent to $2.63 a pound. The Yokohama Bourse closed 4 yen lower to 3 yen higher. In the spot market grade D silk was unchanged at 1,380 yen a bale. Local closing: No. 1 contracts: Nov., 2.61½; Jan., 2.63; March, 2.63½; May, 2.63½. On the 29th ulto. futures closed 1½c. to 4c. net lower. Transactions totaled 280 bales. There was very little to the trading today. At one stage of the session prices showed net gains of 1c. to 2c. Both primary markets ruled weaker, though more active. Futures at Yokohama were 14 yen lower to 6 yen higher, while at Kobe they were 23 yen off to unchanged. Grade D declined 5 yen to 1,375 yen at Yokohama and dropped 10 yen to 1,370 yen at Kobe. Spot sales in both centers amounted to 510 bales, while futures transactions equaled 10,100 bales. Local closing: Nov., 2.60; Dec., 2.60½; Jan., 2.62; March, 2.61; May, 2.61; June, 2.58. On the 30th ult. prices closed ½c. to 3½c. net higher for the No. 1 contracts, with sales totaling 29 lots. Importer interests were virtually the sole buyers of raw silk futures. Steadiness was the chief characteristic of market which this afternoon was quoted at $2.59 for November, off 1 cent. Sales to that time totaled 13 lots. Tenders on the November contract totaled 130 bales or 11 lots. The price of crack double extra silk in the uptown spot market was ½c. lower at $2.62 a pound. The Yokohama Bourse closed 2 yen higher to 5 yen lower. Grade D silk in the spot market was 5 yen lower at 1,370 yen a bale. Local closing: No. 1 contracts: Nov., 2.60½; March, 2.62½; April, 2.62½; May, 2.62½; June, 2.61½.

On the 31st ulto. futures closed unchanged to ½c. lower. Transactions totaled 15 lots, all in the No. 1 contracts. In the early trading gains were recorded of from 1 to 2c., but trading was exceedingly quiet and prices eased. The price of crack double extra silk in the spot market remained unchanged at $2.62 a pound. In Yokohama Bourse prices were unchanged to 5 yen higher. The price of grade "D" silk in the spot market advanced 5 yen to 1,375 yen a bale. Local closing: No. 1 Contracts: Nov., 2.60½; Dec., 2.61; Mar., 2.62; May, 2.61½. Today futures closed ½ to 1½c. net lower for the No. 1 Contract, with sales totaling only 10 lots. Buyers and sellers in the silk futures market failed to get together, but the market's undertone was fairly steady with quotations ½ to 1c. lower. Thirty bales were delivered on contract. The price of crack double extra silk in the New York spot market remained unchanged at $2.62 a pound. On the Yokohama Bourse prices declined 6 to 10 points, but grade "D" silk in the spot market was unchanged at 1,375 yen a bale. Local closing: Feb., 2.61; April, 2.60; May, 2.60.

COTTON

Friday Night, Nov. 1, 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 120,952 bales, against 112,180 bales last week and 114,761 bales the previous week, making the total receipts since Aug. 1, 1940, 1,507,269 bales, against 2,921,748 bales for the same period of 1939, showing a decrease since Aug. 1, 1940, of 1,414,479 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	4,687	12,600	2,211	3,004	3,470	3,391	30,363
Brownsville	----	----	----	----	----	14	14
Houston	7,028	4,703	9,502	2,037	3,309	24,797	51,376
Corpus Christi	----	----	----	1,652	----	----	1,652
New Orleans	7,118	8,164	8,711	2,195	6,504	303	32,995
Mobile	125	85	70	60	103	292	735
Pensacola, &c	----	----	----	----	----	3	3
Savannah	56	63	111	42	111	----	383
Charleston	----	----	----	----	----	1,057	1,057
Lake Charles	----	----	----	----	----	271	271
Wilmington	----	----	----	----	----	300	300
Norfolk	225	31	----	----	163	1,384	1,803
Totals this week	20,239	25,646	20,605	8,990	13,660	31,812	120,952

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 Nov. 1	1940		1939		*Stock*	
	This Week	*Since Aug 1, 1940*	*This Week*	*Since Aug 1, 1939*	1940	1939
Galveston	30,363	225,732	61,211	761,561	824,060	645,948
Brownsville	14	15,59,	701	40,006	760	----
Houston	51,376	668,891	76,448	991,702	920,408	834,569
Corpus Christi	1,652	139,026	528	170,924	83,470	58,849
Beaumont	----	4,931	----	27,594	101,703	56,396
New Orleans	32,995	389,934	83,372	764,394	559,455	622,839
Gulfport	----	5,867	----	----	56,960	66,334
Mobile	735	20,135	2,876	34,905	53,178	35,583
Pensacola	3	754	----	14,260	1,987	*
Jacksonville	----	----	150	1,616	1,305	1,904
Savannah	383	8,678	1,786	24,527	119,485	144,699
Charleston	1,057	12,776	1,715	27,778	34,389	35,764
Lake Charles	271	5,035	493	43,328	7,182	19,931
Wilmington	300	2,600	1,034	3,863	8,900	8,904
Norfolk	1,803	7,314	798	9,110	29,979	28,284
New York	----	----	----	----	2,128	100
Boston	----	----	----	----	896	1,335
Baltimore	----	----	100	6,180	----	1,050
Totals	120,952	1,507,269	231,212	2,921,748	2,806,245	2,662,525

* 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	30,363	61,211	50,614	68,740	95,752	83,271
Houston	51,376	76,448	47,830	60,139	72,414	121,497
New Orleans	32,995	83,372	33,882	111,627	64,974	100,607
Mobile	735	2,876	2,838	6,140	7,711	18,219
Savannah	383	1,786	421	2,983	1,051	9,642
Charleston	1,057	1,715	481	6,127	6,575	12,769
Wilmington	300	1,034	1,052	1,240	1,463	1,331
Norfolk	1,803	798	584	2,480	2,569	1,640
All others	1,940	1,972	7,303	3,706	7,132	14,710
Total this wk.	120,952	231,212	145,005	263,182	256,941	363,686
Since Aug. 1	1,507,269	2,921,748	2,141,846	4,087,561	3,486,465	3,633,336

The exports for the week ending this evening reach a total of 32,790 bales, of which 30,875 were to Great Britain, 815 to Japan and 1,100 to other destinations. In the corresponding week last year total exports were 193,935 bales. For the season to date aggregate exports have been 304,842 bales against 1,759,295 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 1, 1940 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Houston	19,435	----	----	----	----	----	1,100	20,535
Corpus Christi	1,175	----	----	----	----	----	----	1,175
New Orleans	10,265	----	----	----	478	----	----	10,743
Los Angeles	----	----	----	----	337	----	----	337
Total	30,875	----	----	----	815	----	1,100	32,790
Total 1939	69,056	16,000	----	14,591	41,944	3,506	48,838	193,935
Total 1938	19,451	31,394	19,003	14,143	46,222	239	23,857	154,309

From Aug. 1, 1940 to Nov. 1, 1940 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	5,369	----	----	----	1,617	----	1,398	8,384
Houston	100,446	----	----	----	3,866	268	45,579	150,159
Corpus Christi	23,225	----	----	----	1,680	----	600	25,505
New Orleans	51,415	----	----	----	1,439	----	19,838	72,692
Mobile	23,554	----	----	----	----	----	----	23,554
Norfolk	1,004	----	----	----	----	----	----	1,004
New York	214	----	----	----	----	----	1,852	2,066
Los Angeles	400	----	----	----	16,121	6	700	17,227
San Francisco	1,351	----	----	----	2,136	----	764	4,251
Total	206,978	----	----	----	26,859	274	70,731	304,842
Total 1939	645,979	241,019	41,986	139,140	194,833	65,193	431,147	1759,295
Total 1938	153,177	211,111	207,452	107,740	270,831	4,932	203,510	1158,753

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Nov. 1 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	----	----	----	----	1,100	1,000	823,060
Houston	----	----	----	11,336	1,290	12,626	907,782
New Orleans	21,500	----	----	650	1,000	23,150	536,305
Savannah	----	----	----	----	----	----	119,485
Charleston	----	----	----	----	----	----	34,389
Mobile	4,500	----	----	----	----	4,500	48,678
Norfolk	----	----	----	----	----	----	29,979
Other ports	----	----	----	----	----	----	265,291
Total 1940	26,000	----	----	11,986	3,290	41,276	2,764,969
Total 1939	33,634	43,475	----	57,176	5,220	139,505	2,523,020
Total 1938	15,593	7,168	10,444	39,462	13,606	86,273	2,984,794

Speculation in cotton for future delivery during the past week was only moderately active. Range of prices was narrow and trend generally lower. The outlook presents little of encouragement to those anxious to see some real change. According to an important cotton firm, the first notable drop in both inquiries for cotton and sales of the staple in the South came last week. It is reported that nearby needs for cotton have been covered.

On the 26th ult. prices closed unchanged to 3 points lower. With buying and selling orders still quite evenly balanced, cotton futures prices held yesterday within a range of 3 points. Southern offerings failed to increase materially for over the week end despite the fact that weather in the belt was mainly favorable. The market opened steady, 2 points higher to 1 point lower. Spot houses were buyers of Dec.

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while trade houses were buyers of other months and there was some Bombay demand for July and Oct. Offerings came from the South, local and New Orleans sources. During the greater part of the session prices held around the previous closing levels with trading restricted and of a routine character. Political uncertainties, as well as foreign conditions, were still tending to restrict outside interest in the market. The relationship of the outcome of the Nov. elections to cotton prices is being given attention, as the present Administration favors continuation of its Agricultural Adjustment Administration policies while the Republican candidates have proposed the 2 price plan, with a higher price to be paid for the domestically consumed portion of crops and the remainder selling at world prices. Southern spot markets today (Saturday) were 6 points lower to 5 points higher. On the 28th ult. prices closed 4 to 5 points net lower. The cotton market continued to move within a narrow trading range, with moderate hedge selling readily absorbed by further buying to fix prices. During early afternoon quotations stood unchanged to 3 points net lower. The opening was unchanged to 2 points higher on foreign buying and price fixing. Spot firms appeared to be on both sides of the market. The South continued to sell hedges. The foreign demand emanated from Bombay, which was a buyer of distant positions, chiefly July and Oct., 1941. The buying to fix prices was said to have been done chiefly in Dec. and Mar. Spot firms both bought and sold Mar. After the opening the market drifted along quietly. The disposition of the cotton trade appeared to be to avoid extending commitments before the uncertainty over the forthcoming elections is ended. Hedge selling was only moderate and about equal to demand. While light pressure was sufficient to eliminate early gains, this afternoon the markets stood unchanged. On the 29th ult. prices closed 2 points up to 3 points off. Small Bombay buying orders, and just enough price fixing for domestic mills kept cotton within a 4 point range today. The opening range was steady and held at the previous closing levels to 2 points above most of the day. Hedge selling was light. Bombay brokers were early buyers of July and Oct., and there was more price fixing credited to domestic mills. Spot houses appeared to be on both sides. Liverpool was quiet, with trading restricted by uncertainties regarding the new contract, and obscure future of control. Liverpool reported that the Nov. freight quota for privately owned cotton from North America to Great Britain at 7,500 bales, compared with 15,000 in Sept. and 30,000 bales in Aug. The amount is said to be much below merchants' requirements, and the foreign market reports that unless barter cotton is released, it is difficult to see what can be done to prevent prices gradually hardening to the maximum limits. Sales in leading spot markets totaled 36,968 bales compared with 39,173 last year. On the 30th ult. prices closed 5 to 3 points net higher. Cotton futures were firm during early afternoon at prices 2 to 4 points net higher as a result of persistent buying to fix prices, which readily absorbed hedge sales. The opening range was unchanged to 5 points higher, with distant months relatively strong. That was due to further buying by brokers for Bombay interests whose demand converged on forward positions such as July and Oct., 1941. Hedge sales from the South were in evidence in all active months. In the near positions buying by mills to fix prices afforded the support. Hedge selling emanated from Memphis, where most of the selling of spot cotton is reported. Other Southern points and commission houses also were sellers. The character of the market showed little change during the forenoon excepting a firming of the near months and a slight easing of distant positions. Price fixing continued to contribute the major share of support. The South reports the demand for spot cotton is fair. In Texas it is now estimated that 85% of the cotton already ginned has gone into the loan.

On the 31st ult. prices closed 8 to 5 points net higher. Cotton futures exhibited a firm tone on price-fixing and buying in sympathy with the stock market. The tone was easy on the opening, initial sales being made at prices unchanged to 2 points lower. Hedge selling, Southern offerings and professional sales accounted for the easiness. As the session advanced hedge selling moderated, while demand picked up. Bombay was a substantial buyer of distant months, taking about 5,000 bales of July early in the morning. Spot interests were good buyers of March, while buying to fix prices was scattered through the active list, but chiefly nearby positions. Toward noon the market showed a definite improvement which probably was in sympathy with a strong and active stock market. The latest report of the Commodity Credit Corporation on the cotton loan says that 1,155,565 bales are in the loan, having a value of $55,984,460. The largest loan is in Texas, where 31.2% of all cotton ginned has been hypothecated. That is the average for the State.

Today prices closed 6 to 2 points net lower. Increased offerings checked an incipient advance in cotton futures, but were well absorbed by trade buying and price fixations, the market standing 2 points lower to 2 points higher this afternoon. Trading was light on the opening, which was 1 to 3 points higher. Demand was limited, but so also were offerings, consisting of hedge sales and selling by New Orleans and local operators. The buying was done by trade and spot interests as well as by Bombay, which traded here, although the Bombay market was closed. The reason offered for the suspension of trading there was political unrest. Bombay continued to buy after the opening call, concentrating, as heretofore, on July and October, 1941, positions. Hedge sales continued to be negligible, one reason suggested being that rains in the belt yesterday had interfered with trading in Southern spot markets. Towards noon offerings tended to increase. The Commodity Credit Corporation today announced that as of Oct. 30 the number of cotton bales in the loan had risen to 1,189,631 bales of a market value of $57,628,805.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Oct. 26 to Nov. 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ⅛ (nominal)	9.59	9.55	9.53	9.58	9.64	9.57
Middling upland 15-16 (nom'l)	9.79	9.75	9.73	9.78	9.84	9.77

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 Nov 8. 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. 31.

	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	.44 on
Middling	.21 off	.11 off	Basis	.06 on	.14 on
Strict Low Middling	.71 off	.61 off	.51 off	.46 off	.39 off
Low Middling	1.32 off	1.25 off	1.17 off	1.14 off	1.09 off
Extra White—					
Good Middling	.22 on	.32 on	.43 on	.50 on	.57 on
Strict Middling	.08 on	.18 on	.30 on	.36 on	.44 on
Middling	.21 off	.11 off	Even	.06 on	.14 on
Strict Low Middling	.71 off	.61 off	.51 off	.46 off	.39 off
Low Middling	1.32 off	1.25 off	1.17 off	1.14 off	1.09 off
Spotted—					
Good Middling	.14 off	.05 off	.06 on	.12 on	.19 on
Strict Middling	.29 off	.19 off	.09 off	.02 off	.05 on
Middling	.79 off	.70 off	.60 off	.55 off	.49 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade.

New York Quotations for 32 Years

The quotations for middling upland at New York on Nov. 1 for each of the past 32 years have been as follows:

1940	9.57c.	1932	7.15c.	1924	23.75c.	1916	18.90c.
1939	9.18c.	1931	6.70c.	1923	32.85c.	1915	11.80c.
1938	8.87c.	1930	11.20c.	1922	25.15c.	1914	----
1937	7.79c.	1929	18.05c.	1921	18.85c.	1913	14.00c.
1936	12.25c.	1928	9.35c.	1920	22.10c.	1912	11.90c.
1935	11.35c.	1927	21.15c.	1919	38.05c.	1911	9.45c.
1934	12.35c.	1926	12.75c.	1918	30.70c.	1910	14.55c.
1933	9.80c.	1925	19.90c.	1917	28.80c.	1909	15.20c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Contract*	*Total*
Saturday	Nominal	Steady	----	----	----
Monday	Nominal	Steady	----	----	----
Tuesday	Nominal	Steady	----	----	----
Wednesday	Nominal	Steady	1,300	----	1,300
Thursday	Nominal	Steady	1,800	----	1,800
Friday	Nominal	Barely steady	----	----	----
Total week			3,100	----	3,100
Since Aug. 1			26,968	4,700	31,668

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Oct. 26	*Monday Oct. 28*	*Tuesday Oct. 29*	*Wednesday Oct. 30*	*Thursday Oct. 31*	*Friday Nov. 1*
Nov. (1940)						
Range	----	----	----	----	----	----
Closing	9.60*n*	9.55*n*	9.55*n*	9.60*n*	9.66*n*	9.60*n*
Dec.—						
Range	9.54- 9.57	9.50- 9.56	9.50- 9.53	9.50- 9.55	9.53- 9.63	9.55- 9.63
Closing	9.54- 9.55	9.50 ——	9.50- 9.51	9.55 ——	9.61 ——	9.55- 9.56
Jan. (1941)						
Range	----	----	----	----	9.49- 9.49	----
Closing	9.45*n*	9.41*n*	9.41*n*	9.46*n*	9.49*n*	9.47*n*
Feb.—						
Range	----	----	----	----	----	----
Closing	9.48*n*	9.44*n*	9.45*n*	9.49*n*	9.53*n*	9.51*n*
Mar.—						
Range	9.52- 9.54	9.48- 9.53	9.48- 9.51	9.50- 9.54	9.51- 9.61	9.54- 9.60
Closing	9.52 ——	9.48 ——	9.49 ——	9.52- 9.53	9.57 ——	9.55 ——
April—						
Range	----	----	----	----	----	----
Closing	9.47*n*	9.43*n*	9.44*n*	9.48*n*	9.54*n*	9.50*n*
May—						
Range	9.42- 9.44	9.38- 9.44	9.38- 9.41	9.40- 9.44	9.42- 9.53	9.45- 9.51
Closing	9.42 ——	9.38 ——	9.40 ——	9.43 ——	9.49 ——	9.45 ——
June—						
Range	----	----	----	----	----	----
Closing	9.33*n*	9.29*n*	9.30*n*	9.34*n*	9.39*n*	9.35*n*
July—						
Range	9.24- 9.27	9.20- 9.26	9.20- 9.22	9.22- 9.25	9.24- 9.33	9.25- 9.32
Closing	9.24- 9.25	9.20*n*	9.21- 9.22	9.24*n*	9.29 ——	9.25 ——
Aug.—						
Range	----	----	----	----	----	----
Closing	9.11*n*	9.07*n*	9.06*n*	9.09*n*	9.12*n*	9.09*n*
Sept.—						
Range	----	----	----	----	----	----
Closing	8.97*n*	8.94*n*	8.91*n*	8.94*n*	8.95*n*	8.93*n*
Oct.—						
Range	8.84- 8.86	8.79- 8.84	8.76- 8.80	8.77- 8.81	8.79- 8.83	8.77- 8.82
Closing	8.84 ——	8.79 ——	8.76 ——	8.79*n*	8.79 ——	8.77 ——

n Nominal.

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Range for future prices at New York for the week ended Nov. 1, 1940, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1940—				
November				
December	9.50 Oct. 28	9.63 Oct. 31	8.33 June 6 1940	10.18 Apr. 17 1940
1941—				
January	9.49 Oct. 31	9.49 Oct. 31	8.26 June 6 1940	10.14 Apr. 17 1940
February				
March	9.48 Oct. 28	9.61 Oct. 31	8.10 May 18 1940	10.08 Apr. 17 1940
April				
May	9.38 Oct. 28	9.53 Oct. 31	8.00 May 18 1940	9.52 Oct. 7 1940
June				
July	9.20 Oct. 28	9.33 Oct. 31	8.59 Aug. 7 1940	9.33 Oct. 24 1940
August				
September				
Oct.	8.76 Oct. 28	8.86 Oct. 26	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. 25	Oct. 26	Oct. 28	Oct. 29	Oct. 30	Oct. 31	Open Contracts Oct. 31
1940—							
December	21,300	15,100	17,700	12,600	16,700	24,000	469,700
1941—							
January	----	----	----	----	----	500	11,700
March	18,000	11,900	20,600	19,000	25,500	31,900	-284,100
May	12,200	2,900	10,400	8,300	8,400	19,400	266,600
July	10,200	14,200	8,200	10,800	13,900	15,000	221,300
October	2,200	1,100	2,300	1,100	3,000	3,000	23,800
Total all futures	63,900	45,200	59,200	51,800	67,500	93,800	1,277,200

New Orleans	Oct. 23	Oct. 24	Oct. 25	Oct. 26	Oct. 28	Oct. 29	Open Contracts Oct. 28
1940—							
December	9,300	3,250	1,800	2,400	3,400		75,900
1941—						Report	
January	----	----	----	----	----	not	650
March	6,600	2,300	900	1,350	1,900	rec'd	57,550
May	5,200	1,950	650	1,200	350		44,850
July	3,600	2,250	1,250	1,300	650		41,650
October	950	450	50	----	100		4,950
Total all futures	25,650	10,200	4,650	6,250	6,400		225,550

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool:

Nov. 1—	1940	1939	1938	1937
Stock in Alexandria, Egypt	381,000	227,000	358,000	239,000
Middling uplands, Liverpool	8.17d.	6.22d.	5.09d.	4.55d.
Egypt, good Giza, Liverpool	14.92d.	8.39d.	----	----
Broach, fine, Liverpool	6.52d.	5.45d.	4.03d.	3.80d.
Peruvian Tanguis, g'd fair, L'pool	9.02d.	6.47d.	5.84d.	5.90d.
C. P. Oomra, No. 1 staple, super. fine, Liverpool	6.76d.	5.59d.	4.00d.	3.95d.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Nov. 1, 1940				Movement to Nov. 3, 1939			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Nov. 1	Week	Season	Week	Nov. 3
Ala., Birm'am	1,737	2,825	40	14,375	4,226	18,525	1,265	27,410
Eufaula	436	12,809	850	9,827	1,111	11,755	1,075	11,207
Montgom'y	2,037	36,279	1,144	104,352	1,334	27,194	1,249	63,125
Selma	1,408	20,842	1,074	58,364	536	21,966	2,194	77,657
Ark., Blythev.	13,599	68,799	3,907	133,821	13,406	117,757	10,425	214,314
Forest City	4,436	20,649	2,514	38,887	2,104	25,330	1,349	61,636
Helena	5,616	29,648	2,165	50,203	4,096	51,153	2,761	78,914
Hope	2,903	17,531	1,140	40,895	1,589	34,349	2,576	60,262
Jonesboro	942	8,648	1,553	26,660	197	6,819	197	37,492
Little Rock	10,478	44,760	2,247	134,004	6,278	63,493	8,002	174,432
Newport	4,464	31,254	3,381	42,399	3,149	31,327	816	58,838
Pine Bluff	10,400	50,179	3,714	93,060	8,050	80,423	6,561	142,372
Walnut Rge	7,590	35,942	4,273	50,894	5,269	50,472	3,121	67,601
Ga., Albany	384	9,266	329	11,791	436	8,067	960	14,397
Athens	3,291	22,642	1,218	43,823	1,145	20,883	740	36,352
Atlanta	1,998	25,099	666	102,399	2,632	21,595	1,224	78,599
Augusta	8,947	109,819	5,086	181,020	4,549	90,305	4,616	160,195
Columbus	600	7,300	600	30,100	400	4,600	200	31,600
Macon	311	18,616	809	36,550	1,465	19,354	1,911	30,113
Rome	1,000	3,906	500	35,682	2,340	9,259	1,110	36,409
La., Shrevep't	7,725	60,149	3,492	86,952	4,885	86,519	6,876	106,193
Miss., Clarksd	8,246	45,829	4,637	53,319	10,209	102,022	7,927	101,741
Columbus	5,411	7,177	1,846	25,292	1,574	12,377	477	39,060
Greenwood	15,577	109,988	5,071	118,631	9,724	182,332	10,651	168,170
Jackson	1,534	14,575	768	21,212	854	26,170	1,484	30,399
Natchez	684	3,315	271	14,719	622	5,629	371	19,466
Vicksburg	2,149	12,734	1,699	19,951	2,182	20,038	1,300	30,334
Yazoo City	2,000	23,413	1,000	42,894	1,947	45,084	2,086	69,752
Mo., St. Louis	11,850	69,909	11,895	4,097	11,250	91,749	11,137	2,497
N.C., Gr'boro	725	1,787	----	1,536	153	1,166	158	788
Oklahoma—								
15 towns *	52,214	192,733	12,989	298,345	18,561	205,610	16,194	327,885
S. C., Gr'ville	6,536	35,860	1,824	74,806	6,162	40,201	1,548	65,519
Tenn., Mem's	212,077	1039,024	134,651	760,113	151,441	1372,807	132,598	927,007
Texas, Abilene	3,355	23,680	1,756	25,327	1,706	17,017	2,342	15,618
Austin	610	18,439	535	7,539	151	6,234	19	4,071
Brenham	495	9,252	212	4,310	475	13,990	715	5,936
Dallas	3,819	40,037	434	56,558	793	30,885	838	38,221
Paris	4,989	38,171	2,839	42,372	1,936	50,841	2,825	47,313
Robstown	214	6,451	166	3,110	1	6,511	69	858
San Marcos	75	7,256	10	4,313	172	3,136	142	2,390
Texarkana	5,056	25,754	168	42,295	1,226	24,838	2,256	42,389
Waco	1,256	34,024	985	33,492	953	49,621	613	24,650
Total, 56 towns	429,174	2396,370	224,458	2980,289	301,289	3109,403	254,978	3533,182

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 204,716 bales and are tonight 552,893 bales less than at the same period last year. The receipts of all the towns have been 127,885 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:

Nov. 1—	1940		1939	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	11,895	70,254	11,137	91,587
Via Mounds, &c	7,325	49,055	11,700	78,725
Via Rock Island	59	974	96	1,882
Via Louisville	75	3,418	425	2,542
Via Virginia points	3,422	44,879	3,384	50,151
Via other routes, &c	5,286	52,289	27,012	145,451
Total gross overland	28,062	220,869	53,754	370,338
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	2,285	100	6,184
Between interior towns	219	2,694	186	2,672
Inland, &c., from South	13,057	155,215	4,696	116,206
Total to be deducted	13,276	160,194	4,982	125,062
Leaving total net overland *	14,786	60,675	48,772	245,276

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 14,786 bales, against 48,772 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 184,601 bales.

In Sight and Spinners' Takings	1940		1939	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Nov. 1	120,952	1,507,269	231,212	2,921,748
Net overland to Nov. 1	14,786	60,675	48,772	245,276
Southern consumption to Nov. 1	149,000	1,906,000	142,000	1,844,000
Total marketed	284,738	3,473,944	421,984	5,011,024
Interior stocks in excess	204,716	1,021,712	46,311	1,103,133
Excess of Southern mill takings over consumption to Oct. 1	----	*212,694	------	57,291
Came into sight during week	489,454		468,295	
Total in sight Nov. 1	----	4,282,962	------	6,171,448
North. spinn's' takings to Nov. 1	45,592	659,182	67,232	488,124

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—Nov. 4	358,077	1938	5,264,842
1937—Nov. 5	560,233	1937	7,110,114
1936—Nov. 6	473,307	1936	6,557,612

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended Nov. 1	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.
Galveston	9.10	9.30	9.05	9.25	9.05	9.25	9.10	9.30	9.15	9.35	9.05	9.25
New Orleans	9.25	9.45	9.20	9.40	9.20	9.40	9.24	9.44	9.30	9.50	9.25	9.45
Mobile	9.14	9.34	9.10	9.30	9.10	9.30	9.15	9.35	9.21	9.41	9.15	9.35
Savannah	9.49	9.64	9.45	9.60	9.45	9.60	9.50	9.65	9.56	9.71	9.50	9.65
Norfolk	9.45	9.60	9.45	9.60	9.45	9.60	9.50	9.65	9.50	9.65	9.50	9.65
Montgomery	9.15	9.35	9.15	9.35	9.15	9.35	9.15	9.35	9.20	9.40	9.20	9.40
Augusta	9.44	9.69	9.40	9.65	9.40	9.65	9.45	9.70	9.51	9.76	9.45	9.70
Memphis	8.85	9.10	8.85	9.10	8.85	9.10	8.85	9.10	8.85	9.10	8.85	9.10
Houston	9.10	9.30	9.00	9.20	9.00	9.20	9.05	9.25	9.10	9.30	9.05	9.25
Little Rock	8.90	9.10	8.85	9.05	8.85	9.05	8.90	9.10	8.95	9.15	8.90	9.10
Dallas	8.80	9.05	8.76	9.01	8.76	9.01	8.81	9.06	8.87	9.12	8.81	9.06

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. 26	Monday Oct. 28	Tuesday Oct. 29	Wednesday Oct 30	Thursday Oct. 31	Friday Nov. 1
1940—						
December	9.59- 9.60	9.55- 9.56	— 9.56 —	— 9.59 —	9.65 ——	9.59b-9.60a
1941—						
January	9.48b	9.43b	9.46b	9.47b	9.55n	9.49b
March	9.56b-9.57a	9.52b-9.53a	9.55 ——	9.57b-9.58a	9.63 ——	9.59- 9.60
May	9.48 ——	9.43b-9.45a	9.45b-9.46a	9.49b-9.50a	9.56 ——	9.51 ——
July	9.29n	9.24b-9.25a	9.26n	9.29b-9.30a	9.34 ——	9.30- 9.31
October	8.87b-8.89a	8.82b-8.84a	8.81 ——	8.82n	8.81b-8.83a	8.79-8.80a
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady.	Steady.
Futures	Steady	Steady	Steady	Steady	Steady.	Steady.

n Nominal. *b* Bid. *a* Asked.

Larger World Cotton Crop Indicated for 1940-41—The 1940-41 world's cotton crop is placed tentatively at 30,500,000 bales compared with 28,900,000 bales last season, in a review by the Office of Foreign Agricultural Relations of the Department of Agriculture appearing in Foreign Crops and Markets during the current week and made public in a press release by the Department on Oct. 28. The Department states that of this apparent increase of 1,600,000 bales over the crop of 1939-40, about 1,000,000 bales are accounted for by the increase in the United States crop as estimated in the Oct. 8 report of the Crop Reporting Board. This estimate was 12,741,000 bales as compared with a crop of 11,817,000 bales in 1939-40.

The Department points out that the figures for foreign countries are based on official data where available and that approximations based on planted acreages, reported growing conditions, and normal yields are used for countries for which no official or other reliable estimates are available. In the case of certain minor countries, assumptions are based on reported production in recent years. The review adds:

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The 1940-41 crop in Russia is placed at roundly 4,300,000 bales compared with 4,050,000 bales last year. The crop in Turkey is expected to be 360,000 bales against 300,000 bales last year, and the Iranian crop about 230,000 bales compared with 184,000 bales a year ago. These countries produce practically the entire crop grown in regions immediately south and east of the Black and Caspian Seas.

In southeastern Europe, including Greece, Bulgaria, Rumania and Yugoslavia, the 1940-41 crop is now considered to be about 172,000 bales compared with 154,000 bales last season. The bulk of the crop in this region is grown in Greece and Bulgaria.

In the Far East the British Indian crop is placed at 4,200,000 bales against 4,136,000 bales in 1939-40. The Chinese crop is expected to exceed 2,200,000 bales compared with an abnormally low crop of 1,900,000 bales last year. The new crop, however, is still far below the record peacetime crop of 3,870,000 bales in 1936-37.

The aggregate 1940-41 crop for all Latin American countries is tentatively placed at 3,240,000 bales compared with 3,145,000 bales in 1939-40. The Department points out that planting is still under way in several of the important Latin American producing regions, especially in southern Brazil, Paraguay, Argentina and Peru. The crop for all of Brazil is expected to reach 2,200,000 bales compared with 1,996,000 bales in 1939-40.

Estimates for producing areas in Africa are available only for the Belgian Congo, French Equatorial Africa and Mozambique, where the combined crop is placed at 300,000 bales against 240,000 bales last year. The Egyptian crop, based on acreage and growing conditions, is expected to be at least as large as last year's production of 1,801,000 bales. For all of the other cotton-producing regions in Africa combined the 1940-41 crop is tentatively calculated at 685,000 bales against 695,000 bales last year.

Cotton Ginned from Crop of 1940 Prior to Oct. 18—The census report issued on Oct. 25 compiled from the individual returns of the ginners, shows 7,028,141 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1940 prior to Oct. 18, compared with 8,874,291 bales from the crop of 1939 and 8,925,828 bales from the crop of 1938. Below is the report in full:

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1940 prior to Oct. 18, 1940 and comparative statistics to the corresponding date in 1939 and 1938.

State	Running Bales (Counting Round as Half Bales and Excluding Linters)		
	1940	1939	1938
Alabama	449,934	612,316	863,307
Arizona	48,735	45,650	71,521
Arkansas	690,976	1,032,973	1,083,809
California	212,452	126,123	68,960
Florida	16,390	8,888	21,090
Georgia	727,700	763,402	715,499
Illinois	1,096	2,523	1,415
Kentucky	3,584	7,822	8,445
Louisiana	343,615	677,082	621,283
Mississippi	668,098	1,286,661	1,444,198
Missouri	151,792	280,551	259,380
New Mexico	30,208	36,815	31,075
North Carolina	399,443	329,289	179,184
Oklahoma	308,663	400,381	401,620
South Carolina	675,422	733,818	510,851
Tennessee	147,957	256,201	321,440
Texas	2,144,796	2,270,239	2,321,236
Virginia	7,280	3,557	1,515
United States	*7,028,141	8,874,291	8,925,828

* Includes 32,187 bales of the crop of 1940 ginned prior to Aug. 1 which was counted in the supply for the season of 1939-40, compared with 137,254 and 157,865 bales of the crops of 1939 and 1938.

The statistics in this report include 2,693 round bales for 1940; 130,386 for 1939 and 112,993 for 1938. Included in the above are 9,598 bales of American-Egyptian for 1940, 8,144 for 1939 and 8,143 for 1938; also 2,275 bales Sea Island for 1940; 1,350 for 1939 and 3,001 for 1938.

The statistics for 1940 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Oct. 1 is 3,924,044 bales.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS —UNITED STATES

Cotton consumed during the month of September, 1940, amounted to 639,252 bales. Cotton on hand in consuming establishments on Sept. 30, was 788,669 bales, and in storages and at compresses 10,733,787 bales. The number of active consuming cotton spindles for the month was 22,278,204. The total imports for the month of September, 1940, were 3,991 bales and the exports of domestic cotton, excluding linters, were 90,555 bales.

Returns by Telegraph—Telegraphic advices to us this evening denote that in the western portion of the cotton belt rapid progress is being made with picking. However, large portions still remain to be picked. In Texas cotton picking is practically finished.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	6	2.95	82	61	72
Amarillo	1	0.10	85	34	60
Abilene	dry		80	40	60
Brenham	3	2.13	83	56	70
Brownsville	3	1.65	86	67	77
Corpus Christi	3	0.97	86	60	73
El Paso	1	0.03	74	44	59
Fort Worth	3	1.44	86	50	68
Houston	4	3.80	83	58	71
Huntsville	2	2.43	84	56	70
Kerrville	4	2.61	83	52	68
Lampasas	3	2.61	86	45	66
Luling	5	2.68	85	62	74
Nacogdoches	3	0.37	83	58	71
Paris	2	2.55	85	48	67
Taylor	4	1.51	87	58	73
Weatherford	1	1.46	82	44	63
Oklahoma—Oklahoma City	3	1.50	83	45	64
Arkansas—Fort Smith	3	1.34	82	49	62
Little Rock	1	0.52	83	51	67
Louisiana—New Orleans	2	0.75	85	62	74
Shreveport	3	2.06	85	54	70
Mississippi—Meridian	2	0.72	86	51	69
Vicksburg	3	1.25	70	41	56
Alabama—Mobile	1	0.18	85	60	73
Birmingham	2	1.07	84	49	67
Montgomery	1	0.40	88	53	71
Florida—Jacksonville	1	0.08	84	52	68
Miami	3	3.01	85	70	78
Tampa	dry		87	61	74
Georgia—Savannah	3	0.10	89	57	73
Atlanta	3	0.35	87	52	70
Augusta	2	0.38	86	55	71
Macon	1	0.24	90	52	71
South Carolina—Charleston	dry		83	62	73
North Carolina—Asheville	1	0.45	81	38	59
Charlotte	3	1.60	82	51	67
Raleigh	1	0.14	80	44	62
Wilmington	2	1.27	86	57	72
Tennessee—Memphis	3	1.25	85	50	68
Chattanooga	2	1.14	86	46	66
Nashville	2	1.31	85	41	63

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		Nov. 1, 1940	Nov. 3, 1939
		Feet	Feet
New Orleans	Above zero of gauge	1.7	1.2
Memphis	Above zero of gauge	—0.4	1.8
Nashville	Above zero of gauge	9.8	9.6
Shreveport	Above zero of gauge	1.7	0.4
Vicksburg	Above zero of gauge	—6.7	—6.7

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1940	1939	1938	1940	1939	1938	1940	1939	1938
Aug.									
2	64,962	73,404	49,379	1954,131	2441,606	1951,616	38,821	80,721	22,595
9	60,375	72,192	51,885	1925,605	2434,071	1933,484	31,849	64,657	33,753
16	78,606	101,982	73,033	1910,674	2417,522	1927,836	63,675	85,433	67,385
23	91,740	140,844	78,102	1893,294	2408,973	1922,216	74,360	132,295	83,722
30	111,232	196,344	144,055	1886,703	300,222	2427,136	111,232	836,739	214,507
Sept.									
6	143,187	209,955	195,347	1878,515	2487,313	2044,616	134,999	270,132	290,308
13	137,224	266,665	227,732	1893,099	2590,556	2198,739	151,740	369,908	381,855
20	142,923	306,040	236,651	1947,476	2745,834	2390,140	197,300	461,318	428,052
27	137,695	297,080	221,656	2062,281	2930,731	2633,565	252,500	481,970	465,081
Oct.									
4	118,475	297,556	183,369	2185,345	3113,815	2881,086	241,439	480,640	430,890
11	128,793	290,322	205,107	2378,831	3262,486	3110,218	322,379	1904035	433,993
18	114,761	230,932	200,646	2570,606	3399,830	3275,615	306,536	368,276	366,043
25	112,180	243,288	150,872	2775,573	3486,871	3387,084	317,147	330,329	263,541
Nov.									
1	120,952	231,212	256,332	2980,289	3533,182	3460,497	325,668	277,523	329,745

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 2,535,572 bales; in 1939 they were 4,017,837 bales and in 1938 were 3,759,909 bales. (2) That, although the receipts at the outports the past week were 120,952 bales, the actual movement from plantations was 325,668 bales, stock at interior towns having increased 204,716 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. 31	1940		1939		1939	
Receipts (cantars)—						
This week	457,000		500,000		340,000	
Since Aug. 1	1,970,000		2,519,061		2,308,683	
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	4,000	29,000	12,000	48,497	5,400	26,720
To Manchester, &c.			7,200	43,548	6,800	38,541
To Continent and India	4,000	44,000	9,400	152,839	19,100	157,385
To America	----	22,000	----	21,275	----	3,571
Total exports	8,600	95,000	28,600	266,159	31,300	226,217

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Oct. 31 were 457,000 cantars and the foreign shipments 8,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for foreign markets is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1940			1939		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Aug.						
2	14.00	12 4½@12 7½	7.82	8¾@ 9¼	8 10½@ 9 1½	5.28
9	14.04	12 4½@12 7½	7.84	8¾@ 9¼	8 10½@ 9 1½	5.22
16	14.26	12 6 @12 9	8.19	8¾@ 9¼	8 10½@ 9 1½	5.14
23	14.37	12 6 @12 9	8.18	9 @10	9 @ 9 3	5.52
30	14.51	12 6 @12 9	8.23	9¼@10¼	9 @ 9 3	5.71
Sept.						
6	Not available		8.33	Nominal	Nominal	7.03
13	14.61	12 6 @12 9	8.31	Nominal	Nominal	7.09
20	14.58	12 6 @12 9	8.40	8¾@ 9¼	9 @ 9 3	4.76
27	14.86	12 7½@12 10½	8.82	13 @13½	11 3 @11 6	6.74
Oct.						
4	Not available		8.21	13 @13½	11 3 @11 6	6.44
11	14.50	12 6 @12 9	7.99	13 @13¼	11 3 @11 6	6.27
18	14.47	12 6 @12 9	8.13	13 @13¼	11 3 @11 6	6.35
25	14.56	12 6 @12 9	8.22	13 @13¼	11 3 @11 6	6.38
Nov.						
1	14.56	12 6 @12 9	8.17	13½@14	11 3 @11 6	6.22

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 32,790 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
Houston—		Corpus Christi—	
To Great Britain	19,435	To Great Britain	1,175
To Australia	1,100	Los Angeles—	
New Orleans—		To Japan	337
To Great Britain	10,265		
To Japan	478	Total	32,790

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.

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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		8.19d.	8.18d.	8.16d.	8.17d.	8.17d.
Futures Market opened		Quiet; 3 points decline	Quiet; unchanged	Quiet; unch. to 1 pt. decline	Quiet but steady, 3 pts. adv.	Quiet, 2 points advance
Market, 4:00 P. M.		Quiet; 7 points decline	Quiet; 1 point advance	Quiet; 2 points decline	Quiet but steady, unchanged	Quiet but steady, 2 pts. adv.

Prices of futures at Liverpool for each day are given below:

Oct. 26 to Nov. 1	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October, 1940	*	----	----	----	----	----	----	----	----	----	----
December	*	----	----	----	----	----	----	----	----	----	----
January, 1941	*	----	----	----	----	----	----	----	----	----	----
March	*	7.39	7.37	7.38	7.38	7.36	7.36	7.37	7.36	7.37	7.38
May	*	----	----	----	----	----	----	----	----	----	----
July	*	----	----	----	----	----	----	----	----	----	----

*Closed.

BREADSTUFFS

Friday Night, Nov. 1, 1940.

Flour—It is reported that flour consumers in general regard purchases of flour for other than actual needs in the nature of a speculation when wheat prices fluctuate in the neighborhood of the loan level. This argument in favor of a sidelines position holds that a price advance above that level is probably limited, and that purchasers would rather pay carrying charges now, in view of the possibility of a downward price movement. Uncertainties revolving about the war serve to add to the general complication of the situation.

Wheat—On the 26th ult. prices closed 1⅞ to 2¼c. net lower. The sharpest wheat price change in weeks today sent quotations tumbling almost 3c. a bushel from opening highs to the lowest general level since mid-Oct. Heavy selling broke out after an initial price upturn of about ½c., and except for occasional recoveries, values continued to recede, closing near the lows of the day. Dec. wheat fell from the opening high of 87c. to a low of 84¼c. Selling was attributed to uneasiness regarding the recent sharp upturn and eagerness to take profits. Several large professional lines were reported liquidated, while some orders were credited to hedging operations against actual wheat redeemed from Government loans, although reports indicated there were no signs of a definite change in producers' holding policies. Traders also watched European developments closely, in view of recent peace talk, but this only emphasized uncertainty regarding foreign as well as domestic affairs. On the 28th ult. prices closed ¼ to ⅞c. net higher. Stiffening its resistance to profit-taking and commission house selling, the wheat market today staged a general recovery supported by dealers covering previous short sales, and scattered purchasing credited to consuming interests attracted by the almost 4% setback since Thursday. Net gains amounted to almost a cent a bushel at times, while the upturn from early lows exceeded a cent. A sharp reduction in the domestic visible supply of 2,764,000 bushels the past week reflected purchasing of commercially held grain for processing. Pit brokers said the failure of broad milling and flour demand to develop in the wake of the recent recession, disappointed some dealers while foreign developments, including outbreak of open warfare between Italy and Greece, increased uncertainty regarding the European situation. Greece recently contracted to import some Australian wheat. On the 29th ult. prices closed ⅝ to 1 5/8c. net lower. Heavy liquidation sales of Dec. wheat in the face of limited demand unsettled the grain markets today. The nearby delivery was under concentrated pressure most of the session and prices broke as much as 1 5/8c. in the final minutes of trading. All wheat contracts finished near the lowest levels of the day. Most of the selling pressure on wheat came from local sources and while it was not particularly heavy, it met with but indifferent demand. Trade was at a generally slow pace and a mid-session rally petered out after netting only minor fractional gains. Most traders appeared to ignore the news of developments in the Balkans and seemed content to take to the sidelines pending the outcome of the national elections a week from today. A moderate upturn in the securities market had but a fleeting effect in the grain pits, and rains in both hard and soft winter wheat areas tended towards weakness. On the 30th ult. prices closed 5/8c. lower to ⅛c. higher. Wheat prices moved up and down in a nervous trade today without definite direction, although closing figures showed fractional net losses. At one stage the market was ½ to 5/8c. net higher. Wheat price losses were held to ½ to ¾c. in early trading, but the market rallied quickly as a result of short covering, and quotations at times were about ½c. net higher. Some of the recent selling was attributed to improved crop conditions in sections of the winter wheat belt that received needed rains early in the week, although some experts said a check on luxuriant growth may be beneficial. Mills have taken considerable grain recently through sales by elevators clearing space for storage of corn, but millers reported market conditions indicated most bakers are not booked very far ahead.

On the 31st ult. prices closed ⅝ to 1¼c. net higher. Wheat prices shot up more than 1c. in active trading today. Buying was stimulated by the strong action of securities prices, while consuming interests' activity increased and some orders were credited to mills. Pit brokers said the recent price decline accompanied liquidation of numerous trade accounts and that at least some of these were reinstated during the session. The price setback of the past few days, ranging up to almost 5c. a bushel, has checked reports from the country of scattered sales of collateral grain or privately held stocks. While failing so far to encourage large-scale accumulation of supplies on the part of consuming interests, the lower price level has improved the market's technical position through elimination of substantial quantities of weakly-held contracts.

Today prices closed unchanged to ⅜c. net lower. Grain traders had a difficult time marking decisions on the course of market action today as prices of various cereals fluctuated nervously and irregularly. Veteran traders said it was a typical pre-election market. Wheat at one stage was off 1c. a bushel. Profit-taking and evening up of accounts contributed to selling pressure, with dealers keeping close watch on the trend of securities. Commercial activity was slow and brokers predicted that little milling or baking trade business could be expected until after the election. The November private crop reports forecast a winter wheat acreage of 45,101,000, slightly larger than last year, but more than 2,000,000 acres below the 10-year average. Most of the experts said the crop will go into the winter in good condition. Open interest in wheat tonight was 54,642,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	104⅛	105¾	104⅛	103⅝	104⅞	104⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	84⅛	85⅛	83¾	83¼	84¼	84⅛
May	83⅛	83½	82½	82⅛	83¼	83⅛
July	78⅜	78⅝	78	78⅛	78¾	78¾

Season's High and When Made			Season's Low and When Made		
December	87⅛	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	70¼	70⅜	70⅝	70½	----	----
December	71⅝	71⅝	71⅝	71⅝	----	71⅝
May	75⅛	----	75⅛	75⅛	----	75⅛

Corn—On the 26th ult. prices closed 1 to 2c. net lower. Corn closed at the low point of the day, with the market influenced not only by wheat weakness, but by spot market declines and evidence of the larger supply of new corn being put up for sale here. Receipts totaled 296 cars and shippers sold 269,000 bushels, putting sales this week well over 1,000,000 bushels. On the 28th ult. prices closed ¼c. lower to ⅛c. higher. Corn receipts of 481 cars helped to depress prices in that market. There was little in the news to stimulate trading on either side of the market. On the 29th ult. prices closed unchanged to ⅛c. off. Corn was relatively steady, closing a shade off from previous finals. There was a slightly improved shipping demand, but it failed as much of an influence in the futures market. Country offerings dried up, with only 8,000 bushels booked on a to-arrive basis. Overnight rains over the corn belt attracted little interest. On the 30th ult. prices closed 1⅛ to 1⅞c. net lower. Corn slumped more than 2c. a bushel, reflecting weakness of the spot market and increased offerings of new crop grain. This tended to weaken wheat as well as other grains, but irregular price fluctuations in the wheat pit were attributed largely to trade uncertainty regarding domestic and international affairs and disappointment over failure of consuming demand to improve as a result of the recent price downturn.

On the 31st ult. prices closed ⅛ to 5/8c. net higher. Corn prices developed recovery power after yesterday's sharp setback and advanced as much as ½c. at times. Traders said the fact that commercial interests recently have not figured actively in the corn market indicated elevator stocks of free grain were small and shipping sales are being matched with cash corn purchased in the spot market or in the country. Today prices closed ¼ to ½c. net higher. The average of six estimates of domestic corn production was 2,355,000,000 bushels, or about the same as the last official estimate. Grain men said mandatory provisions of the law practically assure offering of a new loan on corn, inasmuch as the average farm price of corn is now below 75% of parity as a result of availability of lower-priced 1940 corn. The loan rate is expected to be announced about mid-month. Open interest in corn was 21,337,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	83⅛	82½	82½	81	81¼	81½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	60¾	60¾	60⅝	59½	59¾	59¼
May	61⅜	61⅜	61⅝	59¾	60⅜	60⅛
July	61⅞	61⅞	61¼	59⅞	60½	60⅞

Season's High and When Made			Season's Low and When Made		
December	62⅞	Oct. 24, 1940	December	53½	July 15, 1940
May	64⅜	Oct. 24, 1940	May	54⅛	Aug. 16, 1940
July	64¼	Oct. 24, 1940	July	58¾	Sept. 23, 1940

Oats—On the 26th ult. prices closed ¾c. to ⅞c. net lower. Trading was light, with the undertone heavy. Prices closed

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at about the lows of the day. On the 28th ult. prices closed ⅜c. to ¾c. net higher. The market for oats futures ruled firm during most of the session, influenced by the firmer wheat market. On the 29th ult. prices closed ⅛c. to ⅜c. net lower. The oats market was thin in sympathy with wheat. Houses with Northwest connections bought the Dec. contract. The cash tone was strong. On the 30th ult. prices closed ⅛c. off to ⅛c. up. Trading was light and of routine character. The undertone of the market was steady.

On the 31st ult. prices closed unchanged to ⅛c. off. Oats trade was dull, with the undertone of the market barely steady. Today prices closed unchanged to ⅛c. higher. Trading was very light, with the undertone of the market steady.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	34⅜	34⅞	34⅝	34⅝	34½	34⅝
May	33½	34⅛	33⅞	34	34	34
July	31⅜	31¾	31⅝	31⅝	31½	31⅝

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	30⅛	Oct. 9, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	33¼	33	33	32⅞	33¼	----
December	30¾	30¾	30⅜	30½	30¾	31
May	29⅞	30	30	29⅞	31⅛	30⅛

Rye—On the 26th ult. prices closed 1⅛c. to 1¼c. net lower. The pronounced weakness displayed in the wheat market had its depressing effect on rye values, which latter showed substantial losses at the close. Liquidation by tired holders was rather heavy. Rye futures closed at the lows of the day. On the 28th ult. prices closed ¼c. to ¾c. net higher. Trading was light, but the undertone of the market was firm, in sympathy with wheat. On the 29th ult. prices closed ¼c. to ½c. net lower. Rye was easier on selling by commission houses and northwest interests. On the 30th ult. prices closed ⅝c. to ¾c. net lower. The extreme weakness of the corn market had its depressing effect on rye futures, the same as it did on wheat values. There was no disposition to aggressively support the market, and prices fell off and closed at about the lows of the day.

On the 31st ult. prices closed ⅜ to ⅝c. net higher. The market for rye futures was quite firm in the late trading, this being a reflection of the strong closing of the wheat market. Today prices closed ⅜ to ¼c. net higher. Trading was light, but the undertone of the market was firm.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	44⅛	44⅝	44⅛	43½	43⅞	44¼
May	48⅜	48¾	47⅞	47½	47¾	48
July	48⅝	49⅜	49	48¼	48⅝	----

Season's High and When Made			Season's Low and When Made		
December	50¾	May 29, 1940	December	38⅞	Aug. 19, 1940
May	50¾	Oct. 24, 1940	May	42⅛	Aug. 19, 1940
July	51⅛	Oct. 24, 1940	July	47⅞	Sept. 23, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	----	44¼	----	----	44	----
December	45	45	44⅝	44⅛	44⅝	44½
May	47⅝	47⅞	47½	46⅞	47⅝	47¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	43	42⅞	40⅜	43¾	44⅝	----
December	40⅛	40⅛	40⅛	40¼	41⅝	41⅛
May	39¾	39⅞	----	40	40¾	40⅛

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.30@5.45	Rye flour patents	4.10@4.20
Spring patents	5.00@5.20	Seminola, bl., bulk basis	5.70@6.20
Clears, first spring	4.55@4.75	Oats, good	2.75
Hard winter straights	@ ---	Corn flour	2.40
Hard winter patents	4.75@4.90	Barley goods—	
Hard winter clears	Nominal	Coarse	Prices Withdrawn
		Fancy pearly (new) Nos. 1,2-0,3-0,5	4.25@5.75

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	104⅝	No. 2 white	47⅝
Manitoba No. 1, f.o.b. N. Y.	83⅜	Rye, United States, c.i.f.	60¼
		Barley, New York—	
Corn, New York—		40 lbs feeding	62¾
No 2 yellow, all rail	81½	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 for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	220,000	120,000	3,161,000	229,000	242,000	249,000
Minneapolis	------	1,475,000	1,387,000	283,000	166,000	429,000
Duluth	------	918,000	470,000	114,000	54,000	158,000
Milwaukee	13,000	------	362,000	4,000	------	475,000
Toledo	------	137,000	27,000	54,000	4,000	2,000
Buffalo	------	1,734,000	1,263,000	217,000	------	147,000
Indianapolis	------	32,000	500,000	44,000	44,000	2,000
St. Louis	127,000	143,000	203,000	12,000	10,000	5,000
Peoria	43,000	40,000	647,000	45,000	37,000	44,000
Kansas City	20,000	518,000	577,000	20,000	------	------
Omaha	------	116,000	548,000	36,000	------	------
St. Joseph	------	57,000	209,000	31,000	------	------
Wichita	------	227,000	------	------	------	------
Sioux City	------	12,000	115,000	11,000	4,000	15,000
Tot. wk. '40	423,000	5,529,000	9,469,000	1,100,000	561,000	1,526,000
Same wk '39	443,000	6,979,000	8,142,000	2,512,000	711,000	2,401,000
Same wk '38	441,000	7,652,000	18,556,000	1,441,000	609,000	2,460,000
Since Aug. 1						
1940	5,458,000	138,615,000	88,798,000	29,469,000	5,974,000	33,205,000
1939	6,131,000	141,649,000	70,631,000	43,983,000	10,568,000	49,156,000
1938	5,711,000	157,643,000	89,604,000	48,149,000	14,085,000	43,444,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 26, 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	178,000	199,000	------	73,000	2,000	------
Boston	19,000	------	------	2,000	------	------
Philadelphia	25,000	14,000	16,000	------	------	------
Baltimore	14,000	1,000	60,000	10,000	12,000	3,000
New Orl'ns*	21,000	------	60,000	12,000	------	------
Galveston	------	------	36,000	------	------	------
St. Lawr'ce ports	------	677,000	1,441,000	1,000	------	------
Tot. wk. '40	257,000	891,000	1,613,000	98,000	14,000	3,000
Since Jan. 1 1940	10,170,000	101,564,000	31,980,000	3,395,000	1,942,000	1,192,000
Week 1939	268,000	2,028,000	732,000	174,000	20,000	428,000
Since Jan. 1 1939	13,071,000	89,751,000	18,027,000	4,268,000	1,490,000	7,300,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Oct. 26, 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	59,000	------	37,000	------	------	------
Philadelphia	340,000	------	------	------	------	------
Baltimore	40,000	------	------	------	------	------
New Orleans	20,000	19,000	8,000	1,000	------	------
Can. Atl. ports	677,000	1,441,000	------	1,000	------	------
Total week 1940	1,136,000	1,460,000	a45,000	2,000	------	------
Since July 1, 1940	31,637,000	14,009,000	731,000	20,000	163,000	55,000
Total week 1939	1,763,000	300,000	79,950	------	17,000	457,000
Since July 1, 1939	38,846,000	3,244,000	1,473,212	817,000	1,122,000	4,723,000

The visible supply of grain, comprising the stocks in graaary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 26, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	74,000	179,000	20,000	40,000	4,000
Philadelphia *	499,000	24,000	6,000	5,000	2,000
Baltimore	849,000	2,000	21,000	96,000	3,000
New Orleans	75,000	92,000	272,000	1,000	------
Galveston	1,270,000	------	------	------	------
Fort Worth	10,165,000	730,000	143,000	8,000	11,000
Wichita	4,754,000	------	------	------	------
Hutchinson	8,989,000	------	------	------	------
St. Joseph	5,064,000	2,307,000	172,000	11,000	7,000
Kansas City	36,223,000	6,735,000	69,000	391,000	3,000
Omaha	9,543,000	12,679,000	34,000	3,000	13,000
Sioux City	997,000	1,529,000	169,000	------	19,000
St. Louis	7,776,000	681,000	467,000	10,000	6,000
Indianapolis	2,517,000	350,000	1,019,000	269,000	------
Peoria	960,000	592,000	11,000	------	166,000
Chicago	13,615,000	10,242,000	1,185,000	1,730,000	787,000
" afloat	------	------	------	199,000	------
On Lakes	------	535,000	------	------	81,000
Milwaukee	803,000	3,353,000	66,000	483,000	1,604,000
Minneapolis	29,485,000	8,314,000	1,581,000	2,179,000	5,818,000
Duluth	27,617,000	2,214,000	361,000	1,278,000	852,000
" afloat	178,000	------	------	------	------
Detroit	140,000	2,000	4,000	2,000	280,000
Buffalo	4,310,000	775,000	894,000	1,203,000	516,000
" afloat	181,000	------	------	------	------
Total Oct. 26, 1940	166,084,000	51,335,000	6,494,000	7,908,000	10,172,000
Total Oct. 19, 1940	168,871,000	48,100,000	6,435,000	7,899,000	10,081,000
Total Oct. 28, 1939	136,258,000	24,524,000	14,050,000	9,803,000	15,689,000

* Philadelphia also has 256,000 bushels Australian wheat and 4,000 bushels Argentine corn in store.

Note—Bonded grain not included above: *Oats*—Buffalo, 223,000 bushels; New York, 46,000; Erie, 129,000 total, 398,000 bushels, against 899,000 bushels in 1939. *Barley*—New York, 153,000 bushels; Buffalo, 454,000; Baltimore, 156,000; Duluth, 47,000; in transit—rail (U. S.), 335,000; total, 1,145,000 bushels, against 718,000; bushels in 1939. *Wheat*—New York, 3,372,000 bushels; New York afloat, 847,000, Boston, 2,267,000; Philadelphia, 1,119,000; Baltimore, 1,244,000; Portland, 1,211,000; Chicago, 18,000; Buffalo, 7,571,000; Buffalo afloat, 196,000; Duluth, 7,671,000; Erie, 2,016,000; Albany, 8,948,000; on Canal, 219,000; in transit—rail (U. S.), 2,143,000; total, 38,842,000 bushels, against 16,753,000 bushels in 1939.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	65,993,000	------	357,000	387,000	1,108,000
Ft. William & Pt. Arthur	83,168,000	------	1,060,000	1,470,000	917,000
Other Can. & other elev.	252,010,000	------	5,831,000	1,019,000	3,615,000
Total Oct. 26, 1940	401,171,000	------	7,248,000	2,875,000	5,640,000
Total Oct. 19, 1940	390,428,000	------	6,138,000	2,637,000	5,571,000
Total Oct. 28, 1939	327,558,000	------	11,046,000	3,069,000	9,832,000
Summary—					
American	166,084,000	51,335,000	6,494,000	7,908,000	10,172,000
Canadian	401,171,000	------	7,248,000	2,876,000	5,640,000
Total Oct. 26, 1940	567,255,000	51,335,000	13,742,000	10,784,000	15,812,000
Total Oct. 19, 1940	559,299,000	48,100,000	12,573,000	10,536,000	15,652,000
Total Oct. 28, 1939	463,816,000	24,524,000	25,096,000	12,872,000	25,521,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Oct. 25 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Oct. 25, 1940	Since July 1, 1940	Since July 1, 1939	Week Oct. 25, 1940	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	1,939,000	50,504,000	61,414,000	858,000	13,158,000	3,200,000
Black Sea	------	560,000	12,472,000	------	------	781,000
Argentina	231,000	38,037,000	53,448,000	776,000	15,080,000	46,724,000
Australia	------	------	11,293,000	------	------	------
India	------	------	------	------	------	------
Other countries	184,000	4,184,000	11,360,000	------	2,520,000	21,780,000
Total	2,354,000	93,285,000	149,987,000	1,634,000	30,758,000	72,485,000

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Bureau of Agricultural Economics Reports that Industrial Expansion for Defense Improves Farm Outlook —Income May Be Largest Since 1929

A 1941 farm outlook that includes prospects for continued improvement in the domestic demand for farm products during the coming year, smaller agricultural exports, a higher general average of prices, and larger total cash income from marketings was reported on Oct. 25 by the Bureau of Agricultural Economics.

These prospects and the longer time effects of domestic and foreign conditions on our agriculture were considered by Federal and State agricultural economists in the annual outlook conference last week at the Department of Agriculture. The Bureau in its advices, Oct. 25, said that 1941 farm income, including Government payments, is expected to exceed $9,000,000,000, and may be the largest since 1929. A part of the increase in income in 1941 over 1940 will be offset by increased costs of commodities and services used in farm production. The remainder will go for improvements in the agricultural plant and a better level of farm family living. The favorable farm outlook for 1941 is contingent, it was indicated, upon an agricultural production of about the same volume as in 1940, since with large carryover stocks of several commodities the total supply of farm products will be fully adequate for the country's needs.

Excerpts from the report published by the Bureau in the October "Agricultural Situation" follow:

Greater consumer purchasing power in the United States in 1941 compared with 1940 is expected to result in improved demand for farm products Consumer incomes will reflect not only a substantial gain in industrial production, but also the gradual cumulative effects of the general improvement in business conditions during the past two years. The rapidly expanding program for national defense is chiefly to be credited with the anticipated increase in industrial production, employment and consumer incomes.

. . . Export demand for United States farm products is likely to be worse in 1941 than it was in 1940. Continental European markets are virtually closed. They will be closed so long as present hostilities continue. Exports of soybeans, feedstuffs, and other products to Denmark, The Netherlands, or other continental countries will be greatly reduced. Cotton exports to Great Britain and other countries are expected to be much smaller in 1941 than in 1940. World supplies of wheat are large, Great Britain can obtain all needed supplies from the dominions. War restrictions on imports of fruits and miscellaneous products by the United Kingdom will be continued, and may be more stringent in 1941 than in 1940.

. . . Larger cash income from marketings of farm products and increased costs of farm production are in prospect for 1941. Basis for this outlook is a prospective increase in prices of farm products and an increase in the general level of prices of commodities and services used in farm production. The higher prices of farm products will be induced by improvement in consumer buying power and a rise in the general level of wholesale prices of all commodities. Higher prices of commodities and services used in farm production are expected to result from the increased demand for materials and men in the production of industrial goods for national defense.

The exact extent of the prospective rise in prices of farm products and in the costs of production cannot be predicted. It is probable, however, that part of the increase in income from farm marketings may be offset by the higher costs of production. Another consideration is that not all farm products will share in the higher prices The market for several major export crops will probably be restricted by reduced foreign demand, and prices of these crops will be supported largely by Government loan and export programs. Income from livestock and livestock products is expected to increase more than the income from crops. . . .

Income from grains, cotton, and tobacco is likely to be maintained by loan programs despite relatively large carryovers and small export outlets.

The rise in prices of farm products is likely to be most pronounced for commodities which are normally consumed almost entirely in the United States. This applies especially to some fruits and vegetables, and most livestock and livestock products. Prices of most commodities largely dependent on world markets, or which are being supported by Government loan programs, probably will not be very different in 1941 than in 1940. . . .

As for costs of production, fewer workers will be available for farm employment than in 1940 because of the higher level of industrial activity and the increase in the armed forces of the country. Farm wages probably will be somewhat higher than in 1940. Prices of farm machinery, automobiles, and building materials also may average slightly higher in 1941 because of the large requirements for steel and lumber products in the defense program. . . . The moderate advance in prices of fertilizer materials may be reflected in higher retail prices for fertilizer used in 1941 production.

CCC Reports on 1940 Cotton Loans—The Commodity Credit Corporation announced on Oct. 30 that through Oct. 28, 1940, loans made on 1940 crop cotton by the Corporation and lending agencies aggregate $54,582,500.92 on 1,126,570 bales. Cotton loans completed and reported to the Corporation, by States, are as follows:

State—	Bales	Amount	State—	Bales	Amount
Alabama	28,104	$1,358,950	North Carolina	7,884	383,876
Arizona	12,051	582,915	Oklahoma	38,856	1,818,298
Arkansas	29,278	1,405,635	South Carolina	50,715	2,659,852
California	6,155	312,320	Tennessee	1,058	49,714
Florida	92	4,486	Texas	669,015	32,402,086
Georgia	74,160	3,592,423			
Louisiana	32,771	1,608,632	Total	971,528	$47,181,064
Mississippi	19,926	931,344	Loans by co-op's	155,042	7,401,436
Missouri	1,103	53,224			
New Mexico	360	17,300	Total	1,126,570	$54,582,500

CCC Reports Increase in Corn Resealed—Corn resealed by farmers under the 1940 corn resealing program increased by 20,000,000 bushels in the past 10 days, the Commodity Credit Corporation announced on Oct. 25. There was also an increase of nearly 5,000,000 bushels in the amount of corn redeemed by producers in the period ended Oct. 22. Total corn from the 1938 and 1939 corn loans released to producers is 76,029,835 bushels, which, combined with the 25,282,000 bushels sold to the British Government and 4,842,820 sold in the United States, makes a total of 106,154,655 bushels disposed of thus far in 1940. Corn owned or held under loan by the Corporation as of Oct. 22, 1940, is shown in the following table:

	Bushels
Farm stored 1938 loan	94,057,505
Farm stored 1939 loan	223,169,212
Resealed by producers in 1940	43,368,531
Corn owned by Corporation	91,099,916
Total	451,695,164

CCC Reports on 1940 Wheat Loans—Wheat under loan reported to the Commodity Credit Corporation by lending agencies through Oct. 22, 1940, totaled 227,170,750 bushels valued at $162,966,717.32, the Corporation announced Oct. 25. Commodity Credit officials stated that wheat had entered the loan at a precipitately lower volume during the seven days previous to the report. Total wheat in the 1939 loan on the same date was 142,131,092 bushels, valued at $99,785,280.09.

Wheat loans, by States, in farm and warehouse storage, follow:

State—	No. of Loans	Farm Storage Bushels	Warehouse Storage Bushels	Amount $
Arkansas	28	------	12,218	9,048
California	36	31,520	95,726	86,500
Colorado	4,027	804,368	2,245,356	2,004,771
Delaware	3	------	1,625	1,327
Idaho	3,556	1,373,101	4,868,903	3,339,120
Illinois	25,367	572,443	11,250,789	9,441,577
Indiana	11,021	275,998	3,118,418	2,627,465
Iowa	4,972	347,882	2,265,636	1,949,827
Kansas	63,704	6,786,917	38,441,892	32,425,341
Kentucky	908	------	378,472	286,923
Maryland	107	------	51,835	36,579
Michigan	1,340	206,412	141,208	241,640
Minnesota	18,606	1,230,104	6,007,345	5,736,501
Missouri	19,354	297,246	7,857,962	6,128,782
Montana	17,259	3,771,835	15,312,741	13,104,663
Nebraska	29,189	4,431,241	9,324,133	9,950,263
New Mexico	455	64,245	388,441	326,881
North Dakota	58,327	2,001,284	34,247,523	27,189,880
Ohio	10,859	298,101	3,265,841	2,852,229
Oklahoma	31,004	2,394,704	17,998,696	14,631,846
Oregon	1,930	629,964	4,566,890	3,041,545
Pennsylvania	311	------	79,645	59,799
South Dakota	30,554	1,622,526	8,580,649	7,583,249
Tennessee	851	------	271,746	212,975
Texas	19,355	1,454,948	16,982,031	13,527,557
Utah	436	579,296	191,073	379,943
Virginia	556	------	155,813	118,392
Washington	3,512	1,038,111	8,256,399	5,256,399
West Virginia	22	------	9,267	8,004
Wisconsin	1	172	------	115
Wyoming	607	273,962	316,097	407,563
	358,257	30,486,380	196,684,370	162,966,717

Stocks of Wheat in Interior Mills, Elevators and Warehouses Oct. 1, 1940—Stocks of wheat in interior mills, elevators and warehouses on Oct. 1, 1940 are estimated by the Crop Reporting Board at 188,618,000 bushels. These stocks are about 33,000,000 bushels or 21% larger than the stocks in this position a year ago and exceed by 16,000,000 bushels the 1938 stocks of 172,141,000 bushels which were the previous Oct. 1 high stocks in the seven years of record. The increases over 1939 stocks center largely in the hard red spring wheat States and in Nebraska, Kansas, Idaho and Texas.

Combining stocks of wheat in interior mills, elevators and warehouses with those held on farms Oct. 1, 1940, gives a total of 548,364,000 bushels, compared with 494,520,000 bushels on that date last year. Oct. 1 stocks in these positions, by classes, are shown in the following table:

STOCKS OF WHEAT IN INTERIOR MILLS, ELEVATORS AND WAREHOUSES, COMBINED WITH STOCKS ON FARMS, OCT. 1, 1934-1940
(Thousand Bushels)

* Class	1934	1935	1936	1937	1938	1939	1940
Hard red winter	118,729	102,620	102,236	165,289	205,554	175,064	177,704
Soft red winter	112,411	118,384	105,151	134,413	130,102	107,740	122,955
Hard red spring	54,888	74,737	46,985	67,164	114,149	112,903	142,621
Durum	9,588	17,915	10,628	19,767	32,255	31,874	33,886
White	63,431	56,892	73,251	89,869	90,557	66,939	71,198
Total	359,047	370,548	338,251	476,502	572,617	494,520	548,364

* Stocks distributed, by States, proportionately to estimated production by class

In the following tabulation are shown, for each date, the stocks of wheat in the United States and in the States which held the bulk of the total on hand Oct. 1, 1940:

STOCKS OF WHEAT (ALL CLASSES) IN INTERIOR MILLS, ELEVATORS AND WAREHOUSES, OCT. 1, 1934-1940
(Thousand Bushels)

State	1934	1935	1936	1937	1938	1939	1940
United States	114,772	101,379	113,079	149,899	172,141	155,862	188,618
North Dakota	8,050	7,800	5,600	11,250	17,750	26,480	34,850
South Dakota	1,060	2,500	1,500	2,200	3,450	5,910	9,450
Kansas	9,500	5,800	10,000	14,500	15,500	11,700	16,000
Texas	7,500	2,300	3,200	5,200	5,400	7,400	12,000
Montana	6,800	5,645	2,755	2,624	9,756	10,160	11,254
Idaho	9,660	11,300	11,000	15,000	16,500	12,000	13,500
Washington	25,000	21,500	26,300	33,000	38,250	27,725	27,498
Oregon	8,175	6,100	9,500	12,100	14,250	9,600	10,300

Weather Report for the Week Ended Oct. 30—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended Oct. 30, follows:

At the beginning of the week high pressure obtained over the Atlantic area, attended by abnormally low temperatures, especially in the Northeast; the line of freezing extended southward to the middle Appalachian region. By Wednesday, the 23d, there was a reaction to much warmer weather in the South and East, but temperatures persisted low in the more Northeastern States. Fair weather prevailed generally throughout the entire country, but by the 24th, low pressure obtained over the Pacific Northwest and rather general rains had set in over that area as far south as central California and eastward to the northern Rocky Mountains

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Unsettled conditions continued in the Far West and by the 26th, a disturbance of considerable intensity had developed over the western Plateau, attended by further general rains. This "low" moved slowly northeastward to the upper Mississippi Valley by the close of the week, attended by widespread precipitation throughout the western half of the country, with light rains extending as far east as the middle Atlantic coast.

Abnormally warm weather prevailed, except in the Northeast. Freezing temperatures were confined to the northeastern area as far south as the central Appalachian Mountains and to the Northwestern Plains and higher western districts. In the interior of the country no freezing weather was reported even as far north as the Canadian Boundary. In the Ohio and middle upper Mississippi Valleys the lowest temperatures for the week ranged from 35 to 50 degrees and in the cotton belt from about 50 degrees in the north to 60 degrees, or higher in Gulf sections. The lowest temperature reported was 14 degrees at Big Piney, Wyo., on the 29th and on the same date readings as low as 17 degrees were noted in parts of New England.

Large areas of the country that normally have freezing weather or killing frosts at this season of the year were frost-free. In a normal year by the end of October killing frosts occur as far south as southern North Carolina, the north-central portions of Georgia and Alabama, central Mississippi, central Arkansas and southern Oklahoma.

The week as a whole was decidedly colder than normal north of Maryland and West Virginia, where the departures were 3 to 6 degrees. In practically all other sections of the country, except parts of California, the weather was abnormally warm, with the plus departures from normal ranging generally from about 8 degrees to as many as 20 degrees from the Ohio Valley and the interior if the South Atlantic area westward to and including the Rocky Mountain States. The relatively highest temperatures occurred in the Central Valleys.

Moderate to rather heavy rains occurred in the States bordering on the west bank of the Mississippi River, in much of Texas and Oklahoma, and in the east-central Great Plains. Also, substantial to heavy falls occurred rather generally west of the Rocky Mountains, including most of California, where rainfall heretofore had been deficient. On the other hand, a large southeastern area, extending from Virginia and the Ohio Valley sotuhward, again was practicaly rainless, except for light showers in the Atlantic coast section.

Agriculturally, the weather of the week was characterized by continued, mostly moderate to heavy, showers in the more Western States and intensified drought in the Southeast where large areas have had very little rain during the last two months. The Carolinas, Georgia, Alabama and Tennessee had much less than half the normal rainfall in September and week after week has continued dry in October. In the Far West the additional moisture was helpful, with the rain covering most of California where it was needed.

Many areas from the Lake region westward and also in the southern Plains and west Gulf sections had beneficial showers, which were especially helpful in the upper Mississippi Valley and parts of the lower Great Plains. However, the entire interior of the country needs additional heavy rains to replenish soil mositure, especially the subsoil; the necessity for hauling water for domestic use is still reported in many Central Valley localities.

The week was generally favorable for outside operations, and farm work made good advance, except where too dry for plowing. Temperatures were generally favorable; some interior sections report the warmest last October week in some 40 years, and a good many localities as far north as Iowa have not as yet experienced killing frost.

Small Grains—Showers were beneficial for winter wheat over considerable portions of the main wheat belt, especially in the northern Ohio and upper Mississippi Valleys, the eastern Great Plains, and much of Texas. Central and southern Ohio Valley localities continued dry and much more moisture is needed in Missouri. In Texas showers were helpful in in some districts, but it is still too dry in most wheat-producing areas, while additional rains are needed in much of Oklahoma.

In Kansas wheat generally covers the ground and much is being pastured; rains were helpful in the northeast, parts of the southeast, and in north-central counties, but elsewhere it continues too dry. North of Kansas showers were helpful but a good, general rain is still needed. In Montana and from the Rocky Mountains westward previous favorable conditions are being maintained, with moisture of the week beneficial in California. In the Pacific Northwest the outlook is unusually promising, although in parts of Washington there is some apprehension as to rank, tender growth.

Corn—The week was favorable for husking and cribbing, although this work is not yet active in many places because there is still too much moisture in ears for safe cribbing. In the upper Mississippi Valley, particularly Iowa, most of the week was too hot and dusty for satisfactory husking. In some parts of Iowa shanks of ears were too brittle for mechanical pickers on hot, dry afternoons, while in others, where there has been no killing frost, stalks are still green and ears too moist to crib safely; yields are proving better than expected with some of the best fields in many counties turning out more than 100 bushels an acre.

Cotton—Warm and mostly fair weather with abundant sunshine made an excellent week for picking cotton, although there was considerable rain in some northwestern sections. In Texas picking is practically completed, except in the northwestern quarter, while in Oklahoma excellent progress was reported, although much cotton remains unpicked due largely to scarcity of labor. In the northern sections of the central and eastern belt, late bolls opened rapidly and picking made excellent progress, although some cotton is opening slowly in northern Alabama, and many bolls are still immature in parts of northern Mississippi.

The weather bulletin furnished the following resume of conditions in different States:

Virginia—Richmond: Temperatures near to slightly below normal; precipitation light. Most crops finished. Cotton and peanuts good to excellent. Husking corn making rapid progress. Pastures about all killed, but feed supplies, especially hay, unusually good. Frosts injured snap and lima beans on eastern shore. Early planted oats, rye, and barley up to good stands.

North Carolina—Raleigh: Conditions favorable for gathering matured crops and threshing peanuts. Fall plowing considerably retarded because of hard soil. Winter grains fair progress, but need rain. Picking cotton rapid advance. Pastures and meadows fair condition, but need rain. Many streams and wells very low.

South Carolina—Columbia: Warm, with much sunshine. No rain and soil moisture badly depleted. Pastures, gardens, and truck in poor condition, especially in interior. Soil still too dry for much preparation and planting of small grains. Picking cotton good progress in north and nearing completion locally.

Georgia—Atlanta: Picking cotton rapid advance in north and near completion in south. Favorable for harvesting sweet potatoes, corn, apples, peppers. Too dry in most places for sowing wheat and oats. Soil moisture badly depleted.

Florida—Jacksonville: Another dry week, except showers in southeast. Harvesting about finished. Too dry for planting and germination. Strawberry plants dying in some areas. Citrus coloring and shipments increasing slowly. Cane doing fairley well.

Alabama—Montgomery: Warm, with severe drought. Cotton picking nearing completion, but some opening slowly in north. Fall plowing prevented. Too dry for gardens, potatoes, and pastures. Springs and wells failing, causing shortage of stock water in some sections.

Mississippi—Vicksburg: Warm throughout; rains in extreme northwest Tuesday, but none elsewhere, with soil too dry for plowing, planting, germination, and growth. Cotton picking mostly completed on uplands, with progress slow to good on northwest lowlands where many bolls immature. Housing corn nearly completed in south and central. Progress of gardens, pastures, and truck mostly poor.

Louisiana—New Orleans: Warm and dry, except rains in west and north at close. Rapid progress in harvesting cotton, corn, rice, and sweet potatoes. Cotton picking near end and ginning well along. Corn and rice mostly harvested. Cutting cane well under way. Rain badly needed for gardens, truck, pastures, and fall plowing.

Texas—Houston: Temperatures favorable. Beneficial rains, except in extreme northeast, extreme west, and northern part of Panhandle. Dry-sown wheat and oats benefited in some areas, but more rain needed for proper germination in most sections. Cotton picking practically completed, except n northwest; average condition of crop in fields fair to good. Ranges mostly air to good and improving where rains. More rain needed for truck and gardens in northeast; elsewhere conditions now favorable. Cabbage setting making good progress. Livestock continue in fair to good condition.

Arkansas—Little Rock: Lack of rain felt until close of week when moderate to heavy amounts relieved drought. Week favorable for harvesting activities and seeding winter grains, but unfavorable for pastures, meadows, and gardens. Picking cotton good progress; late maturing rapidly in north and east. Late corn nearly matured in north and gathering continues. Rapid progress in cutting and threshing rice.

Tennessee—Nashville: Cotton opening rapidly; picking good progress and about completed on uplands. Favorable for drying corn and moderate amount harvested. Curing tobacco about completed, but strippnig delayed by dry condition. Lack of rain being felt and too dry for plowing, although some seeding done; germination and growth slow. Pastures poor.

THE DRY GOODS TRADE

New York—Friday Night November 1, 1940

Although generally speaking the tempo of dry goods trading slowed down during the past week, there was fairly active business at times in some departments. With many buyers returning home in order to cast their votes, activity naturally subsided. Commission houses, however, were not pressing for orders. Instead, they were more concerned about arranging Government purchases to fit in with current manufacturing schedules than in acquiring new or additional business. Furthermore, in view of the heavily sold condition of mills, they welcomed a respite. All branches of the textile industry were said to be operating at close to capacity. Cotton gray goods mills are comfortably sold ahead with the majority of plants sufficiently booked to carry them safely into the first quarter of the new year. This same situation also exists in a number of other directions with the question of deliveries the paramount problem. It has been very difficult to arrange for satisfactory deliveries on a long list of items with the result that customers have been inclined to be of the opinion that mills were neglecting their interests. The truth of the matter is that mills feel that the requirements of the Government come first and that commercial business must therefore be of secondary consideration. Notwithstanding the lull in activity, the general undertone of the markets continued firm with price advances scored on a number of lines. In fact, in many instances the question of deliveries rather than of price assumed a position of first importance. An encouraging feature of the present situation was the complete absence of the speculation that existed in the markets during the corresponding period a year ago. Orderly trading has characterized the markets and there have been no attempts to capitalize on the tight situation created by heavy buying for defense purposes.

Trading in wholesale markets as a rule was more or less quite. Business in sheetings for the most part was confined to routine lots. While prices were generally unchanged, buyers found it difficult to secure some staples at quoted prices for spot and nearby delivery. Demand for heavy goods showed a tendency to slacken with drills moving in scattered lots and osnaburgs selling in routine quantities. There were enough inquiries in the markets, however, to suggest that buyers were seriously considering enlarging their commitments, and that a new buying movement would develop as soon as the election is out of the way. Despite the fact that business in rayons was spotty, buyers displayed increased interest in various items which led to predictions of a more active demand. During the latter part of the week, demand for a number of lines improved, particularly for print cloths. This increased activity was attributed to the sudden strength which developed in the stock market and to optimism over the forthcoming Presidential election. 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, 4⅜c.—4½c.

Woolen Goods—There was no abatement in the demand for woolen goods either for Government or civilian account. All lines are in a strong position with mills well booked ahead. Blankets in all-wool constructions were difficult to buy for spot or nearby shipments, a situation which also existed in a number of other lines. Cold weather in various sections of the country continued to stimulate demand for men's wear and particularly for overcoats and suits. Army contracts awarded during the week included 8,515,000 yards of wool flannel shirtings, 6,000,000 yards of light shade serge, and 1,000,000 yards of dark serge, which brought the estimated amount of unfilled orders for men's wear to the largest total reported in some time. This fact, combined with indications that civilian business will continue to develop, suggested that mills would be faced with a difficult problem in meeting the requirements of their regular clothing accounts. The majority of mills have already sold their output to the end of the current year.

Foreign Dry Goods—There was little change in the linen situation. Prices remained steady with no burdensome stocks noted in any quarter. Burlaps, under the influence of an improved demand, developed firmness. Bagmakers and converters were in the market for supplies, and owing to the scarcity of immediate shipments, spot goods commanded slight premiums. Domestically, lightweights were quoted at 5.45c. and heavies at 7.40c.

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News Items

Iowa—*Supreme Court Demands Full Value Assessments*—Iowa property is now assessed by common practice on a 60% basis, although Iowa law specifically requires full value assessments. This custom suffered a rude shock recently when the Iowa Supreme Court handed down a decision which may result in future assessments being made at full value, according to the October issue of the "Assessors' News Letter."

The plaintiff asked for a writ of mandamus to compel the State Tax Commission to assess all property at full value, alleging that public utility property (assessed by the Tax Commission) was bearing a disproportionately lower burden than property assessed locally. The district court granted a motion to dismiss the petition, which, on appeal, was overruled by the Supreme Court.

In the opinion of the Court, "the tax commissioners, under the record here made, have violated and are violating a legislative command of the State to assess and tax all property at its actual value. . . . Instead of doing so, they knowingly, intentionally and arbitrarily directed assessors to value, assess and tax property at but 60% of its value, and in originally assessing property (public utility) which they are required by law to assess, they also knowingly, intentionally and arbitrarily valued, assessed and taxed such properties much lower than 60% of the actual value."

If the ultimate result is a shift of the assessment ratio from 60% to 100%, it is estimated that the total assessed valuation of the State will be increased from 3 to 5 billion dollars. This would be extremely important to municipalities like Des Moines, whose constitutional debt limit has already been reached. It should be noted, however, that this decision is not an order to issue the writ of mandamus, but merely overules the motion to dismiss granted by the lower court. Yet it is difficult to see how the trial court can now refuse to grant the petition of the plaintiff.

Massachusetts—*Changes in List of Legal Investments*—The following bulletin (No. 3) issued by the Commissioner of Banks on Oct. 24 shows the latest revisions in the list of investments considered legal for Massachusetts savings banks:

ADDED TO THE LIST OF JULY 1, 1940

Public Utilities (as of Oct. 23, 1940)—
Central Maine Power Co.—First & gen. mtge. series L 3½s, 1970.

REMOVED FROM THE LIST

Railroad Bonds—
Atchison Topeka & Santa Fe System—San Francisco & San Joaquin Valley Ry. first 5s, 1940 (matured Oct. 1, 1940).
Pittsburgh Cincinnati Chicago & St. Louis Ry.—Cons. gold series A 4½s, 1940 (matured Oct. 1, 1940).
Union Pacific RR. Co.—First lien & ref. 4s, 2008, and first lien & ref. 5s, 2008 (called Sept. 1, 1940).

Railroad Equipment Trusts—
Chesapeake & Ohio Ry. equip. trust series W (serially) 4½s, 1940 (matured Oct. 1, 1940).
Illinois Central RR.—Equip. trust series L (serially) 4½s, 1940 (matured Oct. 1, 1940).

Public Utilities—
Indianapolis Power & Light Co. 1st mtge. 3¾s, 1968 (called Sept. 16, 1940).
Rochester Gas & Electric Corp. gen. mtge. series F 4s, 1960 (called Sept. 1, 1940).

New Income Tax Rates Discussed—The following statements are taken from a bulletin gotten out as of Oct. 16 by The Illinois Co. of Chicago:

A great many investors who have not thought of their income brackets as high enough to warrant investment in tax-exempt bonds will find that the 1940 Income Tax Law makes such investments worth serious consideration. Exemptions have been lowered and the new rates, comprising normal tax, surtax and the 10% "super-tax" are substantially higher. This is especially true in the so-called "middle brackets." For surtax net income brackets beginning with $10,000 (and on up to $50,000), the 1940 tax rates are more than 50% higher than last year.

The following table gives a comparison of the old and new rates in some of these orackets. It also shows the actual net return in each bracket after taxes at the new rates on taxable securities paying from 3% to 5%. For example, an investor whose income reaches the $18,000 to $20,000 surtax bracket would actually net only 2.90% on a taxable 4% bond or stock. Obviously, a municipal (tax exempt) bond at 3% would be a better paying investment. In the higher income brackets shown it will be seen that municipal bonds at 2½%, 2% and even less would offer better *net* returns than those generally obtainable on high-grade taxable securities at present. The comparison for any income should be made on the basis of the figures applying to the highest bracket, as it is that bracket that is affected by any change of income in making an investment.

Surtax	*Tax Rate*		*Taxable Return (Net Return After Tax at 1940 Rate)*				
Net Income	1939	1940	3%	3½%	4%	4½%	5%
$14,000 to $16,000	13%	20.9%	2.37	2.77	3.16	3.56	3.96
16,000 to 18,000	15%	24.2%	2.27	2.65	3.03	3.41	3.79
18,000 to 20,000	17%	27.5%	2.17	2.54	2.90	3.26	3.62
20,000 to 22,000	19%	30.8%	2.08	2.44	2.77	3.11	3.46
22,000 to 26,000	21%	34.1%	1.98	2.31	2.64	2.97	3.29
26,000 to 32,000	23%	37.4%	1.88	2.19	2.50	2.82	3.13
32,000 to 38,000	25%	40.7%	1.78	2.08	2.37	2.67	2.96
38,000 to 44,000	29%	44.0%	1.68	1.96	2.24	2.52	2.80
44,000 to 50,000	31%	48.4%	1.55	1.81	2.06	2.32	2.58

These figures are based on direct rates of return and do not allow for the amortization of premium or discount that enters into the yield of a bond. A purchaser of tax-exempt bonds gains some income tax advantage by buying bonds of relatively high coupon rates at a premium over par. He has the benefit of tax exemption on the full coupon rate rather than on the yield basis, and the write-off of the premium at maturity can be treated as a capital loss under present laws, to be deducted from income or applied against capital gains according to the situation.

In addition to the advantage of tax exemption, the high degree of security offered by State and municipal bonds is an important consideration. In that respect they are generally ranked as a class second only to U. S. Government bonds, which are subject to certain limitations as to tax exemption.

It appears that income taxes will be an important factor in investment policies for some time to come. Along with this is the prospect of elimination of tax exemption on future issues of Government, State and municipal bonds. In view of all these considerations, we believe that investors can well afford to review their income tax status and see whether part of their investments should not be in tax-exempt bonds.

1940 *Federal Tax Digest Issued*—In distributing the so-called "Excess Profits Edition" of their 1940 Digest of "Important Changes in Federal Taxes," the Ranson-Davidson Co., Inc., of Wichita, make the following comments:

Due to the increase in rates, the addition of defense taxes and excess-profits taxes, we believe the enclosed Digest will be of particular interest this year.

This, the second 1940 edition of this Digest, includes changes made by the Second Revenue Act, which was approved Oct. 8, 1940.

At the present time one of the most important factors either in planning an investment program or in analyzing holdings is consideration of the effect of taxes on the income from securities. We are not tax accountants; however, we do want to impress upon you the increasing importance of the tax-exempt feature of municipal bonds.

We will gladly supply additional copies of this Tax Digest for either you or your friends upon request.

New York, N. Y.—*City's Finances Reported at Peak*—Five factors combine to make New York City's financial condition stronger than at any time in recent history, Comptroller Joseph D. McGoldrick said on Oct. 27, making public his report for the fiscal year ended June 30, 1940.

These factors are, the Comptroller said, "(1) the record high percentage of tax collections, (2) the record low interest rates we have been paying on new obligations, (3) the large amounts of old debt we have redeemed each year, (4) the steady replenishment of our debt-incurring power, and (5) our prudent planning of a reduced program for capital improvements in the future."

This annual report is the first the Comptroller has issued for a full fiscal year under the city's new charter. Fiscal years formerly corresponded with calendar years. In 1939, the city changed to a July-to-July fiscal year. To make this change, the city operated on a half-fiscal-year basis for the first six months of 1939.

In his report, Mr. McGoldrick discussed in turn each of the five factors cementing the city's financial structure:

Tax Collections—Asserting that success of tax collections determined to a large degree the credit position of a city, the Comptroller pointed out that at the end of the fiscal year, only 8.7% of the 1939-1940 tax levy had not been collected. He compared this record with that for 1933, when 26.42% was uncollected at the end of the year. The current record was seen as even more impressive by the fact that the current levy—$492,476,164—was the largest since 1933. Since 1933, the percentage of uncollected taxes has decreased steadily each year.

Low Interest Rates—"Although unsettled market conditions occasioned by the European war in the last few months have increased rates by several tenths of 1%," Mr. McGoldrick said, "we are now selling our short-term obligations at extremely comfortable rates." Average rates now, he added, are less than ½ of 1%, compared with 1923 rates of more than 5½%.

Interest reductions also are apparent in long-term obligations. Since 1932, rates on bonds up to five years in maturity period have dived from nearly 5½% to slightly more than 1%. A steady decline of interest rate also applies to longer-term bonds.

Debt Redemption—During the last 6½ years, the Comptroller said, the city had redeemed $2,734,446,444 worth of bonds, ranging from $316,278,872 in 1937 to $547,885,562 in 1935, exclusive of renewals and refunding operations. "Our capacity to pay our debts is thus amply indicated," Mr. McGoldrick said.

Unreserved Debt Margin—This margin, the Comptroller reported, stood at $86,765,643 at the end of the fiscal year and was built up through a policy of retiring old debt faster than new debt was incurred. The margin represents the difference between what the city has borrowed and what it is entitled to borrow under the State constitution. In 1937 the margin, which must be maintained at a high enough figure to meet emergencies, was $62,284,087. But in March, 1939, it had sunk to a record low of $37,778,206.

Reduced Capital Improvements—Here McGoldrick pointed out that since the city had achieved transit unification and virtually completed the most comprehensive program of public construction in its history, it had adopted a near record low capital outlay budget none of which may be spent on new projects.

The Comptroller's report listed the usual statement of receipts and expenditures for the fiscal year. Receipts were $1,473,120,656.10. Of this, $494,452,897.49 came from real estate taxes and assessments, while borrowings contributed $498,341,000. The State gave the city $57,343,448.12 for relief and $51,270,105.10 for school aid.

During the year the city paid out $1,382,151,015.55. Of this, $625,745,216.50 went to administer the city government and $106,053,529.36 was the cost of relief. The remainder went for debt redemption, capital outlays and purchase of transit unification securities. Thus the closing treasury balance was $90,969,640.55, but, as the Comptroller pointed out, this does not represent a surplus because city finance is a continuous process and obligations against that balance exist, to be paid off during the current fiscal year.

United States Housing Authority—*Treasury Department Announces Heavy Demand for Notes*—Henry Morgenthau Jr., Secretary of the Treasury, announced on Oct. 28 that subscriptions to the $100,000,000 issue of United States Housing Authority 0.25% notes, series E were more than 18½ times in excess of the offering. Subscriptions were allotted 6%, but not less than $1,000 on any one subscription.

Reports received from the Federal Reserve banks showed, he said, that subscriptions for the new notes aggregated $1,860,000,000. Further details as to subscriptions and allotments will be announced by the Treasury when final reports are received.

Part of the proceeds received by the USHA from the sale of its series E one-year notes will be turned over to the Treasury.

The Secretary announced on Oct. 28 that tenders for $100,000,000 or thereabouts, of 91-day Treasury bills, to be dated Oct. 30, 1940, and to mature Jan. 29, 1941, which were offered on Oct. 25, were opened at the Federal Reserve banks on Oct. 28.

The details of this issue are as follows: Total applied for, $383,907,000; total accepted, $100,907,000.

The accepted bids were tendered at par and slightly above. Of the amount tendered at par, 50% was accepted.

Housing Loan Contracts Approved—President Roosevelt on Oct. 30 approved loan contracts totaling $38,239,000 for 22 low-rent and slum-clearance projects for 8,331 low-income families, USHA Administrator Nathan Straus announced on that date.

Presidential sanction of these loans to 13 local housing authorities, Mr. Straus stated, brings to a total of 156,816 the number of new low-ren

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homes to be built under the USHA program. These homes, in which low-income families from slums and blighted areas are being rehoused under safe and sanitary conditions at rents within their means, will be provided in 480 projects by 198 local housing authorities. They are located in 34 States, the District of Columbia, Hawaii and Puerto Rico.

Of the 480 projects, 453 are low-rent and slum-clearance developments and 21 will provide badly needed homes for defense workers and six are rural low-rent projects.

Bond Proposals and Negotiations

ALABAMA

MOBILE, Ala.—*BOND SALE*—The $8,245,000 issue of coupon semi-annual general refunding bonds offered for sale on Oct. 31—V. 151, p. 2530—was awarded to a syndicate headed by Blyth & Co., Inc. of New York as 3½s, paying a price of 100.75, a basis of about 3.45%. 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.

Associated with the above firm in the purchase were: B. J. Van Ingen & Co., Blair & Co., Inc., Estabrook & Co., Phelps, Fenn & Co., all of New York; King, Mohr & Co., of Montgomery; Merchants National Bank, First National Bank, both of Mobile; A. C. Allyn & Co., of New York; Equitable Securities Corp., F. L. Dabney & Co., of Boston; Stranahan, Harris & Co., Inc., of Toledo; John Nuveen & Co., of Chicago; Eldredge & Co., of New York; Provident Savings Bank & Trust Co., of Cincinnati; Roy Gridley & Co., Stubbs, Smith & Lombardo, both of Birmingham; Robinson-Humphrey Co., of Atlanta; Lamar, Kingston & Labouisse, of New Orleans; First National Bank, of Memphis; Watkins, Morrow & Co., of Birmingham; McDougal & Condon, of Chicago; C. S. Ashmun Co., of Minneapolis; Dryden & Co., of Cincinnati, and Thomas & Co. of Pittsburgh.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription at prices to yield from 1.50 to 3.30% for the 1944 to 1966 maturities and at prices ranging from 103 to 102 for the 1967 to 1970 maturities.

Bonds maturing after Jan. 1, 1951 are redeemable on Jan. 1, 1946 or on any interest payment date thereafter, in part by lot, in inverse order of maturities, at 100 and accrued interest, plus a premium of ¼ of 1% for each 12-month period between the maturity and redemption dates, the premium not to exceed 5%. They are also redeemable in whole, after Jan. 1, 1951, at prices ranging from 103 on or before Jan. 1, 1957 to 100 after Jan. 1, 1969, plus accrued interest in each case.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO

PHOENIX, ARIZONA

ARIZONA

ARIZONA, State of—*BOND OFFERING NOT CONTEMPLATED*—In connection with a report circulated recently to the effect that the State was planning to issue $1,000,000 tax anticipation bonds, it is announced by D. A. Harper, Deputy State Treasurer, that the Loan Commission is not planning to issue any bonds at this time.

ARIZONA STATE TEACHERS' COLLEGE (P. O. Tempe), Ariz.—*ADDITIONAL INFORMATION*—In connection with the public offering by Stranahan, Harris & Co., Inc. of Toledo, of the $335,000 4% semi-annual building and improvement bonds, noted here last March, it is now reported that the bonds were purchased from the Reconstruction Finance Corporation by a syndicate composed of Stranahan, Harris & Co., Inc., the Pasadena Corp. of Padadena, Taylor & Co. of Boston, and Refsnes, Ely, Beck & Co. of Phoenix, at a price of 102.00, a basis of about 3.84%. Due on Feb. 1 in 1942 to 1970.

GILA COUNTY (P. O. Globe) Ariz.—*WARRANTS CALLED*—It is stated by Elton S. Bryart, County Treasurer, that the following county and school district registered warrants were called for payment on Oct. 25:

Road Fund—Through warrant No. 5571, registered Sept. 5, 1940.
School District No. 1—Through warrant No. 904, registered Oct. 14, 1940.
School District No. 5—Through warrant No. 831, registered Oct. 14, 1940.
School District No. 10—Through warrant No. 5086, registered May 20, 1940.
School District No. 14—Through Oct. 17, 1940.
School District No. 19—Through warrant No. 27083, registered Aug. 21, 1940.
School District No. 24—Through warrant No. 533, registered Sept. 26, 1940.
School District No. 26—Through warrant No. 5364, registered May 29, 1940.
High School District No. 1—Through warrant No. 351, registered Sept. 14, 1940.
High School District No. 26—Through warrant No. 665, registered Sept. 28, 1940.

ARKANSAS

ARKANSAS, State of—*HIGHWAY DEBT REFUNDING BILL BEING PREPARED*—Charles T. Coleman, who served as advisor to former Governor J. M. Futrell of Arkansas in the writing of Act No. 11 of 1934, is chief of a staff of attorneys preparting a proposed refunding bill at the request of Homer M. Adkins, Democratic nominee for Governor of Arkansas, who expects to negotiate a contract relative to the $137,000,000 highway debt. The document will be studied by an advisory committee prior to convening of the Arkansas Legislature in January. In a recent statement, Mr. Adkins expressed the hope that a refunding contract might be negotiated at 3¼%. The Arkansas Municipal League has presented to Mr. Adkins a request for apportionment to cities of a part of any saving effected by refunding. Such funds if granted would be used for maintenance of highway continuations in cities.

BOND AND NOTE TENDERS INVITED—It is announced by Earl Page, State Treasurer, that he will receive sealed tenders until 11 a. m. (CST), on Nov. 20, of the following bonds, notes or certificates of indebtedness:

Highway refunding bonds, series A and B.
Toll bridge refunding bonds, series A and B.
DeValls Bluff Bridge refunding bonds.
Road District refunding bonds, series A and B.
Funding notes and certificates of indebtedness.

Available funds will be applied to the purchase of bonds tendered at the lowest price on the basis of highest yield to the State, or best bid submitted.

Tenders must be at a flat price, not exceeding equivalent of par and accrued interest to Dec. 1, 1940. No accrued interest will be paid on bonds accepted, and right of acceptance of any part of bonds so tendered is reserved.

Immediate confirmation will be made on accepted tenders, and payment made on or before Dec. 1.

Tenders must be submitted on forms prescribed by the State Treasurer, and may be obtained, by request, at his office.

Enclose a certified check for 3% of the face value of bonds tendered.

DREW COUNTY SCHOOL DISTRICT NO. 18 (P. O. Monticello), Ark.—*BONDS SOLD*—The Superintendent of Schools states that $15,000 construction and repair bonds approved by the State Board of Education some time ago have been sold to local purchasers.

NEWARK SCHOOL DISTRICT (P. O. Newark), Ark.—*BONDS SOLD*—The Secretary of the Board of School Directors states that $4,000 refunding bonds have been purchased by the First National Bank of Newark, as 5s at par. Due in 1951 to 1954.

PULASKI COUNTY SPECIAL SCHOOL DISTRICT (P. O. Little Rock), Ark.—*BOND ELECTION*—It is said that a special election was scheduled for Nov. 1 on a proposal to refund $545,500 bonds now bearing interest at 4½% to 6% by issuance of 3½% bonds maturing from Jan. 1, 1942, to Jan. 1, 1961. Of outstanding bonds, $46,500 are non-callable. Proposed refunding has been approved by State Board of Education. District's area comprises all of Pulaski County except cities of Little Rock and North Little Rock.

WEST HELENA, Ark.—*BOND OFFERING*—Sealed bids will be received until Nov. 14, by Mayor Chester Jones, for the purchase of $30,000 street improvement bonds. Due on Jan. 1 in 1943 to 1962.

CALIFORNIA MUNICIPALS

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CALIFORNIA

CALIFORNIA, State of—*WARRANTS SOLD*—An issue of $2,442,248 general fund registered warrants was awarded on Oct. 28 to R. H. Moulton & Co. of Los Angeles, at a rate of 1%, plus a premium of $759. Dated Oct. 31, 1940. Due on or about Aug. 27, 1941. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

FRESNO COUNTY (P. O. Fresno), Calif.—*SCHOOL BOND SALE*—The $168,000 issue of Coalinga Union High School District bonds offered for sale on Oct. 25—V. 151, p. 2530—was awarded to a group composed of the Banamerica Co., Dean Witter & Co., both of San Francisco, and the William R. Staats Co. of Los Angeles, paying a premium of $25, equal to 100.014, a net interest cost of about 1.38%, on the bonds divided as follows: $119,000 as 1½s, due on Nov. 1, $34,000 in 1942 and $17,000 in 1943 to 1947; the remaining $49,000 as 1¼s, due on Nov. 1, $17,000 in 1948 and 1949, and $15,000 in 1950.

LOS ANGELES, Calif.—*AIRPORT BOND SALE APPROVED*—The City Council is said to have adopted on Oct. 23 a resolution permitting the Municipal Airport Commission to sell its $976,000 revenue bonds to the Reconstruction Finance Corporation. These bonds were voted a year ago for development of the airport.

LOS ANGELES COUNTY SANITATION DISTRICTS (P. O. Los Angeles), Calif.—*BOND OFFERING*—Sealed bids will be received until Nov. 13, by A. S. Soule, Secretary of the Board of Directors, for the purchase of the following bonds, aggregating $85,000:

At 2:30 p. m.—$9,000 County Sanitation District No. 5 bonds. Due $1,000 on May 1 in 1941 to 1949, inclusive.

At 3:30 p. m.—$76,000 County Sanitation District No. 2 bonds. Due on May 1 as follows: $8,000 in 1941 to 1945, and $9,000 in 1946 to 1949.

Interest rate is not to exceed 5½%, payable M-N. Dated May 1, 1925. Denom. $1,000. Prin. and int. payable in lawful money at the County Treasurer's office, or at the National City Bank, New York. The bonds will be sold for cash only, at not less than par and accrued interest. An alternative bid may be submitted on bonds bearing 5½% interest and the bids must state that the bider offers par and accrued interest to the date of delivery and state separately the premium, if any, offered for the bonds bid for. These bonds are issued in accordance with the report of J. E. Rockhold, Sanitation Engineer for the districts, as approved and adopted by the Board of Directors on Dec. 3, 1924, and as heretofore amended by order of the Board of Directors, and in accordance with the provisions of the County Sanitation District Act approved May 29, 1923, as amended. A certified copy of the opinion of O'Melveny & Myers, of Los Angeles, favorable to the validity of the bonds will be furnished to the purchaser. Enclose a certified check for ½ of 1% of the amount of the bonds, or of the portion thereof bid for, payable to the district.

SAN FRANCISCO (City and County) Calif.—*NOTES SOLD*—An issue of $1,500,000 tax anticipation notes was offered for sale on Oct. 28 and was awarded to the American Trust Co., the Anglo California National Bank, and the Bank of America, N. T. & S. A., all of San Francisco, jointly, on a bid of 0.24%. The issue matures on Dec. 20, 1940.

COLORADO

MESA COUNTY SCHOOL DISTRICT NO. 28 (P. O. Grand Junction), Colo.—*PRE-ELECTION SALE*—An $18,000 issue of 3½% funding bonds is said to have been purchased by Boettcher & Co. of Denver, subject to an election to be held on Nov. 12. Due as follows: $1,000 in 1942 to 1947, and $1,500 in 1948 to 1955.

CONNECTICUT

SOUTHINGTON, Conn.—*BOND SALE*—Putnam & Co. of Hartford recently purchased an issue of $50,000 school building bonds as 1.40s, at par plus a premium of $70, equal to 100.14. They will start to mature after two years at the rate of $5,000 annually.

STAMFORD (City of), Conn.—*BOND SALE*—An issue of $35,000 1% Waterside Park bonds was sold to the Stamford Trust Co. at par and accrued interest. Dated Nov. 15, 1940 and due serially from 1941 to 1958, inclusive.

FLORIDA

FORT LAUDERDALE, Fla.—*BOND SALE DETAILS*—It is now reported by the City Manager that the $750,000 4% semi-annual water revenue certificates sold to C. W. McNear & Co. of Chicago, and Ogden & Langmead of Fort Lauderdale, jointly, as noted here last May, were purchased at a price of 102.41, and mature on June 1 in 1941 to 1960, incl.

MELBOURNE, Fla.—*BOND TENDERS INVITED*—It is stated by Charles R. Stickel, City Manager, that he will receive sealed tenders until Dec. 10, at 7:30 p. m. of:

(a) Certificates of deposit that have been issued by the First National Bank, Chicago, pursuant to the plan of composition of Melbourne, Fla.; and (b) City of Melbourne, Fla., refunding bonds dated Jan. 1, 1938.

The amount of certificates and bonds to be purchased will be determined by the City Manager. Offerings must be firm for at least 10 days or the same will not be considered.

NASSAU COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Callahan) Fla.—*BONDS SOLD*—It is stated that $12,500 6% semi-ann. gymnasium bonds approved by the voters in April, have been purchased by the Lumpkin Investment Co. of Orlando.

GEORGIA

GEORGIA, State of—*NOTES SOLD*—A $3,500,000 issue of school purpose notes is stated to have been sold on Oct. 29 to F. S. Moseley & Co. of New York, at a rate of 0.97%. The notes are dated Oct. 26, 1940, and will be payable on Feb. 28, 1941.

JENKINS COUNTY (P. O. Miller), Ga.—*BOND SALE DETAILS*—It is now stated by the County Clerk that the $52,000 county school bonds sold to Johnson, Lane, Space & Co. of Savannah, as noted here on Aug. 31, were sold as 3s and awarded at 102.00.

SATILLA SCHOOL DISTRICT (P. O. Douglas), Ga.—*BOND SALE DETAILS*—It is reported that the $21,000 construction bonds sold to Brooke, Tindall & Co. of Atlanta, at a price of 100.357, as noted here in April, bear interest at 4% and are dated Oct. 1, 1939. Due $1,000 on Oct. 1 in 1943 to 1963, incl. Prin. and int. (A-O) payable at the Citizens & Southern National Bank in Atlanta.

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TALBOT COUNTY (P. O. Talboton), Ga.—*BONDS SOLD*—The County Clerk states that $17,000 jail bonds approved by the voters at a recent election, have been sold.

IDAHO

BOISE, Idaho—*BOND OFFERING*—Sealed bids will be received until 5 p. m. (to be opened at 7:30 p. m.) on Nov. 4 by R. M. Wetherell, City Clerk, for the purchase of $218,000 not to exceed 4% semi-annual coupon refunding bonds. Dated Jan. 1, 1941. The bonds are to be issued upon annual amortization plan and the principal of the bonds to mature and be payable in 19 annual payments, which annual maturities shall be as nearly as practicable in such principal amounts as will, together with the accruing interest on all outstanding bonds of the issue, be met and paid by an equal annual tax levy for the payment of the principal of the bonds and interest thereon during the term for which such bonds shall be issued, the first annual amortized payment to mature and be payable at the expiration of two years from date of issue, and the last annual amortized payment to mature and to be payable at the expiration of 20 years from date of issue. All such bonds maturing after 10 years from date of issue shall be redeemable in direct numerical order at the option of the city at any time after 10 years from date of issue. Prin. and int. payable at the City Treasurer's office or at the First Security Bank Boise, or at the Idaho First National Bank, Boise. No bids will be received for less than par with accrued interest. The bonds are to be issued and negotiated for the purpose of providing funds to refund outstanding bond issues. All bids shall be conditioned upon the approving opinion of Pershing, Nye, Bosworth & Dick of Denver as to the legality of the bond issue. The city will furnish the bonds and the opinion. Enclose a certified check for $4,000, payable to the city.

ILLINOIS

BLUFFDALE TOWNSHIP (P. O. Eldred), Ill.—*BONDS APPROVED*—An issue of $25,000 2¾% road bonds was recently approved by Charles & Trauernicht of St. Louis.

CAMP POINT, Ill.—*BOND ISSUE DETAILS*—The $47,000 water system bonds sold earlier in the year to Doyle, O'Connor & Co. of Chicago—V. 150, p. 3086—are further described as follows:

$7,000 4% general obligation bonds. Dated May 1, 1940. Denom. $1,000. Due $1,000 on Dec. 1 from 1948 to 1954, inclusive.

40,000 4¼% revenue bonds. Dated June 1, 1940. Denom. $1,000 and $500. Due Dec. 1 as follows: $500 in 1943 and 1944; $1,000, 1945 to 1953, incl.; $1,500, 1954 to 1961, incl. and $2,000 from 1962 to 1970, inclusive.

PROPOSED BOND ISSUE—R. F. Humble, Village Clerk, states that plans are under way for an offering of $10,000 water system bonds.

CENTRALIA, Ill.—*BONDS DEFEATED*—At an election on Oct. 23 the proposal to issue $150,000 city hall bonds was defeated.

CHICAGO PARK DISTRICT, Ill.—*INDEBTEDNESS SHARPLY LOWER*—Debt of the District on Sept. 30 of this year was $32,494,821 less than it was on May 1, 1934, it is shown in a comparative statement issued by Harold L. Baker, auditor of accounts for the governmental unit.

In the 12 months ended with September there was an increase of $353,989 in combined debt of the district, but this was due largely to an expansion in temporary debt. Funded debt decreased $3,729,955 to $84,467,949, aside from tax anticipation warrants, which increased $3,924,674 for corporate purposes.

Net bonded debt liability has shrunk $18,284,417 in the last six and one-half years, and at present all service is current, in contrast with the $3,933,302 of unpaid interest on the $99,084,366 of bonds outstanding at the start of the period, part of the principal of which was in default.

Despite the increase in outstanding corporate tax warrants in the latest 12 months, there has been a decrease of $10,750,234 in this class of obligation since May 1, 1934. For the same term there is shown a decrease of $3,460,169 in floating debt.

CHICAGO SANITARY DISTRICT, Ill.—*TENDERS WANTED*—Frank O. Birney, District Treasurer, announces that sealed tenders of refunding bonds of 1935, series A and series B, will be received at his office until 11 o'clock a. m. on Nov. 6.

Subject to the following terms and conditions, legally acceptable tenders received offering bonds at the lowest prices will be accepted in amount or amounts sufficient (exclusive of accrued interest payable under said tenders) to exhaust the sum of not to exceed $1,505,500, available for the purchase of said bonds by the Sanitary District of Chicago.

(a) Tenders must state the amount and maturity or maturities of and the rate or rates of interest payable on the bonds offered and the average yield to maturity on said bonds at the price at which they are offered and also the price in dollars (exclusive of accrued interest) at which they are offered.

(b) Tenders stating the highest average yield to maturity will be considered the tenders offering bonds at the lowest prices.

(c) Tenders stating a price in dollars which exceeds the par value of the bonds offered will not be considered.

(d) Tenders accepted shall obligate the Sanitary District of Chicago to accept delivery of the bonds and to pay therefor such amount, plus accrued interest to the date of delivery, as will yield to the Sanitary District of Chicago income at the average yield stated in such tender, but in any event not more than the price in dollars stated in such tender.

(e) Right is reserved to reject all tenders and any tender not complying with the terms of this notice will be rejected.

Tenders may be submitted in the alternative or may be conditioned upon the acceptance of all or none of the bonds offered.

Tenders must be enclosed in sealed envelope adddressed to the Treasurer of the Sanitary District of Chicago, 910 South Michigan Avenue, Chicago, and marked on the outside, "Tender of Refunding Bonds of 1935, Series A and Series B." All tenders shall remain firm until 11 o'clock a. m. on Nov. 7, 1940.

Delivery of bonds must be made on or before Nov. 15, 1940, at the office of the Treasurer, 910 South Michigan Avenue, Chicago, against payment of the agreed price plus accrued interest to the date of delivery.

ENGLEMANN TOWNSHIP (P. O. Belleville), Ill.—*BONDS VOTED*—An issue of $15,000 road improvement bonds was authorized at a recent election.

JOHNSON CITY, Ill.—*BONDS AUTHORIZED*—The City Council passed an ordinance on Oct. 19 providing for an issue of $100,000 4¼% water revenue bonds. Dated Nov. 1, 1940. Denom. $1,000. Due Nov. 1 as follows: $2,000 from 1943 to 1949 incl.; $3,000, 1950 to 1957 incl.; $4,000, 1958 to 1962 incl.; $5,000, 1963 to 1968 incl. and $6,000 in 1969 and 1970.

MADISON, Ill.—*BOND CALL*—The following numbered 4% Kings Highway bridge revenue bonds dated June 1, 1939, due June 1, 1964, have been called for payment by lot and will be redeemed on Dec. 1, 1940, at a price of 105 and accrued interest, at the Harris Trust & Savings Bank, Chicago: 116, 223, 229, 265, 439, 463, 534, 593, 639, 679, 1051, 1097, 1325, 1350, 2076, 2198, 2206, 2226, 2248, 2289.

INDIANA

CAMPBELL TOWNSHIP (P. O. Boonton), Ind.—*BOND SALE*—The $19,990 school bonds offered Oct. 7—V. 151, p. 1929—were awarded to the Peoples Trust & Savings Bank of Boonville, as 2½s, at par plus a premium of $88, equal to 100.44, a basis of about 2.44%. Sale consisted of:

$15,990 school township bonds. Due $1,066 on Dec. 30 from 1941 to 1954, incl. and $1,066 on June 30, 1955.

4,000 Civil Township bonds. Due $4000 on Dec. 30 from 1941 to 1950, inclusive.

Each issue is dated Sept. 1, 1940.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE*—The issue of $27,000 refunding bonds offered Oct. 29—V. 151, p. 2074—was awarded to Raffensperger, Hughes & Co. of Indianapolis, as 1½s, at par plus a premium of $38.76, equal to 100.143, a basis of about 1.22%. Dated Nov. 15, 1940 and due $1,500 on May 1 and Nov. 1 from 1942 to 1950 incl. Second high bid of 100.06 for 1¼s was made by Baum, Bernheimer Co. of Kansas City.

GARY, Ind.—*BOND SALE*—Mullaney, Ross & Co. of Chicago purchased on Oct. 26 an issue of $69,000 refunding bonds as 2s, at a price of 100.62, a basis of about 1.93%. Dated Nov. 1, 1940 and due Nov. 1, 1950. Second high bid of 100.56 for 2s was made by John Nuveen & Co. of Chicago.

INDIANAPOLIS, Ind.—*BOND SALE*—The issue of $125,000 building and equipment bonds offered Oct. 28—V. 151, p. 2380—was awarded to the Fletcher Trust Co. of Indianapolis as 1½s, at par plus a premium of $1,709, equal to 101.367, a basis of about 1.37%. Dated July 1, 1940 and due July 1 as follows: $6,000 from 1942 to 1960, incl., and $11,000 in 1961. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
John Nuveen & Co. and Raffensperger, Hughes & Co	1½%	100.406
Harris Trust & Savings Bank	1½%	100.328
First National Bank of Chicago	1½%	100.309
F. S. Moseley & Co	1½%	100.15
Harriman Ripley & Co., Inc.	1¾%	101.559
Union Securities Corp. and Equitable Securities Corp	1¾%	101.10
Blyth & Co	1¾%	100.79

MUNSTER, Ind.—*BOND SALE*—The $6,000 town hall improvement bonds offered Oct. 21—V. 151, p. 2226—were awarded to the Union National Bank of East Chicago, as 1¾s, at par plus a premium of $15, equal to 100.25, a basis of about 1.67%. Dated Sept. 1, 1940 and due $1,000 on July 1, from 1941 to 1946, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Raffensperger, Hughes & Co	2%	100.085
Channer Securities Co	2½%	101.00
T. J. Grace	2¾%	100.76

SCHERERVILLE, Ind.—*BOND OFFERING*—Alfred H. Govert, Town Clerk-Treasurer, will receive sealed bids until 8 p. m. on Nov. 13 for the purchase of $5,500 not to exceed 3% interest drain construction bonds and (or) notes. Dated Oct. 10, 1940. Denoms. $750 and $500. Due $500 July 10, 1942, $500 Jan. 10 and July 10 from 1943 to 1945, incl., $500 Jan. 10 and $750 July 10, 1946, and $750 Jan. 10, 1947. Interest J-J. The bonds and (or) notes will be sold for not less than par value, together with accrued interest. The opinion of Davis, Pantzer, Baltzell & Sparks of Indianapolis as to the legality of the bonds and (or) notes will be furnished the successful bidder. A certified check for 2% of the bid is required.

IOWA

ADAIR, Iowa—*PRICE PAID*—The Town Clerk states that the $7,000 water works bonds sold to the Carleton D. Beh Co. of Des Moines, as noted here—V. 151, p. 2532—were purchased as 3s, for a price of 100.642, a basis of about 2.91%. Due on Nov. 1 in 1943 to 1951.

CEDAR FALLS, Iowa—*SINKING FUND BONDS SOLD*—It is stated by H. B. Philpot, City Clerk, that various bonds aggregating $35,000, which had been the property of the city, were purchased on Oct. 28 by W. D. Hanna & Co. of Burlington, at a price of 106.157.

DAVENPORT, Iowa—*BONDS SOLD*—It is now reported that the $1,075,000 2¼% semi-annual bridge revenue refunding bonds for sale without success on June 6, as noted here at the time, were purchased on Oct. 5 by a syndicate composed of Blyth & Co., Inc. of New York, the White-Phillips Co. of Davenport, the Carleton D. Beh Co., the Polk-Peterson Corp., Jackley & Co., all of Des Moines, and Quail & Co. of Davenport, paying a premium of $430, equal to 100.04, a basis of about 2.245%. Due $40,000 on Nov. 1 in 1941 to 1950, and $675,000 on May 1, 1960.

MOUNT VERNON, Iowa—*BOND SALE*—The $8,000 sewer bonds offered for sale on Oct. 28—V. 151, p. 2532—were purchased by W. D. Hanna & Co. of Burlington as 2¾s, paying a price of 100.637, according to the Town Clerk.

OKOBOJI, Iowa—*BOND OFFERING*—Both sealed and open bids will be received until Nov. 7 at 2 p. m., by Maude S. Elston, Town Clerk, for the purchase of $13,567.42 5% annual special assessment sewer bonds. Dated Aug. 5, 1940. Denom. $500, one for $567.42. Due May 1, as follows: $1,567.42 in 1941, $1,000 in 1942 and 1943, $1,500 in 1944 to 1948, $1,000 in 1949, and $1,500 in 1950. The bonds are payable only out of special assessments which have been levied and certified to the County Auditor of Dickinson County, and will be sold subject to the opinion, as to their legality, of Stipp, Perry, Bannister & Starzinger of Des Moines, which opinion will be delivered with the bonds. A certified check for 5% of the principal amount bid upon is required.

POLK COUNTY (P. O. Des Moines), Iowa—*BOND SALE*—The $550,000 issue of semi-annual public hospital bonds offered for sale at public auction on Oct. 28—V. 151, p. 2380—was awarded to Halsey, Stuart & Co., Inc., Chicago, as 2s, paying a premium of $12,851, equal to 102.336, a basis of about 1.50%. Dated Nov. 1, 1940. Due Nov. 1 as follows: $22,000 in 1942, $23,000 in 1943 and 1944, $24,000 in 1945, $25,000 in 1946, $26,000 in 1947 and 1948, $27,000 in 1949, $28,000 in 1950, $29,000 in 1951, $30,000 in 1952 and 1953, $32,000 in 1954 to 1956, $34,000 in 1957, $35,000 in 1958 and $36,000 in 1959 and 1960. As required by statute, all bonds maturing subsequent to Nov. 1, 1945 may be called for payment prior to maturity on Nov. 1, 1945, or on any interest payment date thereafter, at the option of the county.

TERRIL, Iowa—*BOND SALE*—The $4,000 water works bonds offered for sale on Oct. 28—V. 151, p. 2532—were purchased by Vieth, Duncan & Wood of Davenport as 2¾s, according to the Town Clerk. Dated Nov. 1, 1940. Due $500 on Dec. 1 in 1942 to 1949, inclusive.

KENTUCKY

PIKEVILLE, Ky.—*BONDS OFFERED TO PUBLIC*—A $60,000 issue of 4% coupon semi-annual gas distribution system revenue bonds was purchased jointly by Stein Bros. & Boyce, and the Bankers Bond Co., both of Louisville, and they reoffered the bonds for general investment at various prices. Denom. $1,000. Dated Aug. 1, 1940. Due Aug. 1, as follows: $3,000 in 1941, $5,000 in 1942, $6,000 in 1943 to 1946, and $7,000 in 1947 to 1950. Callable on any interest payment date in whole or in part in inverse order of numbering at 100 and interest, plus ¼ of 1%, for each year or fraction thereof between the redemption date and the final maturity of the bonds. Prin. and int. payable at the Pikeville National Bank & Trust Co. Legality approved by Chapman & Cutler of Chicago.

SIMPSON COUNTY PUBLIC SCHOOL CORPORATION (P. O. Franklin), Ky.—*BOND SALE*—The $84,000 issue of 3½% coupon semi-annual first mortgage bonds offered for sale on Oct. 18—V. 151, p. 2380—was purchased by Stein Bros. & Boyce of Louisville, and they reoffered the bonds for public subscription at prices to yield from 1.25% to approximately 3.30%, according to maturity. Dated Nov. 15, 1940. Due on May 15 in 1942 to 1959; callable on and after Nov. 15, 1942.

TAYLORSVILLE, Ky.—*BONDS SOLD*—A $32,000 issue of 4% semi-annual water works refunding revenue bonds is said to have been purchased recently by Dering & Co. of Louisville. Dated Dec. 1, 1940. Due on Dec. 1 in 1941 to 1960.

LOUISIANA

EAST BATON ROUGE PARISH SEWERAGE DISTRICT NO. 5 P. O. Baton Rouge), La.—*BOND SALE*—The $35,000 sewer bonds offered for sale on Oct. 29—V. 151, p. 1930—were awarded to Barrow, Leary & Co. of Shreveport, paying a premium of $13.33, equal to 100.038, a net interest cost of about 3.49%, on the bonds divided as follows: $5,500 as 3¼s, due $500 on Oct. 1 in 1941 to 1951, the remaining $29,500 as 3½s, due on Oct. 1; $500 in 1952 to 1958, $1,000 in 1959 to 1972, and $1,500 in 1973 to 1980.

PONCHATOULA, La.—*STATE BOND UNIT ATTACKED IN SUIT*—An Associated Press dispatch from Baton Rouge on Oct. 22 reported as follows:

Alleging that the State bond and tax board is about to destroy the faith and credit of the town of Ponchatoula in refusing to permit it to sell certificates authorized by a previous board, suit was filed by the town in the East Baton Rouge district court today.

The plaintiff contends that the 1935 Act creating the State bond and tax board at the time the late Huey P. Long was extending his control over local affairs in Louisiana is unconstitutional in that it delegates legislative power to the Executive branch of the Government and is otherwise in conflict with the Constitution.

The plaintiff asks, in the alternative to the acts being declared unconstitutional that the court declare without effect the action of the State bond and tax board on July 25, 1940, rescinding action taken on Dec. 12, 1939, authorizing the town to sell $40,350 certificates of indebtedness secured by

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property in Ponchatoula, it contended that the board once having acted had no right to rescind its action.

The town alleges that it proceeded in good faith in securing the authority for the sale of the certificates and had incurred prior to the rescinding order obligations amounting to approximately $20,000 for professional services and materials for the construction of 13 blocks of paving or about half the original Work Projects Administration project.

The suit alleges that the Act under which the paving was done was attacked in a suit by Mrs. Marie C. Palmer, a property owner, but the district court's action in dismissing the suit was upheld by the State Supreme Court on July 18, a week before the State bond and tax board rescinded its authority for selling the certificates.

MASSACHUSETTS

BRIDGEWATER, Mass.—*NOTE SALE*—The issue of $50,000 revenue notes offered Oct. 29 was awarded to the Second National Bank of Boston, at 0.136% discount. Due Oct. 24, 1941. Other bids: Bridgewater Trust Co., 0.139%; Jackson & Curtis, 0.15%.

CAMBRIDGE, Mass.—*BOND SALE*—An issue of $200,000 street improvement bonds was sold to Tyler & Co. of Boston, as 0.75s at a price of 100.21, a basis of about 0.66%. Dated Nov. 1, 1940. Due $40,000 on Nov. 1 from 1941 to 1945 incl. Second high bid of 100.16 for 0.75s was made by the National Shawmut Bank of Boston.

MASSACHUSETTS (State of)—*BOND SALE*—The $700,000 flood protection bonds offered Oct. 28—V. 151, p. 2381—were awarded to R. L. Day & Co. and Estabrook & Co. of Boston, jointly, as 0.50s, at a price of 100.456, a basis of about 0.333%. Dated Oct. 30, 1940 and due $140,000 annually on Nov. 30 from 1941 to 1945 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Day Trust Co	½%	100.41
Arthur Perry & Co., Inc. and Coffin & Burr, Inc	½%	100.289
Newton, Abbe & Co	½%	100.202
Jackson & Curtis	½%	100.1369
Blyth & Co., Inc. and Chace, Whiteside & Symonds, Inc	½%	100.131
National City Bank of New York, and Paine, Webber & Co	½%	100.125
The Harris Trust & Savings Bank, and Whiting, Weeks & Stubbs, Inc	½%	100.0799
The Second National Bank of Boston	½%	100 077
Lee Higginson Corp., and Alex. Brown & Sons	½%	100.075
Lehman Brothers and R. C. Wainwright & Co	½%	100.06
Bankers Trust Co	½%	100.03
Union Securities Corp. and R. W. Pressprich & Co	¾%	100.6001
Harriman Ripley & Co., and Kidder, Peabody & Co., Stone & Webster and Blodget, Inc. and F. S. Moseley & Co	¾%	100.5199
Spencer Trask & Co., and Kean, Taylor & Co	¾%	100.516
Halsey, Stuart & Co., Inc.; Darby & Co., Inc.; Adams, McEntee & Co., Inc. and Geo. B. Gibbons & Co., Inc	¾%	100.40
First Boston Corp	¾%	100.399
First National Bank of New York	¾%	100.34
	¾%	100.3301

SOMERVILLE, Mass.—*BOND SALE*—The $50,000 coupon municipal relief bonds offered Oct. 29—V. 151, p. 2532—were awarded to Tyler & Co. of Boston, as 1¼s, at a price of 100.891, a basis of about 1.08%. Dated Oct. 1, 1940 and due $5,000 on Oct. 1 from 1941 to 1950, incl. Other bids, also for 1¼s, were as follows:

Bidder—	*Rate Bid*
Halsey, Stuart & Co., Inc	100.809
Second National Bank of Boston	100.73
Bond, Judge & Co	100.654
National Shawmut Bank of Boston	100.59

TAUNTON, Mass.—*BOND SALE*—The $30,000 coupon water bonds offered Oct. 29 were awarded to Tyler & Co. of Boston, as 1½s, at a price of 100.799, a basis of about 1.39%. Dated July 1, 1940. Denom. $1,000. Registerable as to principal. Due $2,000 on July 1 from 1941 to 1955, incl. Principal and interest (J-J) payable in Boston, Mass., or at the City Treasurer's office. Coupon bonds exchangeable for fully registered certificates, interest on which is payable at the Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Bristol County Trust Co	1½%	100.70
Second National Bank of Boston	1½%	100.689
Merchants National Bank of Boston	1½%	100.63
First National Bank of Boston	1¼%	100.26

WARE, Mass.—*ISSUES OFFERED*—The Town Treasurer will receive sealed bids until 11 a. m. on Nov. 5 for the purchase of any or all of the following loans aggregating $77,688.84:

$50,000 temporary loan, due May 15, 1941.
10,000 water department extension loan, due in 10 years.
12,000 welfare loan, due in six years.
5,688.84 Chapter 90 loan, due May 15, 1941.
Dated Nov. 15, 1940.

WATERTOWN, Mass.—*NOTE SALE*—An issue of $30,000 highway equipment notes offered Oct. 31 was awarded to the Merchants National Bank of Boston, as 0.5Cs, at a price of 100.299, a basis of about 0.40%. Dated Nov. 1, 1940 and due on Nov. 1 from 1941 to 1945, incl. Other bids: (for 0.75s): Second National Bank of Boston, 100.557; Estabrook & Co., 100.318; R. L. Day & Co., 100.079.

MICHIGAN

BIRMINGHAM, Mich.—*TENDERS WANTED*—H. H. Corson, City Treasurer, will receive sealed tenders of refunding bonds of 1935 until 2 p. m. (EST) on Nov. 8. Amounts available in the respective funds are approximately as follows: for series A, AA, D and E, $15,400; series F, $5,400. Tenders should state the series, bond numbers and par value of the bonds offered and the amount for which they will be sold to the city. They must be firm for 10 days from date of opening.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Dearborn), Mich.—*BOND OFFERING*—Roy D. Renton, Secretary of the Board of Education, will receive sealed bids until 4 p. m. on Nov. 12 for the purchase of $375,000 not to exceed 4% interest coupon refunding bonds of 1940. Dated Nov. 15, 1940. Denom. $1,000. Due April 1 as follows: $25,000 from 1941 to 1949, incl., and $30,000 from 1950 to 1954, incl. Rate or rates of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Manufacturers National Bank, Detroit, or at its successor paying agent named by the district, which shall be a responsible bank or trust company in the City of Detroit. 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 the premium will not be considered as deductible in determining the net interest cost. No proposal for less than all of the bonds will be considered. These bonds will be general obligations of the district, 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, without limitation as to rate or amount. Bids shall be conditioned upon the legal opinion of Claude H. Stevens of Berry & Stevens of Detroit, approving the legality of the bonds. The cost of the legal opinion and of the printing of the bonds will be paid by the district. Enclose a certified check for $7,500, payable to the district.

DETROIT, Mich.—*ANNOUNCES PREPAYMENT OF CALLED BONDS*—Donald Slutz, City Controller, has announced that the city will make immediate payment of principal and interest on the $9,675,000 of its refunding bonds, recently called for redemption, upon presentation ot the Detroit Bank, Bankers Trust Co., New York, or the Northern Trust Co., Chicago. Redemption dates of the called bonds range from Dec. 1, 1940 to Jan. 1, 1941.

ERIE AND LAKE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 4, Macomb County, Mich.—*TENDERS WANTED*—Julius Amtsbuechler, Secretary of the Board of Education, will receive sealed tenders of 1938 certificates of indebtedness in the amount of about $2,000, until 7 p. m. on Nov. 11. Tenders shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

GROSSE POINTE WOODS, Mich.—*BOND SALE*—The $507,000 coupon refunding bonds offered Oct. 18—V. 151, p. 2227—were awarded to H. V. Sattley & Co. and the Peninsular State Co., both of Detroit, jointly, the only bidders, on a bid of par, as follows: For $250,000 maturing Dec. 1, $15,000 in 1943 to 1952, $25,000 in 1953 to 1956, at 2% to Dec. 1, 1941; 2½% to Dec. 1 1944; 3% to Dec. 1,1947; 3½% to Dec.1, 1949, and 3¾% thereafter to maturity, and $257,000 maturing Dec. 1, $25,000 in 1957 to 1959, $30,000 in 1960 to 1964, and $32,000 in 1965, at 2% to Dec. 1, 1941, 2½% to Dec. 1, 1944, 3% to Dec. 1, 1947, 3½% to Dec. 1, 1949, and 4½% thereafter to maturity.

BOND CALL—Philip F. Allard, Village Clerk, annources that the following numbered refunding bonds of 1937, all dated Dec. 1, 1937 and due Dec. 1, 1967, will be redeemed by cash payment on Dec. 1, 1940, upon presentation at the Detroit Trust Co., Detroit: $244,000 series A, Nos. 1 to 244 incl.; $17,600 series B, Nos. 1 to 32 incl.; $44,100 series C, Nos. 1 to 104 incl.; $109,230 series D, Nos. 1 to 107 incl., and 123 and 124; $63,000 series E, Nos. 1 to 63 incl.; $29,600 series F, Nos. 1 to 29 incl., and 35 and 36.

HANCOCK, Mich.—*TENDERS WANTED*—Fred J. Richards, City Clerk, will receive sealed tenders of 1936 refunding bonds, series A, B and C, dated June 2, 1936, until 7:30 p. m. on Dec. 2. Offerings should state bond numbers, amount for which they will be sold to the city and should be firm for three days. About $10,000 is available for purchase of bonds.

LAKE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. St. Clair Shores), Mich.—*TENDERS WANTED*—Arthur R. Beveridge, Secretary, of the Board of Education, will receive sealed tenders of certificates of indebtedness until 8 p. m. on Dec. 2. About $14,000 worth will be purchased.

WARREN TOWNSHIP (P. O. Van Dyke), Mich.—*BOND SALE*—The $385,000 coupon water supply system bonds offered Oct. 30—V. 151, p. 2533—were awarded to an account composed of John Nuveen & Co., Chicago, and Miller, Kenower & Co. and Campbell, McCarty & Co., both of Detroit, as 3½s, at a price of 99.15, a basis of about 3.59%. Dated Nov. 1, 1940 and 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. Among other bids were the following: H. V. Sattley & Co., 98.019 for 3½s; Polk-Peterson Corp., Des Moines, 98 for $80,000 3½s and $305,000 3¾s.

MINNESOTA

CROOKSTON, Minn.—*MATURITY*—The City Clerk reports that the $6,416.55 water main warrants sold to the Polk County State Bank of Crookston, as 4s at par, as noted here—V. 151, p. 2533—are due as follows: $1,016.55 in 1942 and $600 in 1943 to 1951.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BOND SALE*—The $62,000 drainage refunding bonds offered for sale on Oct. 30—V. 151, p. 2533—were awarded at public auction to the Northwestern National Bank & Trust Co. of Minneapolis, and associates, as 1¾s, paying a premium of $300, equal to 100.483, a basis of about 1.63%. Dated Aug. 1, 1940. Due on Feb. 1 in 1942 to 1948.

RAMSEY COUNTY (P. O. St. Paul) Minn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Nov. 14, by Eugene A. Monick, County Auditor, for the purchase of $261,000 public welfare series S bonds. Denom. $1,000. Dated Dec. 1, 1940. Due on Dec. 1 as follows: $24,000 1941 and 1942; 25,000, 1943 and 1944; $26,000, 1945 and 1946; $27,000, 1947 and 1948; $28,000, 1949, and $29,000 in 1950. These bonds are to be issued in full compliance with the provisions of Chapter 120, session laws of Minnesota for 1933, as amended by Chapter 48, session laws of Minnesota for 1935, by Chapter 105, session laws of Minnesota for 1937, and by Chapter 10, of the Session laws of Minnesota for 1939.

These bonds will be sold to the bidder who will pay not less than the par value thereof at the lowest interest rate bid and upon the terms deemed most favorable to said county; the rate of interest shall in no case exceed 6% per annum payable semi-annually. Bidders are required to specify a rate of interest in multiples of ¼ of 1%.

The county will prepare and furnish at its own expense the bonds and coupons attached thereto. The approving opinion of Colvin Hunt of Saint Paul, and Thomson, Wood & Hoffman of New York City, will be furnished with these bonds at the time of delivery.

Delivery of these bonds will be made to the purchaser at such place as he may designate within the United States, at the purchaser's expense, and the purchaser will be required to take and pay for said bonds immediately upon being notified by the County Auditor of his readiness to make delivery. Each bidder must accompany his bid with a certified check or a cash deposit for 2% of the amount of bonds bid for, which will be forfeited as liquidated damages if the bonds are not taken, and paid for in accordance with the terms of this notice. Bids for the above bonds must bear one rate of interest.

REDWOOD FALLS, Minn.—*CERTIFICATE OFFERING*—Sealed bids will be received until 8:30 p. m. on Nov. 4, by F. B. Forbes, City Recorder, for the purchase of $3,500 not to exceed 4% semi-ann. paving certificates of indebtedness. Due $350 in 1941 to 1950. The city reserves the right to prepay all or any part of the certificates on any interest payment date one year from date of issue, or to reduce the total amount of the issue, as may be for the best interests of the city. Bids will be considered for the entire amount or any multiple of $350.

ST. JAMES, Minn.—*CERTIFICATE SALE*—The $20,000 paving certificates of indebtedness offered for sale on Oct. 25—V. 151, p. 2381—were awarded at public auction to the Northwestern National Bank & Trust Co. of Minneapolis as 1½s, paying a premium of $331, equal to 101.655, a basis of about 0.83%. Dated Nov. 1, 1940. Due on Nov. 1, 1946; optional on and after Nov. 1, 1943. The second highest bid was an offer of $330 premium on 1½s, submitted by Kalman & Co. of Minneapolis.

ST. LOUIS, PARK, Minn.—*WARRANT OFFERING*—Sealed bids will be received until 8 p. m. on Nov. 12, by Joseph Justad, Village Recorder, for the purchase of $7,850 not to exceed 5% annual coupon sewer warrants. Denom. $500, one for $350. Due on Jan. 15 as follows: $350 in 1942; $500, 1943; $1,000 in 1944 to 1950. The warrants shall be general obligations of the village issued pursuant to Chapter 312, Laws of Minnesota, 1903, as amended, by Chapter 98, Laws of Minnesota, 1935, in form heretofore approved by the Village Council. The purchaser will be furnished without cost an opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, as to the validity of the warrants.

MISSISSIPPI

GRENADA COUNTY (P. O. Grenada), Miss.—*BONDS SOLD*—It is reported that $25,000 2½% semi-annual refunding bonds have been purchased jointly by the Grenada Bank, and the Union Planters National Bank & Trust Co. of Memphis, for a price of 100.04. Due in 10 years.

LINCOLN COUNTY (P. O. Brookhaven), Miss.—*MATURITY*—The Clerk of the Chancery Court states that the $42,000 2½% semi-annual funding bonds sold to the Max T. Allen Co. of Hazlehurst, at a price of 100.023, as noted here—V. 151, p. 2381—are due on Oct. 1 as follows: $4,000 in 1941 to 1949, and $6,000 in 1950, giving a basis of about 2.495%.

MACON, Miss.—*BONDS SOLD*—An $18,000 issue of 2½% semi-annual street improvement bonds is said to have been purchased jointly by the J. S. Love Co., and O. B. Walton & Co., both of Jackson. Due in 1941 to 1958.

MADISON COUNTY (P. O. Canton), Miss.—*BOND OFFERING*—It is stated by Hermon Dean, Attorney, that the Board of County Supervisors will offer for sale at public auction on Nov. 5, at 10 a. m., an $80,000 issue of general refunding bonds. Dated Nov. 1, 1940. Due $4,000 in 1942 to 1961. Rate of interest and denomination of bonds ($500 or $1,000) to be fixed by purchasers in bids. Principal and interest payable at the County depository. The approving opinion of Charles & Trauernicht of St. Louis, and validation under Chapter 10 of Mississippi Code of 1930, will be furnished. Enclose a certified check for $1,000.

MISSOURI

KANSAS CITY, Mo.—*BOND SALE*—The two issues of coupon semi-annual bonds, aggregating $2,450,000 offered for sale on Oct. 28—V. 151, p. 2533—were awarded to a syndicate headed by Phelps, Fenn & Co. of New York, divided:

$450,000 public hospital bonds, 5th issue, series J, at a price of 100.03, a net interest cost of about 1.64%, for $75,000 as 4s, due $15,000 on Nov. 1 in 1941 to 1945; $20,000 as 3¼s, due in 1946, and $355,000 as 1½s, due $20,000, 1947 to 1950; $25,000, 1951 to 1955, and $30,000 in 1956 to 1960.

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2,000,000 trafficway improvement bonds, series U, at a price of 100.036, a net interest cost of about 1.64%, for $250,000 as 4s, due $50,000 on Nov. 1 in 1941 to 1945; $110,000 as 3¾s, due in 1946, and $1,640,000 as 1½s, due $110,000, 1947 to 1950; $115,000, 1951 to 1955, and $125,000 in 1956 to 1960.

Associated with the above named firm in the purchase were: F. S. Moseley & Co.; Goldman, Sachs & Co.; Paine, Webber & Co.; C. F. Childs & Co.; the Boatmen's National Bank; Mississippi Valley Trust Co.; R. L. Day & Co.; Charles Clark & Co.; Soden & Co.; Farwell, Chapman & Co.; F. L. Danbey & Co., Martin, Burns & Corbett, Inc., and R. D. White & Co.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription at prices to yield from 0.20% to 1.75%, according to maturity.

ST. LOUIS COUNTY, Mo.—*BONDS OFFERED FOR INVESTMENT*—A $2,600,000 issue of 3¾% semi-annual toll bridge revenue bonds was offered on Oct. 31 by a syndicate headed by Bitting, Jones & Co., Inc., of St. Louis, for general public subscription, priced at 101.00 and accrued interest. Denom. $1,000. Dated Oct. 1, 1940. Due on Oct. 1, 1965 Redeemable by lot, in whole or in part, on any interest payment date, on or after Oct. 1, 1942, on 30 days' published notice at 100 and accrued interest. Prin. and int. payable at the Boatmen's National Bank, St. Louis. These bonds are payable solely from the revenues of the bridge to be constructed by the county adjacent to Jefferson Barracks, Mo., and will be secured by a specific pledge of the net revenues of the bridge. The county will covenant to continuously operate the bridge and to fix and maintain such rates of toll as will be sufficient to operate the bridge, to pay the interest on its bonds, and to retire the principal thereof by maturity. The legality of the Act under which these bonds are issued has been affirmed by the Supreme Court of the State of Missouri. Legality to be approved by Charles & Trauernicht of St. Louis.

Associated with the above firm in this offering are: G. H. Walker & Co., St. Louis; Hemphill, Noyes & Co., New York; J. J. B. Hilliard & Son, Louisville; Allison-Williams Co., Minneapolis; Bacon, Whipple & Co., Chicago; First of Michigan Corp., Detroit; Milwaukee Co., Milwaukee, and Estabrook & Co., New York.

MONTANA

MISSOULA, Mont.—*BOND SALE POSTPONED*—It is stated by J. I. McDonald, City Clerk, that the sale of the $105,696.77 refunding bonds originally scheduled for Nov. 20, as noted here—V. 151, p. 1458—has been postponed to Dec. 4. Dated Jan. 1, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 15 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $1,000 each, except the last bond which will be in the amount of $696.77; the sum of $7,000 of said serial bonds will become due and payable on Jan. 1, 1942, and a like amount on the same day each year thereafter until all such bonds are paid, except that the last instalment will be in the amount of $7,696.77. The bonds, whether amortization or serial bonds, will be redeemable after five years from date. The bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for $500, payable to the City Clerk.

TOWNSEND, Mont.—*BOND SALE*—The $14,500 semi-annual refunding bonds offered for sale on Oct. 28—V. 151, p. 2381—were purchased by the State Board of Land Commissioners as 3½s, paying par, according to the Town Clerk. No other bid was received.

NEBRASKA

CONSUMERS' PUBLIC POWER DISTRICT (P. O. Columbus), Neb.—*BONDS OFFERED TO PUBLIC*—An issue of $1,800,000 2½% semi-annual electric revenue, North Platte Division, coupon bonds was purchased privately by and is now being offered by a syndicate composed of John Nuveen & Co., A. C. Allyn & Co., Inc., both of Chicago, Stranahan, Harris & Co., Inc. of Toledo; Ballman & Main of Chicago; the Wachob-Bender Corp. of Omaha, and Steinauer & Schweser, Inc. of Lincoln, for general public subscription. Dated Nov. 1, 1940. Due on Nov. 1 as follows: $53,000 in 1941, $54,000 in 1942, $56,000 in 1943, $57,000 in 1944, $58,000 in 1945, $60,000 in 1946, $62,000 in 1947, $63,000 in 1948, $65,000 in 1949, $66,000 in 9150, $68,000 in 1951, $70,000 in 1952, $71,000 in 1953, $73,000 in 1954, $75,000 in 1955, $77,000 in 1956, $79,000 in 1957, $80,000 in 1958, $82,000 in 1959, $84,000 in 1960, $86,000 in 1961, $88,000 in 1962, and $91,000 in 1963 to 1965. Callable on and after Nov. 1, 1943, as a whole at any time or in part by lot, in approximately equal percentages of each maturity outstanding, on any interest payment date on 30 days' notice at the following scale of prices: 103 on or before Nov. 1, 1946; thereafter 102½ on or before Nov. 1, 1949; thereafter 102 on or before Nov. 1, 1952; thereafter 101½ on or before Nov. 1, 1955; thereafter 101 on or before Nov. 1, 1958; thereafter 100½ on or before Nov. 1, 1961; thereafter 100.00 on or before Nov. 1, 1965. Prin. and int. payable at the National City Bank, New York, American National Bank & Trust Co., Chicago, or at the First Trust Co., Lincoln. Legality approved by Thomson, Wood & Hoffman of New York.

CONSUMERS PUBLIC POWER DISTRICT (P. O. Columbus) Neb.—*BONDS SOLD*—An issue of $1,100,000 3¼% semi-ann. electric power revenue bonds is said to have been purchased privately by a syndicate composed of John Nuveen & Co. of Chicago; Stranahan, Harris & Co., Inc., of Toledo; A. C. Allyn & Co., Ballman & Main, both of Cnicago, the Wachob-Bender Corp. of Omaha, and Steinauer & Schweser of Lincoln. Dated Oct. 1, 1940. Due Oct. 1, as follows: $33,000 in 1943, $34,000 in 1944, $35,000 in 1945, $36,000 in 1946, $37,000 in 1947, $39,000 in 1948, $40,000 in 1949, $41,000 in 1950, $42,000 in 1951, $44,000 in 1952, $45,000 in 1953, $47,000 in 1954, $48,000 in 1955, $50,000 in 1956, $51,000 in 1957, $53,000 in 1958, $55,000 in 1959, $57,000 in 1960, $59,000 in 1961, $61,000 in 1962, $62,000 in 1963, $64,000 in 1964 and $67,000 in 1965, callable as a whole at any time, or in part by lot in approximately equal amounts in each maturity outstanding on any interest payment date on 30 days' notice, at the following scale of prices: 103 on or before Oct. 1, 1945; thereafter 102 on or before Oct. 1, 1950; thereafter 101 on or before Oct. 1, 1955; thereafter 100 on or before Oct. 1, 1965. Prin. and int. payable at the American National Bank & Trust Co., of Chicago, or at the First Trust Co., of Lincoln. Legality approved by Thomson, Wood & Hoffman, of New York.

FREMONT, Neb.—*BOND SALE*—The $50,000 semi-annual refunding auditorium bonds offered for sale on Oct. 29—V. 151, p. 2534—were awarded to the Kirkpatrick-Pettis Co. of Omaha as 1¾s, paying a premium of $1,100, equal to 102.20, according to the Chairman of the Finance Committee. Due in 10 years; optional after five years.

KENESAW, Neb.—*BOND SALE DETAILS*—The Village Clerk states that the $6,000 3½% semi-annual refunding bonds sold to the Wachob-Bender Corp. of Omaha, as noted here—V. 151, p. 2076—were purchased at par and mature on April 1, 1954; optional $1,000 on Oct. 1 in 1942 to 1947, inclusive.

LONG PINE, Neb.—*BONDS SOLD*—The City Attorney states that $19,700 4% semi-annual refunding bonds were purchased some time ago at par by the Lincoln Liberty Life Insurance Co. Dated Feb. 1, 1940. Due on Feb. 1, in 1942 to 1954, inclusive.

NEBRASKA, State of—*TAX LIMIT AMENDMENT REJECTED*—The Supreme Court of Nebraska is said to have turned down a proposal to place an over-all tax limitation in the State Constitution on the ballot at the general election Nov. 5.

NEW HAMPSHIRE

BERLIN, N. H.—*BOND SALE*—The $85,000 public improvement bonds offered Oct. 30 were awarded to Halsey, Stuart & Co., Inc., New York, as 1¾s at a price of 100.784, a basis of about 1.64%. Dated Nov. 1, 1940, and due Nov. 1 as follows: $6,000 from 1941 to 1950, incl., and $5,000 from 1951 to 1955, incl. Other bidders: (For 1¾s), Chace, Whiteside & Symonds, 100.2466; Kidder, Peabody & Co., 100.139; (for 2s), Bond, Judge & Co., 100.3456; First National Bank of Boston, 10.192; National Shawmut Bank, 100.158; F. W. Horne & Co., 100.01; (for 2¼s), Ballou, Adams & Whittemore, 101.26.

MANCHESTER, N. H.—*BOND OFFERING*—F. D. McLaughlin, City Treasurer will receive sealed bids until 2 p. m. on Nov. 7 for the purchase of $100,000 coupon municipal improvement and equipment bonds. Dated Sept. 1, 1940. Denom. $1,000. Due $5,000 on Sept. 1 from 1941 to 1960, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the First National Bank of Boston. The bonds are unlimited tax obligations of the city, and the approving legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the successful bidder.

NEW JERSEY

ATLANTIC COUNTY, N. J.—*MAY PARTLY CANCEL BACK TAXES*—It is reported that the county is negotiating a nominal cash compromise covering the approximately $600,000 delinquent taxes said to be owed the county by the municipality of Brigatine for a period extending back more than 10 years.

CAMDEN, N. J.—*BONDS AUTHORIZED*—The City Commission on Oct. 29 approved an issue of $1,900,000 refunding bonds. Public hearing on the ordinance will be held Nov. 14. The bonds would be dated Nov. 1, 1940, and mature serially from 1950 to 1959, inclusive.

DOVER TOWNSHIP SCHOOL DISTRICT (P. O. Toms River), N. J.—*BONDS VOTED*—An issue of $18,000 vocational building addition bonds was approved by the voters at an election on Oct. 22.

FAIR LAWN, N. J.—*HEARING ON BOND ORDINANCE AGAIN DEFERRED*—Writing in connection with postponement of the public hearing on an ordinance providing for an issue of $1,000,000 sanitary sewer system bonds—V. 151, p. 2534—Mayor Theodore K. Ferry states as follows:

"The hearing on the No. 1 mill sanitary sewer bond ordinance was postponed Oct. 22 to Nov. 26, and will probably again be put over until such time as complete and final engineering and financial details have been studied by the public and a successful referendum on the suoject has been held. The final hearing on the ordinance is probably three or more months off.

"The sanitary sewer project, as presently comtemplated, is to rest on a revenue or usage base instead of a special assessment base. It is proposed to be self-supporting from the beginning with rates high enough to prove self-supporting and with a general taxation guarantee of any deficit that may arise in any one year.

"Due to existing disposal facilities considered available to the borough no construction of a disposal plant is anticipated."

KEARNY, N. J.—*BOND ELECTION*—At the Nov. 5 election the voters will be asked to authorize an issue of $50,000 4% community house bonds, to mature serially in 25 years.

OAKLYN, N. J.—*BOND OFFERING*—Walter W. Cook, Borough Clerk, will receive sealed bids until 8 p. m. on Nov. 6 for the purchase of $29,000 3% coupon or registered municipal building bonds. Dated Nov. 1, 1940. Denom. $1,000. Due Nov. 1 as follows: $2,000 from 1941 to 1950, incl. and $3,000 from 1951 to 1953, incl. Principal and interest (M-N) payable at the Oaklyn National Bank, Oaklyn. The sum required to be obtained at sale of the bonds is $29,000. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the borough, is required.

PARK RIDGE, N. J.—*BOND SALE*—The $10,000 coupon or registered street improvement bonds offered Oct. 28—V. 151, p. 2382—were awarded to H. B. Boland & Co. of New York as 2¼s, at a price of 100.286, a basis of about 2.19%. Dated Nov. 1, 1940 and due $1,000 on Nov. 1 from 1941 to 1950, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
MacBride, Miller & Co	2¼%	100.192
Prospect Park National Bank of Paterson	3%	101.15
First National Bank of Park Ridge	3%	100.219

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NEW YORK

ALBANY PORT DISTRICT (P. O. Albany), N. Y.—*REFUNDING APPROVED*—The cities of Albany and Rensselaer, through their Common Councils, have authorized the port district to borrow $161,617 to meet bond maturities.

BOLIVAR, N. Y.—*BOND SALE*—The $6,000 registered fire truck bonds offered Oct. 28 were awarded to C. E. Weinig, White & Co. of Buffalo, as 2.40s, at par plus a premium of $5, equal to 100.08, a basis of about 2.35%. Dated Feb. 1, 1940. Denoms. $1,000 and $500. Due $1,500 on Feb. 1 from 1941 to 1944, incl. Principal and interest (F-A) payable at the State Bank of Bolivar. The bonds are unlimited tax obligations of the village. Second high bid of 100.20 for 3s was made by the State Bank of Bolivar.

COLONIE, N. Y.—*OFFERING OF LATHAM WATER DISTRICT BONDS*—John W. Howarth, Town Clerk, will receive sealed bids until 2 p. m. on Nov. 6, for the purchase of $135,000 not to exceed 5% interest water bonds. Dated June 1, 1940. Denom. $1,000. Due Dec. 1 as follows: $4,000 from 1940 to 1944, incl.; $5,000 from 1945 to 1949, incl. and $6,000 from 1950 to 1964, incl. Rate of interest to be expressed in multiples of ¼ or 1-10th of 1%. Interest J-D. Legality approved by Dillon, Vandewater & Moore of New York City.

EASTCHESTER (P. O. Tuckahoe), N. Y.—*BOND SALE*—The $18,000 coupon or registered highway bonds offered Oct. 30—V. 151, p. 2535—were awarded to George B. Gibbons & Co., Inc., New York, as 0.90s, at a price of 100.03, a basis of about 0.88%. Dated Sept. 15, 1940, and due March 15 as follows: $4,000 in 1941 and 1942 and $5,000 in 1943 and 1944. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Marine Trust Co. of Buffalo	1%	100.055
R. D. White & Co	1.10%	100.095
A. C. Allyn & Co., Inc	1.10%	100.088
County Trust Co. of White Plains	1.20%	100.022

HUNTINGTON (P. O. Huntington), N. Y.—*BOND OFFERING*—Arthur J. Kreutzer, Town Supervisor, will receive sealed bids until 11 a. m. on Nov. 12 for the purchase of $33,000 not to exceed 6% interest coupon or registered refunding water bonds. Dated Sept. 1, 1940. Denom. $1,000. Due Sept. 1 as follows: $1,000 in 1954; $7,000, 1955; $6,000, 1956; $9,000, 1957; $8,000 in 1958 and $2,000 in 1959. Bidder to name single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-S) payable at the Huntington State Bank, Huntington Station, with New York exchange. Said bonds are issued to refund portions of instalments of six issues of water bonds of said town, maturing in the year 1941, pursuant to Chapter 278 of the Laws of 1939 and Section 8 of the General Municipal Law and the approval of the State Comptroller, and are general obligations of the town, payable primarily from a levy on property in said respective water districts or extensions thereof, but if not paid from such levy all the taxable property of the town is subject to the levy of ad valorem taxes to pay the principal and interest of said bonds without limitation of rate or amount.

A certified check for $660, payable to order of the town, must accompany each bid. The approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

LONG BEACH, N. Y.—*REFUNDING APPROVED BY STATE COMPTROLLER*—Mayor Theodore Ornstein announced on Oct. 30, that State Comptroller Morris S. Tremaine had approved a refunding plan for the city. The plan which was prepared by Norman S. Taber & Co., New York, refunding agents for the city, provide that $6,064,000 outstanding in-

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debtedness carrying an average interest rate of over 5.6% will be refunded into 4% bonds maturing from 1943 to 1960. The plan contemplates a maximum debt service of $490,000 a year.

MAMARONECK (P. O. Mamaroneck), N. Y.—*CERTIFICATE SALE*—Leavitt & Co. of New York purchased on Oct. 24 an issue of $125,000 tax revenue certificates of indebtedness at 0.37% interest, plus a premium of $1. Due July 1, 1941. Other bids:

Bidder—	*Int. Rate*
R. W. Pressprich & Co. (plus $4)	0.44%
County Trust Co. of White Plains	0.47%
G. M.-P. Murphy & Co. (plus $1.50)	0.48%
First National Bank of Mount Vernon	0.50%

MAYBROOK, N. Y.—*BOND OFFERING*—Theodore A. Miller, Village Clerk, will receive sealed bids until 3 p. m. on Nov. 13 for the purchase of $17,000 not to exceed 5% interest coupon or registered fire house bonds. Dated July 15, 1940. Denom. $1,000. Due $1,000 on July 15 from 1941 to 1957, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-J) payable at the Maybrook National Bank with New York exchange. The bonds are general obligations of the village, payable from unlimited ad valorem taxes, and the approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder. A certified check for $340, payable to order of the village, is required.

MILTON FIRE DISTRICT (P. O. Ballston Spa), N. Y.—*BONDS VOTED*—At an election on Oct. 14 the voters approved an issue of $7,500 fire house erection bonds.

NEW HYDE PARK FIRE DISTRICT (P. O. New Hyde Park), HEMPSTEAD AND NORTH HEMPSTEAD, N. Y.—*BOND SALE*—The $9,000 coupon or registered fire apparatus bonds offered Oct. 28—V. 151, p. 2535—were awarded to the Bank of New Hyde Park, as 1s, at par plus a premium of $5, equal to 100.055, a basis of about 0.98%. Dated Oct. 1, 1940 and due Oct. 1 as follows: $2,000 from 1941 to 1944, incl. and $1,000 in 1945. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Tilney & Co	1.30%	100.022
North Shoe Bank & Trust Co. of Oyster Bay	1.70%	100.193
First National Bank of Glen Cove	2%	100.011

NEW PALTZ, N. Y.—*PRICE PAID*—The $7,300 fire truck and equipment bonds sold as 2.40s to C. E. Weinig, White & Co. of Buffalo, as reported in V. 151, p. 2535, brought a price of 100.068, a basis of about 2.37%.

NEW ROCHELLE, N. Y.—*BOND SALE*—The $583,000 coupon or registered bonds offered Oct. 30—V. 151, p. 2535—were awarded to an account composed of Blair & Co., Inc., George B. Gibbons & Co., Inc., Darby & Co., Inc., and F. W. Reichard & Co., all of New York, as 1.30s, at a price of 100.129, a basis of about 1.27%. Sale consisted of:

$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 bear date of Nov. 1, 1940 and were reoffered to yield from 0.20% to 1.50%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
National City Bank of New York, L. F. Rothschild & Co. and Eastman, Dillon & Co	1.40%	100.374
Chase National Bank of New York and First Boston Corp	1.40%	100.219
Halsey, Stuart & Co., Inc., B. J. Van Ingen & Co. and Otis & Co	1.40%	100.176
E. H. Rollins & Sons, A. C. Allyn & Co., Inc., Hemphill, Noyes & Co. and R. D. White & Co	1.40%	100.149
Phelps, Fenn & Co., R. W. Pressprich & Co., Eldredge & Co. and Schoellkopf, Hutton & Pomeroy	1.40%	100.101
First National Bank of Boston	1.40%	100.10
Blyth & Co. and Graham, Parsons & Co	1.40%	100.01
Lazard Freres & Co. and A. G. Becker & Co	x	100.089
Shields & Co., Harvey Fisk & Co. and H. L. Allen & Co	1½%	100.275
Lehman Bros., Manufacturers & Traders Trust Co., Kean, Taylor & Co. and Adams, McEntee & Co., Inc	1½%	100.189
Bacon, Stevenson & Co., Stone & Webster and Blodget, Inc., and Paine, Webber & Co	1½%	100.15
Kidder, Peabody & Co., Estabrook & Co. and F. S. Moseley & Co	1½%	100.105
Harriman Ripley & Co., Inc., Goldman, Sachs & Co. and First of Michigan Corp	1½%	100.038

x Bid was for $360,000 1.40s and $223,000 1.50s.

NORTH HEMPSTEAD, N. Y.—*SALE OF PORT WASHINGTON SEWER DISTRICT BONDS*—The issue of $11,500 coupon or registered sewer extension bonds offered Oct. 29—V. 151, p. 2535—was awarded to A. C. Allyn & Co., Inc. of New York, as 2.10s, at a price of 100.288, a basis of about 1.97%. Dated Nov. 1, 1940 and due Nov. 1 as follows: $500 from 1941 to 1951, incl. and $750 from 1952 to 1959, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Gremmel & Co	2.20%	100.31
Tilney & Co	2.20%	100.147
Roosevelt & Weigold, Inc	2¼%	100.226
Manufacturers & Traders Trust Co	2½%	100.519
Sherwood & Co	2½%	100.30

ROCHESTER, N. Y.—*MINORITY COUNCILMEN CONDEMN PROPOSED REFUNDING*—Over strenuous objections on the part of the minority councilmen, City Manager Cartwright has been given permission to ask State Comptroller Morris S. Tremaine for permission to refund $500,000 in maturing city obligations. Mr. Cartwright, in submitting the refunding proposal, said it would be a "wise precaution" to refund the bonds instead of trying to raise money to retire them. Minority councilmen held that the proposal to refund is "vicious, dangerous and entirely unnecessary," adding that refunding of $500,000 this year would not prevent the councilmen from asking permission to refund $1,000,000 next year. It was pointed out by the minority that the city could easily find other ways to save $500,000 than by refunding. As an alternative it was proposed to reduce the school budget by $260,000, a similar cut in the welfare department and a cut of $100,000 in the Commerce Department appropriation.

ROCKVILLE CENTRE, N. Y.—*BOND SALE*—The $34,000 coupon or registered public improvement bonds offered Oct. 25—V. 151, p. 2383—were awarded to the Peoples National Bank & Trust Co. of Lynbrook, as 1.20s, at par plus a premium of $235, equal to 100.691, a basis of about 1.01%. Dated Oct. 1, 1940 and due Oct. 1 as follows: $5,000 in 1941; $6,000 from 1942 to 1945 incl. and $1,000 from 1946 to 1950 incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Sherwood & Co. and C. F. Childs & Co	1.20%	$45.00
South Shore Trust Co	1.25%	256.02
Marine Trust Co. of Buffalo	1.25%	32.50
George B. Gibbons & Co	1.25%	27.20
R. D. White & Co	1.25%	27.03
R. K. Webster & Co	1.25%	23.46
Nassau County National Bank of Rockville Centre	1.30%	25.00
H. L. Allen & Co	1.30%	17.34
Tilney & Co. and Brown, Bennett & Johnson	1.40%	41.60

NORTH CAROLINA

EDGECOMBE COUNTY (P. O. Tarboro), N. C.—*BOND SALE*—The $40,000 coupon semi-annual school bonds offered for sale on Oct. 29—V. 151, p. 2536—were awarded to the Equitable Securities Corp. of Nashville as 2¼s, paying a premium of $120, equal to 100.30, a basis of about 2.21%. Dated Nov. 1, 1940. Due on Nov. 1 in 1943 to 1953, incl.

GOLDSBORO, N. C.—*BOND SALE*—The $20,000 coupon or registered semi-annual bonds offered for sale on Oct. 29—V. 151, p. 2536—were awarded to the Equitable Securities Corp. of Nashville as 2½s, paying a premium of $60, equal to 100.30, a basis of about 2.21%. The bonds are divided as follows: $8,000 sewer extension and $12,000 street improvement bonds. Dated Nov. 1, 1940. Due $2,000 on Nov. 1 in 1943 to 1952, incl.

HARNETT COUNTY (P. O. Lillington), N. C.—*BOND SALE*—The $30,000 coupon semi-annual refunding school bonds offered for sale on Oct. 29—V. 151, p. 2536—were awarded to Vance, Young & Hardin of Winston-Salem as 2¼s, paying a premium of $36.70, equal to 100.122, a basis of about 2.74%. Dated Nov. 1, 1940. Due $15,000 on May 1 in 1953 and 1954.

LOUISBURG, N. C.—*BOND SALE*—The following coupon semi-annual bonds aggregating $72,000, offered for sale on Oct. 29—V. 151, p. 2536—were awarded jointly to the Equitable Securities Corp. of Nashville and Vance, Young & Hardin of Winston-Salem, as 3½s, paying a premium of $158.40, equal to 100.22, a basis of about 3.48%:

$48,000 refunding water, sewer and light bonds. Due on May 1 in 1945 to 1956, inclusive.
12,000 general refunding bonds. Due on May 1 in 1951 to 1956, inclusive.
12,000 refunding electric light bonds. Due on May 1 in 1951 to 1956, incl.

OHIO

ATHENS COUNTY (P. O. Athens), Ohio—*BONDS OFFERED*—C. O Gibson, County Auditor, received sealed bids until noon on Nov. 1 for the purchase of $58,000 4% delinquent tax bonds. Dated Oct. 1, 1940. Denom. $1,000. Due $2,000 Oct. 1, 1941, and $4,000 April 1 and Oct. 1 from 1942 to 1948 incl. Interest A-O.

CELINA, Ohio—*BOND OFFERING*—Golda Shiverdecker, Village Clerk, will receive sealed bids until noon on Nov. 15 for the purchase of $205,000 not to exceed 3% interest electric light and power plant and system extension first mortgage revenue bonds. Dated Nov. 15, 1940. Denom. $1,000. Due Nov. 15 as follows: $20,000 from 1942 to 1946, incl., and $21,000 from 1947 to 1951, incl. Bonds maturing on and after Nov. 15, 1945 are callable in whole or in part, in the inverse order of their maturity; on any interest payment date at a price of 101 and accrued interest. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (M-N) payable at the Village Treasurer's office. The bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest. The bonds are issued for the purpose of extending and improveing the existing municipally-owned electric light and power plant and and system by constructing a new generating plant and the purchase of the necessary real estate therefor, and the purchase and installation of certain equipment and transmission lines to connect and coordinate the new plant with the existing system, under authority of Article XVIII, Section 12, of the State Constitution and the Uniform Bond Act of the General Code, and under and in accrodance with Ordinance No. 532 of the village passed on Sept. 24. The bonds are payable solely out of the revenues of the municipally-owned electric light and power plant and system after provision only for the operation and maintenance expenses thereof, and are not general obligations of the village. No conditional bids will be received. The approving opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished to the purchaser without cost. Enclose a certified check for 1% of the bonds bid for, payable to the village.

CLARK COUNTY (P. O. Springfield), Ohio—*NOTE SALE*—The issue of $25,000 tax anticipation notes offered Oct. 28—V. 151, p. 2536—was awarded to the BancOhio Securities Co. of Columbus, as 0.75s, at par plus a premium of $37.50, equal to 100.15, a basis of about 0.60%. Dated Nov. 1, 1940, and due $12,500 on May 1 in 1941 and 1942. Second high bid of 100.074 for 1s was made by Ryan, Sutherland & Co. of Toledo.

EAST SPARTA, Ohio—*BOND ELECTION*—An issue of $10,000 street drainage and sidewalk construction bonds will be considered by the voters at the Nov. 5 election.

EATON, Ohio—*BOND OFFERING*—H. N. Swain, Village Clerk, will receive sealed bids until noon on Nov. 18, for the purchase of $25,000 4% intercepting sanitary sewers and sewage treatment plant enlargement bonds. Dated Oct. 1, 1940. Denom. $500. Due $500 on April 1 and Oct. 1 from 1942 to 1966, incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for $250, payable to order of the Village Treasurer, is required.

GROVER HILL RURAL SCHOOL DISTRICT, Ohio—*BOND ELECTION*—An issue of $35,000 construction bonds will be considered by the voters at the Nov. 5 election.

HUBBARD, Ohio—*BONDS AUTHORIZED*—The Board of Trustees passed an ordinance on Oct. 7 providing for an issue of $5,000 3½% street improvement bonds. Dated Dec. 1, 1940. Denom. $500. Due $500 on May 1 from 1942 to 1951, inclusive.

HUNTSBURG RURAL SCHOOL DISTRICT, Ohio—*BOND ELECTION*—An issue of $50,000 building bonds will be considered by the voters at the Nov. 5 election.

LOVELAND SCHOOL DISTRICT, Ohio—*BOND OFFERING*—J. W Montgomery, Clerk of the Board of Education, will receive sealed bids until noon on Nov. 15, for the purchase of $100,000 3% building bonds. Dated Nov. 1, 1940. Decom. $1,000. Due $2,000 on May 1 and Nov. 1 from 1942 to 1966, incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M-N. A certified check for $2,500, payable to order of the Board of Education, must accompany each proposal.

MASON-AID RURAL SCHOOL DISTRICT (P. O. Aid,) Ohio—*BONDS DEFEATED*—The proposal to issue $39,500 building bonds failed to receive the required 65% majority vote at the election on Oct. 15.

MENTOR, Ohio—*BOND ELECTION*—An issue of $100,000 sewer system and disposal plant bonds will be considered by the voters at the Nov. 5 election.

NEW BOSTON SCHOOL DISTRICT, Ohio—*BOND ELECTION*—An issue of $40,000 athletic field bonds will be considered by the voters at the Nov. 5 election.

PALMER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Miller City), Ohio—*BOND ELECTION*—An issue of $115,000 construction bonds will be considered by the voters at the Nov. 5 election.

SUMMIT COUNTY (P. O. Toledo), Ohio—*DEFICIT FINANCING NOT CONSUMMATED*—County Commissioners have been advised by a Toledo bond house that legal restrictions prevent $180,000 deficit financing which earlier seemed likely to clear up pressing county bills. The Commissioners plan an early conference with Governor John W. Bricker, looking toward legislation to authorize new means of raising funds. The present difficulty arose after Stranahan, Harris & Co. of Toledo, had offered to purchase a $180,000 deficit note issue at a flat 2% and contingent on a favorable decision on legal phases of the transaction. Legal counsel, however, found the debt requirements of the two Summit County districts to be obstacles, according to report.

WARREN, Ohio—*BOND SALE*—The $57,000 coupon improvement bonds offered Oct. 25—V. 151, p. 2537—were awarded to the BancOhio Securities Co. of Columbus, as 1s, at par plus a premium of $11.25, equal to 100.025, a basis of about 0.99%. Dated Dec. 1, 1940 and due as follows: $4,000, June 1 and Dec. 1, 1942, and $3,000, June 1 and $4,000, Dec. 1 from 1943 to 1949 incl. Second high bid of 100.71 for 1¼s was made by Otis & Co. of Cleveland.

Other bids, all for 1¼s, were as follows:

Bidder—	*Rate Bid*
Ellis & Co	100.49
Ryan, Sutherland & Co	100.482
J. A. White & Co	100.464
Lowry Sweney, Inc	100.464
Seasongood & Mayer	100.441
Charles A. Hinsch & Co	100.395
Braun, Bosworth & Co	100.382
Van Lahr, Doll & Ishpording	100.18
Fahey, Clark & Co	100.146
Weil, Roth & Irving Co	100.126
Stranahan, Harris & Co., Inc	100.075
Paine, Webber & Co	100.044
Assel, Goetz & Moerlein	100.03

WESTERVILLE, Ohio—*BOND SALE*—The $12,500 coupon refunding bonds offered Oct. 24—V. 151, p. 2384—were awarded to Seasongood & Mayer of Cincinnati, as 1¼s, at par plus a premium of $103.85, equal to

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100.83, a basis of about 1.63%. Dated Oct. 1, 1940 and due Oct. 1 as follows: $2,000 from 1945 to 1949, incl. and $2,500 in 1950.

OKLAHOMA

BYARS, Okla.—*BONDS NOT SOLD*—The $12,500 sewer of 1940 bonds offered on Oct. 14—V. 151, p. 2231—were not sold, according to the Town Clerk. Dated Oct. 14, 1940. Due in 1943 to 1955.

INDIAHOMA SCHOOL DISTRICT (P. O. Indiahoma), Okla.—*BOND SALE*—The $10,000 building bonds offered for sale on Oct. 26—V. 151, p. 2537—were awarded to R. J. Edwards, Inc. of Oklahoma City, according to the Clerk of the Board of Education. Due $1,000 in 1945 to 1954 incl.

OREGON

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Milwaukie), Ore.—*BOND SALE*—The $24,000 issue of building bonds offered for sale on Oct. 28—V. 151, p. 2537—was awarded to Atkinson-Jones & Co. of Portland, at a price of 100.07, a net interest cost of about 1.90%, on the bonds divided as follows: $12,000 as 1¾s, due $2,000 from Dec. 1, 1945 to 1950; the remaining $12,000 as 2s, due $2,000 on Dec. 1 in 1951 to 1956.

CLACKAMAS COUNTY SCHOOL DIST. NO. 13 (P. O. Welches), Ore.—*WARRANTS SOLD*—The $2,500 4% semi-annual coupon interest-bearing warrants offered for sale on Oct. 25—V. 151, p. 2539—were awarded to the Baker, Fordyce, Tucker Co. of Portland, at a price of 102.26, a basis of about 2.63%. Dated Nov. 1, 1940. Due $1,500 on May 1 and $1,000 on Nov. 1, 1942.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 96 (P. O. Roseburg), Ore.—*BONDS OFFERED*—Sealed bids were received until 8 p. m. on Oct. 31, by Edward W. Johnson, District Clerk, for the purchase of $7,500 coupon semi-annual building bonds. Due $500 on Nov. 1 in 1942 to 1956, inclusive.

ESTACADA, Ore.—*BONDS SOLD*—It is reported that $35,000 3½% semi-annual water revenue bonds have been purchased by E. M. Adams & Co. of Portland.

MARION COUNTY SCHOOL DISTRICT NO. 24 (P. O. Salem), Ore.—*NOTE OFFERING*—Sealed bids will be received until 8 p. m. on Nov. 12 by Connell C. Ward, District Clerk, for the purchase of $100,000 not to exceed 2½% semi-annual negotiable notes. Dated Nov. 15, 1940. Denom. $5,000. Due April 15, 1941, but to be subject to redemption at par value and accrued interest, in numerical order, at the option of the district, on Feb. 15, 1941, and on March 15, 1941, as to those not theretofore redeemed. Prin. and int. payable at the County Treasurer's office. The notes will be sold to the highest bidder but at not less than par value and accrued interest. All bids must be unconditional, but bidder may specify that, if they are the purchasers of the notes, the legality thereof shall be subject to approval by their attorneys at bidders' expense. Enclose a certified check for $5,000.

THE DALLES, Ore.—*MATURITY*—It is stated by the City Recorder that the $20,127.93 street improvement bonds sold to Atkinson-Jones & Co. of Portland, as 1¾s, at a price of 100.67, as noted here—V. 151, p. 2384—are due on Oct. 15 as follows: $5,127.93 in 1942; $2,000, 1943 to 1949, and $1,000 in 1950; callable on any interest payment date after Oct. 15, 1943, giving a basis of about 1.50%.

TURNER, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Nov. 7, by Charles Standley Jr., City Recorder, for the purchase of $3,000 not to exceed 6% semi-annual water system bonds. Dated Nov. 15, 1940. Denom. $250. Due $250 Nov. 15, 1942 to 1953, reserving, however, to the city the right to redeem in numerical order on Nov. 15, 1947, and on any semi-annual interest paying date thereafter any or all of the bonds maturing after that date. Principal and interest payable at the City Treasurer's office. Enclose a certified check for not less than $60.

PENNSYLVANIA

BELLE VERNON, Pa.—*BOND ISSUE DETAILS*—The $15,000 3¼% coupon borough bonds awarded to E. H. Rollins & Sons, Inc. of Philadelphia, at a price of 103.289—V. 151, p. 2384—mature Nov. 1 as follows: $2,000 from 1942 to 1948 incl. and $1,000 in 1949. Callable in whole or in part, in inverse numerical order, on or after Nov. 1, 1943.

BRIDGEPORT, Pa.—*BOND OFFERING*—Daniel A. Cannon, Borough Secretary, will receive sealed bids until 8 p. m. on Nov. 14 for the purchase of $69,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, funding and refunding bonds. Dated Nov. 15, 1940. Denom. $1,000. Due Nov. 15 as follows: $3,000 from 1941 to 1951 incl. and $4,000 from 1952 to 1960 incl. Bidder to name a single rate of interest, payable M-N. Bonds will be issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, and subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the amount of bonds bid for, payable to order of the Borough Treasurer, is required.

CHESTNUTHILL TOWNSHIP SCHOOL DISTRICT (P. O. Saylorsburg, R. D.), Pa.—*BOND SALE*—The issue of $20,000 school bonds offered Oct. 28—V. 151, p. 2231—was awarded to S. K. Cunningham & Co. and Glover & MacGregor, both of Pittsburgh, jointly, as 2½s at a price of 100.276, a basis of about 2.43%. Dated Sept. 16, 1940, and due $1,000 annually. Second high bid of 101.255 for 2¾s was made by Singer, Deane & Scribner of Pittsburgh.

FREDONIA SCHOOL DISTRICT, Pa.—*BOND SALE*—Singer, Deane & Scribner of Pittsburgh purchased an issue of $11,000 high school construction bonds as 2½s, at par plus a premium of $131, equal to 101.19.

HOUTZDALE SCHOOL DISTRICT, Pa.—*PROPOSED BOND SALE*—W. C. Arnold, District Secretary, reports that an issue of $15,000 4% school bonds will be offered as soon as new Works Project Administration project is approved.

LACKAWANNA COUNTY (P. O. Scranton), Pa.—*BOND SALE*—The $400,000 funding and improvement bonds offered Oct. 25—V. 151, p. 2079—were awarded to the First Boston Corp. and Mackey, Dunn & Co., both of New York, jointly, as 1¾s, at a price of 101.083, a basis of about 1.50%. Dated Nov. 1, 1940, and due $20,000 on Nov. 1 from 1941 to 1960, incl. Bonds maturing on or after Nov. 1, 1946, are callable in whole or in part at the option of the county, at par and accrued interest, on Nov. 1, 1945, or on any subsequent interest payment date. The successful bidders re-offered the bonds to yield from 0.40% to 1.70%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Blair & Co., Inc., and E. H. Rollins & Sons	2%	101.806
Stroud & Co.; Schmidt, Poole & Co., Dolphine & Co., and Singer, Deane & Scribner	2%	101.399
E. Lowber Stokes & Co.; E. W. & R. C. Miller & Co.; Rambo, Keen, Close & Kerner, and George E. Snyder & Co	2%	100.787
Blyth & Co.; Hemphill, Noyes & Co., and Burr & Co.	2¼%	102.147
Harriman Ripley & Co., Inc., and Kidder, Peabody & Co	2¼%	101.319
Doughery, Corkran & Co.; Butcher & Sherrerd, and Barclay, Moore & Co	2¼%	101.277
Halsey, Stuart & Co., Inc., and Moore, Leonard & Lynch	2¼%	101.208

MORRISVILLE, Pa.—*BOND SALE*—The $30,000 coupon series of 1940 water works improvement bonds offered Sept. 20—V. 151, p. 1459—were awarded to Butcher & Sherrerd of Philadelphia as 1¼s at a price of 100.126, a basis of about 1.22%. Dated Oct. 1, 1940, and due $3,000 on Oct. 1 from 1941 to 1950, incl. Bonds numbered 16 to 30 incl. are callable in whole or in part, at borough's option, at par and accrued interest, on Oct. 1, 1945, or on any subsequent interest date.

SCRANTON, Pa.—*BOND SALE*—The $500,000 coupon or registered judgment and debt funding bonds offered Oct. 28—V. 151, p. 2384—were awarded to an account composed of Phelps, Fenn, & Co.; Hemphill, Noyes & Co., and Charles Clark & Co., all of New York, and S. K. Cunningham & Co. of Pisstburgh, as 2¼s at a price of 101.74, a basis of about 2.08%. Dated Nov. 1, 1940, and due $20,000 on Nov. 1 from 1941 to 1965, incl. The bonds were reoffered to yield from 0.30% to 2.25%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
First Boston Corp.; Blair & Co., and E. H. Rollins & Sons, Inc	2¼%	101.367
Barclay, Moore & Co.; E. W. & R. C. Miller & Co., and Seasongood & Mayer	2¼%	100.819
Halsey, Stuart & Co., Inc.; Dougherty, Corkran & Co., Singer, Deane & Scribner	2¼%	100.209
Union Securities Corp.; First of Michigan Corp., and Moore, Leonard & Lynch	2¼%	100.05
Mercantile-Commerce Bank & Trust Co. and First Cleveland Corp	2¼%	100.039

WEST ELIZABETH SCHOOL DISTRICT, Pa.—*BOND SALE*—The $25,000 coupon school bonds offered Oct. 28—V. 151, p. 2385—were awarded to Phillips, Schmertz & Co. of Pittsburgh as 2½s at par plus a premium of $592.10, equal to 102.368, a basis of about 2.28%. Dated Oct. 1, 1940, and due Oct. 1 as follows: $1,000 in 1943 and 1944; $3,000 in 1945 and $1,000 from 1946 to 1955, incl. Second high bid of 101.638 for 2½s was made by Moore, Leonard & Lynch of Pittsburgh.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Bank of Elizabeth	2½%	Par
Singer, Deane & Scribner	2¾%	101.891
S. K. Cunningham & Co	2¾%	100.913
Elmer E. Powell & Co	2¾%	100.806
E. H. Rollins & Sons, Inc	3%	101.689
Burr & Co	3%	100.53

SOUTH CAROLINA

FOREST ACRES, S. C.—*BONDS SOLD TO RFC*—The Reconstruction Finance Corporation is said to have purchased $10,000 4% semi-annual water system bonds at par. Due on July 1 in 1942 to 1964.

ST. PHILIP'S AND ST. MICHAEL'S PUBLIC SERVICE DISTRICT (P. O. Charleston), S. C.—*BOND SALE DETAILS*—It is now reported that the $75,000 sewer bonds purchased by a syndicate headed by Kinloch, Hunger & Co. of Charleston, as 3s, at a price of 100.538, as noted here in May, are dated May 1, 1940, and mature on May 1 as follows: $2,000 in 1941 to 1945; $3,000, 1946 to 1950: $4,000, 1951 to 1955, and $6,000 in 1956 to 1960, giving a basis of about 2.95%.

TENNESSEE

BRISTOL, Tenn.—*BOND SALE*—The $33,000 4% semi-annual street improvement bonds offered for sale on Oct. 29—V. 151, p. 2537—were awarded jointly to the Cumberland Securities Corp. of Nashville and C. H. Little & Co. of Knoxville, paying a premium of $1,739.10, equal to 105.27, a basis of about 3.47%. Dated Oct. 1, 1940. Due on Oct. 1 in 1944 to 1960.

McMINNVILLE, Tenn.—*BONDS SOLD*—It is reported that $40,000 2¾% semi-annual refunding bonds were purchased recently by Jack M. Bass & Co. of Nashville. Due on June 1 in 1941 to 1955.

WILLIAMSON COUNTY (P. O. Franklin), Tenn.—*BONDS SOLD*—A $50,000 issue of right-of-way bonds is said to have been purchased recently by the Nashville Securities Co., and the Cumberland Securities Corp., both of Nashville, jointly, as 1¾s.

TEXAS

BLANCO, Texas—*BONDS SOLD*—A $25,000 issue of water system revenue bonds approved by the voters at an election held on Oct. 19 have been sold as 4s, according to Mayor R. E. Stubbs. Due serially in 25 years.

BLINN JUNIOR COLLEGE DISTRICT (P. O. Brenham), Texas—*BONDS SOLD*—It is reported that $12,000 3% semi-annual school bonds have been purchased by Mahan, Dittmar & Co. of San Antonio at a price of 103.55. Dated Oct. 1, 1940. Due in 1941 to 1960.

BRYAN, Texas—*BOND SALE DETAILS*—The City Secretary states that the $30,000 street improvement bonds sold to R. K. Dunbar & Co. of Austin, as 3⅛s, as noted here.—V. 151, p. 2385—were purchased at par and mature $3,000 on Aug. 15 in 1941 to 1950, incl.

CORPUS CHRISTI, Texas—*BOND SALE*—The $500,000 issue of semi-annual seawall and breakwater construction bonds offered for sale on Oct. 30—V. 151, p. 2385—was awarded to a syndicate composed of the Equitable Securities Corp. of Nashville, Mahan, Dittmar & Co. of San Antonio, Crummer & Co. of Dallas, and the City National Bank & Trust Co. of Kansas City, as 2½s, paying a premium of $1,391, equal to 100.278, a basis of about 2.47%. Due in 1947 to 1952.

CORYELL COUNTY (P. O. Gatesville), Texas—*BONDS SOLD*—The County Judge states that the $30,000 county hospital bonds offered without success on June 10, have been purchased by the State Board of Education as 2¾s, at par. Due as follows: $1,000 in 1941 to 1946, and $2,000 in 1947 to 1958.

CROCKETT COUNTY CONSOLIDATED ROAD DISTRICT NO. 2 (P. O. Ozona), Texas—*BONDS SOLD*—A $250,000 issue of road series O bonds is reported to have been sold recently by the Commissioners' Court.

DALLAS, Texas—*BOND ISSUANCE CONTEMPLATED*—We quote in part as follows from the Dallas "Morning News" of Oct. 20:

The issuance of $250,000 in general obligation bonds to pay the city's cost of additional improvements at Love and Hensley Fields and $200,000 or more in self-liquidating securities to help finance facilities for industries on the municipal airports will be considered immediately by City Councilmen.

The entire amount of the $250,000 general obligation bond issue voted Tuesday probably will be issued at one time. Practically all the proceeds will be needed at once to purchase additional land at both fields and to supplement the $405,000 in Works Projects Administration money already ear-marked to complete Love Field improvements.

CUT IN BONDED DEBT REPORTED—The city's bonded debt was reduced $700,000 in the last fiscal year despite the fact that new securities totaling $1,000,000 were issued, City Auditor Stuart Bailey reported Tuesday.

At the beginning of the new year, Oct. 1, the city's net bonded debt stood at $37,166,250. Interest and sinking funds are in excellent condition with much more money on hand than is needed to meet requirements as they come due.

Under the basic financial plan evolved for the city recently the municipality will get out of debt in about 35 years by issuing fewer bonds than are retired in each fiscal period.

DUVAL COUNTY (P. O. San Diego), Texas—*BOND ELECTION*—It is reported that an election has been called for Nov. 12 to have the voters pass on the proposed issuance of $600,000 in highway construction bonds.

GALVESTON, Texas—*CITY LOSES APPEAL ON PIER BONDS*—A news report from Austin on Oct. 23 had the following to say:

The Supreme Court upheld Wednesday refusal by Attorney General Gerald C. Mann to approve issuance of $1,300,000 bonds by the City of Galveston to aid in financing construction of a pleasure pier to extend 1,200 feet into the Gulf of Mexico.

The city had made tentative arrangements for a $1,000,000 loan from the Reconstruction Finance Corporation for erection of the pier extending from the seawall as a tourist attraction. The court denied leave to file a petition for a writ of mandamus to compel the Attorney General to approve the bonds. Without his approval the municipal bonds cannot be issued.

Chief Justice W. F. Moore wrote the court's opinion which held that the State was the apparent owner of tide lands over which the city proposed to build the pier as well as the unquestioned owner of land beneath the deep waters of the Gulf.

Associate Justice Richard Critz, in a separate opinion, concurred with the court's decision although expressing the view that the Attorney General lawfully could have exercised his discretion by approving as well as disapproving the proposed bond issues.

GRANGER INDEPENDENT SCHOOL DISTRICT (P. O. Granger), Texas—*BONDS SOLD*—It is stated by the Superintendent of the Board of Education that $16,000 3¼% semi-annual construction bonds approved by the voters on April 6, have been purchased at par by the State Board of Education.

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HAMILTON, Texas—*BOND SALE DETAILS*—It is stated by the City Secretary that the $13,500 3½% semi-annual refunding bonds sold recently, as noted here—V. 151, p. 2384—were purchased at par by Beckett, Gilbert & Co. of Dallas, and mature on June 15 as follows: $500 in 1941 and $1,000 in 1942 to 1954.

HAWLEY INDEPENDENT SCHOOL DISTRICT (P. O. Hawley), Texas—*BONDS SOLD*—It is reported that $9,500 refunding bonds have been purchased at par by the Columbian Securities Corp. of San Antonio.

HOUSTON COUNTY CONSOLIDATED ROAD DISTRICT NO. 2 (P. O. Crockett), Texas—*ADDITIONAL INFORMATION*—In connection with the offering by the Ranson-Davidson Co. of San Antonio, of the $250,000 4% semi-annual highway construction bonds, noted here—V. 151, p. 2385—it is reported by the County Judge that Dunn & Co. of San Antonio, were the original purchasers at par. Due on Oct. 10 in 1942 to 1965.

LIVE OAK COUNTY (P. O. George West), Texas—*BOND ELECTION*—A special election is said to be scheduled for Nov. 18 in order to have the voters pass on the issuance of $420,000 road improvement bonds.

ODEM, Texas—*BONDS SOLD*—The City Secretary states that $20,000 water and sewer system bonds were purchased recently by the Commercial State Bank of Sinton as 4s. Dated Sept. 1, 1940. These bonds were approved by the voters last April.

RIESEL INDEPENDENT SCHOOL DISTRICT (P. O. Riesel), Texas—*BONDS SOLD*—The Secretary of the Board of Education states that $18,750 3% semi-annual refunding bonds have been purchased by Rauscher, Pierce & Co. of Dallas. Dated Feb. 1, 1940.

SAN ANTONIO, Texas—*BONDS NOT TO BE SOLD*—It is stated by T. N. Tucker, City Auditor, that $125,000 swimming pool revenue bonds originally offered on April 11, the award of which was deferred, as noted here—V. 150, p. 2771—will not be issued. Due Oct. 1 as follows: $8,000 in 1941 and 1942, $9,000 in 1943, $8,000 in 1944 and 1945, $9,000 in 1946, $8,000 in 1947 and 1948, $9,000 in 1949, and $8,000 in 1950 and 1951, $9,000 in 1952, $8,000 in 1953 and 1954, and $9,000 in 1955.

SCHULENBURG, Texas—*BONDS SOLD*—It is stated that $75,000 electric distribution system revenue bonds approved by the voters in May, have been sold.

STARR COUNTY (P. O. Rio Grande City), Texas—*BOND ELECTION*—A $580,000 issue of not to exceed 5% road improvement bonds wil be submitted to the voters at an election to be held on Nov. 9, according to report. Due in 30 years.

WEBB COUNTY (P. O. Laredo), Texas—*BOND ELECTION*—A $900,000 issue of highway construction bonds will be submitted to the voters at an election scheduled for Nov. 12, according to report.

YOAKUM COUNTY ROAD DISTRICT NO. 1 (P. O. Plains) Texas—*BONDS SOLD*—An issue of $110,000 road bonds is said to have been purchased on Oct. 17 by McClung & Knickerbocker of Houston, and Dewar, Robertson & Pancoast of San Antonio, jointly, paying a premium of $150, equal to 100.136, a net interest cost of about 1.66%, on the bonds divided as follows: $40,000 as 1½s, due $20,000 on Jan. 1 in 1942 and 1943; the remaining $70,000 as 1¾s, due on Jan. 1, $20,000 in 1944, and $25,000 in 1945 and 1946. Dated Dec. 1, 1940.

VERMONT

RUTLAND, Vt.—*BOND SALE*—The $25,000 coupon East Creek flood protection bonds offered Oct. 31—V. 151, p. 2538—were awarded to Tyler & Co. of Boston, as 0.75s, at a price of 100.299, a basis of about 0.60%. Dated Oct. 1, 1940 and due $5,000 on Oct. 1 from 1941 to 1945, incl. Other bidders: (for ¾s) R. K. Webster & Co., 100.219; Chace, Whiteside & Symonds, 100.138; Lyons & Shafto, 100.114; National Shawmut Bank, 100.058; Wood, Struthers & Co., 100.046; (for 1s) R. L. Day & Co., 100.658; Coffin & Burr, 100.601; F. W. Horne & Co., 100.246.

VIRGINIA

LIVINGSTON ROAD DISTRICT (P. O. Spotsylvania) Va.—*BOND SALE*—The $17,000 road bonds offered for sale on Oct. 28—V. 151, p. 2538—were awarded to R. S. Dickson & Co. of Charlotte, at a price of 105.53, according to the Chairman of the Board of Supervisors.

The bonds were purchased as 3s, payable semi-annually. Coupon bonds, dated Nov. 15, 1940. Due on Nov. 15, 1957. Denom. $1,000.

MADISON, Va.—*BOND ELECTION*—It is stated that an election will be held on Nov. 12 in order to have the voters pass on the proposed issuance of $12,500 to construct and install a sewerage system in the town

WASHINGTON

COUPEVILLE SCHOOL DISTRICT (P. O. Coupeville), Wash.—*BOND OFFERING*—It is stated by Allen Nienhuis, County Treasurer, that he will receive sealed bids until Nov. 16, for the purchase of $35,000 school bonds, approved by the voters at an election held on Oct. 19. Dated Nov. 30, 1940.

KING COUNTY SCHOOL DISTRICT NO. 49 (P. O. Seattle), Wash.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Nov. 5 by Ralph S. Stacy, County Treasurer, for the purchase of $10,000 not to exceed 6% annual coupon school bonds. The bonds shall mature and become payable serially in their numerical order, lowest numbers first, beginning the second year after date of issue, and in such amounts (as near as practicable) as will, together with the interest on the outstanding bonds, be met by equal annual tax levies for the payment of the bonds and interest.

The bonds shall run for a period of 23 years, the period of time being (as near as practicable) equivalent to the life of the improvement to be acquired by the use of the bonds. Provided, that the district reserves the right to pay or redeem the bonds, or any of them, at any time after two years from the date thereof. Prin. and int. payable at the County Treasurer's office. The bonds shall be in such form and bear such date as may be prescribed by the Board of School Directors. Bids must specify price and rate of interest at which each bidder will purchase the bonds. Enclose a certified check for 5% of the par value of the bonds, payable to the County Treasurer.

WASHINGTON TOLL BRIDGE AUTHORITY (P. O. Olympia), Wash.—*BONDS OFFERED FOR INVESTMENT*—A banking group headed by A. C. Allyn & Co., Inc., offered for investment on Oct. 28 the two new issues of bonds consisting of $3,750,000 Tacoma Narrows toll bridge revenue 3% and 3¼% bonds and $5,900,000 Lake Washington toll bridge revenue 3% and 3¼% bonds that were sold to this group on Oct. 4, as described in detail in these columns.—V. 151, p. 2386.

Both issues are dated Sept. 1, 1940, and due Sept. 1, 1960, with optional maturity dates specified in each case. Of the Tacoma Narrows issue, one half are 3% bonds due optionally 1941 to 1952, with the 1941 to 1949 maturities priced to yield 1% to 2.70% and the 1950 to 1952 maturities priced at 104 and 105, while the other half are 3¼% bonds due 1952 to 1960 and priced from 104½ to 105. Of the Lake Washington issue, one half are 3% bonds due optionally 1941 to 1949 and priced to yield 1% to 2.70%, while the other half are 3¼% bonds due 1949 to 1955 and priced to yield 2.70% to 3%.

Associated with A. C. Allyn & Co., Inc., in this offering are Blair & Co., Inc.; Dean Witter & Co.; B. J. Van Ingen & Co., Inc.; Stranahan, Harris & Co., Inc.; Stifel, Nicolaus & Co., Inc.; John Nuveen & Co., and Eldredge & Co., Inc.

Bonds of both issues are payable solely out of revenues from the respective bridges, and such revenues may not be used for any other purpose. Cost of operation, maintenance and upkeep of the bridges and their approaches and connecting highways are paid out of State highway funds. The bonds are exempt from all present Federal income taxes.

Both issues are callable at premiums after Sept. 1, 1941, on 30 days' notice in whole or in part. The Tacoma Narrows bonds are optionally callable at par serially from Sept. 1, 1941, to Sept. 1, 1960, while the Lake Washington bonds are optionally redeemable at par serially Sept. 1, 1941, to Sept. 1, 1955.

Proceeds from the two issues will be used respectively to retire $3,520,000 outstanding Tacoma Narrows 4% bonds due 1969 and $5,500,000 outstanding Lake Washington 4% bonds due 1968, and in each case to provide additional funds to pay remaining construction costs.

The Tacoma Narrows Bridge, opened for traffic July 1, 1940, is a 5,939 foot suspension type bridge whose main span is exceeded in length only by the George Washington and Golden Gate spans, and connects the City of Tacoma with peninsular areas across the Tacoma Narrows to the north and West. The Lake Washington project, opened July 2, 1940, improves the primary highway system between Seattle and Tacoma and involved the construction of a tunnel and three bridges.

YAKIMA COUNTY WATER DISTRICT NO. 3 (P. O. Yakima), Wash.—*BONDS SOLD*—The Secretary of the Board of County Commissioners states that $2,000 5% semi-annual general obligation water system bonds have been sold.

WEST VIRGINIA

WEST VIRGINIA, State of—*BOND SALE*—The $720,000 issue of coupon or registered semi-annual road bonds offered for sale on Oct. 29—V. 151, p. 2538—was awarded jointly to the Northern Trust Co. and the Harris Trust & Savings Bank, both of Chicago, as 1½s, paying a price of 100.06, a basis of about 1.499%. Dated Sept. 1, 1939. Due $30,000 on Sept. 1 in 1941 to 1964, inclusive.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription at prices to yield from 0.15% to 1.60%, according to maturity.

WETZEL COUNTY (P. O. New Martinsville), W. Va.—*BOND ELECTION*—The County Clerk states that a $20,000 issue of camp and recreation center bonds will be submitted to the voters at the general election to be held on Nov. 5.

WISCONSIN

ABLEMAN, Wis.—*BOND SALE DETAILS*—The Village Clerk now states that the $25,000 water system bonds which were sold, as noted here on June 8, were purchased by Harley, Haydon & Co. of Maidson, as 4s, paying a price of 100.40, and are due serially up to 1963.

ETTRICK, Wis.—*BONDS OFFERED*—Sealed bids were received until 2 p. m. on Nov. 1 by A. L. Ofsdahl, Town Clerk, for the purchase of $9,000 3½% annual coupon town hall, general obligation bonds. Dated Dec. 1, 1940. Due on Dec. 1 as follows: $1,000 in 1941 to 1945 and $4,000 in 1947.

KENOSHA COUNTY (P. O. Kenosha), Wis.—*BOND SALE*—The $500,000 issue of poor relief bonds offered for sale on Oct. 28—V. 151, p. 2232—was awarded to a syndicate composed of Paine, Webber & Co. of Chicago, Stern Bros. & Co. of Kansas City, Knight, Dickinson & Kelley, Mullaney, Ross & Co., both of Chicago, and Piper, Jaffray & Hopwood of Minneapolis, as 1¾s, paying a price of 99.53, a basis of about 1.90%. Dated Nov. 1, 1940. Due $50,000 on Nov. 1 in 1941 to 1950; bonds maturing after Nov. 1, 1945 being optional on and after Nov. 1, 1944.

MANAWA, Wis.—*BOND SALE*—The $20,000 2½% semi-annual general obligation bonds offered for sale on Oct. 24—V. 151, p. 2538—were awarded to the Channer Securities Co. of Chicago, according to the Village Clerk. Due serially in from 1 to 20 years.

The successful bidder offered a premium of $1,034.35, equal to 1015.17 a basis of about 1.95%. Paine, Webber & Co. of Milwaukee offered a premium of $612.

MARINETTE, Wis.—*BONDS SOLD*—It is stated by John Moore, City Clerk, that the $50,000 real estate purchase and industrial plant bonds approved by the voters at an election held on April 2 have been sold.

SHEBOYGAN FALLS, Wis.—*BOND SALE DETAILS*—It is now stated by the City Clerk that the $30,000 water system revenue bonds sold to Heronymus, Ballschmider & Co. of Sheboygan, as noted here—V. 151, p. 1936—were purchased as 3½s, are dated July 1, 1940, and mature on July 1 in 1941 to 1955, incl.

VILLAGE OF BRUCE AND TOWN OF STUBBS, Joint School DISTRICT NO. 1 (P. O. Bruce), Wis.—*PRICE PAID*—It is now reported that the $23,800 refunding and building bonds sold to Bigelow, Webb & Co. of Minneapolis, at a price of 102, as noted here in June, were purchased as 2½s.

WAUKESHA, Wis.—*BOND SALE DETAILS*—The City Attorney states that the $15,000 school heating plant bonds sold to the City Pension Board and Cemetery Commission, as noted here on Sept. 14, were purchased as 3s at par, and mature $5,000 on Oct. 1 in 1944 to 1946.

CANADA

BRITISH COLUMBIA (Province of)—*BOND SALE*—A syndicate composed of A. E. Ames & Co., Mills, Spence & Co., Wood, Gundy & Co., McLeod, Young, Weir & Co., Dominion Securities Corp. and Bell, Gouinlock & Co., recently purchased $5,051,000 4% non-callable bonds dated Nov. 1, 1940 and due Nov. 1, 1950. Reoffered at a price of 99 and accrued interest, to yield about 4.125%. Principal and half-yearly interest (M-N 1) payable in lawful money of Canada at the principal office of the Canadian Bank of Commerce, Victoria, Vancouver, Winnipeg, Toronto, Montreal, Saint John or Halifax, at the holder's option. Coupon debentures in the denom. of $1,000 and $500. Debentures may be registered as to principal only. Legal opinion by Messrs. Long & Daly.

The proceeds of the sale will be used by the Province for the retirement of approximately $3,000,000 of Treasury bills previously issued to retire maturing debentures and the balance will be utilized for urgent expenditures on Provincial highways necessitated by tourist traffic and national defense requirements.

In commenting on the fiscal prospects, Hon. John Hart, Minister of Finance, states: "I am confident that if the present favorable experience is continued, and I believe it will be, the Province will report a current account surplus of at least $3,700,000 for the fiscal year which will end March 31, 1941. This surplus will be more than sufficient to pay the total amount of $2,700,000 which is estimated as being the total of the Province's share of unemployment relief for the current fiscal year."

GRAND MERE, Que.—*BOND OFFERING*—The Secretary-Treasurer of the School Commission will receive sealed bids until 5 p. m. on Nov. 4 for the purchase of $23,000 4% school bonds. Dated Sept. 1, 1940 and due in from 1 to 10 years.

LEASIDE, Ont.—*BONDS SOLD*—J. L. Graham & Co. of Toronto purchased an issue of $41,815 3½% improvement bonds at a price of 96.57, a basis of about 4.01%. Due on Nov. 1 from 1941 to 1955, incl.

NOVA SCOTIA (Province of)—*BOND FINANCING DETAILS*—The following were associated with the Bank of Montreal and Wood, Gundy & Co., in the recent purchase of an aggregate of $3,108,000 refunding bonds, as reported in V. 151, p. 2538: Dominion Securities Corp., Bank of Nova Scotia, of Halifax, A. E. Ames & Co., Dominion Bank of Toronto, Royal Bank of Canada, Royal Securities Corp., Canadian Bank of Commerce, McLeod, Young, Weir & Co., Eastern Securities Co., Bell, Goinlock & Co., T. M. Bell & Co., Mills, Spence & Co., McTaggart, Hannaford, Birks & Gordon, Harrison & Co., Mead & Co. and F. J. Brennan & Co. of St. Johns. Bonds were sold as follows:

$1,592,000 3½% series 3E bonds, at a price of 97, a basis of about 3.88%. dated Nov. 1, 1940, and due May 1, 1950.

1,516,000 3% series 3F bonds, at a price of 99.53, a basis of about 3.13%. Dated Nov. 15, 1940, and due Nov. 15, 1944.

ONTARIO (Province of)—*BOND SALE*—Mitchell F. Hepburn, Premier, recently announced the sale of $16,000,000 refunding bonds, consisting of $6,000,000 2s, due serially in five years and $10,000,000 3¼s, due in 10 years and callable after eight years. The 2s were placed on the market to yield 2.10% and the 3¼s at a price of 98.75, to yield 3.40%. The bonds will replace $8,000,000 2s due Jan. 15, 1941 and $8,349,500 6s maturing Feb. 1, 1941. In connection with the financing, the Premier stated as follows: "For the first six months of the present fiscal year the total ordinary revenue of Ontario has exceeded total expenditure for combined current and capital account. This year's revenues are in excess of budget estimates."

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