The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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

VOL. 151. Issued Weekly 40 Cents a Copy— $18.00 Per Year NEW YORK, NOVEMBER 9, 1940 William B. Dana Co., Publishers, 25 Spruce St., New York City NO. 3933.

The Commercial & Financial Chronicle

Vol. 151 | NOVEMBER 9, 1940 | No. 3933

CONTENTS

Editorials

The Financial Situation 2694
After the Tumult and the Shouting 2707
Turkey 2708

Comment and Review

Capital Flotations in October 2711
The Business Man's Book Shelf 2717
Week on the European Stock Exchanges 2699
Foreign Political and Economic Situation 2700
Foreign Exchange Rates and Comment .... 2704 & 2750
Course of the Bond Market 2717
Indications of Business Activity 2718
Week on the New York Stock Exchange 2697
Week on the New York Curb Exchange 2748

News

Current Events and Discussions 2728
Bank and Trust Company Items 2747
General Corporation and Investment News 2792
Dry Goods Trade 2823
State and Municipal Department 2824

Stocks and Bonds

Foreign Stock Exchange Quotations 2749
Bonds Called and Sinking Fund Notices 2750
Dividends Declared 2754
Auction Sales 2754
New York Stock Exchange—Stock Quotations 2760
*New York Stock Exchange—Bond Quotations 2760 & 2770
New York Curb Exchange—Stock Quotations 2776
*New York Curb Exchange—Bond Quotations 2780
Other Exchanges—Stock and Bond Quotations 2782
Canadian Markets—Stock and Bond Quotations 2786
Over-the-Counter Securities—Stock & Bond Quotations 2788

Reports

Foreign Bank Statements 2703
Course of Bank Clearings 2750
Federal Reserve Bank Statements .... 2728 & 2757
General Corporation and Investment News 2792

Commodities

The Commercial Markets and the Crops 2814
Cotton 2817
Breadstuffs 2821

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

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

Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C.

Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, $18.00 per year, $10.00 for 6 months; in Dominion of Canada, $19.50 per year, $10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, $21.50 per year, $11.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $23.00 per year, $12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

The Financial Situation

BY A POPULAR support which when the count is complete probably will be found approximating that of 1936, President Roosevelt has been swept into office for a third term. With a popular following larger than that which was sufficient to place Mr. Hoover in office with a large majority in 1928, and approximating that which seated Mr. Roosevelt quite decisively in 1932, Mr. Willkie has suffered defeat, an overwhelming defeat measured in terms of electoral votes, and a decisive defeat measured in any terms except the apparently abiding enthusiasm of his followers. Believers in democracy that they are, the American people now must and will accept the returns upon their face value and set themselves, with enthusiasm or with misgivings as the case may be, for another period of New Deal Government recognizing that this type of regime has been weighed in the balance of popular favor and found to be what the majority of the people want. All this, of course, goes without saying, as the French phrase it, and will be fully accepted and conceded by all.

Accepting the Verdict

The voice of America has spoken. The people of America have once again expressed their will and selected the man whom they consider best fitted to guide the destiny of the United States for the next four years.

As patriotic citizens I urge every single individual in the land to accept the supreme judgment of the majority. . . .

During the few months remaining in his present term President Roosevelt will face problems of broad scope and magnitude. He needs your full, earnest and sympathetic cooperation. . . .

***When a new Administration takes office in January, this spirit of cooperation must be carried on.*—James A. Farley.**

Mr. Farley, in the eyes of millions of Americans, has grown greatly in stature during the past year. He now stands as a sort of national hero as a result of his self-restraint and his general bearing in the face of a determination by his former Chief to seek a third term. His words, which are, of course, akin to those he uttered four years ago, will accordingly carry great weight with many citizens.

Mr. Farley is, moreover, obviously right in saying that the people of America, a majority of them, have selected a President, and that those who were not able to have their way in this selection must in good faith accept the verdict of the majority.

True also is it that within broad limits the people, a majority of them, have placed their seal of approval upon the general course that the New Deal has followed. That, too, must be accepted in good faith by the minority, even though it be numerous.

In both cases the minority, no matter what its views, must now, in simple acceptance of the ways of democracy, whatever its shortcomings in actual practice, adjust itself to the inevitable, and proceed with its affairs without rancour.

Enthusiastic unity of action and ardent cooperation in constructive endeavor is another and far more complicated matter. It can be achieved, not by exhortation or the exercise of self-control, but only by display of good faith by all parties in seeking common ground for action.

But the appeals now being made demanding that the campaign "be forgotten," that the "hatchet be buried," that we all "unite behind the President" and present a "solid front," and more of the same order, need closer and more critical examination than is likely in many quarters in the existing circumstances. Personal bitterness and individual animosities rising from the heat of the campaign, often from pointless or utterly irrelevant argument, should, of course, now be permitted to die a natural death. Such things, whether harbored by influential leaders or nursed by lowly individuals, can do great harm, and it is well that they be avoided henceforth, as they can be by the exercise of ordinary good manners and plain human decency. Spitefulness on the part of the losers and vindictiveness on the part of the winners are equally out of order. These, too, are obvious conclusions which scarcely need elaboration.

But a good deal more is involved in the situation now before us. Fundamental issues were at stake and wide divergence of opinion in many instances were revealed (not engendered) in this campaign and are in evidence in the results at the polls. The voting proved nothing and could prove nothing as to the merits of these questions. What the balloting did was to establish which group or groups were to dominate in the National Government in the years immediately ahead. It did not establish the wisdom or the unwisdom of the views held by any of those participating in the election. Those who thought in one way voted for the re-election of President Roosevelt. Those who differed with them voted for Mr. Willkie. Both groups doubtless today believe precisely what they did one week ago. Nor is it likely that the months immediately ahead will alter these settled convictions in any substantial way. It would be idle to ask those who supported Mr. Willkie to change their opinions overnight merely because they find themselves in a large minority instead of a majority. It would be folly to demand that they pretend they have.

Must Find a Rational Basis

Any rational demand for a really united Nation, and any likely to be effective, must, therefore, have some other meaning and some other foundation. And, it may be parenthetically added, it must have a far more serious and carefully planned basis than ceremonial burning of campaign documents. Indeed, we venture the suggestion that the success of efforts to get our people together constructively, with all, or nearly all, pulling together for the National good, will depend in large measure upon the degree in which some of these campaign documents are studied by influential leaders and the degree in which the balloting figures are borne in mind during the coming years. When twenty-odd millions of Americans, voting in response to deep convictions as well as strong emotions are overruled by other groups which outnumber them by 25% or less, something more than hallelujahs is necessary to attain cooperative, constructive endeavor. Unless some substantial area of common ground can be found between them, and unless both vanquished and victor can be persuaded to work together in good faith and without much thought of immediate political advantage for what both really want, there is not a great deal of hope for anything other than disunity and discord. Obviously, in these circumstances this sort of practical unity of purpose and action depends fully as much upon the policies and attitudes of the victors as upon those of the vanquished. Both have been derelict in the past, and the current situation urgently demands that both mend their ways in the future.

Fortunately, a substantial area of such common ground can, we believe be discovered, provided only that there is a wholesome absence of political jealousy and foolish pride of authorship on the part of the New Deal managers and an equally wholesome avoidance of petty and short-sighted politics on the side of the opposition—in other words real bona fides on both sides. However carefully one studies the campaign preachments of the candidates and their supporters, and however diligently one analyzes the election returns, it is impossible to find any evidence of great consequence that the American people have yet reached the point of wishing to do away with what are commonly known as the New Deal reforms. On the contrary, the evidence seems to suggest strongly that the rank and file of the people still ardently support the central purposes and, in a general way at least, the modes of operation, of this mass of new and revolutionary legislation. For our part, we regret the fact, but in candor must report it as we find it. We must also venture the opinion that a not inconsiderable number of forward-looking men and women who believe as we do in this matter, would do well to recognize it, and, pending the time when scales begin more plainly to drop from the eyes of the masses, devote themselves in perfect good faith to efforts which promise to promote the best interest of all.

Opportunity for such work abounds, or will abound if the New Deal managers permit. If the people of this country have given no evidence of strong support for abandonment of these so-called reforms, they have furnished evidence of a desire to have them work without inflicting wholly unnecessary hardship. The twenty-odd millions who supported Mr. Willkie are definitely on record as so desiring, and one can hardly suppose that the New Deal supporters with anything approaching solidarity could oppose any such rational program. Indeed the President is on record on more than one occasion as admitting imperfections in these various measures, and as being willing to see them altered whenever and wherever experience proves them to be in need of change and to admit of amendment without surrendering any of the central "objectives" which inspired them. Efforts of this sort in the past have been handicapped, even sabotaged, by over-zealous New Deal elements on the one hand, and by groups on the other who were animated by motives other than those which appeared upon the surface. In short, they have been bedeviled by politics of the ordinary garden variety. The time has now come for an end to all this.

The New Deal, even though it has now become the recipient of another large vote of confidence, cannot afford to ignore a protest vote of twenty-odd millions, or the counsel of the more moderate and constructive elements within its own ranks. It will not do so if it is sincerely and seriously desirous of national unity in the months and years to come. No majority can wisely turn its back lightly upon such a large minority. The opposition, now told by the majority of the voters of the land that it cannot have its way, and in any event apparently not desirous of doing a great deal more, in this particular respect, than should be welcomed by the majority, should, and we hope under new leadership will, forget petty politics and, eschewing mere obstruction, go to work to cooperate with the majority regime, within the limits imposed by the election returns—if such cooperation is welcomed as it should be—, to do what may be done to correct a situation which obviously to all thinking people is now much in need of correction. Should both victor and vanquished assume such an attitude and adopt such a policy in good faith, we should in very truth be able to reach a workable national unity which otherwise would be wholly out of reach, and meanwhile begin to make progress in getting the country back to greater health.

Opportunity for Constructive Work

There are several fields in which constructive work of the sort here under discussion is in order, but in none, perhaps, is the situation more urgent than in connection with the several labor laws and their administration. The National Labor Relations Act was taken to the statute book with the professed intention of assuring to wage earners the right of collective bargaining. Its underlying purpose, according to its authors, was to correct an unbalance in bargaining power between employers and employees, which was believed to have developed in recent times as a result of the growth of large corporations and groups of corporations under single or unified managements each employing a great many men. In practice the program has been found to be defective. The law has been administered at times as if it were intended to assure the success, not the mere privilege, of collective bargaining. It has been so interpreted and administered that it has had the effect of obliging wage earners to bargain collectively whether they wished to do so or not. As applied to existing situations it has served to aggravate, if not to create, disputes and strife within the ranks of wage earners, to say nothing of stirring up trouble between employed and employers. In endeavoring to make certain that labor was left perfectly free to do its own bargaining, attempts have been made to curtail even the rights of free speech by employers. Purely managerial functions have at times appeared to be in jeopardy. Labor itself meanwhile has been left wholly open to the schemings and pressures eminating from non-employer groups, and, throughout, management is left quite defenseless, being unable even to appeal to the Labor Board for elimination of hopeless dilemmas upon the horns of which the general program seems to impale them.

Then there is the Fair Labor Stanards Act, which, apart from its child labor provisions, was supposedly designed to eliminate "sweatshop" conditions. Yet its provisions in terms apply to situations not even remotely related to such conditions. It professes to construct a "ceiling over hours" and lay a "floor under wages," yet it, in fact, at least at points, more nearly approaches an endeavor to fix hours and wages—and in the case of hours at least to fix them at a maximum which under average conditions is wholly unrelated to the health or even the welfare of the wage earners. In attempting all this, moreover, it has set up an additonal system of rigidities and a requirement of record keeping which is not only vexatious, but costly far past the needs of the occasion. A simplification, a clarification, and a limitation of the application of the provisions of this law would be of very substantial benefit to all concerned, as would likewise be a more reasonable administration of it.

Finally there is the so-called Walsh-Healy Act originally designed to employ the power of the Government as purchaser of a wide variety of products to effect ends similar if not identical with those of the Fair Labor Standards Act. With the emergence of the armament program the meaning of this enactment and its general bothersomeness have been enormously enlarged. Its requirements, moreover, are more severe than those of the Fair Labor Standards Act. Now that the latter law is upon the statute book, it is not easy to understand the need for the former. There would appear to be no good reason for not repealing it, or, failing that, so to combine the administration of the two laws as greatly to reduce the expense of required record-keeping and other formalities imposed either by law or by the practical necessities of the case.

With the general purposes, and even in substantial degree with the form these laws now take the Republican candidate repeatedly asserted his full sympathy. Certainly it would be difficult to imagine a legitimate reason why the New Deal managers should not be willing to work cooperatively toward a sensible modification of this entire labor situation, which would surrender no part of what they regard as the gains of labor or the legitimate advantages to labor envisaged in existing law. One would suppose that the Republican party under the leadership of Mr. Willkie would now be ready to approach such a task in good faith, and that nothing save political bickering of a wholly unworthy variety should stand in the way of a serious effort to get this needed work done. If such can be accomplished, it would do more to eliminate bitterness and to encourage unity in the Nation at this time than all shouting and preaching imaginable.

Those Extraordinary Powers

Take next the matter of concentration of power in the hands of the President. Here is a situation which figured largely in the campaign and which without question is causing much uneasiness and distrust. It is of course rather worse than nonsense to tell those whose minds are not a ease regarding this matter that it is their patriotic duty to forget or to rid themselves of their worries in this regard, or still worse to place their trust in the President and leave the whole matter to his wisdom and self-restraint. It would appear to be a relatively simple and inexpensive matter for the President to make a very useful contribution to national unity on this score not by words, which would not serve the purpose, but by action, as he himself is fond of saying. It is difficult to imagine that he can, in existing circumstances, attach any great value, for example, to the power that is now his to issue irredeemable paper currency, or to reduce further the gold content of the dollar. The emergencies which gave rise to the grant of these powers have long ago passed. If a situation ever again rose which seemed to those in authority to call for action of the sort indicated, the Administration would probably have little difficulty in persuading Congress to take any action indicated, even the re-grant of the powers now existing.

His power, upon declaring a suitable emergency, to silence the radio is another case in point. It never was very clear why this power was granted. Certainly unless—as is most vehemently denied in Washington—the President harbors ideas of possibly undertaking to censor free speech, it is difficult to understand precisely why he should prize this power at this time. Then take the authority granted him to take possession of plants not cooperating as demanded in the defense program. Here is a power which, as such, has not been seriously challenged by his political opponents. There is, however, a very strong and widespread feeling that there is no adequate provision for insuring the owners of such a plant fair treatment in payment for their facilities or for their use during the emergency—not even that accorded the conscientious objector in the compulsory service law.

A voluntary surrender by the President—particularly if he himself initiated the movement—of his fiat currency, gold content, and radio powers, accompanied by suggestions from him that adequate safeguards be set up to protect property owners whose plants may be seized under the so-called conscription law, would at this time, not only be sound in themselves, but would immeasurably contribute to national unity—and do so without cost to either the President or to the New Deal. There are, of course, many other points where discretionary authority granted the Chief Executive or some of his subordinates with his approval could be replaced with definite provisions of statutory law without in any way yielding New Deal objectives. By evidencing willingness to sit down with his opposition and discuss in good faith the possibilities in this regard would be another large contribution toward good feeling and unity of purpose and cooperative action. So also would be avoidance of such simple exhibitions of bad faith as that inherent in the revival of the St. Lawrence power project in the name of national defense.

Another source of anxiety is our foreign relations. Thoughtful men suffer misgivings here not only by reason of suspicions of unannounced actions and programs—to which the history of the destroyers-bases bargain inevitably give rise—but because of doubts of the wisdom of the program as already revealed. As to this latter, there is nothing that the Administration can do short of revising its program to allay uneasiness, but there are means of assuaging the fears born of lack of information and of preventing the rise of others of similar origin. One essential is that of avoidance in the future of such obvious evasions of the law and such dubious indirections as that accompanying the destroyer-bases deal, and in general a much greater disposition to seek Senate approval of projected procedures. There are, of course, matters arising in our foreign relations which can not well be too freely discussed in public, but there ought to be none of vital importance which could not be discussed with an appropriate Senate group including members from the opposition, and, wherever in the least feasible, debate of basic questions of foreign policy should not only be permitted but encouraged in the Senate and, for that matter, throughout the country. Such a policy would be of inestimable benefit, and would do more than almost anything else to unite the country in support of policies finally chosen.

Still another point of distrust is the re-armament program. Here again there are basic differences of view in some instances, which probably must remain a subject of divergence of opinion, but the appalling lack of precise information concerning the progress of the program, the tendency to use the rearmament emotions of the country for purposes which have no bearing upon this question, and rather obviously misleading announcements of one sort and another have given rise and are giving rise to many misgivings and lack of enthusiastic cooperation. Here, too, there are doubtless details which should not in any circumstances be publicly divulged, but in the main the information required to keep the public adequately advised need not be hidden behind a fog of secrecy. Greater forthrightness and more adequate information at periodic intervals would go a long way toward establishing more effective cooperation and that feeling of confidence upon which national unity must rest.

Plainly, the laying of such a basis for confidence and unity in the nation presupposes bona fides on the part of the opposition as well as on the part of the party in power. Neither has always shown a full disposition to act in good faith in the past, but both should do so in the future. Without it, there is little likelihood of real national unity. This fact should be most carefully noted by all those who now speak so feelingly about unity and cooperation in the future.

Federal Reserve Bank Statement

ALTHOUGH monetary gold stocks of the country again advanced sharply in the weekly period ended Nov. 6, other items in the official banking statistics made for a decrease of the total of idle credit. Excess reserves of member banks over legal requirements declined $200,000,000 to $6,730,000,000. The actual gold addition was $82,000,000, raising our total monetary holdings to $21,581,000,000. The principal offset was supplied by the currency circulation item, which jumped $120,000,000 to a fresh record at $8,385,000,000. The currency advance has been so persistent and so extensive in recent months that an inquiry by the Federal Reserve authorities seems well merited. Liquidation of open market holdings of Treasury securities was continued in the week to Nov. 6, which also contributed to the decline of member bank reserves. It appears, finally, that Treasury deposits with the 12 Federal Reserve banks advanced because of social security tax payments on Nov. 1, while non-member deposits also were heavier. Some of these influences are highly temporary, of course, and it remains true that the aggregate of idle credit is so great that even such large variations as the currently recorded $200,000,000 drop have no immediate significance. The demand side of the credit picture reflects further effective inquiry for accommodation. The condition statement of New York City weekly reporting member banks shows an increase of business loans by $16,000,000 to $1,843,000,000, in the weekly period to Nov. 6. The same banks report loans to brokers and dealers on security collateral up $36,000,000 to $326,000,000.

Disposal of Treasury obligations from the open market portfolio amounted to $5,500,000 in the week, reducing the aggregate to $2,327,300,000. The Treasury bond holdings dropped $1,500,000 to $1,377,700,000, while Treasury note holdings fell $4,000,000 to $949,600,000. The Treasury deposited $44,002,000 gold certificates with the Federal Reserve banks, raising their holdings of such instruments to $19,324,301,000. But other cash of the 12 banks receded, and total reserves moved up only $11,821,000 to $19,643,483,000. Federal Reserve notes in actual circulation moved up $80,702,000 to $5,629,576,000. Total deposits with the regional banks fell $86,470,000 to $16,125,200,000, with the account variations consisting of a drop in member bank reserve balances by $197,117,000 to $13,979,418,000; an increase of the Treasury general account by $89,561,000 to $465,268,000; an increase of foreign deposits by $30,270,000 to $1,122,101,000, and a decrease of other deposits by $9,184,000 to $558,413,000. The reserve ratio advanced to 90.3% from 90.2%. Discounts by the Federal Reserve banks increased $492,000 to $4,491,000. Industrial advances were down $32,000 to $8,161,000, while commitments to make such advances were off $63,000 to $7,288,000.

Government Cotton Report

THE Government's estimate of cotton production in the United States was raised in yesterday's report, based on Nov. 1 conditions, to 12,847,000 bales, or 106,000 bales more than were considered in prospect a month earlier. The trade received a minor surprise from the estimate, as private calculators had looked for a slight reduction instead of an increase. However, considering that the total supply available this year, which includes 11,211,015 bales carried over, amounts to roughly 24,000,000 bales, the upward revision is not likely to make any difference to anyone. Last year 11,817,000 bales were produced, and the yearly average from 1929 to 1938 was 13,547,000 bales.

Ginnings up to Nov. 1 amounted to 9,083,626 running bales, compared with 10,079,112 bales up to the same date last year. The lateness of the current harvest is the reason for the smaller amount ginned this year. However, during October ginnings were evidently at a rapid rate, for up until the first of the month only 3,924,094 bales had been ginned compared with 6,682,066 bales in the same period of 1939.

The outlook for the disappearance of cotton this year has not improved in the past month, exports for the season up to Nov. 1 aggregating no more than 304,842 bales, compared with 1,759,295 bales in the same period of 1939. As anticipated, domestic consumption was at a record rate for the month in September, as it was also in August. Figures for October are not available yet, but probably domestic mills continued to consume on a large scale. Therefore, the recently forecast domestic disappearance of 8,000,000 bales this season seems, so far, likely to materialize. Unfortunately, the outlook for exports also remains unchanged, and so far shipments have been at a rate considerably under 2,000,000 bales a year.

The New York Stock Market

RAPID and erratic changes took place this week on the New York Stock market, with the election on Tuesday naturally the dominant influence. The market was hesitant on the eve of the balloting, but hopeful that the New Deal and its absurdities and extravagances would suffer defeat. When it appeared that President Roosevelt had gained a majority of the votes, the financial markets reopened Wednesday on a sour note. But a sharp advance developed Thursday, on blunt statements by Secretary of the Treasury Henry Morgenthau Jr. that the ordinary legal debt limit of the Federal Government should be raised by $15,000,000,000 to $20,000,000,000 to take care of deficit requirements until the end of the next fiscal year. This foreshadowing of ever increasing deficits, with their inflationary implications, caused a small buying rush in the stock market, prices advancing one to eight points in the single session. Profit-taking followed yesterday, as a more sober view began to prevail. The net result of all this for the week was an irregular advance in most sections of the equities market. Steel, airplane, motor and similar industrial stocks closed yesterday in a range one to five points above prices prevalent a week earlier. Rail issues were fractionally better. Some utility stocks improved a little, but others were down, owing to the notorious opposition of the Roosevelt Administration to this industry. Trading on the New York Stock Exchange was considerably above the 1,000,000-share level in all the full sessions, and exceeded the 2,000,000-share figure in the excited market on Thursday.

Market performances after the election obviously have much more significance than those before the event. It deserves to be noted that the sharp fall of quotations, Wednesday, was in direct contrast with advancing levels on the two previous occasions when Mr. Roosevelt gained a majority of the ballots. Nor, obviously enough, was rejoicing over the election result a component in the quick upswing which took place Thursday. Fear of inflation was considered by all competent observers to have been the principal factor in that price gain. But business gains and a release of action withheld until the election results became known also played a part. Disappointment over the return of Mr. Roosevelt to power for still another four years, in violation of all sound political traditions of the country, was followed by cool appraisals of the situation. The war in Europe received more attention, and anxiety increased regarding the greater possibility of formal or informal participation by the United States. After the first reactions passed, the markets began yesterday to settle down to the realization that aims and policies which have prevailed for the last eight years are to continue. That prospect is hardly a pleasing one.

Listed bonds also advanced on the New York Stock Exchange, after the election results became known. There is no paradox in a sharp upswing of United States Treasury obligations and New York City 3% bonds, for Mr. Morgenthau also precipitated that advance. He declared, Thursday, that the Administration will push its program for terminating tax exemption on future issues of Federal, State and municipal securities. This was a virtual signal to the market that success of the Administration plan would result in a dual market for the currently outstanding and exempt issues, and the future taxable issues. Since taxation is mounting rapidly under the New Deal, the exemption enjoyed by the outstanding bonds would become an ever more valuable feature, and the price structure promptly began to reflect that possibility. Speculative bonds of most types also were marked higher, obviously in response to apprehensions of inflation. Foreign dollar bonds were irregular, with some of the Latin Americans in favor. The commodity markets took much the same course as the equities section. Agricultural staples and base metals alike were firm. Foreign exchange dealings were dull, with the continued inflow of gold the principal indicator.

On the New York Stock Exchange 89 stocks touched new high levels for the year while eight stocks touched new low levels. On the New York Curb Exchange 45 stocks touched new high levels and nine 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 466,860 shares; on Monday, 1,243,280 shares; (Tuesday was Election Day and a holiday on the Exchange); on Wednesday, 1,209,320 shares; on Thursday, 2,078,770 shares, and on Friday, 1,750,930 shares.

On the New York Curb Exchange the sales on Saturday were 80,055 shares; on Monday, 226,470 shares; on Wednesday, 252,970 shares; on Thursday, 264,595 shares, and on Friday, 270,735 shares.

The stock market on Saturday of last week reflected irregularly higher movements on a good volume of sales. This was to be expected, as traders preferred to cut their commitments in view of the election on the following Tuesday. In the face of this situation little incentive prevailed to bid up values. On Monday war stocks succumbed to election uncertainties and sold one to two points lower in the morning hours. Sales turnover on the day expanded beyond the million share mark, with public utilities well represented. Commonwealth & Southern Corp., formerly headed by Wendell L. Willkie, the Republican presidential candidate, moved up ⅛ of a point on the day, being the heaviest traded issue. Recovery in war stocks took place in the afternoon and by the final hour former losses among heavy industrial issues were erased, and the market closed mixed. Stocks reacted on Wednesday from one to five points following the presidential election on Tuesday, which proved a great disappointment to Wall Street. Lower-priced utility shares were hardest hit as liquidation struck the market. Selling was largely restricted to stocks bought over a three-week period, their possibilities hinging in the main on the outcome of the election. Commonwealth & Southern Corp. on the day had successive losses which ranged from ½ point to one full one at the close of the session. Stocks in the industrial group suffered early losses of two or more points, only to recover sharply thereafter and then give way under fresh liquidation. At closing time the market was somewhat steadier and lower. Prices bounded forward on Thursday from two to eight points on the strength of the Secretary of the Treasury's announcement with regard to raising the debt limit beyond previous expectations. The inflationary tendencies inherent in such a procedure caused sales turnover for the day to expand beyond 2,000,000 shares, the heaviest since May of this year. In early trading prices moved ahead on technical grounds growing out of the setback suffered by the market on Wednesday. As soon as the news spread concerning the Nation's proposed new debt limit, stocks rose sharply and steel issues were signaled out for major attention. Automotive shares, electrical equipment and copper stocks also enjoyed wide gains. The close ruled strong and higher. Profit-taking yesterday worked as a control to check undue expansion in the price level. Industrial issues, in the main, came in for fractional adjustment of values, while moderate gains ruled among those stocks that had little or no difficulty in making headway the day before. Closing time found the general market irregularly higher. A comparison of closing prices yesterday with final quotations on Friday of last week reveals an irregularly higher trend.

General Electric closed yesterday at 34½ against 35¼ on Friday of last week; Consolidated Edison Co. of N. Y. at 25½ against 26⅝; Columbia Gas & Electric at 5½ against 6½; Public Service of N. J. at 32¾ against 34; International Harvester at 54½ against 53½; Sears, Roebuck & Co. at 78¼ against 79½; Montgomery Ward & Co. at 40¾ against 38⅞; Woolworth at 35½ against 35¾, and American Tel. & Tel. at 167 against 165¼.

Western Union closed yesterday at 21¾ against 21½ on Friday of last week; Allied Chemical & Dye at 173 against 171; E. I. du Pont de Nemours at 169¾ against 170; National Cash Register at 14⅛ against 13½; National Dairy Products at 14 against 13½; National Biscuit at 18¼ against 18⅛; Texas Gulf Sulphur at 36¼ against 35; Loft, Inc., at 21 against 20½; Continental Can at 40⅞ against 39⅛; Eastman Kodak at 141½ against 136½; Standard Brands at 6¾ against 7; Westinghouse Elec. & Mfg. at 108¼ against 107; Canada Dry at 13⅛ against 13¼; Schenley Distillers at 10⅞ against 10⅝, and National Distillers at 21⅜ against 20½.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 18⅜ against 18 on Friday of last week; B. F. Goodrich at 14 against 13¾, and United States Rubber at 23 against 22⅛.

Fractional advances characterized railroad stocks the present week. Pennsylvania RR. closed yesterday at 24½ against 24 on Friday of last week; Atchison Topeka & Santa Fe at 18 against 17⅛; New York Central at 15⅜ against 15⅛; Union Pacific at 83½ against 82⅝; Southern Pacific at 9⅜ against 9; Southern Railway at 13¾ against 13½, and Northern Pacific at 7⅜ against 7¼.

Steel stocks made further improvement this week. United States Steel closed yesterday at 73¾ against 69⅞ on Friday of last week; Crucible Steel at 44¼ against 32⅜; Bethlehem Steel at 89½ against 88⅝, and Youngstown Sheet & Tube at 43½ against 41¾.

In the motor group, General Motors closed yesterday at 53 against 51 on Friday of last week; Chrysler at 82⅛ against 83¼; Packard at 3⅝ against 3⅝; Studebaker at 8½ against 8⅜, and Hupp Motors at ⅝ against ⅝.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 35⅞ against 34⅞ on Friday of last week; Shell Union Oil at 10⅝ against 10½, and Atlantic Refining at 23⅞ against 23½.

Among the copper stocks, Anaconda Copper closed yesterday at 27 against 25⅛ on Friday of last week; American Smelting & Refining at 46 against 43¾, and Phelps Dodge at 34¾ against 34.

In the aviation group, Curtiss-Wright closed yesterday at 9¾ against 8⅛ on Friday of last week; Boeing Aircraft at 17⅜ against 17⅜, and Douglas Aircraft at 84¾ against 90.

Trade and industrial reports this week suggested still further gains in business, which is quite natural in view of the immense outpouring of British and American Government funds for armaments. Steel operations in the week ending today were estimated by American Iron and Steel Institute at 96.0% of capacity, against 95.7% last week, 94.2% a month ago, and 92.5% at this time last year. Production of electric power for the week ended Nov. 2 was reported by Edison Electric Institute at 2,734,402,000 kwh., against 2,711,282,000 kwh. in the previous week, and 2,536,765,000 kwh. in the similar week of last year. Car loadings of revenue freight in the week ended Nov. 2 were reported by the Association of American Railroads at 794,797 cars, a decrease of 42,854 cars from the previous week, and a decrease of 6,311 cars from the similar week of 1939.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 87⅞c. against 84c. the close on Friday of last week. December corn closed yesterday at 62⅜c. against 59¾c. the close on Friday of last week. December oats at Chicago closed yesterday at 36⅞c. against 34⅝c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.87c. against 9.57c. the close on Friday of last week. The spot price for rubber closed yesterday at 20.67c. 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 23 5/16 pence per ounce against 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 $4.04 the close on Friday of last week.

European Stock Markets

FIRM markets prevailed all this week on stock exchanges in leading European financial centers, but varying reasons apparently motivated the advances in the different countries. The London Stock Exchange was fairly active, with gilt-edged stocks in demand as Nov. 1 interest payments were reinvested. After the American election returns became known, securities of all kinds improved at London. Toward the end of the week, however, a little profit-taking developed. The most active of the European markets was the Amsterdam exchange, where obvious reactions to fears of inflation were observable. "Huge accumulated buying orders created rises of as much as 25 points at the opening of today's Bourse," the Amsterdam correspondent of the New York "Times" reported on Monday. The market turned nervous later in the day and not all of the gains were retained. But in later sessions startling advances again took place in stocks, while bonds were weak. In consequence of the long advance, fancy prices begin to prevail at Amsterdam, especially in Netherlands East Indies issues and similar external securities. The Berlin Boerse was dull in most sessions of the week, with modest improvement reported during the mid-week periods. There are occasional intimations that a strict official watch is being kept on the Boerse, which probably accounts for the apathy.

American Defense and Foreign Policy

NOW that the election is over and continuance of President Roosevelt's policies is assured, the country presumably will be able to make speedier progress with the extraordinary defense program. Much is lacking in this connection and until the deficiencies are made good the quixotic thrusts by Mr. Roosevelt at foreign windmills must continue to arouse profound perturbation. Many Washington observers have contended in recent weeks that American official activities with respect to the European and Asiatic wars would be intensified in the event of the re-election of Mr. Roosevelt. Campaign assurances by the President were decidedly pacific, but it is not certain that the issue of war or peace will rest solely in the hands of the Administration if warlike aid is increased to one set of participants in the conflicts. Immediately after the election results became known, it was rumored in Washington that a still stronger policy might be adopted than was indicated by the transfer of 50 American destroyers to Britain in exchange for military bases in British Western Hemisphere possessions. Secretary of State Cordell Hull saw in the election returns approval for the foreign policies of the Administration and the "firm continuance" of those policies was promised. But Mr. Hull neglected to note that the apparent public confidence in the ability of the Administration to refrain from all-out participation in war, if present policies are strengthened, is not shared by many informed commentators on international affairs.

Of particular interest are indications that the United States Navy over the last week-end assumed a patrol task off Martinique and Guadelupe, in the French West Indies, which formerly was performed by British warships. A number of American destroyers proceeded to the French possessions under sealed orders. At Martinique the French aircraft carrier Bearn is stationed, reputedly with close to 100 American airplanes on board which were being transported when France fell last June. It is also rumored that some $200,000,000 of French gold is stored at the island. British vessels maintained a watch, with the obvious aim of preventing the gold and the airplanes from falling into German hands. When officials of the Vichy regime conferred with German spokesmen, late last month, the question of a possible transfer of French territory to Germany properly was considered in Washington, and some exchanges developed with Vichy. In reply to American representations, which were not made public textually, the French Government was said last Monday to have assured our State Department in a vigorous manner than Franco-German negotiations carried no threat of territorial transfers in the Western Hemisphere. The text of the communication was withheld, but it is significant that Mr. Hull minimized the importance of the Martinique incident at a press conference, Tuesday. Bermuda dispatches state, meanwhile, that American defense surveys finally have been started of the base which is to be constructed by the United States in those islands. It is rumored in Washington that agreements are being arranged with almost all Latin American countries for the use of bases by the United States in exchange for reciprocal permission whereunder the Latin Americans may use the projected American bases in British possessions.

Foreign Views

FOREIGN interest in our American election was greater this year than at any time since 1916, with the varying hopes and anxieties more than a little indicative of the trends set in motion by President Roosevelt. There was little official comment, of course, but in Great Britain and China the hope was made plain in advance of the balloting that Mr. Roosevelt would continue in office, and the presses of both countries expressed profound satisfaction with the outcome. Germany, Italy and Japan, on the contrary, viewed the electoral result in the United States with some alarm, owing to the drift toward participation which some observers in those countries claimed to be in evidence. In all the countries now at war, it was conceded that the Presidential election result would not change American policies. But Great Britain and China seemed to fear a period of uncertainty and inaction in the event of the defeat of Mr. Roosevelt. They hoped for his reelection in the expressed belief that aid for their embattled peoples would be hastened in that event. The Rome-Berlin Axis press made much of the direct and indirect aid already extended by the United States to Great Britain. The tone of the comment from any and all of the warring countries is important only as an indication of the impression being created abroad at a most critical moment of history.

The British press made amply clear the opinion, before the election took place, that the United Kingdom could not "lose" in the election, since both the Democratic incumbent and the Republican aspirant were in favor of all possible aid to Great Britain "short of war." On the basis of speed in help from America the reelection of Mr. Roosevelt nevertheless was welcomed heartily in London circles. The result quite frankly was considered a sign that "the tide is setting against tyranny and will finally engulf it." In China the election returns were greeted jubilantly, owing to a belief that a strong policy against Japan would continue and develop additionally. The controlled Italian press made extensive references to American policy over the week-end, and affected to see in allegedly unneutral American acts a program that will result in active armed intervention in European affairs. The German press, similarly under the thumb of government, sharply criticized some of the campaign addresses in the United States as interventionist in tone. After the results became known the German and Italian "unofficial" spokesmen had nothing of any importance to add to the comments. The French people were reported in Vichy dispatches to be keenly interested in the American election, but Vichy Government spokesmen disclaimed any concern over the outcome. In Latin American countries the results were viewed as the prelude to still greater inter-American cooperation and solidarity.

Battle of Britain

AERIAL and shipping attacks loomed alternately as the principal factors in the great struggle between Great Britain and the German-Italian combination, this week. The war was continued along the dreadful lines that have prevailed ever since the German air force began to lash at London and other British cities more than two months ago. Weather conditions now are interfering with the raids more than in the late summer and early autumn, and British attacks on German cities likewise are hampered at times. The respites never last long, however, and they appear to be followed almost invariably by more intensified bombings. "Invasion weather" now is regarded as over for the winter, and Great Britain is settling down to a long fight on the lines currently established. Blockade remains the principal weapon of Great Britain, and occasional bits of evidence suggest that the Reich doubtless is running short of many important and strategic materials. But the Germans now seem to be determined to turn the blockade weapon against the United Kingdom, for shipping losses have been on the increase, according to London reports, which concede only a portion of the damage claimed by Berlin. Intensified submarine attacks and German bombers are accounting for British and neutral ship losses on a scale that is officially admitted in London to represent a serious menace. German armed raiders appeared in the Atlantic, this week, and an intercepted convoy of merchant ships from Canada probably suffered heavy losses.

The aerial pounding of London was intermittent, not only because of weather conditions, but also because the Germans at times concentrated on other British points. London suffered severely over the last week-end, but experienced a few relatively quiet days early this week. Intensified action was resumed by the Nazis over London on Wednesday evening, and the night was made hideous by incessant droning of the airplane motors and the steady "crump" of falling bombs. Scattered daytime attacks also were made on the British capital. British fliers found targets this week in Berlin, Hamburg and other leading German cities, with especial attention reputedly paid to German oil works and other industrial and military sites. German sources declared that 50 British bombers have been appearing daily over the Reich, on the average, but the claim was made that only modest damage was caused by the attacks. The disparity of claimed adversary airplane losses and admitted home losses was somewhat more pronounced this week, but still within reason. London spokesmen claimed last Saturday that German aerial losses run to more than three times the British losses. Although invasion no longer is regarded as likely in the near future, the British air force continued to attack the so-called "invasion ports" on occasion, presumably to prevent the construction of facilities that might prove useful next spring. The great Netherlands city of Amsterdam suffered a severe aerial attack late last week, and British bombers ranged deep into Italy. Rome complained about British flights over Swiss territory, and the Swiss authorities finally ordered nightly "black-outs."

That shipping losses are assuming threatening proportions has been evident for some weeks, and all the evidence now points to heightened Nazi activities in this sphere. Berlin claimed early on Monday the sinking through action by a single submarine of the British armed merchant cruisers Laurentic, of 18,724 tons, and Patroclus, of 11,314 tons. London admitted these losses later the same day. Several additional claims of last Monday were made by the Germans, but remained without confirmation. The German High Command issued a statement on Wednesday to the effect that 7,162,200 tons of British, "allied" and neutral shipping had been sunk in the course of the war. This figure far exceeds the admitted losses, but it is plain that the situation is becoming serious, even when replacement building and the British acquisition of Norwegian, Danish, Netherlands and Belgian vessels is taken into consideration. To make matters worse, wireless reports indicated Tuesday that a German pocket battleship had ranged into the Atlantic, where a convoy of British merchant ships was said to be under attack. These convoys are usually guarded in mid-Atlantic only by auxiliary cruisers, which hardly would be a match for the German battleship. The British ship Rangitiki, of 16,698 tons, was believed to be the principal victim. German spokesmen claimed yesterday that nearly a score of ships, totaling 86,000 tons, went down under the attack.

Prime Minister Winston Churchill made his usual Tuesday report to the House of Commons on the course of the war, and he used the occasion to emphasize the menace of the German submarine warfare, which he frankly admitted is becoming more serious even than the German aerial attacks. In the Mediterranean the British position is better than was expected last summer, and a growing British force in Egypt likewise provides reason for confidence as to that theater of conflict, he said. The cities of Great Britain still are standing, despite the German aerial attacks, which Mr. Churchill disclosed have caused the deaths of 14,000 civilians and the wounding of 20,000 more. "Very little damage" was admitted by the Prime Minister to the British airplane and munitions industry, although a "certain amount of time" was lost by reason of air-raid warnings. "More serious than the air-raiding has been the recent recrudescence of U-boat sinkings in the Atlantic approaches to our islands," Mr. Churchill added. Although the total tonnage is virtually undiminished, longer ship runs, zigzagging, the marshaling of convoys and port congestion have combined to make it less fruitful, he pointed out. In this connection he deplored the fact that ports on the western coast of the Irish Free State are not available to the British Navy for defense against the German submarines. Several Members of Parliament urged in the subsequent debate a modification of Irish neutrality. But Prime Minister Eamon de Valera declared on Thursday, in Dublin, that Ireland would remain neutral and would refuse to hand over ports for the use of the British Navy.

Mediterranean Warfare

HEIGHTENED activity was noted almost daily, this week, in the unprovoked war which Italy forced upon Greece, and all the indications now point to a battle to the finish. Greek forces took the initiative in the extreme northwest corner of their own territory, forcing the Italians back to such a degree that the Albanian town of Koritza was endangered. But the Italians began on Thursday what appears to be their "big push" in the Epirus region of Greece, which is approximately parallel with the southern frontier of Albania. Another and possibly crucial phase of the war for control of the

Mediterranean thus began to move into active stages. Little has been made known of diplomatic activity in connection with the developing war between Greece and Italy, but it seems clear that intense efforts were made by the Rome-Berlin Axis to induce a capitulation by Athens which would have made Greece a base for Axis operations without a struggle. The decision of the Greek Government to fight it out is thus a gain for Great Britain, but not an unmixed one. Turkey decided definitely, on the apparent basis of Russian advice, to refrain from aiding Greece, notwithstanding a firm commitment to stand with the attacked country in the event of an assault from Italy. British aid to Greece seems inadequate for the full defense of the small country, though doubtless all reasonable assistance is being given in the circumstances. The prospects are thus for a bitter fight between the Greek forces and their relatively more powerful opponents, who face the disabilities of bad terrain, long communications and unquestionable control of the Mediterranean by the British Navy. It seems idle, in these circumstances, to look for an early decision.

The picturesque Greek "Evzones" battalions, dressed in short kirtles, were thrown into battle in the far northwest corner of Greece, and they proved their mettle immediately. Accustomed to mountain tactics of fighting, the Evzones apparently took the Italians by surprise, for they recaptured several small villages on Greek soil last Sunday, and promptly carried the battle to the Albanian territory occupied by the Italians. Reports from Athens and from neighboring Yugoslavia indicated that the Greek forces were able to penetrate some 10 miles into Albania, where they established themselves on the heights near Koritza, the Italian base for operations in that area. British and Greek air forces aided in these maneuvers, with the Italians offering but little aerial opposition at first. As the battle progressed the Italians threw greater forces into the lines, and Fascist airplanes also became more numerous. The optimism occasioned in Greece because of this success drew a warning from the regime headed by Premier John Metaxas, Monday, in the form of a brief statement that the main battles were still to be fought in the future.

The appropriateness of the official Greek word of caution was quickly demonstrated, for the Italians began a severe battle on Thursday, which may decide the fate of Central Greece and the terrain over which the eventual campaigns are to be fought. The Greek High Command admitted that the mountain forces near the Ionian Sea had been forced to retreat somewhat by the advancing Italians. Rome claimed that the Kalamas River had been crossed by the Fascists, and the way thus opened for a major drive. In London, where all the claims and reports were observed anxiously, the opinion prevailed yesterday that the principal Italian thrust now is developing, with a Greek withdrawal in the north likely if the Italians continue their march. Once again, sizable squadrons of Greek and British airplanes were used in the effort to stem the Italian advance. But there was no indication of British land support, which may prove to be a vital matter in this war. It was announced in London, last Saturday, that British forces had landed on Greek soil to aid the defense of the country, but later dispatches made it clear that the landing had taken place on the island of Crete, which is quite distant from the immediate theater of operations. No British forces were reported landed at Salonika, according to available indications. But British aerial attacks against Italy were extended, and possibly will have some bearing on the new struggle. Naples was bombed for the first time, late last week. Points near Athens were bombed by the Italians, and the question finally appears to be faced whether Rome is to be spared. Financial assistance of £5,000,000 was extended to Greece by the British Government, Wednesday. The German authorities ordered their own nationals to return from Greece, Thursday, which suggests that Axis hopes have been abandoned for a "settlement" of the conflict short of all-out war.

The war on Egyptian soil between Italian and British forces remained indecisive, this week, with both sides apparently relying more on airplanes than on land troops, for the time being. The British reported a victory in an aerial battle over the coastal town of Mersa Matruh, late last week, which suggests apprehensions of an Italian advance in the coastal zone. Rome reports early this week stated that Italian airplanes had attacked successfully a British motor caravan in the Sudan. The lack of real activity in this East African conflict possibly is one reason for the Italian decision to attack Greece. Supply problems of the Fascist forces necessarily must be acute, in view of the British hold on the Mediterranean. The naval aspect of the Mediterranean struggle did not change, this week. Rumors of large battles between British and Italian ships circulated from time to time, but they gained no confirmation. Rome asserted that an "enemy" submarine attacking an Italian convoy had been sunk by a Fascist undersea craft. It appears, in general, that the Italian Navy is sticking close to port and thus is avoiding any showdown with the powerful British naval units known to be operating in what Mussolini claims to be his sea.

Eastern Europe

TENSION was great in Eastern Europe, this week, as the few nations that are not completely servile to the Berlin-Rome Axis debated the parts they are to play in the developing conflict. The Italian attack on Greece moved into an active phase, which threw the spotlight on Russia, Yugoslavia and Turkey. The Moscow authorities apparently are determined to wait out the end of the destructive conflict, possibly in the hope that both Great Britain and the Reich will be so weakened as to elevate Russia to a position of military importance. Available evidence suggests that the Kremlin advised other Eastern European nations also to seek refuge in inaction. The usual anniversary parade of military might was staged in Moscow, Thursday, and the usual comments were made that Russia stands ready to crush at a blow any invader of the "holy" frontiers of the Communist State. Yugoslavia found its problem especially trying, since success by the Italians in their invasion of Greece would make that country an island in a sea of Nazism and Fascism. The difficulties of the country were intensified on Tuesday, when several Italian airplane squadrons dropped bombs on the Yugoslavian town of Bitolj. The attack possibly was an error, for it was not repeated. But the strain caused within Yugoslavia was reflected by the unexpected resignation, Wednesday, of the War Minister, General Milan Neditch, who was said to favor a firm stand against Italy.

Turkey faced the most painful decision of the new Italo-Greek war, owing to the firm alliance of Ankara with Athens. Designed specifically for the emergency of an Italian military adventure against either country, both Greece and Turkey had agreed to meet any such threat jointly. It was already evident last week that Turkey would remain inactive, despite this agreement, and President Ismet Inonu confirmed the decision. He indicated that the Turkish failure to spring to the aid of Greece was due to advice from Moscow. It is fairly obvious, however, that Berlin also had a hand in this matter, for the German Ambassador to Ankara scurried about frantically, and there were rapid consultations between Moscow and Berlin. The impression given by the incident is that German-Italian influence is reaching ever farther in Europe and the Near East. In the course of his address, President Ismet Inonu reaffirmed the Turkish alliance with Great Britain. The speech was "heartily welcomed" in London, dispatches said, but this can hardly be regarded as more than diplomatic courtesy.

Far East

OTHER than continued military pressure by the Japanese against China, few developments of importance were noted in the Far Eastern area, this week. The Japanese attack upon China apparently is being adapted to the availability of bases in French Indo-China, for withdrawals from several occupied zones in southern China were indicated. These moves suggest that a long-range program is being developed by the invaders. A similar indication was made available Tuesday, when a 10-year plan was announced of Japanese economic integration with Manchukuo and occupied Chinese areas. The tone of Japanese comment suggests a complete reversal of the belligerent attitude toward the United States which followed the agreement with the Rome-Berlin Axis. But this can safely be put down as only a temporary change, which doubtless will be succeeded in time by fresh aggravations. The Far East remains one of the principal danger regions for involvement of the United States in foreign wars. Indicative is a London dispatch of Thursday to the United Press, which states that an "agreement in principle" is reported to have been reached for defense cooperation in the Pacific among the United States, Great Britain and Australia. This arrangement falls short of a formal commitment, but may nevertheless involve American use of the British base at Singapore, it was stated. The report is especially interesting in view of President Roosevelt's campaign assurances that no secret understandings of any kind have been made with foreign countries.

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%.

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. 8	Date Effective	Previous Rate	Country	Rate in Effect Nov. 8	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
				Morocco	6½	May 28 1935	4½
Danzig	4	Jan. 2 1937	5	Norway	4½	Sept 22 1939	3½
Denmark	4½	May 22 1940	5½	Poland	4½	Dec 17 1937	5
Eire	3	June 30 1932	3½	Portugal	4	Aug. 11 1937	4½
England	2	Oct. 26 1939	3	Rumania	3½	May 5 1938	4½
Estonia	4½	Oct. 1 1935	5	South Africa	3½	May 15 1933	4½
Finland	4	Dec. 3 1934	4½	Spain	*4	Mar. 29 1939	5
France	2	Jan. 4 1939	2½	Sweden	3½	May 17 1940	3
Germany	3½	Apr. 6 1940	4	Switzerland	1½	Nov. 26 1936	2
Greece	6	Jan. 4 1937	7	Yugoslavia	5	Feb. 1 1935	6½

*Not officially confirmed.

Bank of England Statement

THE weekly statement dated Nov. 6 showed an increase in note circulation of £1,919,000, which raised the total outstanding to £593,490,000. Note circulation as of Aug. 14, £613,906,516, was the highest on record, compared with £528,372,100 a year ago. As the circulation increase was attended by an advance of £78,320 in gold holdings, reserves declined £1,841,000. Public deposits contracted £5,313,000 while other deposits gained £8,143,221. Other deposits comprise bankers' accounts, which rose £10,229,101 and other accounts, which dropped £2,085,880. The reserve ratio fell off to 20.6% from 22.0% the previous week; a year ago it was 32.0%. Government securities increased £6,370,000 while other securities declined £1,680,930. The latter consists of discounts and advances, which increased £103,942 and securities, which fell off £1,784,872. No change was made in the 2% discount rate. Below we show the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Nov. 6 1940	Nov. 8 1939	Nov. 9 1938	Nov. 10 1937	Nov. 11 1936
	£	£	£	£	£
Circulation	593,490,000	528,372,100	482,690,443	485,573,284	446,622,473
Public deposits	12,937,000	21,266,709	15,937,418	30,678,962	14,915,895
Other deposits	167,658,187	143,336,220	145,001,863	127,003,172	139,627,226
Bankers' accounts	118,232,846	101,859,318	109,497,834	90,908,990	98,040,567
Other accounts	49,425,341	41,476,902	35,504,029	36,094,182	41,586,659
Govt. securities	136,407,838	102,246,164	101,571,164	103,908,165	80,433,337
Other securities	24,594,327	27,374,411	32,082,020	29,155,697	28,914,099
Disct. & advances	3,100,603	5,451,503	11,103,015	8,412,836	8,627,829
Securities	21,493,724	21,922,908	20,979,005	20,742,861	20,286,270
Reserve notes & coin	37,310,000	52,756,095	45,016,098	42,361,993	62,951,165
Coin and bullion	801,258	1,128,195	327,706,541	327 935,277	249,573,638
Proportion of reserve to liabilities	20.6%	32.0%	27.9%	26.9%	40.70%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of Germany Statement

THE statement of the Bank for the last quarter of October revealed an expansion in note circulation of 835,942,000 marks, which raised the total outstanding to 12,937,298,000 marks. Note circulation of 13,026,452,000 marks, as of Aug. 31, was the highest on record; a year ago it was 10,819,504,000 marks. Bills of exchange and checks, investments, and other assets showed increases of 657,994,000 marks, 1,787,000 marks, and 246,955,000 marks, while other daily maturing obligations declined 18,408,000 marks. Gold and foreign exchange fell off 62,000 marks to a total of 77,735,000 marks, compared with 76,869,000 marks a year ago. The proportion of gold and foreign exchange to note circulation fell off to 0.60% from 0.64% the previous quarter; a year ago it was 0.71%. Following we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 31, 1940	Oct. 31, 1939	Oct. 31, 1038
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and for exch.	—62,000	77,735,000	76,869,000	76,390,000
Bills of exch. & checks	+657,994,000	13,069,489,000	9,358,249,000	7,543,000,000
Silver and other coin	----------	a198,739,000	332,848,000	105,631,000
Advances	----------	a29,809,000	34,909,000	23,007,000
Investments	+1,787,000	55,643,000	1,440,484,000	847,597,000
Other assets	+246,955,000	1,857,921,000	1,873,600,000	1,254,122,000
Liabilities—				
Notes in circulation	+835,942,000	12,937,298,000	10819,504,000	7,753,896,000
Oth. daily matur. oblig	—18,408,000	1,609,805,000	1,520,044,000	1,040,455,000
Other liabilities	----------	a498,729,000	579,558,000	400,026,000
Propor. of gold & for'n curr. to note circul'n	—0.04%	0.60%	0.71%	0.98%

a Figures as of Sept. 14, 1940.

New York Money Market

BUSINESS in the New York money market was on a highly restricted basis this week, with rates unchanged in all departments. The holiday on Tuesday kept transactions under even the small totals usual in these times. Bankers' bills and commercial paper rates were unchanged. The Treasury in Washington yesterday sold an issue of $100,000,000 discount bills due in 92 days, under the authority to borrow up to $4,000,000,000 for defense armaments. In effect, this issue replaces the usual "roll-over" ordinary discount bill flotation. Awards were uninfluenced by the change of name, for the average discount was 0.0003%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for 60 and 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and 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 been moderately active this week. Prime paper has been in better supply and the demand has been strong. Ruling rates are ⅝@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been somewhat stronger this week. The supply of prime bills improved and the demand has been good. 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. 8	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, 193 Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St Loui

Course of Sterling Exchange

FREE sterling is now, as for some weeks, ruling at approximately the levels established by the Bank of England for registered or official sterling. The available supply of free sterling seems to dwindle with each passing week and the business that could be involved grows correspondingly less. Business in registered or official sterling is also greatly restricted in volume. This condition must of necessity exist for some time after the close of hostilities, when doubtless a new relation between sterling and the dollar will be arranged by both London and Washington. The range for free sterling this week has been between $4.03¼ and $4.04¼, compared with a range of between $4.02¾ and $4.04¼ last week. The range for cable transfers has been between $4.03⅜ and $4.04¾, compared with a range of between $4.03 and $4.04½ a week ago.

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

In London exchange is not quoted on Germany, Italy, nor on any of the invaded nations. In New York exchange is not quoted on the invaded countries. There is a nominal quotation for the so-called German free or gold mark around 40.05 and for the registered mark around 12.00. Italian lire are nominally quoted at 5.05.

With relation to the future rather than to the present foreign exchange situation, there can be no question that the fiscal difficulties of Great Britain are increasing with accelerated speed. Offsetting this, perhaps, it may be said that there are only a few minor countries in the world which are not in the same plight. The case of Great Britain is the more appalling since London has been for so long the chief financial center of the world, upon which all other countries relied. Mr. Churchill's most recent speech indicating that the British authorities anticipate the continuance of the war into 1943 might reasonably lead to the belief that there can be no amelioration of Great Britain's fiscal difficulties until long after the close of hostilities.

For the present and for the duration of the war, sterling must remain fixed and steady because of its official attachment to the dollar. But until the pound is restored to a free basis, there can be no recovery in the financial situation of most countries and therefore there can be no reliable basis for international exchange and trading facilities.

There are no reliable figures upon which to compute the mounting adverse balance of Great Britain, particularly that part of the abnormal balance arising from purchases devoted strictly to destruction which cannot in any way improve the financial and trade wealth of the country. The extent of Britain's adverse balance can only be foreshadowed by the rearmament and other war expenditures already incurred and in contemplation. Such a figure as that given out by the United States Department of Commerce a few days ago, to the effect that during the first year of the war, up to Sept. 1, 1940, the United States supplied $1,740,000,000 in exports to the countries of the British Empire, affords little indication of the true extent of Britain's import balance.

The new plans of England, the world's greatest shipbuilding country, for building freight carriers in large quantities on this side on what might be called the assembly line system must add excessively to Britain's import balance. The law of the balance of trade that every importation when it takes the form of a regular current necessarily provokes and determines a corresponding exportation, and conversely, surely threatens to be completely overthrown so far as London is concerned, for it applies only in normal peacetime relations between countries.

Despite the black and obscure outlook, there are factors in the situation which hold out hope for Great Britain and for the pound sterling in both the present and the longer view. Chief of these perhaps is the fact that Britain's resources here have hardly been encroached upon. Britain has exceptional gold holdings here, large free balances, and the United States stocks and bonds of British nationals which were requisitioned a short while ago have not been liquidated to any great extent, according to the best market opinion.

Meanwhile Great Britain through its overseas Dominions and Commonwealths is practically the world's chief gold producer, and this gold is constantly reaching this side and so alleviating the burdensome pressure.

Current news reports from London show that the British community at large is meeting the situation with remarkable calm. Quite apart from the physical strength shown in the face of disastrous assaults, but referring solely to the financial aspect, extreme confidence is displayed. The investment market reflects this confidence, and so do the circulation statements of the Bank of England.

London dispatches on Nov. 5 stated that the reinvestment of Nov. 1 interest payments found reflection in the stock market in the further rise in gilt-edged securities, under the lead of the War Loan, old Consols, and local loans, while some money released by the Canadian securities recently called up found its way into the market. Besides the confidence shown in the gilt-edged issues, there were many bright features in the industrial list. Overnight clearing banks were willing buyers of bills and there was a certain amount of business in spot and forward loans for early delivery and as late as January maturity. There was no difficulty in obtaining advances from non-clearing lenders at ¾%, and so the London market continues extremely accommodating and easy.

On Nov. 6 the "London Financial Times" industrial averages were at 84.3, whereas only a month ago the figure was 81.7. Reuter's indices of London stock prices were 79.9 on Nov. 6, as compared with 78.9 on Oct. 24.

One of the most encouraging signs seen in London is the decline in the Bank of England's circulation. Only a few months ago there was almost an excitable eagerness on the part of the general public to have banknotes in their actual possession, and it was thought that by this time the circulation would have increased extraordinarily, particularly since this is the season when under normal conditions circulation might be expected to advance. For several weeks notes have been returning to the Bank of England. Circulation reached a record high on Aug. 14 of £613,906,516 but had receded in the Oct. 30 statement to £591,571,000. This compares with £527,965,691 a year earlier. The statement for Nov. 6, shows an increase of £1,919,000 in notes.

The return of notes to the Bank of England is regarded as the more cheering when it is considered that the country is watching, as well as it is able from a somewhat confusing array of facts and opinions, the efforts of the Government to keep at bay the "grim horrid specter of inflation." These words were used by the Financial Secretary to the Treasury in promoting the campaign for saving and reducing consumption to a minimum. This trend of circulation is regarded not only as a sign of public confidence but an evidence of reduced spending in response perhaps to Government appeals, heavy taxation, and a diminishing supply of many luxury and semi-luxury articles. It also testifies to the voluntary as well as the enforced abandonment of many usual sources of pleasure.

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

Canadian exchange continues exceptionally steady, with hardly any variation in the discount on most days of trading. Montreal funds ranged during the week between a discount of 13 5-16% and a discount of 13%.

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. 30, 1940.

GOLD EXPORTS AND IMPORTS, OCT. 24 TO 30, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$2,112,198	-----
Refined bullion and coin	78,952,639	$1,691
Total	$81,064,837	$1,691
Detail of Refined Bullion and Coin Shipments—		
Portugal	$5,396,153	-----
U. S. S. R. (Russia)	8,435,515	-----
United Kingdom	553,543	-----
Canada	54,234,766	-----
Argentina	8,241,985	-----
Brazil	--------	$1,691
Venezuela	16,258	-----
Hongkong	439,324	-----
Union of South Africa	1,635,095	-----

* Chiefly $217,068 Canada, $116,479 Mexico, $1,451,400 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Oct. 30 by $19,391,707 to $1,773,600,190.

Referring to day-to-day rates free sterling on Saturday last was $4.03¼@$4.03¾ for bankers' sight and $4.03½@$4.04 for cable transfers. On Monday the range was $4.03¼@$4.03½ for bankers' sight and $4.03⅜@$4.04 for cable transfers. On Tuesday, Election Day, there was no market in New York. 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 $4.03½@$4.04¼; cable transfers were $4.04@$4.04¾. On Friday the range was $4.03½@$4.04¼ for bankers' sight and $4.03¾@$4.04½ for cable transfers. Closing quotations on Friday were $4.03¾ 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

NATURALLY nothing of a positive character can be said regarding the fiscal situation or exchange conditions in the Continental European countries.

Exchange on Athens has ceased to be dealt in either in London or New York since the Italian invasion, but there seems little or no likelihood that "freezing" orders will be applied to Greek accounts either here or in London.

On Nov. 3 it was reported from London that the only effect of the invasion in the foreign exchange market was the depreciation of the Greek currency from 5.15 to 5.25 drachmas to the pound, but the quotation was entirely nominal. Greek Government bonds in the London market total about £46,500,000. They were already very low at nominal levels at the time of the Italian invasion. Interest on these bonds was being paid at only 43% of their contractual rate.

In New York Greek exchange has several times been quoted at the old nominal rate of 0.68, with no market.

London dispatches of Nov. 6 stated that Great Britain has granted the Greek Government a credit of £5,000,000. This sum is regarded as an advance. It is understood that Great Britain has given assurances that "such assistance as may be required" to meet Greek needs in the sterling area will be forthcoming.

Reports from Vichy on Nov. 3 were to the effect that a law just published changes slightly the organization of the National Exchange Control Bureau. It had been managed by the Bank of France, which exercised all functions in this connection. The Bureau now becomes a public institution, with its own personnel and its own financial autonomy, attached to the Ministry of Finance. A recent decree made obligatory the declaration of all debts resulting from imports of products from Great Britain and Northern Ireland to France or French colonies or mandated territories. These debts are to be paid to the Exchange Bureau when they fall due. Credits arising from exports to Britain must also be cleared through the Bureau. There can be no question of settling these exchanges during the war. The only effect of the declaration will be to allow compilation of statistics showing how the balance stands.

Respecting rumors which have prevailed in some financial quarters during the past few weeks to the effect that the United States might block the balances of all European countries, a memorandum has been circulated among German bankers through the agency of Dienst aus Deutschland. According to a wireless dispatch from Berlin to the New York "Times" on Nov. 3, this memorandum represents that such blocking of European funds would be harmful to the United States and would invite retaliatory measures, as the account balances as they stand are more adverse to the United States than to all Europe. The memorandum estimates the total claims of United States citizens against continental European countries at $3,448,000,000, which, it claims, greatly exceeds the total balances of Continental Europe in the United States.

The memorandum said that United States direct investments in countries of Continental Europe apart from Great Britain were as follows: Germany and Austria, $235,500,000; Italy and Albania, $70,200,000; northern and western European countries, $362,100,000; southeastern and east Europe, $104,900,000; total for the European continent, $772,800,000. United States holdings of European securities were as follows, according to the memorandum: Germany and Austria, $885,400,000; Italy, $271,400,000; northern and western Europe, $980,100,000; southeast and eastern Europe, $405,200,000; total, $2,542,100,000. Finally, it is claimed, United States short-term bank balances in continental Europe were $133,500,000 on April 3, 1940, according to the Federal Reserve Bulletin.

Exchange on the countries invaded by Germany is not quoted in New York. The German so-called free or gold mark is nominally quoted in New York at 40.05 and registered marks at 12.00. Italian lire are nominally quoted in New York at 5.05. The Swedish krona in limited trading is around 23.86, against 23.87. Swiss francs are firm at 23.21@23.22, against 23.22½@23.00. 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 is generally firm as a result of the action of the various national controls. The Argentine free peso has of late been displaying some firmness, though it shows wider fluctuations than any of the other units. The Venezuelan bolivar is weak in a rather nominal market following reports which reached the market on Oct. 30 of the tightening of control by the Venezuelan Government over imports.

On the whole the Latin American exchange and trade situation has a prospect of improvement as a result of the evident willingness of the Latin American countries to harmonize their plans with the policies of the United States authorities for improving trade relations.

Reports from London indicate that despite all marine difficulties Great Britain continues to expand its exports to Latin America and is taking from these countries a reasonably large share of imports.

The Argentine Information Bureau at New York reported some days ago that Argentine imports during the first nine months of this year were valued at 1,202,811,000 pesos, compared with 969,243,000 pesos in the similar period last year. For the period there was an import balance of 22,862,000 pesos, contrasted with an export balance of 191,983,000 pesos in the 1939 period. Argentine imports from the United Kingdom in the first nine months of the year had a value of 176,893,085 pesos, compared with 200,103,700 pesos in the corresponding period last year. It appears likely that Argentine trade with Great Britain since the end of September will show a balance in favor of Argentina.

The Argentine unofficial or free market peso closed at 23.70@23.75, against 23.30@23.45. 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 20.80, against 20.85.

EXCHANGE on the Far Eastern countries presents no new features of importance from those of many months. Currently it may be said that the Chinese units are showing moderate strength, although the Hongkong dollar and the Shanghai yuan are about the only Far Eastern units which are fluctuating, as they are influenced from day to day by the war developments in the Chinese area. The Singapore and Indian units are expected to continue steady so long as the pound sterling is linked to the dollar, while exchange on Manila is tied to the dollar as it is virtually an American unit. The Japanese yen is held steady, pegged to the dollar by the Japanese control. Japan has been sending gold to the United States almost every week for some time. On Nov. 6, $5,000,000 in gold arrived at San Francisco from Japan.

Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. Hongkong closed at 23⅜@23.55, against 23.32@23 5-16; Shanghai at 6.20@6¼, against 6.20@6¼; 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	*405,196	*570,528	327,706,541	327,935,277	249,573,638
France y	242,451,946	328,601,513	293,728,237	293,710,643	391,871,164
Germany x	3,886,750	3,843,450	3,006,950	2,502,800	1,815,850
Spain	63,667,000	63,667,000	63,667,000	87,323,000	88,092,000
Italy	16,602,000	23,400,000	25,232,000	25,232,000	42,575,000
Netherlands	97,714,000	92,949,000	123,420,000	112,887,000	47,491,000
Nat. Belg	132,857,000	102,974,000	94,802,000	96,494,000	104,714,000
Switzerland	84,758,000	95,782,000	114,928,000	78,269,000	80,766,000
Sweden	41,994,000	35,300,000	32,816,000	26,036,000	24,243,000
Denmark	6,505,000	6,500,000	6,537,000	6,547,000	6,553,000
Norway	6,667,000	6,666,000	8,205,000	6,602,000	6,603,000
Tota week	697,507,892	760,253,491	1,094,048,728	1,063,538,720	1,044,297,652
Prev. week	697,471,386	760,721,222	1,092,492,374	1,061,618,683	1,044,138,843

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. 8.

* 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 £801,258, equivalent, however, to only about £405,196 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.

After the Tumult and the Shouting

Franklin Delano Roosevelt was honored, at the polls on Tuesday, beyond any of his 30 distinguished predecessors in the exalted office to which he was first chosen in 1932. It would become none of those who supported another candidate in the contest which has just been decisively closed to question the verdict of the electorate. Acquiescence in such a judgment and even its cordial acceptance with uncomplaining cooperation in the enforcement of all its genuine implications, remain the plainest obligation resting upon every member of this representative democracy. Thus to bow before the considered expression of the will of the majority of those lawfully entitled to participate in determinations of governmental policy and personnel has become the ultimate test of the qualifications to live within the elastic limits of a popular government by free men and to participate in its operation. That is not to say that opinion must be standardized and its freedom reduced by regimentation, still less that any who last week strongly adhered to views highly critical of a great deal that has happened in Washington since 1933, and is still happening there, are required to abjure and to acknowledge that they were mistaken. Happily, opinion is still free in America, and, though the voices of the majority of the people must control, it is not so because it must be accepted as the voice of any god. Among English speaking peoples, no King since James Stuart has dared to claim ever to rule by divine right, and the superior sanctions of majority rule, in contrast with personal government in any form, are not even claimed to have supernatural origin. What it does mean, and all that it means, is that President Roosevelt has been entrusted for a further term of 4 years, beginning with Jan. 20, 1941, with the leadership of the American people toward all the goals definitely in issue or admitted in the 1940 campaign and approved by the popular endorsement given to him and to his declared policies as far as they were submitted for determination by the voters.

So considered, the tragedy of Nov. 5, 1940, is that the considered issues were so few and that the electors were enabled to determine so very little. Mr. Roosevelt has obtained the vote of confidence for which he forced himself to plead in almost the last hours of his campaign for re-election, but it is a limited expression closely restricted by the narrow field within which he chose to confine his own discussions upon the stump, as well as the campaign pronouncements of his associates and supporters, therefore circumscribing both the issues and the final judgment. Otherwise, the explicit agreements formally registered by the Republican candidate from the commencement of the public debate made up a commitment something less than irrevocable by the will of his incompletely assenting supporters but sufficient to remove from the electoral referendum all of the basic problems of current foreign policy and those fundamental aspects of domestic policy that apply directly to perpetuation of relief against the consequences of depression-caused indigence, old-age pensions, unemployment insurance, control of security issues and stock exchange regulation. In short, a candid scrutiny of everything which has happened in the arena of public discussion since the nomination of Mr. Willkie by the Republicans at Philadelphia and that of Mr. Roosevelt by the New Dealers at Chicago establishes indubitably the proposition that absorption of public interest in the affairs of Europe and their repercussions in the Western Hemisphere, and only incidentally upon the United States, has been so complete and inclusive that actually the voters have decided nothing except that, for the time being and with especial reference to foreign affairs and the national defense, they prefer the leadership of the Preident who has represented them since March, 1933, to the leadership of a rival aspirant whose qualities were untested in their governmental experience.

Entirely extraneous to anything conceivably to be considered as settled at the polls are critical problems of immediate American policy which must soon press so urgently for solution that the utmost concentration upon war and defense cannot enable their avoidance or their long postponement. This Nation is presently in the process of converting roughly one-tenth of its manpower available for military purposes and about an equivalent proportion of its entire wealth into a vast reservoir for national defense against attack from beyond the national boundaries. Such a reserve is unproductive and excessively costly to maintain, unless it is in reality intended for some offensive that has been secretly planned but that is concealed and denied by all those in authority. Only inability to see from cause to affect could lead to the supposition that such a diversion of labor and capital from potential productivity to costly idleness or destructive warfare could be achieved without profound economic consequences promptly realized and operating with accumulating force. Financing of such a national evolution cannot, therefore, be a mere detail to be regarded as of only secondary significance and relegated to postponed consideration at some convenient future hour; it is an imperative and inescapable immediate demand superimposed upon a wilfully depreciated currency, not fully redeemable in gold, and a long period of deficit financing of the Federal Government. Provisional and temporary financing threatens more extravagant derangement of the country's economy than would be likely to result even from the most inept efforts to deal comprehensively and immediately with this great problem. Although this week's election affords no light towards its solution, this fiscal problem presses imperiously and, if not the present Congress, that which will hold its first meeting on Jan. 3, 1941, must act towards its determination. The beginning may be there, but the conclusion is more remote and involves innumerable complications.

The inescapable opening of that fiscal door is, in reality, the opening of the door to a very wide range of inextricably related problems having controlling or at least limiting fiscal aspects. Such aspects especially characteristic the chief innovations of the New Deal which in the course of the just-ended campaign, if not earlier, attained the rank of accepted objectives of Federal policy. The Social Security reserve fund is admirable as an example. Congress provided for an accumulating reserve, made up out of taxes especially imposed and especially appropriated, intending of course all that is implied by the designation as a reserve fund, that is, that the eventual recipients of the bounties pledged to them by their Government should have the guarantee by the existence and availability of that great reserve, of the receipt and enjoyment of the gratuities promised. In that sense, after four years of collection of the special excises upon wages and upon employers that have been pledged to the support of this great Federal trust, the security contemplated by the law, if it means what its presumprive beneficiaries have warrantably supposed it to mean, does not exist at all. There is no accumulation except an accumulation of Treasury Department due bills. Whenever any dollar is paid out to anyone entitled under the Social Security law, as long as conditions remain as they now are, it must first be raised by current taxation and then appropriated by an Act of Congress in such manner as to become available for the immediate purposes of these benefactions. Scarcely can it be that this tenuous security satisfies those who must rely upon it or the generous spirit of the public by which the system was created. This is one example, there are many others. Financing of national defense is not separable from financing of other governmental enterprises. Soberly approached it postulates as to every Government activity the related inquiries, (1) can this be afforded in its full present extent or at all, and (2) is it worth what it costs. These questions are not at all elucidated by the results of the election.

Grave beyond every historic precedent are the conditions now confronting the people of the United States and their President and that degree of highest gravity is sure to project itself far into the third term of the re-elected Chief Executive. None ought to envy his position save those, if any there be, who value opportunities for public service beyond all advantages of personal comfort or selfish enjoyment and, in addition, indulge the lofty satisfactions of extraordinary confidence in their own exceptional capacities. Vast necessities for public sacrifice had been created by the policies of the New Deal even before the new policy of extraordinary expenditures for defensive preparations was added by the cumulative commitments of the present year. The end of these commitments is by no means in sight and their eventual aggregate is beyond any present measurement. That a people assuming such burdens could carry them with neither increased labor nor reduced standards of living and of comfort is simply unthinkable. During the next four years, it will be the arduous, and very likely the wholly thankless task, of Presidential leadership to mark the way for general acceptance of these sacrifices by the whole citizenship of the country and as far as may be to reconcile a self-willed and self-indulgent people, never before closely and consciously limited by their economic circumstances, to the notable deprivations which they are bound to endure. Holding definitely and relentlessly to that extreme task, Mr. Roosevelt will be entitled to the support of all Americans. To that end he may confidently invoke complete unity and rely implicitly upon the wholesome American spirit for encouragement and support.

Turkey

Among the countries apparently destined to be engulfed in the present war, not because they wish to be, but because, owing to their geographical positions and to strategical exigencies, they lie within the range of its outreaching tentacles, Turkey deserves special consideration. Ambitious though she is to develop progressively into a modern state with varied, well integrated and soundly based economy serving a staunch modern people, she is, while by no means a "have" nation, definitely to be classified among those satisfied with the status quo as far as concerns international political geography. Though in the past the Ottoman Empire covered huge parts of Europe, and Western Asia as well as North Africa, and Turkey's existing territory is only about a third of its 1914 size, she has renounced during the last twenty years imperialistic and irredentistic designs, based on belligerent moves, and has sought by her pacts with Greece, Rumania, Yugoslavia, Iran, Iraq and Afghanistan—most of which cover territory formerly within the domain of the Ottoman Empire, treaties with other countries, and her membership in the League of Nations to make a sincere contribution to the maintenance of the status quo and peace in her part of the world.

Turkey's "bellicose mood" in 1937 and in 1938 with respect to the province of Alexandretta may be cited as an exception to her peaceful policy towards her neighbors. In rebuttal it should be noted that the mood in which Turkey then found herself did not arise until France in 1936 manifested intention to renounce her mandate over Syria; and Turkey feared if that were done that Alexandretta and the neighboring region, which constituted an important outlet to the Turkish hinterland would thereby soon fall into the unfriendly hands of Italy. At any rate, Turks formed the largest group in the province—some 37%—, and when, in July, 1939, Turkey took over the sovereignty of the 9,000 square miles concerned, she did so by treaty with France and not by warlike endeavor.

Beginning in 1936 the Turkish statesmen displayed apprehension as to the expansionist designs of the totalitarian powers, and sought for reasons of self protection to develop relations with the then status quo nations, Great Britain and France. At first emphasis was placed on the economic aspects of the situation. This was understandable, for not only had Germany occupied in 1930 and in 1931 the second and, since the latter year, the first place in Turkey's foreign trade, but in 1935 and in 1936 the Reich took 42% and 51% of the Turkish exports and furnished 41% and 45% of the imports. Italy after occuping the first place in Turkey's international trade in 1930-1-2, was second in 1933 and 1934 and third in 1935. Naturally enough, the Turks did not wish to be so economically dependent upon two nations so obviously ambitious and restless with respect to the Mediterranean area.

Great Britain had taken part in the opposition to Turkey's efforts to obtain a revision of the 1923 Straits Convention. However, in 1936 she exercised much influence in connection with Turkey's successful efforts to secure at the Lausanne Conference full sovereign rights over the Straits including the right to fortify them. The British also supported Turkey's request of France for cession of the province of Alexandretta, which, as we have seen, culminated successfully in 1938. The good relations thus established have developed progressively both in the economic, financial and the political fields. The Anglo-Turkish Trade and Clearing Agreement of September 2, 1936, was followed two years later by a supplementary agreement stimulating Turkish exports to England and providing for credits amounting to £16,000,000 for warships, war material and other goods manufactured in Great Britain for use in developing Turkish armament and her industries.

Germany in addition to her efforts with respect to her trade with Turkey, had sought in various ways to participate in the economic development of that country, expecting apparently at least part compensation in political favors. These hopes received a set-back when a British firm obtained the contract to build the great Karabuk steel plant—the only important industry of the kind in those regions—over the bid of the Krupp firm. To restore her impaired influence and perhaps to place Turkey under long-term obligations to furnish raw materials and agricultural supplies, Germany placed at her disposal in 1938, after the Anglo-Turkish Agreements, credits amounting to 150,000,000 marks. These credits have, however, not been availed of by Turkey, and the purpose of the January, 1940, agreement between the two countries was to clear up German balances then outstanding.

The Anglo-Turkish Agreements of 1938 were followed the next year by other agreements between Turkey, Great Britain and France. After the present war broke out, and Turkey had failed to come to a satisfactory understanding with Russia, she was promised large financial assistance by the British and French and entered with them into the Fifteen Year Tri-Partite Mutual Assistance Treaty of Oct. 19, 1939. By that pact Turkey, Great Britain and France agreed to "collaborate effectively" and to lend to one another "all the aid and assistance in their power" in the event "of an act of aggression by a European power leading to war in the Mediterranean area in which France and the United Kingdom" or Turkey are involved. Turkey was also to aid if the other two nations fulfilled their guarantees to Rumania and Greece, but reserved the right not to enter into armed conflict with Russia. Another clause provided that if Great Britain and France were victims of aggression elsewhere Turkey would consult with them and maintain a "benevolent neutrality"—this being construed in some quarters, at the time, as providing that Turkey would favor the Allies in her control of the traffic through the Straits, but may turn out to have a broader application.

In accordance with the previous understanding, Great Britain and France, early in 1940, agreed to provide credits and loans to support the Turkish currency, to finance purchases of armaments in Great Britain and France, to liquidate certain debts due the two latter and their nationals. Together with the earlier credits—including the £3,000,000 for the construction of Karabuk—this new financing aggregated $352,000,000. In February of this year a further Anglo-Turkish trade agreement was entered into.

Thus at the time of the military collapse of France last June, preceded only 12 days by Italy's entrance into the war, Turkey was apparently bound by the treaty, if it be assumed that the "act of agression . . . leading to war in the Miterranean area" is that of Germany or Italy, or if the guarantees were lived up to, and perhaps by the moral obligations arising from the heavy credits already granted, to lend all aid in her power to Great Britain and France. We do not know what effect, if any, the debacle of France and her manifest present inability to make good her miltary obligations under the Tri-Partite Agreement have had, in the view of Turkey, on the latter's obligations to Great Britain under that treaty. Certainly the situation which the parties contemplated last October had radically changed. France, through her mandate in Syria is an even closer neighbor of Turkey than is Great Britain through her crown colony—Cyprus, and may, instead of helping Turkey, be forced to provide Germany and Italy with a foothold for operations against Asia-Minor.

Up to last week the war operations in the Mediterranean area have not been construed as requiring Turkey's intervention in support of the British. Italy having now attacked Greece it is up to Great Britain to attempt to make good her guarantee. Should she do so and call for aid, Turkey would presumably have to come to a decision, though there are considerable indications that Turkey and Great Britain have already reached a working agreement as to what to expect from each other. At all events the altered circumstances appear to justify either an entirely new arrangement, or at least, a freer choice for Turkey's statesmen in this matter, which may well be one of life or death for their country, that if France had not dropped out. If they believe that the Italian Dictator is following the obvious policy of his side to take on "limited objectives," that is to say, in this case, fight his enemies, when possible, one by one, and that Turkey's turn will inevitably come soon, the decision may be for early participation in the war, unless the Turks are convinced that Great Britain cannot effectively aid their country, or that Turkey's only chance of stopping the onslaught is behind the prepared positions in her own territory. In any event, it is implicit under the Treaty that Turkey is entitled, before acting, to find out what Russia will do.

Turkey in 1933, as part of her good will and peace program, entered into with Greece—her bitter enemy of the early twenties—a treaty which has been described by the London "Times" as "something like an alliance." In 1938 further rather vague promises to use all eforts to remedy the situation in the event of aggression against either nation were exchanged. These treaties, between two comparatively small countries, may well have been aimed, as has been recently indicated, at attack by or through Bulgaria. The Turkish statesmen will obviously take them into consideration, but their decision, whatever reasons are given out for it, will undoubtedly fundamentally depend on the same principles which will govern their actions under the Tri-Partite treaty.

Thus after seventeen years of effort to establish peace and security in her part of the world, Turkey is again confronted with the hard fate of being dragged into war, thus placing in jeopardy the great progress she has made towards national revitalization during that period. A brief review of Turkey's position is of interest. The original peace treaties after the last war divided the domain of the Ottoman Empire nine different ways, and left Turkey with restrictions on his sovereignty and right to do what she wished with the one-third share alloted to her, which she found intolerable as well as insurmountable obstacles to her rational development. The very existence of Turkey appeared to again to depend, as it had under the Empire, on the exploitation of rivalries between the Great Powers. The system of extra-territorial courts known as the Capitulations was to continue. Foreign or non-Moslem elements controlled the railways, the shipping—even the coastwise trade—and many other economic activities. The Turks themselves were to an extraordinary extent held back politically, economically, and socially by the control of their religion. The only branch of the Government instilled with modern ideas was the army.

Under the leadership of Kemal Pasha the multitude of difficult problems were squarely met, with great energy, insight, and radical action. The New Turkey was to be established on principles of strong, efficient nationalism. Through able use of the opportunities circumstances offered, the peace terms were revised in 1923 by the treaty of Lausanne—the only negotiated peace treaty of the last war. With the exception of those relating to the Straits—concerning which Turkey did not achieve her objectives until 1936—the new terms—including the abolition of the capitulations—were satisfactory, and enabled a vigorous program for national reconstruction and progress to be carried on. The principle of settling all international difficulties by conciliatory negotiations was applied by treaties with all the other States concerned in the old regime.

Under the theory of the Constitution the national sovereignty is lodged in the unicameral National Assembly (one member for every 40,000 inhabitants), elected every four years by the votes of men and women over 22. The regime is Republican. British sources have pointed out that the Constitution is more democratic than that of England. The President is elected by the National Assembly for four years, and exercises the executive power. However, the executive power is very centralized, and the President has also been elected chief of the only recognized party—The People's Party. It was, therefore, not difficult, in view of his prestige, for Kemal Ataturk, as he was later called, to wield, especially in certain dark hours in the history of the New Turkey, the powers of a dictator. The large rôle played by the executive is justified, in the opinion of many enlightened Turks, because the political life of the country has not yet reached an advanced stage.

The task of The People's Party as set by its constitutive law is to (a) aim at the exercise of national sovereignty by the people, (b) to give Turkey the status of a modern state and (c) to raise the authority of the law in Turkey above every other power. The program as established by Ataturk, is six pointed. The first is Republicanism, which is self-explanatory. The second is Nationalism, as distinguished from internationalism. In this connection it is stated that, "while desiring harmony with other countries, it is the principle of Turkish nationalism to safeguard the specific character and autonomous identity of the Turkish community, and for this reason it is considered undesirable to introduce into, and spread throughout the country a flow of unpatriotic ideas."

The third principle of the Party is Populism, by which is meant that the Republic is not a mass composed of distinct classes, but a community which portions out social and individual work. No individual or group is to have prerogatives incompatible with the public rights of the nation, and class or regional strife is proclaimed to be inconsistent with true populism.

The fourth point on the program is designated Etatism, which is defined as consisting of (a) Direct creative activity of the State; (b) State control over private initiative. This principle is defended as necessary under the circumstances confronting Turkey. Fearing the continued control of the "foreign money-power," which had reduced her under the old regime hopelessly to the status of a client or colonial State, selling raw materials abroad and purchasing there practically all the needed manufactured goods and lacking domestic private capital to develop her economy, Turkey resolved to raise the standard of living of her people and diversify her economy by action of the Government—the expression of the collective energy of the nation. But it is pointed out that Turkish Etatism does not exclude all personal initiative or activity, that it recognizes private property, and does not plan to concentrate all the means of production in the hands of the State. It is rather designed to take up the slack where private initiative is not equipped to operate.

The fifth point is Secularism. Religion is deemed a matter of conscience, and a dividing line must be established between it and matters of State or politics; to be governed entirely by the realities of national life instead of by religious dogma. The sixth point is Revolutionism which refuses to confine progress to the slow process of gradual evolution, and favors more dynamic and speedier change when required.

This program as it has been developed in practice is shaping a regime strongly authoritarian in character, but which, the Turks point out, is to be distinguished from totalitarianism because it allows a wider range of initiative in economic, educational, cultural and social activities. Undoubtedly the point of the program most completely realized is Secularism. As an illustration of the extent to which religion controlled the Turkish mind in the old days it may be stated that a member of the first National Assembly declared that no Turk could attend a body which dared enact laws, when the Koran existed. Religious freedom was established. Religious schools closed. Religion is now allowed to be taught only in the primary schools, in seminaries and in the theological section of the University; education being secularized and liberally regulated, even that of private schools. The religious laws relating to polygamy, etc. were repealed. The civil code of Switzerland was adopted, together with other modern codes culled from the best European experience and adapted to conditions in Turkey. The wearing of the Fez and turban, symbols of the old religious sway, were forbidden. Men and women were granted equal rights. The Latin alphabet was substituted for the Arabic, and an astonishingly successful effort made to free the Turkish language from foreign elements (especially Arabic, Persian and French) and coin Turkish equivalents.

There is not space to consider all the reforms and progress carried out in the various phases of national life. Confining ourselves to the economy of Turkey, it is to be borne in mind that about 68% of this people of some 16 millions owe their support to agriculture and stock raising. The area of the country is about 303,400 square miles, over six times the size of the State of New York. Exclusive of the 9,000 square miles of the province of Alexandretta obtained in 1939, 13.79% of the land is arable, 58.11% prairie and pastureland, 1.45% orchards—including vineyards—and market gardens, 12.02% forests and 14.63% wastes.

Turkey's soil is very fertile and her most important agriculture product is tobacco. Other farm products include the cereals, figs, silk, olives and olive oil, dried fruits, licorice root, nuts and almonds, mohair, hides, wool, etc. The great bulk of the exports required to buy abroad the needed manufactured and semi-manufactured articles, metals and metal products, chemicals, etc., are agricultural products. As the Government first centered its economic efforts in the industrial field, it was not until 1937 that a four-year agricultural plan was started to develop the intensive cultivation of cotton, tobacco and large scale irrigation schemes. However, under the Law for the Encouragement of National Industries the Government had already long aided agricultural and cattle raising enterprises as well as hunting and fishing undertakings. Four hundred and eighty-four such establishments received government aid in 1937.

This same law catered to the needs of a varied lot of industries, including mining, textile, metal, timber, building, and chemical enterprises. In 1937

(Continued on page 2716)

The Capital Flotations in the United States During the Month of October and for the Ten Months of the Calendar Year 1940

A large volume of corporate refunding financing was disposed of in October and the total amount of such issues placed during the month, $345,346,770, was the greatest since December, 1936. Unfortunately, new capital placements followed an altogether different course, and the month's total in this classification, $47,278,100, was slightly under the 1940 monthly average and considerably less than either of the two months preceding. That refunding operations should have assumed large proportions is hardly surprising considering the ever-declining level of long-term interest rates. October saw new lows established in most of the categories in Moody's compilation of average bond yields, and approximately the lowest levels prevailed throughout the month. Aaa bonds dropped as low as 2.78%, while the 120 domestic issues in the tabulation, ranging from Baa to highest grade bonds, established a new low of 3.44%.

Looking over the larger of the refunding operations carried out last month, discloses that the issues to be redeemed were originally issued as recently as 1938 in the case of one issue, while others date no further back than 1935. The San Antonio Public Service Co. $16,500,000 1st 3½s sold last month went to retire a like amount of 4s sold in May, 1938. The $45,000,000 Youngstown Sheet & Tube Co. 1st 3¼s and $10,500,000 serial debentures were sold to retire 1st 4s offered in April, 1936. The Southern California Edison Co., Ltd., $108,000,000 3s refunded a like amount of 3¾s offered in 1935, and three other issues, namely Columbus & Southern Ohio Electric Co. $29,000,000 3¼s, Central Maine Power Co. $18,100,000 3½s, and San Diego Gas & Electric Co. $16,000,000 3⅜s, were all issued to refund 4% bonds sold in 1935. Moody's yield averages in 1935 struck a low of 3.42% in the Aaa classification and 4.15% for the 120 issues of all grades, in comparison with 2.78% and 3.44%, respectively, reached last month.

Some encouragement is offered by October's financing record to the anticipation that the shortening of the waiting period between registration and offering of new issues by the legislation enacted last Aug. 22, would curtail the practice of selling issues privately to large purchasers. For, although the total of $55,975,000 of issues sold without an offering to the public in October was greater than the $36,962,000 sold in that fashion in September, last month's aggregate of private placements represented only 14.25% of the total, compared with 28.32% in September and about the same proportion for the first nine months of 1940.

Eleven corporations, including three railroads and four utilities offered publicly last month over $10,000,000 of securities each. In addition to those already mentioned were the following: Great Northern Ry. notes, $20,000,000; New York Connecting RR. 1st 3½s, $27,333,000; Crown Cork & Seal Co., Inc., 3½s, $15,000,000; Southern Ry. equipment trust certificates, $10,300,000; Crane Co. debentures, $10,500,000, and Dow Chemical Co. common stock, $10,319,900. Another large stock offering last month was the American Airlines, Inc., $5,250,000 preferred stock issue.

Municipal financing also appeared in substantial volume last month, the total of $177,246,241 being the largest of any month this year, and more than double any other month of 1940, with the exception of February. The major portion of the proceeds from municipal financing fell into the new money category. Two issues, New York City 3% serial water bonds and Los Angeles Department of Water and Power 2½% and 2¾% serial revenue bonds, provided more than $100,000,000 of the total for October.

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

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

	*1940			*1939			*1938		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$
January	35,404,718	137,459,832	172,864,550	5,926,032	10,386,300	16,312,332	46,364,596	4,141,400	50,505,996
February	45,404,059	210,841,581	256,245,640	23,833,072	136,115,000	159,948,072	40,851,910	62,224,590	103,076,500
March	30,527,491	103,799,050	134,326,541	56,879,191	48,688,660	105,567,851	23,995,213	58,643,000	82,638,213
First quarter	111,336,268	452,100,463	563,436,731	86,638,295	195,189,960	281,828,255	111,211,719	125,008,990	236,220,709
April	53,925,210	192,353,442	246,278,652	78,200,042	181,769,350	259,969,392	11,683,361	66,750,000	78,433,361
May	89,287,130	82,660,300	171,947,430	21,740,443	161,502,000	183,242,443	37,574,800	25,691,650	63,266,450
June	9,339,328	102,276,480	111,615,808	31,241,064	251,798,424	283,039,488	202,315,995	98,791,000	301,106,995
Second quarter	152,551,668	377,290,222	529,841,890	131,181,549	595,069,774	726,251,323	251,574,156	191,232,650	442,806,806
Six months	263,887,936	829,390,685	1,093,278,621	217,819,844	790,259,734	1,008,079,578	362,785,875	316,241,640	679,027,515
July	44,989,450	225,622,950	270,612,400	49,703,366	180,669,959	230,373,325	130,275,506	55,545,325	185,820,831
August	67,938,134	111,493,538	179,431,672	25,894,844	317,462,641	343,357,485	128,263,570	211,140,930	339,404,500
September	68,006,465	62,464,785	130,471,250	16,019,150	79,195,000	95,214,150	84,937,241	65,135,600	150,072,841
Third quarter	180,934,049	399,581,273	580,515,322	91,617,360	577,327,600	668,944,960	343,476,317	331,821,855	675,298,172
Nine months	444,821,985	1,228,971,958	1,673,793,943	309,437,204	1,367,587,334	1,677,024,538	706,262,192	648,063,495	1,354,325,687
October	47,278,100	345,346,770	392,624,870	20,297,396	157,474,063	177,771,459	63,921,610	274,237,144	338,158,754
November	--------	--------	--------	21,640,375	90,834,833	112,475,208	43,520,873	107,701,800	151,222,673
December	--------	--------	--------	30,528,057	195,817,158	226,345,215	59,644,275	237,143,300	296,787,575
Fourth quarter	--------	--------	--------	72,465,828	444,126,054	516,591,882	167,086,758	619,082,244	786,169,002
Twelve months	--------	--------	--------	381,903,032	1,811,713,388	2,193,616,420	873,348,950	1,267,145,739	2,140,494,689

* Revised.

Treasury Financing for the Month of October, 1940

Treasury financing in October did not exceed minimum requirements, the only issues offered being bills, which were offered each week in the same amount as weekly maturities of these short-term obligations. From a cost standpoint, these securities were placed last month with eminent success, for the least the Treasury received for any of them was par, and since they are sold on a discount basis, a sale at par signifies an interest rate of zero; also, any premium received is actually a profit to the Government. This paradoxical situation, which has prevailed from time to time in recent years, is the result of efforts to avoid, by holding tax-exempt bills, personal property taxes levied, at different periods of the year, by certain States and at least one municipality. The same explanation is believed to account for the fact that at the end of October, no less than $100,399,000 matured bills had not been presented for payment.

As generally anticipated, the Treasury did not undertake, prior to the National elections, any part of the inevitable defense financing program. At the end of October the working balance amounted to $1,182,661,298, or not greatly in excess of the billion-dollar minimum balance, held necessary in recent years. Undoubtedly defense spending will being about an upward revision of the estimated minimum.

There are no maturities, other than bills, requiring a refunding program, until March 15 next. At that time $676,707,600 notes fall due and $544,870,050 bonds become callable.

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

UNITED STATES TREASURY FINANCING DURING THE FIRST TEN MONTHS OF 1940

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			$	$		
First six	months	total----	------------	4,394,061,340		
June 28	July 3	91 days	337,958,000	100,294,000	99.994	*0.024%
July 4	July 10	91 days	287,791,000	100,384,000	99.996	*0.017%
July 11	July 22	16 years	6,605,071,550	671,319,850	100	2¼%
July 12	July 17	91 days	247,377,000	100,098,000	99.998	*0.008%
July 19	July 24	91 days	259,942,000	100,407,000	99.998+	*0.006%
July 26	July 31	91 days	237,621,000	100,424,000	99.999	*0.004%
July 1-31---	July 1	10 years	72,997,075	72,997,075	75	*2.90%
July	total---	---------	------------	1,245,923,925		
Aug. 2	Aug. 7	91 days	208,956,000	100,372,000	99.999	*0.004%
Aug. 9	Aug. 14	91 days	156,332,000	100,071,000	99.998	*0.007%
Aug. 16	Aug. 21	91 days	211,381,000	100,166,000	99.995	*0.021%
Aug. 23	Aug. 28	91 days	235,835,000	100,026,000	99.993	*0.028%
Aug. 1-31---	Aug. 1	10 years	53,358,894	53,358,894	75	*2.90%
Augu	st total-	---------	------------	453,993,894		
Aug. 30	Sept. 4	91 days	212,900,000	100,100,000	99.991	*0.036%
Sept. 6	Sept. 11	91 days	255,518,000	100,120,000	99.990	*0.038%
Sept. 13	Sept. 18	91 days	283,273,000	100,298,000	99.992	*0.032%
Sept. 20	Sept. 25	91 days	322,058,000	100,019,000	99.997	*0.013%
Sept. 25	Oct. 7	14 2-3 yrs.	724,847,900	724,847,900	100	2%
Sept. 1-30---	Sept. 1	10 years	47,121,644	47,121,644	75	*2.90%
Sept.	total---	---------	------------	1,172,506,544		
Sept. 27	Oct. 2	91 days	372,466,000	101,450,000	100	Nil
Oct. 4	Oct. 9	91 days	500,748,000	101,944,000	*a*	Nil
Oct. 11	Oct. 16	91 days	475,559,000	100,544,000	*a*	Nil
Oct. 18	Oct. 23	91 days	413,289,000	100,500,000	*a*	Nil
Oct. 25	Oct. 30	91 days	383,907,000	100,907,000	*a*	Nil
Oct. 1-31---	Oct. 1	10 years	52,220,676	52,220,676	75	*2.90%
Oct.	total---	---------	------------	557,565,676		
Total 10	months	---------	------------	7,824,051,379		

* Average rate on a bank discount basis. *a* Slightly above par.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
		$	$	$
First six months	total------------	4,394,061,340	3,607,995,100	786,066,240
July 3-------	91 day Treas. bills	100,294,000	100,294,000	----------
July 10-------	91-day Treas. bills	100,384,000	100,384,000	----------
July 22-------	2¼% Treas. bonds	671,319,850	----------	671,319,850
July 17-------	91-day Treas. bills	100,098,000	100,098,000	----------
July 24-------	91-day Treas. bills	100,407,000	100,407,000	----------
July 31-------	91-day Treas. bills	100,424,000	100,424,000	----------
July 1-------	U. S. Savings bonds	72,997,075	----------	72,997,075
July total---	------------------	1,245,923,925	501,607,000	744,316.925
Aug. 7-------	91-day Treas. bills	100,372,000	100,372,000	----------
Aug. 14-------	91-day Treas. bills	100,071,000	100,071,000	----------
Aug. 21-------	91-day Treas. bills	100,166,000	100,166,000	----------
Aug. 28-------	91-day Treas. bills	100,026,000	100,026,000	----------
Aug. 1-------	U. S. Savings bonds	53,358,894	----------	53,358,894
August total-	------------------	453,993,894	400,635,000	53,358,894
Sept. 4-------	91-day Treas. bills	100,100,000	100,100,000	----------
Sept. 11-------	91-day Treas. bills	100,120,000	100,120,000	----------
Sept. 18-------	91-day Treas. bills	100,298,000	100,298,000	----------
Sept. 25-------	91-day Treas. bills	100,019,000	100,019,000	----------
Oct. 7-------	2% Treasury bonds	724,847,900	724,847,900	----------
Sept. 1-------	U. S. Savings bonds	47,121,644	----------	47,121,644
September to	tal----------------	1,172,506,544	1,125,384,900	47,121,644
Oct. 2-------	91-day Treas. bills	101,450,000	101,450,000	----------
Oct. 9-------	91-day Treas. bills	101,944,000	101,944,000	----------
Oct. 16-------	91-day Treas. bills	100,544,000	100,544,000	----------
Oct. 23-------	91-day Treas. bills	100,500,000	100,500,000	----------
Oct. 30-------	91-day Treas. bills	100,907,000	100,907,000	----------
Oct. 1-------	U. S. Savings bonds	52,220,676	----------	52,220,676
October total	------------------	557,565,676	505,345,000	52,220,676
Total 10 mos.	------------------	7,824,051,379	6,140,967,000	1,683,084,379

* INTERGOVERNMENT FINANCING

1940	Issued	Retired	Net Issued
	$	$	$
First six months total	2,422,565,000	1,879,071,000	543,494,000
July—			
Certificates	38,000,000	25,500,000	12,500,000
Notes	90,969,000	25,000,000	65,969,000
July total	128,969,000	50,500,000	78,469,000
August—			
Certificates	85,000,000	----------	85,000,000
Notes	6,130,000	10,782,000	x4,652,000
August total	91,130,000	10,782,000	80,348,000
September—			
Certificates	5,000,000	23,500,000	x18,500,000
Notes	161,040,000	12,937,000	148,103,000
September total	166,040,000	36,437,000	129,603,000
October—			
Certificates	41,000,000	10,000,000	31,000,000
Notes	14,040,000	6,827,000	7,213,000
October total	55,040,000	16,827,000	38,213,000
Total 10 months	2,863,744,000	1,993,617,000	870.127.000

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

In the comprehensive tables on the succeeding pages we compare the October and the 10-month figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

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

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

MONTH OF OCTOBER	1940			1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-term bonds and notes	21,080,350	331,650,650	352,731,000	13,815,862	157,431,138	171,247,000	61,484,110	273,705,890	335,190,000	46,047,500	71,552,500	117,600,000	59,921,400	249,392,500	309,313,900
Short-term	-----	-----	-----	-----	-----	-----	300,000	-----	300,000	240,000	-----	240,000	-----	-----	-----
Preferred stocks	9,877,000	13,651,400	23,528,400	3,207,075	42,925	3,250,000	1,950,000	-----	1,950,000	20,099,000	-----	20,099,000	13,422,452	18,188,000	31,610,452
Common stocks	16,320,750	44,720	16,365,470	3,274,459	-----	3,274,459	187,500	531,254	718,754	600,000	-----	600,000	21,541,514	3,936,000	25,477,514
Canadian—															
Long-term bonds and notes	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Short-term	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	15,000,000	-----	15,000,000
Preferred stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Common stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other foreign—															
Long-term bonds and notes	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Short-term	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Preferred stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Common stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total corporate	47,278,100	345,346,770	392,624,870	20,297,396	157,474,063	177,771,459	63,921,610	274,237,144	338,158,754	66,986,500	71,552,500	138,539,000	109,885,366	271,516,500	381,401,866
Canadian Government	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other foreign government	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Farm Loan and Govt. agencies	112,099,000	28,050,000	140,149,000	275,866,000	235,093,000	510,959,000	-----	322,862,000	322,862,000	-----	34,300,000	34,300,000	-----	1,000,000	1,000,000
*Municipal—States, cities, &c.	97,626,168	79,620,073	177,246,241	42,176,795	10,303,264	52,480,059	102,986,019	2,181,100	105,167,119	26,545,500	1,551,590	28,097,090	78,202,113	4,991,954	83,194,067
United States Possessions	-----	-----	-----	-----	1,500,000	1,500,000	-----	-----	-----	3,300,000	1,500,000	4,800,000	-----	-----	-----
Grand total	257,003,268	453,016,843	710,020,111	338,340,191	404,370,327	742,710,518	166,907,629	599,280,244	766,187,873	96,832,000	108,904,090	205,736,090	188,087,479	277,508,454	465,595,933

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

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

MONTH OF OCTOBER	1940			1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	15,258,000	50,558,000	65,816,000	9,200,000	-----	9,200,000	-----	-----	-----	4,925,000	16,381,000	21,306,000	9,150,000	-----	9,150,000
Public utilities	3,643,000	198,657,000	202,300,000	1,505,282	147,051,718	148,557,000	19,991,110	259,658,890	279,650,000	32,046,500	52,617,500	84,664,000	5,585,900	242,083,000	247,668,900
Iron, steel, coal, copper, &c	-----	55,500,000	55,500,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,302,000	4,698,000	7,000,000
Equipment manufacturers	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Motors and accessories	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other industrial and manufacturing	531,250	26,568,750	27,100,000	3,000,000	3,400,000	6,400,000	2,900,000	1,100,000	4,000,000	6,100,000	300,000	6,400,000	6,523,500	1,051,500	6,675,000
Oil	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,000,000	-----	1,000,000	-----	-----	-----
Land, buildings, &c	148,100	366,900	515,000	110,580	729,420	840,000	1,420,000	120,000	1,540,000	1,976,000	2,254,000	4,230,000	4,760,000	1,560,000	6,320,000
Rubber	-----	-----	-----	-----	-----	-----	37,173,000	12,827,000	50,000,000	-----	-----	-----	-----	-----	-----
Shipping	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Inv. trusts, trading, holding, &c	-----	-----	-----	-----	6,250,000	6,250,000	-----	-----	-----	-----	-----	-----	32,500,000	-----	32,500,000
Miscellaneous	1,500,000	-----	1,500,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total	21,080,350	331,650,650	352,731,000	13,815,862	157,431,138	171,247,000	61,484,110	273,705,890	335,190,000	46,047,500	71,552,500	117,600,000	59,921,400	249,392,500	309,313,900
Short-Term Bonds and Notes—															
Railroads	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Public utilities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Iron, steel, coal, copper, &c	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Equipment manufacturers	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Motors and accessories	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other industrial and manufacturing	-----	-----	-----	-----	-----	-----	-----	-----	-----	240,000	-----	240,000	-----	-----	-----
Oil	-----	-----	-----	-----	-----	-----	300,000	-----	300,000	-----	-----	-----	-----	-----	-----
Land, buildings, &c	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipping	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Inv. trusts, trading, holding, &c	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Miscellaneous	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total	-----	-----	-----	-----	-----	-----	300,000	-----	300,000	240,000	-----	240,000	-----	-----	-----
Stocks—															
Railroads	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Public utilities	1,801,050	8,677,350	10,478,400	-----	-----	-----	450,000	-----	450,000	-----	-----	-----	-----	16,619,500	16,619,500
Iron, steel, coal, copper, &c	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,957,070	2,014,000	3,971,070
Equipment manufacturers	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Motors and accessories	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other industrial and manufacturing	15,737,170	4,591,020	20,328,190	3,057,075	42,925	3,100,000	187,500	531,254	718,754	20,600,000	-----	20,600,000	42,600,184	3,403,000	46,003,184
Oil	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	812,500	-----	812,500
Land, buildings, &c	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipping	1,099,780	-----	1,099,780	-----	-----	-----	-----	-----	-----	99,000	-----	99,000	-----	-----	-----
Inv. trusts, trading, holding, &c	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	4,594,212	87,500	4,681,712
Miscellaneous	7,559,750	427,750	7,987,500	3,424,459	-----	3,424,459	1,500,000	-----	1,500,000	-----	-----	-----	-----	-----	-----
Total	26,197,750	13,696,120	39,893,870	6,481,534	42,925	6,524,459	2,137,500	531,254	2,668,754	20,699,000	-----	20,699,000	49,963,966	22,124,000	72,087,966
Total—															
Railroads	15,258,000	50,558,000	65,816,000	9,200,000	-----	9,200,000	-----	-----	-----	4,925,000	16,381,000	21,306,000	9,150,000	-----	9,150,000
Public utilities	5,444,050	207,334,350	212,778,400	1,505,282	147,051,718	148,557,000	20,441,110	259,658,890	280,100,000	32,046,500	52,617,500	84,664,000	5,585,900	258,702,500	264,288,400
Iron, steel, coal, copper, &c	-----	55,500,000	55,500,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	4,259,070	6,712,000	10,971,070
Equipment manufacturers	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Motors and accessories	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other industrial and manufacturing	16,268,420	31,159,770	47,428,190	6,057,075	3,442,925	9,500,000	3,087,500	1,631,254	4,718,754	26,940,000	300,000	27,240,000	48,223,684	4,454,500	52,678,184
Oil	-----	-----	-----	-----	-----	-----	300,000	-----	300,000	1,000,000	-----	1,000,000	812,500	-----	812,500
Land, buildings, &c	148,100	366,900	515,000	110,580	729,420	840,000	1,420,000	120,000	1,540,000	1,976,000	2,254,000	4,230,000	4,760,000	1,560,000	6,320,000
Rubber	-----	-----	-----	-----	-----	-----	37,173,000	12,827,000	50,000,000	-----	-----	-----	-----	-----	-----
Shipping	1,099,780	-----	1,099,780	-----	-----	-----	-----	-----	-----	99,000	-----	99,000	-----	-----	-----
Inv. trusts, trading, holding, &c	-----	-----	-----	-----	6,250,000	6,250,000	-----	-----	-----	-----	-----	-----	37,094,212	87,500	37,181,712
Miscellaneous	9,059,750	427,750	9,487,500	3,424,459	-----	3,424,459	1,500,000	-----	1,500,000	-----	-----	-----	-----	-----	-----
Total corporate securities	47,278,100	345,346,770	392,624,870	20,297,396	157,474,063	177,771,459	63,921,610	274,237,144	338,158,754	66,986,500	71,552,500	138,539,000	109,885,366	271,516,500	381,401,866

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TEN MONTHS ENDED OCT. 31 FOR FIV YEARS

10 MONTHS ENDED OCT. 31	1940			1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	365,729,930	1,441,376,370	1,807,106,300	243,843,583	1,243,169,917	1,487,013,500	721,721,110	917,808,585	1,639,529,695	710,897,149	798,161,851	1,509,059,000	623,757,960	2,611,428,840	3,235,186,800
Short-term	11,010,000	8,836,000	19,846,000	4,510,000	74,300,000	78,810,000	3,542,000	2,758,000	6,300,000	45,616,080	36,823,920	82,440,000	18,707,500	35,762,500	54,470,000
Preferred stocks	50,011,794	120,839,396	170,851,190	21,613,148	127,726,292	149,339,440	34,852,425	1,202,800	36,055,225	194,884,065	263,579,066	458,463,131	73,844,534	161,863,230	235,707,764
Common stocks	65,348,361	3,266,962	68,615,323	59,767,869	365,188	60,133,057	10,005,767	531,254	10,537,021	190,918,629	88,142,840	279,061,469	148,357,289	15,307,743	163,665,032
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	79,500,000	79,500,000	--------	--------	--------	--------	--------	--------	8,000,000	30,000,000	38,000,000
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	15,000,000	--------	15,000,000
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	62,500	--------	62,500	--------	--------	--------	--------	--------	--------
Total corporate	492,100,085	1,574,318,728	2,066,418,813	329,734,600	1,525,061,397	1,854,795,997	770,183,802	922,300,639	1,692,484,441	1,142,315,923	1,186,707,677	2,329,023,600	887,667,283	2,854,362,313	3,742,029,596
Canadian Government	--------	--------	--------	59,250,000	8,250,000	67,500,000	--------	--------	--------	3,250,000	85,000,000	88,250,000	--------	48,000,000	48,000,000
Other foreign government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	134,000,000	134,000,000	--------	55,000,000	55,000,000
Farm Loan and Govt. agencies	418,707,000	269,832,000	688,539,000	924,430,000	1,492,680,325	2,417,110,325	425,850,000	623,247,000	1,049,097,000	132,000,000	231,014,000	363,014,000	21,900,000	322,198,600	344,098,600
*Municipal—States, cities, &c.	575,210,056	379,383,247	954,593,303	795,649,945	160,040,474	955,690,419	691,783,816	108,818,849	800,602,665	598,447,263	171,331,355	769,778,618	638,073,540	317,427,342	955,500,882
United States Possessions	2,125,000	3,200,000	5,325,000	450,000	1,500,000	1,950,000	5,236,000	--------	5,236,000	3,300,000	1,500,000	4,800,000	1,575,000	1,750,000	3,325,000
Grand total	1,488,142,141	2,226,733,975	3,714,876,116	2,109,514,545	3,187,532,196	5,297,046,741	1,893,053,618	1,654,366,488	3,547,420,106	1,879,313,186	1,809,553,032	3,688,866,218	1,549,215,823	3,598,738,255	5,147,954,078

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TEN MONTHS ENDED OCT. 31, FOR FIVE YEARS

10 MONTHS ENDED OCT. 31	1940			1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-Term Bonds and Notes—															
Railroads	108,586,398	221,503,602	330,090,000	69,435,000	31,138,000	100,573,000	15,993,000	10,000,000	25,993,000	222,420,000	123,649,000	346,069,000	215,567,585	484,876,315	700,443,900
Public utilities	91,571,397	672,851,903	764,423,300	45,071,372	936,724,928	981,796,300	239,520,340	760,389,855	999,910,195	132,094,187	532,898,813	664,993,000	75,725,866	1,497,621,534	1,573,347,400
Iron, steel, coal, copper, &c	5,705,000	311,350,000	317,055,000	8,600,000	94,900,000	103,500,000	148,955,000	4,552,000	153,507,000	88,808,950	44,076,050	132,885,000	108,904,248	218,295,752	327,200,000
Equipment manufacturers	--------	--------	--------	3,900,000	--------	3,900,000	--------	--------	--------	1,100,000	--------	1,100,000	2,496,550	20,723,450	23,220,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,765,400	4,934,600	10,700,000	--------	--------	--------
Other industrial and manufacturing	39,827,265	73,197,735	113,025,000	35,742,184	27,027,016	62,769,200	90,178,175	38,981,825	129,160,000	87,848,612	38,676,888	126,525,500	39,649,244	137,177,256	176,826,500
Oil	11,800,000	105,500,000	117,300,000	55,373,447	161,726,553	217,100,000	178,310,695	32,689,305	211,000,000	123,897,500	27,348,000	151,245,500	23,958,037	240,041,963	264,000,000
Land, buildings, &c	1,007,800	7,505,200	8,513,000	3,871,580	6,223,420	10,095,000	5,690,900	12,478,600	18,169,500	9,678,000	23,378,000	33,056,000	8,327,000	11,272,000	19,599,000
Rubber	--------	--------	--------	--------	--------	--------	37,173,000	57,827,000	95,000,000	650,000	--------	650,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	600,000	--------	600,000
Inv. trusts, trading, holding, &c	1,350,000	--------	1,350,000	2,000,000	19,005,000	21,005,000	4,000,000	--------	4,000,000	250,000	--------	250,000	--------	--------	--------
Miscellaneous	105,882,070	49,467,930	155,350,000	19,850,000	45,925,000	65,775,000	1,900,000	890,000	2,790,000	38,384,500	3,200,500	41,585,000	156,529,430	31,420,570	187,950,000
Total	365,729,930	1,441,376,370	1,807,106,300	243,843,583	1,322,669,917	1,566,513,500	721,721,110	917,808,585	1,639,529,695	710,897,149	798,161,851	1,509,059,000	631,757,960	2,641,428,840	3,273,186,800
Short-Term Bonds and Notes—															
Railroads	--------	5,000,000	5,000,000	--------	9,500,000	9,500,000	--------	--------	--------	4,350,000	1,450,000	5,800,000	15,000,000	15,000,000	30,000,000
Public utilities	910,000	--------	910,000	1,460,000	5,800,000	7,260,000	2,000,000	--------	2,000,000	2,776,080	34,573,920	37,350,000	1,250,000	600,000	1,850,000
Iron, steel, coal, copper, &c	--------	--------	--------	550,000	--------	550,000	--------	750,000	750,000	600,000	--------	600,000	--------	2,000,000	2,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	100,000	836,000	936,000	--------	--------	--------	30,000	120,000	150,000	1,940,000	800,000	2,740,000	--------	8,125,000	8,125,000
Oil	--------	--------	--------	--------	9,000,000	9,000,000	1,189,000	211,000	1,400,000	--------	--------	--------	2,212,500	2,287,500	4,500,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	245,000	--------	245,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	10,000,000	3,000,000	13,000,000	2,500,000	50,000,000	52,500,000	323,000	1,677,000	2,000,000	35,950,000	--------	35,950,000	--------	7,750,000	7,750,000
Total	11,010,000	8,836,000	19,846,000	4,510,000	74,300,000	78,810,000	3,542,000	2,758,000	6,300,000	45,616,080	36,823,920	82,440,000	18,707,500	35,762,500	54,470,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	26,885,641	79,349,269	106,234,910	5,468,304	126,147,796	131,616,100	3,541,425	--------	3,541,425	4,978,142	86,310,252	91,288,394	2,768,635	42,446,628	45,215,263
Iron, steel, coal, copper, &c	1,935,000	--------	1,935,000	2,000,000	--------	2,000,000	1,366,929	--------	1,366,929	40,600,654	54,991,099	95,591,753	6,659,726	6,198,000	12,857,726
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	304,650	162,850	467,500	7,462,400	--------	7,462,400
Motors and accessories	4,094,000	1,306,000	5,400,000	2,680,000	--------	2,680,000	--------	--------	--------	12,734,553	--------	12,734,553	3,961,100	523,900	4,485,000
Other industrial and manufacturing	46,854,432	27,041,232	73,895,664	59,863,903	408,113	60,272,016	35,085,618	1,713,754	36,799,372	209,031,989	62,076,581	271,108,570	142,192,745	73,173,336	215,366,081
Oil	875,000	--------	875,000	1,275,000	--------	1,275,000	862,500	--------	862,500	46,368,037	121,106,765	167,474,802	15,558,594	16,143,749	31,702,343
Land, buildings, &c	--------	--------	--------	100,000	--------	100,000	--------	--------	--------	--------	--------	--------	500,000	--------	500,000
Rubber	1,400,000	--------	1,400,000	213,900	--------	213,900	--------	--------	--------	2,494,490	682,500	3,176,990	--------	--------	--------
Shipping	2,099,780	1,530,000	3,629,780	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,509,330	3,509,330
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	100,000	--------	100,000	99,000	--------	99,000	11,925,000	--------	11,925,000
Miscellaneous	31,216,302	14,879,857	46,096,159	9,779,910	1,535,571	11,315,481	3,964,220	20,300	3,984,520	69,191,179	26,391,859	95,583,038	46,173,623	35,176,030	81,349,653
Total	115,360,155	124,106,358	239,466,513	81,381,017	128,091,480	209,472,497	44,920,692	1,734,054	46,654,746	385,802,694	351,721,906	737,524,600	237,201,823	177,170,973	414,372,796
Total—															
Railroads	108,586,398	226,503,602	335,090,000	69,435,000	40,638,000	110,073,000	15,993,000	10,000,000	25,993,000	226,770,000	125,099,000	351,869,000	230,567,585	499,876,315	730,443,900
Public utilities	119,367,038	752,201,172	871,568,210	51,999,676	1,068,672,724	1,120,672,400	245,061,765	760,389,855	1,005,451,620	139,848,409	653,782,985	793,631,394	79,744,501	1,540,668,162	1,620,412,663
Iron, steel, coal, copper, &c	7,640,000	311,350,000	318,990,000	11,150,000	94,900,000	106,050,000	150,321,929	5,302,000	155,623,929	130,009,604	99,067,149	229,076,753	115,563,974	226,493,752	342,057,726
Equipment manufacturers	--------	--------	--------	3,900,000	--------	3,900,000	--------	--------	--------	1,404,650	162,850	1,567,500	9,958,950	20,723,450	30,682,400
Motors and accessories	4,094,000	1,306,000	5,400,000	2,680,000	--------	2,680,000	--------	--------	--------	18,499,953	4,934,600	23,434,553	3,961,100	523,900	4,485,000
Other industrial and manufacturing	86,781,697	101,074,967	187,856,664	95,606,087	27,435,129	123,041,216	125,293,793	40,815,579	166,109,372	298,820,601	101,553,469	400,374,070	181,841,989	218,475,592	400,317,581
Oil	12,675,000	105,500,000	118,175,000	56,648,447	170,726,553	227,375,000	180,362,195	32,900,305	213,262,500	170,265,537	148,454,765	318,720,302	41,729,131	258,473,212	300,202,343
Land, buildings, &c	1,007,800	7,505,200	8,513,000	3,971,580	6,223,420	10,195,000	5,690,900	12,478,600	18,169,500	9,678,000	23,378,000	33,056,000	9,072,000	11,272,000	20,344,000
Rubber	1,400,000	--------	1,400,000	213,900	--------	213,900	37,173,000	57,827,000	95,000,000	3,144,490	682,500	3,826,990	--------	--------	--------
Shipping	2,099,780	1,530,000	3,629,780	--------	--------	--------	--------	--------	--------	--------	--------	--------	600,000	3,509,330	4,109,330
Inv. trusts, trading, holding, &c	1,350,000	--------	1,350,000	2,000,000	19,005,000	21,005,000	4,100,000	--------	4,100,000	349,000	--------	349,000	11,925,000	--------	11,925,000
Miscellaneous	147,098,372	67,347,787	214,446,159	32,129,910	97,460,571	129,590,481	6,187,220	2,587,300	8,774,520	143,525,679	29,592,359	173,118,038	202,703,053	74,346,600	277,049,653
Total corporate securities	492,100,085	1,574,318,728	2,066,418,813	329,734,600	1,525,061,397	1,854,795,997	770,183,802	922,300,639	1,692,484,441	1,142,315,923	1,186,707,677	2,329,023,600	887,667,283	2,854,362,313	3,742,029,59

DETAILS OF NEW CAPITAL FLOTATIONS DURING OCTOBER, 1940

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

RAILROADS

$3,000,000 **Buffalo Creek RR.** 1st mtge. 3¾% bonds, series A, due Nov. 1, 1965. Purpose, refunding. Price, 101½ and int. Offered by Morgan Stanley & Co., Inc., and Drexel & Co.

2,758,000 **Chicago Rock Island & Pacific Ry.** 2% equipment trust certificates, series U, due semi-annually May 1, 1941–Nov. 1, 1947. Purpose, purchase of equipment. Priced to yield from 0.20% to 1.75%, according to maturity. Offered by Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Blair & Co., Inc.; Otis & Co.; Central Republic Co., and Gregory & Son, Inc.

7,000,000 **Great Northern Ry.** 4% serial collateral trust bonds, due July 1, 1941–1951. Purpose, refunding. Priced to yield from 0.50% to 3.60%, according to maturity. Purchased from RFC and reoffered by Salomon Bros. & Hutzler; Dick & Merle-Smith, and Stroud & Co., Inc.

13,000,000 **Great Northern Ry.** 4% collateral trust bonds, due Jan. 1, 1952. Purpose, refunding. Price, 103 and interest. Purchased from RFC and reoffered by Salomon Bros. & Hutzler; Dick & Merle-Smith, and Stroud & Co., Inc.

27,333,000 **New York Connecting RR.** 1st mtge. 3½% bonds, series A, due 1965. Purpose, refunding. Price, 102 and interest. Offered by Morgan Stanley & Co., Inc., and Kuhn, Loeb & Co. and 63 sub-underwriting houses as follows: A. C. Allyn & Co., Inc.; Baker, Watts & Co.; A. G. Becker & Co., Inc.; Biddle, Whelen & Co.; Blair & Co., Inc.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Alex. Brown & Sons; Central Republic Co.; Clark, Dodge & Co.; E. W. Clark & Co.; Dick & Merle-Smith; Dillon, Read & Co.; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Elkins, Morris & Co.; Estabrook & Co.; First Boston Corp.; First of Michigan Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Jackson & Curtis; Kean, Taylor & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; Mellon Securities Corp.; Merrill Lynch, E. A. Pierce & Cassatt; Moore, Leonard & Lynch; F. S. Moseley & Co.; G. M.-P. Murphy & Co.; W. H. Newbold's Son & Co.; Paine, Webber & Co.; R. W. Pressprich & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Salmon Bros. & Hutzler; Shields & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Starkweather & Co.; Stone & Webster and Blodget, Inc.; Stroud & Co., Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc., and Yarnall & Co.

*2,200,000 **Pere Marquette Ry.** 2% equipment trust certificates, due 1941–1950. Purpose, purchase of equipment. Awarded to Salomon Bros. & Hutzler; Dick & Merle-Smith, and Stroud & Co., Inc., on a bid of 101.425, and placed privately.

7,300,000 **Southern Ry.** 1⅞% equipment trust certificates, series GG, due serially, 1941–1950. Purpose, purchase of equipment. Priced to yield from 0.35% to 2.20%, according to maturity. Offered by Drexel & Co. and Laurence M. Marks & Co.

3,000,000 **Southern Ry.** 1⅞% equipment trust certificates, series HH, due serially, 1941–1950. Purpose, finance purchase of equipment. Priced to yield from 0.30% to 2.15%, according to maturity. Offered by Mellon Securities Corp.; Lazard Freres & Co.; Kidder, Peabody & Co., and E. W. Clark & Co.

*225,000 **Tampa Union Station Co.** 1st mtge. 4% bonds, due Oct. 1, 1958. Purpose, refunding. Price, par and interest. Sold privately to Equitable Life Assurance Society of the U. S.

$65,816,000

PUBLIC UTILITIES

*$4,200,000 **Alabama Water Service Co.** 1st mtge. bonds, 3¾% series, due 1965. Purpose, refunding. Price, 101 and interest. Sold privately to Northwestern Mutual Life Insurance Co., John Hancock Mutual Life Insurance Co., and Massachusetts Mutual Life Insurance Co.

18,100,000 **Central Maine Power Co.** 1st & gen. mtge. bonds, series L, 3½s, due 1970. Purpose, refunding ($16,600,000); reduce bank loans. Price, 107½ and interest. Offered by First Boston Corp.; Coffin & Burr, Inc.; Halsey, Stuart & Co., Inc.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Smith, Barney & Co.; Stone & Webster and Blodget, Inc.; White, Weld & Co.; Glore, Forgan & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Arthur Perry & Co., Inc.; E. H. Rollins & Sons, Inc.; Whiting, Weeks & Stubbs, Inc.; Bodell & Co., Inc.; R. L. Day & Co., Inc.; Estabrook & Co.; Jackson & Curtis; Paine, Webber & Co.; Spencer Trask & Co.; Starkweather & Co.; Tucker, Anthony & Co.; H. M. Payson & Co.; Putnam & Co., Hartford; Newton, Abbe & Co.; Maine Securities Co., and Charles H. Gilman & Co.

29,000,000 **Columbus & Southern Ohio Electric Co.** 1st mtge. bonds, 3¼% series due 1970. Purpose, refunding. Price, 107 and interest. Offered by Dillon, Read & Co.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; BancOhio Securities Co.; A. G. Becker & Co., Inc.; Blair, Bonner & Co.; Blair & Co., Inc.; Blyth & Co., Inc.; Bodell & Co., Inc.; Bonbright & Co., Inc.; Central Republic Co.; Coffin & Curr, Inc.; Curtiss, House & Co.; Eastman, Dillon & Co.; Estabrook & Co.; Fahey, Clark & Co.; Field, Richards & Co.; First Boston Corp.; First Cleveland Corp.; First of Michigan Corp.; Glore, Forgan & Co.; Halsey, Stuart & Co., Inc.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hawley, Huller & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; Illinois Co. of Chicago; Jackson & Curtis; W. C. Langley & Co.; Lee Higginson Corp.; McDonald Coolidge & Co.; Mellon Securities Corp.; Merrill, Turben & Co.; F. S. Moseley & Co.; Maynard H. Murch & Co.; G. M.-P. Murphy & Co.; Otis & Co.; Arthur Perry & Co., Inc.; R. W. Pressprich & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Shields & Co.; Smith, Barney & Co.; Stern Brothers & Co.; Stern, Wampler & Co., Inc.; Lowry Sweney, Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Watling, Lerchen & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc., and Dean Witter & Co.

3,500,000 **Michigan Public Service Co.** 1st mtge. bonds, series A, 4%, due Oct. 1, 1965. Purpose, refunding. Price, $102½. Offered by Otis & Co.; Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Sills, Troxell & Minton, Inc.; Stroud & Co., Inc.; F. S. Yantis & Co., Inc.; Cray, McFawn & Petter; Carter H. Harrison & Co.; Campbell, McCarty & Co., Inc.; Dempsey-Detmer & Co.; Morris F. Fox & Co.; E. W. Thomas & Co.; Thrall West Co.; Harold E. Wood & Co.; McDonald, Moore & Hayes, Inc.; Polk, Peterson Corp., and Glenny, Roth & Doolittle.

750,000 **Michigan Public Service Co.** 4% serial debentures, due 1941–1950. Purpose, refunding ($307,000); working capital. Priced to yield from 1.08% to 4.25%, according to maturity. Offered by same bankers as offered the $3,500,000 1st mtge. 4s (see above).

*1,200,000 **Montana-Dakota Utilities Co.** 1st mtge. 4½% bonds, due May 1, 1956. Purpose, construction of pipe line. Sold privately to two insurance companies.

*$3,900,000 **Montana Dakota Utilities Co.** 1½% to 3½% serial notes, due 1941–1950. Purpose, refunding. Price, 100 and interest. Sold privately through Blyth & Co., Inc., as agent, to Equitable Life Assurance Society of the U. S.; Northwestern Mutual Life Insurance Co.; National City Bank, New York; Northwestern National Bank & Trust Co., and the Marshall & Ilsley Bank.

*1,150,000 **Orange & Rockland Electric Co.** 3% 1st mtge. bonds, due June 1, 1965. Purpose, refunding. Price, 101 and int. Sold privately to Mutual Life Insurance Co., Home Life Insurance Co., and State Mutual Life Insurance Co.

16,500,000 **San Antonio Public Service Co.** 1st mtge. bonds, 3½% series due 1970. Purpose, refunding. Price, 107½ and int. Offered by Mellon Securities Corp.; Bodell & Co., Inc.; Dewar, Robertson & Pancoast; Dillon, Read & Co.; Drexel & Co.; Glore, Forgan & Co.; Halsey, Stuart & Co., Inc.; Harriman Ripley & Co., Inc.; The Illinois Co. of Chicago; Ladenburg, Thalmann & Co.; Lee Higginson Corp.; Mahan, Dittmar & Co.; F. S. Moseley & Co.; Pitman & Co.; Riter & Co.; Russ, Roe & Co.; Shields & Co.; Union Securities Corp., and Watling, Lerchen & Co.

*16,000,000 **San Diego Gas & Electric Co.** 1st mtge. bonds, 3⅜% series due July 1, 1970. Purpose, refunding ($15,500,000); retire notes payable ($250,000); reimburse treasury for construction expenditures ($250,000). Price, 107.38 and int. Sold privately to Equitable Life Assurance Society of the U. S.

108,000,000 **Southern California Edison Co., Ltd.,** 1st & ref. bonds, series of 3s due 1964. Purpose, refunding. Price, 104 and interest. Offered by The First Boston Corp.; Harris, Hall & Co. (Inc.); E. H. Rollins & Sons, Inc.; Blyth & Co., Inc.; Harriman, Ripley & Co., Inc.; Lazard Freres & Co.; Smith, Barney & Co.; Halsey, Stuart & Co., Inc.; Mellon Securities Corp.; Dean Witter & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Lehman Brothers; White, Weld & Co.; Coffin & Burr, Inc.; Stone & Webster and Blodget, Inc.; William R. Staats Co.; Pacific Co. of Calif.; Aldred & Co.; A. C. Allyn & Co., Inc.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Hardin; Ballou, Adams & Co., Inc.; BancOhio Securities Co.; Bankamerica Co.; Banks, Huntley & Co.; Bateman, Eichler & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Blair, Bonner & Co.; Bodell & Co., Inc.; George D. B. Bonbright & Co.; Bond & Goodwin, Inc.; Bosworth, Chanute, Loughridge & Co.; Alex. Brown & Sons; Brush, Slocumb & Co.; Burr, Gannett & Co.; H. M. Byllesby & Co., Inc.; Central Republic Co.; Chace, Whiteside & Symonds, Inc.; Clark, Dodge & Co.; E. W. Clark & Co.; Curtiss, House & Co.; J. M. Dain & Co.; R. L. Day & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Edgar, Ricker & Co.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Ferris & Hardgrove; Field, Richards & Co.; The First Cleveland Corp.; First of Michigan Corp.; Francis, Bro. & Co.; Glenny, Roth & Doolittle; Graham, Parsons & Co.; Granbery, Marache & Lord; Green, Ellis & Anderson; Hallgarten & Co.; Hawley, Huller & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Heller, Bruce & Co.; Hemphill Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co. of Chicago; Jackson & Curtis; Kalman & Co.; Kean, Taylor & Co.; Knight, Dickinson & Kelly, Inc.; Ladenburg, Thalmann & Co.; Laird, Bissell & Meeds; W. W. Lanahan & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; McDonald-Coolidge & Co.; Merrill Lynch, E. A. Pierce & Cassatt; Merrill, Turben & Co.; The Milwaukee Co.; Minsch, Monell & Co., Inc.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Maynard H. Murch & Co.; G. M.-P. Murphy & Co.; Newton, Abbe & Co.; O'Melveny-Wagenseller & Durst; Otis & Co.; Page, Hubbard & Ashe; Paine, Webber & Co.; Perrin, West & Winslow, Inc.; Arthur Perry & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Reinholdt & Gardiner; Riter & Co.; L. F. Rothschild & Co.; Sage, Rutty & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Schroder Rockefeller & Co., Inc.; Schwabacher & Co.; Chas. W. Scranton & Co.; Shields & Co.; Singer, Deane & Scribner; Smith, Moore & Co.; Spencer Trask & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stern, Wampler & Co., Inc.; Stroud & Co., Inc.; Swiss American Corp.; Tifft Brothers; Townsend, Anthony & Tyson; Tucker, Anthony & Co.; Union Securities Corp.; Vietor, Common & Co.; H. C. Wainwright & Co.; G. H. Walker & Co.; Washburn Co.; Watling, Lerchen & Co.; Weeden & Co.; Wells-Dickey Co.; Werthein & Co.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co.; Kuhn, Loeb & Co., and Morgan Stanley & Co., Inc.

$202,300,000

IRON, STEEL, COAL, COPPER, &c.

$45,000,000 **Youngstown Sheet & Tube Co.** 1st mtge. sinking fund 3¼% bonds, series D, due 1960. Purpose, refunding. Price, 103 and interest. Offered by Kuhn, Loeb & Co., Smith, Barney & Co.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; A. G. Becker & Co., Inc.; Biddle, Whelen & Co.; Blair & Co., Inc.; Blair, Bonner & Co.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Alex. Brown & Sons; H. M. Byllesby & Co., Inc.; Central Republic Co.; Clark, Dodge & Co.; E. W. Clark & Co.; Coffin & Burr, Inc.; Curtiss, House & Co.; Dillon, Read & Co.; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Emanuel & Co.; Equitable Securities Corp. Estabrook & Co.; Fahey, Clark & Co.; Field, Richards & Co.; First Boston Corp.; First Cleveland Corp.; First of Michigan Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hawley, Huller & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Colgate Hoyt & Co.; W. E. Hutton & Co.; Illinois Co. of Chicago; Jackson & Curtis; Janney & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; McDonald-Coolidge & Co.; Mellon Securities Corp.; Merrill Lynch, E. A. Pierce & Cassatt; Merrill, Turben & Co.; Moore, Leonard & Lynch; Norgan Stanley & Co., Inc.; Maynard H. Murch & Co.; G. M.-P. Murphy & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; Paine, Webber & Co.; E. H. Rollins & Sons, Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Schroder Rockefeller & Co., Inc.; Singer, Deane & Scribner; Starkweather & Co.; Stern, Wampler & Co., Inc.; Stroud & Co., Inc.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Wells-Dickey Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; Wisconsin Co.; Dean Witter & Co., and Yarnall & Co.

*10,500,000 **Youngstown Sheet & Tube Co.** serial debentures (bearing interest rates from 0.40% to 2.10%) due $1,500,000 each Nov. 1, 1941–1947. Purpose, refunding. Price, 100 and interest. Sold privately to 12 commercial banks through Kuhn, Loeb & Co. and Smith, Barney & Co., as agents.

$55,500,000

OTHER INDUSTRIAL AND MANUFACTURING

$10,500,000 **Crane Co.** 10-year 2¼% sinking fund debentures, due Oct. 1, 1950. Purpose, refunding. Price, 101½ and interest. Offered by Morgan Stanley & Co., Inc.; Bacon, Whipple & Co.; A. G. Becker & Co., Inc.; Blair, Bonner & Co.; Central Republic Co.; Clark, Dodge & Co.; Glore, Forgan & Co.; Harris, Hall & Co. (Inc.); The Illinois Co. of Chicago; Lee Higginson Corp.; Smith, Barney & Co., and Stern, Wampler & Co., Inc.

*15,000,000 **Crown Cork & Seal Co., Inc.,** 3½% sinking fund debentures due Oct. 1, 1955. Purpose, refunding ($14,468,750); working capital ($531,250). Price, par. Placed privately.

*$1,600,000 **Nekoosa-Edwards Paper Co.** 1st mtge. 4¼% sinking fund bonds, due Oct. 1, 1955. Purpose, refunding. Placed privately with two insurance companies through Harris, Hall & Co. (Inc.).

$27,100,000

LAND, BUILDINGS, &c.

$45,000 **First Presbyterian Church of Clinton, Iowa**, 1st mtge. 4% serial bonds, due serially Oct. 1, 1941-1950. Purpose, retire notes payable. Price, 101 and interest. Offered by B. C. Ziegler & Co.

300,000 **Lutheran Deaconess Home & Hospital of Chicago** 1st ref. mtge. 4% serial bonds due 1941-1953. Purpose, refunding ($196,900); improvements, and other corporate purposes. Price, 101 and interest. Offered by B. C. Ziegler & Co.

170,000 **St. Rita Parish of the Augustinian Society of Chicago** 1st ref. 3%-3½%-4% mtge. serial bonds, series A, due 1941-1950. Purpose, refunding. Price, 100½-101. Offered by B. C. Ziegler & Co.

$515,000

MISCELLANEOUS

$1,500,000 **Merchants & Manufacturers Securities Co.** 10-year 4½% debentures, due Sept. 1, 1950. Purpose, retire bank loans ($450,000); purchase 100,000 shares Domestic Finance Corp. common stock ($1,000,000); balance for corporate purposes. Price, 101 and interest (with stock warrants entitling holders to purchase share of Domestic Finance Corp. common stock). Offered by Smith, Burris & Co. and associates.

STOCKS

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

PUBLIC UTILITIES

$582,100 **Central Kansas Power Co.** 5,821 shares of 4¾% cum. pref. stock (par $100). Purpose, refunding. Price, $100 per share. Offered first in exchange to holders of 7% and 6% pref. stocks; unexchanged portion offered by Beecroft, Cole & Co.; Estes, Snyder & Co., Inc.; Columbian Securities Corp., and United Trust Co.

1,000,000 **Central Maine Power Co.** 20,000 shares of 5% cum. pref. stock (par $50). Purpose, pay bank loan; corporate purposes. Price, $46.25 per share (flat). Offered first to stockholders; Unsubscribed portion offered by Coffin & Burr, Inc.; First Boston Corp.; H. M. Payson & Co.; Arthur Perry & Co., Inc.; Harriman Ripley & Co., Inc.; Paine, Webber & Co.; Maine Securities Co., and Charles H. Gilman & Co.

3,750,000 **Coast Counties Gas & Electric Co.** 150,000 shares of 5% 1st pref. stock (par $25). Purpose, refunding. Price, $27 per share and div. Offered by Dean Witter & Co.; Blyth & Co., Inc.; Mitchum, Tully & Co.; E. H. Rollins & Sons, Inc.; Schwabacher & Co.; Bankamerica Co.; Brush, Slocumb & Co.; Elworthy & Co.; William R. Staats Co., and Richey & Baikie.

3,146,300 **San Diego Gas & Electric Co.** 157,315 shares of cum. pref. stock, 5% series (par $20). Purpose, refunding. Price, $23 per share. Offered in exchange to holders of 7% pref. stock to the extent of 314,625 shares, of which the bankers were obligated to the extent of 157,315 shares. The underwriters were Blyth & Co., Inc.; Dean Witter & Co.; William R. Staats Co.; Weeden & Co.; Elworthy & Co.; Mitchum, Tully & Co.; Schwabacher & Co.; Banks, Huntley & Co.; Pacific Co. of Calif.; E. H. Rollins & Sons, Inc.; Bankamerica Co.; O'Melveny-Wagenseller & Durst; Brush, Slocumb & Co.; Hills, Richards & Co.; Page, Hubbard & Asche, and Davis, Skaggs & Co.

2,000,000 **South Pittsburgh Water Co.** 20,000 shares of 4½% pref. stock (par $100). Purpose, refunding ($1,198,950); construction, improvements, &c.; pay open indebtedness to parent. Price, $103.50 per share and div. Offered by Mellon Securities Corp.; Moore, Leonard & Lynch; Singer, Deane & Scribner, and H. M. Payson & Co.

$10,478,400

OTHER INDUSTRIAL AND MANUFACTURING

$845,000 **Continental Aviation & Engineering Corp.** 260,000 shares of common stock (par $1). Purpose, working capital. Price, $3.25 per share. Offered by Van Alstyne, Noel & Co.

10,319,900 **Dow Chemical Co.** 103,199 shares of common stock (no par). Purpose, capital additions, &c. Price, $100 per share. Offered to common stockholders in ratio of one new share for each 10 shares held. Not underwritten.

135,000 **Doyle Machine & Tool Co.** 36,000 shares of common stock (par $1). Purpose, purchase of land, expansion of plant facilities; working capital. Price, $3.75 per share. Offered by Burr & Co., Inc.; O'Melveny-Wagenseller & Durst; Brown, Schlessman, Owen & Co., and Sidney S. Walcott & Co., Inc.

404,540 **Gisholt Machine Co.** 22,791 shares of common stock (par $10). Purpose, new machinery, equipment, &c. Price, $17.75 per share. Offered by A. G. Becker & Co., Inc.; Alex. Brown & Sons; Merrill Lynch, E. A. Pierce & Cassatt; Kidder, Peabody & Co.; Lee Higginson Corp.; A. C. Allyn & Co., Inc.; Central Republic Co.; Paul H. Davis & Co.; Loewi & Co.; Stern, Wampler & Co., Inc., and Holley, Dayton & Gernon.

330,000 **Harrington & Richardson Arms Co.** 110,000 shares of class A stock (par $1). Purpose, redeem pref. stock ($44,720); pay bank loans ($70,000); additions, working capital, &c., ($215,180). Price, $3 per share. Offered by Barrett, Herrick & Co., Inc.

3,400,000 **Hygrade Sylvania Corp.** 85,000 shares 4½% cum. pref. stock (par $40). Purpose, refunding ($2,092,700); corporate purposes. Price, $44 per share. Offered (52,317½ shares) in exchange for $6.50 pref. stock; unexchanged portion and balance of 32,682½ shares offered by Jackson & Curtis; White, Weld & Co.; Lee Higginson Corp.; Estabrook & Co.; Merrill Lynch, E. A. Pierce & Cassatt; Putnam & Co.; Graham, Parsons & Co.; Mackubin, Legg & Co.; Stein Bros. & Boyce; Whiting, Weeks & Stubbs, Inc.; Yarnall & Co.; Minsch, Monell & Co., Inc.; Brush, Slocumb & Co.; Van Alstyne, Noel & Co.; Wyeth, Hass & Co., and Herbert W. Schaefer & Co.

1,400,000 **Parker Appliance Co.** 100,000 shares of common stock (par $1). Purpose, retire bank loans ($250,000); acquisition of machinery, plant and working capital. Price, $14 per share. Offered by Paul H. Davis & Co.; Hornblower & Weeks, and Schwabacher & Co.

3,100,000 **Pennsylvania Glass Sand Corp.** 31,000 shares of 5% cum. pref. stock (par $100). Purpose, refunding ($2,453,600); general corporate purposes. Price, $102 per share. Offered in exchange to holders of $7 cum. conv. pref. shares. Unexchanged shares offered by Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Merrill Lynch, E. A. Pierce & Cassatt, and Riter & Co.

300,000 **Ramsey Accessories Mfg. Corp.** 15,000 shares of 6% cum. pref. stock (par $20). Purpose, working capital; to retire outstanding loans. Price, $20 per share. Offered by G. H. Walker & Co.; Francis, Bro. & Co., and Stix & Co.

93,750 **Snyder Tool & Engineering Co.** 25,000 shares of common stock (par $1). Purpose, addition to plant; purchase of machinery; working capital, &c. Price, $3.75 per share. Offered by Van Grant & Co.

$20,328,190

SHIPPING

$1,099,780 **Cramp Shipbuilding Co.** 99,980 shares of common stock (par $5). Purpose, payment of organization expenses and working capital. Price, $11 per share. Offered to holders of gen. mtge. 6% bonds of old William Cramp & Sons Ship & Engine Bldg. Co.; unsubscribed portion sold to Harriman Ripley & Co.

MISCELLANEOUS

$5,250,000 **American Airlines, Inc.**, 50,000 shares of $4.25 cum. conv. pref. stock (no par). Purpose, pay instalment promissory note ($2,250,000); general corporate purposes. Price, $105 per share and div. Offered by Emanuel & Co.; Kidder, Peabody & Co.; Lehman Brothers; Blyth & Co., Inc.; A. C. Allyn & Co., Inc.; Dominick & Dominick; Equitable Securities Corp.; Francis, Bro. & Co.; Goldman, Sachs & Co.; Hallgarten & Co.; Lazard Freres & Co.; G. M.-P. Murphy & Co.; Merrill Lynch, E. A. Pierce & Cassatt; Schoellkopf, Hutton & Pomeroy, Inc.; Schroder Rockefeller & Co., Inc.; H. M. Byllesby & Co., Inc.; Folger, Nolan & Co., Inc.; Carlton M. Higbie Corp.; Jackson & Curtis; Mitchum, Tully & Co.; McDonald-Coolidge & Co.; Putnam & Co., and Watling, Lerchen & Co.

1,000,000 **Auto Finance Co.** 20,000 shares 5½% cum. conv. pref. stock (par $50). Purpose, refunding ($427,750); working capital. Price, $50 per share. Offered first to stockhoders; unsubscribed portion offered by R. S. Dickson & Co., Inc.; McAlister, Smith & Pate, Inc.; Bond & Goodwin, Inc.; Alester G. Furman Co.; Dargan, Brannon & Co.; Frost, Read & Co., Inc.; James Conner & Co., Inc.; Lewis & Hall, Inc.; Oscar Burnett & Co.; Scott, Horner & Mason, Inc.; First Securities Corp.; Southern Investment Co., Inc.; V. M. Manning; Interstate Securities Corp.; E. H. Pringle & Co.; H. T. Mills, and Kinloch, Huger & Co.

285,000 **Auto Finance Co.** 10,000 shares of common stock (par $10). Purpose, working capital. Price, $28.50 per share. Offered first to stockholders; unsubscribed portion offered by same bankers who offered the pref. stock (see above.)

500,000 **Mid-Continent Airlines, Inc.**, 100,000 shares of common stock (par $1). Purpose, purchase of airplanes. Price, $5 per share. Offered by Murdoch, Dearth & White, Inc.; George F. Ryan & Co., and Kalman & Co., Inc.

952,500 **Pennsylvania-Central Airlines Corp.** 60,000 shares of capital stock (par $1). Purpose, purchase of airplanes, &c.; additional working capital. Price, $15.87½ a share. Offered by White, Weld & Co.; Cohu & Torrey; O'Brian, Mitchell & Co.; Paul H. Davis & Co.; Kay, Richards & Co.; Auchincloss, Parker & Redpath; Mackubin, Legg & Co.; Stern, Wampler & Co., Inc., and Carl M. Loeb, Rhoades & Co.

$7,987,500

FARM LOAN AND GOVERNMENT AGENCY ISSUES

$28,050,000 **Federal Intermediate Credit Banks** ¾% consolidated debentures, dated Nov. 1; due ($12,950,000) Aug. 1, 1941, and ($15,100,000) Nov. 1, 1941. Purpose, refunding. Price, slightly above par. Offered by Charles R. Dunn, New York, fiscal agent.

112,099,000 **United States Housing Authority** ¼% notes, series E, dated Nov. 1, 1940; due Nov. 1, 1941. Purpose, new capital. Price, 100. Offered by Secretary of Treasury, Federal Reserve banks, fiscal agent.

$140,149,000

ISSUES NOT REPRESENTING NEW FINANCING

$288,765 **Doyle Machine & Tool Corp.** 77,004 shares of common stock (par $1). Price, $3.75 per share. Offered by Burr & Co., Inc.; O'Melveny-Wagenseller & Durst; Brown, Schlessman, Owen & Co., and Sidney S. Walcott & Co., Inc.

859,401 **Gisholt Machine Co.** 48,417 shares of common stock (par $10). Price, $17.75 per share. Offered by A. G. Becker & Co., Inc.; Alex. Brown & Sons; Merrill Lynch, E. A. Pierce & Cassatt; Kidder, Peabody & Co.; Lee Higginson Corp.; A. C. Allyn & Co., Inc.; Central Republic Co.; Paul H. Davis & Co.; Loewi & Co.; Stern, Wampler & Co., Inc., and Holley, Dayton & Gernon.

624,456 **Inter-Mountain Telephone Co.** 17,340 shares of common stock (par $10). Price, $26 per share. Offered by Alex. Brown & Sons; Mason-Hagen, Inc.; R. S. Dickson & Co., Inc., and Stern, Wampler & Co., Inc.

1,211,250 **Michigan Public Service Co.** 85,000 shares of common stock. Price, $14.25 per share. Offered by same bankers as offered the $3,500,000 1st mtge. 4s, with exception of Halsey, Stuart & Co. (see above).

1,197,000 **Parke, Davis & Co.** 38,000 shares of capital stock (no par). Price, $31.50 per share. Offered by Merrill Lynch, E. A. Pierce & Cassat and First of Michigan Corp.

162,750 **Snyder Tool & Engineering Co.** 43,400 shares of common stock (par $1). Price, $3.75 per share. Offered by Van Grant & Co.

1,203,750 **(William) Wrigley Jr. Co.** 15,000 shares of capital stock (no par). Price, $80.25 per share. Offered by Smith Barney & Co.

$5,547,372

* Indicates issues placed privately.

Turkey

(*Concluded from page* 2711)

a total of 1,116 undertakings with a total capitalization of 258,675,000 Turkish pounds received the benefit of this law. This was, however, not enough to give the desired impetus to the effort to free Turkey from the burden of a semi-colonial economy forced to buy abroad the bulk of its consumption needs of manufactured goods. Therefore, the Government applying the principle of Etatism decided to enter industry on a large scale. This was done under a series of plans. The first one was the 1934 Five-Year plan for the development of 17 Government enterprises, including the Karabuk steel plant, as well as cotton textiles, cellulose and paper, merino cloth, chemical and other factories. In 1937 a Three-Year development plan for the mining industry to stimulate the domestic production of coal, chrome and copper by State exploitation was initiated. In 1938 another Five-Year plan for the establishment of 18 enterprises, relating especially to the devolpment of electric power and additional chemical industries was inaugurated. The Government also established small-arms, munitions and airplane factories.

With one or two exceptions all these industries were intended to meet domestic needs only. The products of most of them are of a basic character useful for other industries and undertakings. As far as possible their raw materials are obtained in Turkey. This economic nationalism which the Turks have deemed a necessary contribution towards effecting their economic independence and national security has not yet met domestic demand except to a limited extent, and left for export little surplus of manufactured goods. Turkey is still, therefore. dependent to a vital extent on her foreign trade, though much progress has been made.

The Government has also been greatly concerned with the development of the arteries of transportation and the modernization of port facilities. At the beginning of the Republic there were 2,537 miles of railways. Germans owned 67.5% of the capital invested therein, French 15.3% and British 11.7%. The Republic early developed a policy of acquiring and building railways, mainly out of revenues and short term loans. By 1939 the State had acquired or built a system of 4,076 miles. The private owned lines covered only 270 miles. The Empire had 4,660 miles of poor roads. The Republic now claims 24,638 miles, but has not as yet made the roads as good as are its railways.

Taking the figures for the year 1939, which, though smaller than 1938 owing principally to reduced exports to Germany, is not proportionally otherwise atypical, Turkey's exports, on the basis of value, were 31% tobacco, 30% other agricultural products, 17% livestock and animal products, 8% minerals, and sundries 14%. Turkey's imports in the same year were: metals 21%, machinery and technical instruments 20%, textiles, thread, etc. 18%, means of transportation 6%, combustibles 5%; the remaining 30% consisted of manufactured articles, chemicals, foods, special raw materials, etc.

During the seven years 1933-1939 Germany was in the leading position in the Turkish export trade as a whole both as a buyer and as a seller. The United States was as a buyer in the third position in the first two years and second thereafter. As a seller the United States ranked ninth in 1933, seventh in 1934, third in 1935 and 1938 and second in the remaining three years. In the combined foreign trade the United States was second in all the years of the period except the first two. In 1939 Germany took 37% of Turkey's exports, the United States 14%, Italy 10% and Great Britain 6%. Germany furnished in the same year 51% of Turkey's imports, the United States 9%, Italy 8.9% and England 6%. In 1939 Turkey's chief imports from the United States were 23% in combustibles (oil and gasoline), 21% in machinery, 13% means of transportation, 12% in iron and steel, 5% in technical instruments. For the same period Turkey's chief exports to the United States were tobacco 65%, copper and alloys 11%, vegetable products 8%, medicinal plants 6%. Obviously the Turks depend largely upon their sales of tobacco to the United States in order to pay for their needed purchases here. In the last few years the balance of trade with us has been favorable, and so has the balance of Turkey's general foreign trade except in 1938.

It will be much to be regretted should Turkey be compelled to hazard in an unwelcome military adventure the substantial progress she has made in the last 17 years.

The Business Man's Bookshelf

What the Business Man Should Know of the Labor Law and Its Administration: Management—Its Rights and Responsibilities

By J. Raymond Tiffany, General Counsel of the National Small Business Men's Association, the Book Manufacturers' Institute and the Subscription Book Publishers' Institute, and Benjamin Werne, S. J. D., Editor of the Annual Survey of Economic Legislation. 61 pages plus index. Price: 1 to 50 copies, 50 cents each; 51 to 250 copies, 40 cents each; 251 and over, 25 cents each. Copies obtainable from Hon. J. Raymond Tiffany, 25 West 43rd Street, New York, N. Y.

The purpose of this compact volume is, according to the author, to "review the responsibility of management to labor and the public in the execution of its trust in our democratic economy, and to indicate how management should protect itself against unfair employee practices in order to preserve its rights in the interest of all parties." It appears to be the outgrowth of conviction on the part of the author that "it is time for management to take stock of itself, refuse to be intimidated into the absolute surrender of its franchise and abdication of all control over its own business."

The main body of the book is devoted to a careful and well-documented analysis of the rights of management and the limitations imposed upon it under existing laws. This discussion is divided into four parts. The first part is devoted to a review of the provisions of the National Labor Relations Act and their interpretation by the National Labor Relations Board and the courts. The second considers the bearings of the Sherman and the Clayton Acts, the third those of the Federal Trade Commission Act, and the fourth the essentials of our guaranty of freedom of speech.

After an extended study of the apparent intentions of Congress in enacting the National Labor Relations Act and of the administration of that law, the author concludes that this legislation has been badly misunderstood, misconstrued and horribly administered. His conclusion is that "a new law should be enacted, unencumbered by hereditary and environmental handicaps, which will impose upon the administering board the duties limited to investigation and fact-finding, leaving the power of enforcement in the courts, where it properly belongs." But, he adds, "until such lasting cure of the present state of affairs can be effected by the enactment of new legislation, rather than by attempted vulcanization and superficial patchwork, management betrays its trust to labor as well as to the public if it does not resist the unwarranted encroachments upon its role in our present economy."

The author is, however, not unsympathetic, as might be inferred from the quotations cited here, toward what he believes to be the intent and real meaning of the National Labor Relations Act. On the contrary, he is of the view that legislation more carefully drawn and more understandingly administered would "inevitably be a Magna Charta for labor as well as for management, with the public the immediate beneficiary of a wholesome industrial philosophy."

But quite apart from the personal views of the author, the book here under review presents in summary and readable form the substance of the existing labor legislative situation, and thus constitutes itself a most usable and useful handbook for all those who wish to keep themselves well informed concerning one of the most important and one of the most controversial questions of the day.

The Course of the Bond Market

The extraordinary rise in the prices of long-term Government bonds, more than a point in several instances, which took place on Thursday is laid to the strong possibility that future issues of Federal, State and municipal bonds will be subject to income taxes. In addition to wide gains made by Government and municipal issues, speculative corporates also advanced extensively due to inflation sentiment occasioned by a movement to increase the Federal debt limit by 15 or 20 billion dollars. The Treasury started this week to issue the weekly $100,000,000 of bills as national defense series, the first of the $4,000,000,000 authorized in bills, certificates and notes for defense purposes. Thus the $100,000,000 of bills maturing each week will increase by this amount the long-term debt which may be issued under the statutory debt limit, for general fund purposes, of $45,000,000,000.

The week's activity in railroad bonds centered chiefly in the medium-grade and speculative issues. These sold down moderately on Wednesday following elections, but the losses were transferred into substantial gains on Thursday when transactions were heavy at price advances ranging from fractions to almost four points in certain individual issues. High-grade railroad bonds have been stable. The week's offerings included Wheeling & Lake Erie equipment trust certificates at a record low-cost financing for railroad equipment. The 1% certificates were sold by the company at a price of 98.87.

Utility bonds have been affected to some extent by the elections, speculative holding company issues losing some ground. On Thursday, however, the entire group participated in the general upward surge which followed announcements concerning the national debt limit and elimination of tax exemptions. High grades advanced fractionally and lower grades such as International Hydro-Electric 6s, 1944; Cities Service Power & Light 5½s, 1952, and Electric Power & Light 5s, 2030, recovered a good portion of lost ground. While the industrial list has been mixed this week, gains, primarily made toward the close of the week, have been more prominent than losses. Steels have been generally higher on the week, with a good gain shown by the Bethlehem conv. 3½s, 1952. Oils have been generally higher, with the best gains made in the convertible issues. In the railroad equipment section, both the General Steel Castings 5½s, 1949, and the Pressed Steel Car 5s, 1951, moved up. Among shipping obligations, the International Mercantile Marine 6s, 1941, showed moderate strength, and this also has been true of sugar company issues and meat packing company issues. In the retail section, the Childs 5s, 1943, lost 1¾ points at 32¼, and the United Drug 5s, 1953, were off ⅞ at 86⅞ despite a good gain registered toward the close of the week.

The foreign bond market participated in the general improvement. There has been a strong rally in Canadian and Australian issues; South American loans have been well supported, with Argentine bonds gaining up to two points. Japanese issues have been better, while in the European list Danish bonds developed renewed weakness. Italian loans held up well, and German issues have been mixed.

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. 8	118.29	111.03	124.95	120.37	110.83	91.97	98.45	116.21	119.69
7	118.08	110.63	124.72	119.92	110.63	91.81	98.28	116.21	119.47
6	117.19	110.43	124.72	119.69	110.24	91.20	97.95	115.78	118.81
5	Stock	Exchan	ge Clos	ed					
4	117.06	110.24	124.48	119.47	110.04	91.20	97.95	115.57	118.81
2	117.02	110.43	124.48	119.69	110.24	91.35	97.95	115.78	118.81
1	117.00	110.43	124.48	119.69	110.24	91.35	98.11	115.78	118.81
Weekly—									
Oct. 26	116.92	110.24	124.72	119.69	110.04	91.20	97.78	115.78	118.81
19	116.85	110.24	124.72	119.69	109.84	91.20	97.61	116.00	118.81
11	116.64	109.84	124.48	119.03	109.44	90.75	97.28	115.78	117.94
5	116.83	109.84	124.48	119.25	109.44	90.75	97.28	116.00	117.94
Sept. 27	116.67	109.44	124.02	119.25	108.85	89.99	96.61	115.78	117.50
20	116.54	109.24	123.79	119.47	108.66	89.55	96.11	115.57	117.72
13	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29
6	116.17	109.05	123.56	119.69	108.85	89.10	95.78	115.57	117.72
Aug. 30	115.70	108.46	123.33	119.03	108.46	88.36	95.13	115.14	117.29
23	115.56	108.27	123.33	118.81	108.46	87.93	94.81	114.93	117.29
16	115.14	108.08	122.86	118.81	108.08	87.49	94.65	114.72	116.64
9	115.45	108.46	122.86	119.25	108.46	88.07	95.29	114.93	117.07
2	115 68	108.27	123.10	119.25	108.27	87 93	95.29	114.72	116 86
July 26	115.56	108.08	122.63	119.47	107.88	87.64	95.13	114.51	116.43
19	115.63	108.27	122.63	119.47	107.88	87.93	95.13	114.72	116.43
12	115.66	107.88	122.40	119.47	107.69	87.49	94.65	114.93	116.43
5	115.58	107.69	122.63	119.25	107.69	86.50	93.69	114.72	116.43
June 28	115.21	106.92	122.17	118.81	106.73	85.52	92.75	114.09	115.78
21	115.37	106.17	122.17	118.38	106.36	84.28	91.81	113.48	115.57
14	114.73	105.04	121.27	117.50	105.41	82.66	90.44	112.45	114.72
7	113.15	103.93	119.47	116.43	104.48	81.87	89.40	111.43	113.27
May 31	113.14	103.56	118.60	116.21	103.93	81.61	89.25	111.03	112.66
24	113.06	103.56	118.81	115.57	104.11	81.87	89.69	111.03	112.25
17	113.73	105.79	120.37	117.72	105.79	84.96	92.28	112.66	114.72
10	115.51	108.46	123.33	119.25	107.88	88.36	94.97	114.72	117.72
3	116.36	109.24	123.79	120.37	108.66	88.95	95.29	115.57	118.81
Apr. 26	116.18	108.85	123.79	120.14	108.08	88.51	94.81	114.93	118.81
19	115.94	108.46	123.56	119.92	107.30	88.07	94.33	114.51	118.38
12	116.38	108.27	123.56	119.69	107.11	87.93	94.33	114.30	118.38
5	117.10	108.66	124.25	119.92	107.30	88.51	94.81	114.51	118.81
Mar. 29	116.87	107.88	123.56	119.25	106.92	87.49	93.85	113 89	118.38
21	116.36	107.69	123.56	119.03	106.36	87.49	93.85	113.68	117.94
15	116.74	107.49	123.33	118.81	107.17	87.35	93.69	113.68	117.50
8	116.03	107.49	123.10	118.38	106.17	87.21	93.69	113.07	117.72
1	115.42	107.11	122.63	118.38	105.79	87.07	93.53	112.86	117.07
Feb. 23	115.32	107.30	123.10	118.60	105.79	86.92	93.85	112.66	117.07
16	115.48	107.49	123.33	118.81	105.98	87.07	94.01	112.86	117.50
9	115.44	107 30	122.86	118.81	105.98	86.92	94.01	112.66	117.29
2	115.43	106.92	122.63	118.60	105.41	86.78	93.69	112.45	116.86
Jan. 27	115.54	106.92	122.63	118.38	105.41	86.64	93.69	112.25	116.86
20	115.65	106.54	122.40	117.94	105.41	86.21	93.21	112.25	116.43
13	115.96	106.73	122.40	118.16	105.60	86 50	93.53	112.25	116.64
6	116.03	106.92	122.86	117.72	105.60	87.07	93.85	112.45	116 64
High 1940	118.29	111.03	124.95	120.59	110.83	91.97	98.45	116.21	119.69
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. 8 '39	112.95	105.22	119.47	115 57	103.56	86.78	92.59	110.63	114.30
2 Yrs. Ago									
Nov. 7 '38	112.45	100.70	117.72	109.64	99.66	81.09	86.64	106.17	111.43

MOODY'S BOND YIELD AVERAGES
(Based on Individua. 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. 8	3.41	2.77	2.97	3.42	4.49	4.09	3.16	3.00
7	3.43	2.78	2.99	3.43	4.50	4.10	2.16	3.01
6	3.44	2.78	3.00	3.45	4.54	4.12	3.18	3.04
5	Stock	Exchan	ge Clos	ed				
4	3.45	2.79	3.01	3.46	4.54	4.12	3.19	3.04
2	3.44	2.79	3.00	3.45	4.53	4.12	3.18	3.04
1	3.44	2.79	3.00	3.45	4.53	4.11	3.18	3.04
Weekly—								
Oct. 26	3.45	2.78	3.00	3.46	4.54	4.13	3.18	3.04
19	3.45	2.78	3.00	3.47	4.54	4.14	3.17	3.04
11	3.47	2.79	3.03	3.49	4.57	4.16	3.18	3.08
5	3.47	2.79	3.02	3.49	4.57	4.16	3.17	3.08
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	3.41	2.77	2.96	3.42	4.49	4.09	3.16	3.00
High 1939	4.00	3.34	3.55	4.10	5.26	4.76	3.76	3.64
Low 1939	3.62	2.88	3.05	3.71	4.77	4.34	3.36	3.15
1 Year Ago—								
Nov. 8, 1939	3.71	3.01	3.19	3.80	4.84	4.45	3.43	3.25
2 Years Ago—								
Nov. 7, 1938	3.96	3.09	3.48	4.02	5.26	4.85	3.66	3.39

* 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. 8, 1940.

Business activity showed no further gain this week. The "Journal of Commerce" weekly index receded slightly to 114.2 as compared with a revised figure of 114.9 for the preceding week and 107.9 for the corresponding week of last year. Reports from business and industry continue generally favorable. Indications that the national defense program will be pushed forward with renewed intensity were seen as a result of President Roosevelt's sweep of Tuesday's election and Secretary of the Treasury Morgenthau's announcement that an increase in the debt ceiling to $65,000,000,000 would be sought. The stock market reflected the downcast feeling in the "Street" over the return to power of the present Administration, and securities dropped off one to four points. However, the market went into reverse in a vigorous way following the announcement of a proposed increase in the statutory debt limit of $25,000,000,000. Almost all markets were swept upward by inflationary sentiment, and the transition from post-election gloom in evidence on Wednesday was amazing. Some markets soared in a most surprising way despite the fact that quite a few voices were raised immediately in warning against speculative overenthusiasm at this time. There are not a few who now believe that deficit spending to even dizzier heights is ahead of us.

Intensification of defense efforts, now that politics is removed from people's minds, may be a post-election development in the steel industry, the "Iron Age" observes in its mid-week review, issued Wednesday. Whatever the long-range future may bring, the outlook for many months to come—perhaps through 1941, at least—is for maximum activity in steel and related lines, the survey predicts.

"Buying of steel during the first week of November has not slackened from the active pace of October, in which there were substantial gains over September," the magazine says. "Nor has steel production shown the slightest sign of halting. Although the industry's rate is estimated as unchanged from last week's figure of 96%, the trend seems to be still slightly upward. Only in steel scrap prices has the upward trend been checked, and that appears to be an artificial situation caused by fears of what Washington might do in the way of a runaway market. The upward trend of orders and production during the last month has been without the aid of gains in export orders," the survey continues. "The British, though now inquiring for steel in somewhat larger volume, have not been buying as heavily as in last July and August. A good deal of unshipped tonnage remains on mill books," the magazine states. "Unless costs get out of hand, the outlook is for unchanged prices for the first quarter on steel products and pig iron."

For the third consecutive week production of electricity by the electric light and power industry of the United States recorded a new all-time high during the week ended Nov. 2, when 2,734,402,000 kwh. were produced, compared with 2,711,282,000 kwh. in the preceding week and 2,686,799,000 kwh. in the week ended Oct. 19. According to figures issued yesterday by the Edison Electric Institute, output was 23,120,000 kwh. above the preceding week's total, and 197,637,000 kwh., or 7.8%, over the total of 2,536,765,000 kwh. recorded during the week ended Nov. 4, 1939.

Engineering construction awards for the week were $79,645,000, against $50,603,000 a year ago. Employment and income, it was also announced, were at 10-year highs. Observers forecast a new high for United States Steel Corp. deliveries in October.

Loading of revenue freight for the week ended Nov. 2 totaled 794,797 cars, according to reports filed by the railroads with the Association of American Railroads and made public yesterday. This was a decrease of 42,854 cars below the preceding week this year, 6,311 cars fewer than the corresponding week in 1939, and 121,830 cars above the same period two years ago. This total was 111.70% of average loadings for the corresponding week of the 10 preceding years.

Industrial production reached a new peak in October, the Federal Reserve Board reported today. The Board estimated the October production level at 127% of the 1935-39 average, or one point above the previous December high and six points better than the summer rate. The Board declared that defense contracts awarded since spring had reached nearly $8,000,000,000, with an additional $2,000,000,000 committed for naval equipment.

Automobile and truck production, according to Ward's Reports, this week reached its highest level since the middle of 1937, with a total output of 120,948 units.

Last week's assemblies numbered 118,092; a year ago this week they totaled 86,200.

The survey said the present week's total marks the climax of a seasonal rise which has been under way for 13 weeks, and added that the seasonal tendency was now edging downward, but hinted that sustained activity at the present level might be in store.

October production of the motor car factories by Ward's was placed at 518,000 units. The highest previous October output was 457,094 in that month of 1925.

There were no outstanding developments in the weather the past week. Government reports state it was abnormally warm over practically the entire country. The weekly mean temperatures were near normal in the extreme Northeast and in much of the Far West, but generally east of the Rocky Mountains they ranged from 4 degrees to about 12 degrees above normal, with the largest range above normal in the South and interior valleys. In the East freezing weather was confined to the Northeast and Appalachian Mountain districts, but a large Western area had subfreezing temperatures; the lowest reported was zero at Leadville, Colo., on the 5th. From the Lake region and upper Mississippi Valley southward minimum temperatures were unusually high for the season. In fact, freezing was not reported from many regions along the Canadian border. In the New York City area there was a sharp drop in temperature, with mercury ruling 4 degrees above the freezing point, which was in sharp contrast to the mild weather prevailing during the early part of the week. Snow, ranging from a few flurries to a one-inch blanket, fell in many up-State sections.

Today was fair and temperatures ranged from 37 degrees to 44 degrees. The prediction is for partly cloudy weather tonight, Saturday, and probably Sunday. Somewhat colder tonight, followed by slowly rising temperatures on Saturday and Sunday. Tonight the thermometer is expected to touch 35 degrees in the city and 30 degrees in the suburbs.

Overnight at Boston it was 36 to 46 degrees; Pittsburgh, 33 to 41; Portland, Me., 34 to 46; Chicago, 27 to 47; Cincinnati, 27 to 50; Cleveland, 35 to 38; Detroit, 26 to 38; Milwaukee, 27 to 45; Charleston, 45 to 66; Savannah, 38 to 67; Kansas City, Mo., 39 to 62; Springfield, Ill., 25 to 52; Oklahoma City, 46 to 65; Salt Lake City, 47 to 56, and Seattle, 42 to 54.

Revenue Freight Car Loadings Total 794,797 Cars in Week Ended Nov. 2

Loading of revenue freight for the week ended Nov. 2 totaled 794,797 cars, the Association of American Railroads announced on Nov. 7. This was a decrease of 6,311 cars or eight tenths of 1% below the corresponding week in 1939 but an increase of 121,830 cars or 18.1% above the same week in 1938. Loading of revenue freight for the week of Nov. 2 was a decrease of 42,854 cars or 5.1% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 343,564 cars, a decrease of 13,977 cars below the preceding week, but an increase of 20,426 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 155,303 cars, a decrease of 1,421 cars below the preceding week, and a decrease of 3,857 cars below the corresponding week in 1939.

Coal loading amounted to 125,305 cars, a decrease of 11,125 cars below the preceding week, and a decrease of 29,689 cars below the corresponding week in 1939.

Grain and grain products loading totaled 35,592 cars, a decrease of 4,829 cars below the preceding week, and a decrease of 1,938 cars below the corresponding week in 1939. In the Western districts alone, grain and grain products loading for the week of Nov. 2 totaled 21,545 cars, a decrease of 3,583 cars below the preceding week, and a decrease of 19 cars below the corresponding week in 1939.

Live stock loading amounted to 19,830 cars, a decrease of 2,679 cars below the preceding week, but an increase of 21 cars above the corresponding week in 1939. In the Western districts alone, loading of live stock for the week of Nov. 2 totaled 16,034 cars, a decrease of 2,246 cars below the preceding week, and a decrease of 233 cars below the corresponding week in 1939.

Forest products loading totaled 40,872 cars, a decrease of 2,730 cars below the preceding week, but an increase of 3,492 cars above the corresponding week in 1939.

Ore loading amounted to 61,981 cars a decrease of 6,454 cars below the preceding week, but an increase of 5,005 cars above the corresponding week in 1939.

Coke loading amounted to 12,350 cars, an increase of 361 cars above the preceding week, and an increase of 229 cars above the corresponding week in 1939.

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

	1940	1939	1938
Four weeks of January	2,555,415	2,288,730	2,256,717
Four weeks of February	2,486,863	2,282,866	2,155,536
Five weeks of March	3,122,556	2,976,655	2,746,428
Four weeks of April	2,494,369	2,225,188	2,126,471
Four weeks of May	2,712,628	2,363,099	2,185,822
Five weeks of June	3,534,564	3,127,262	2,759,658
Four weeks of July	2,825,752	2,532,236	2,272,941
Five weeks of August	3,718,350	3,387,672	3,040,100
Four weeks of September	3,135,330	3,102,236	2,595,482
Four weeks of October	3,269,452	3,355,701	2,842,632
Week of Nov. 2	794,797	801,108	672,967
Total	30,650,076	28,442,753	25,654,754

The first 18 major railroads to report for the week ended Nov. 2, 1940 loaded a total of 365,679 cars of revenue freight on their own lines, compared with 382,245 cars in the preceding week and 376,324 cars in the seven days ended Nov. 4, 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—		
	Nov. 2 1940	Oct. 26 1940	Nov. 4 1939	Nov. 2 1940	Oct. 26 1940	Nov. 4 1939
Atchison Topeka & Santa Fe Ry	22,776	23,989	23,435	7,851	7 819	6,482
Baltimore & Ohio RR	36,280	35,543	36,708	19,153	19,296	19,035
Chesapeake & Ohio Ry	23,042	23,843	28,814	11,105	11,827	13,324
Chicago Burl. & Quincy RR	17,558	19,426	18,155	9,842	10,127	9,317
Chic. Milw. St. Paul & Pac. Ry	21,497	23,237	21,716	8,018	8,546	8,829
Chicago & North Western Ry	20,872	22,879	20,279	11,156	11,729	11,714
Gulf Coast Lines	3,099	2,984	3,182	1,692	1,681	1,428
International Great Northern RR	1,709	1,962	1,703	2,670	2,162	2,268
Missouri-Kansas-Texas RR	4,424	5,008	4,277	3,098	3,100	2,944
Missouri Pacific RR	15,598	16,620	16,393	10,075	11,135	10,629
New York Central Lines	46,915	47,709	45,472	42,441	43,894	44,003
N. Y. Chicago & St. Louis Ry	6,399	7,032	6,469	11,281	11,409	11,544
Norfolk & Western Ry	19,631	21,234	23,101	5,460	6,084	5,244
Pennsylvania RR	70,325	74,420	73,877	44,987	44,321	47,288
Pere Marquette Ry	6,822	7,065	6,882	5,871	5,554	6,302
Pittsburgh & Lake Erie RR	7,877	8,258	7,445	7,181	7,209	7,939
Southern Pacific Lines	34,572	34,726	32,505	10,531	10,350	9,326
Wabash Ry	5,683	6,310	5,911	9,396	9,565	8,959
Total	365,079	382,245	376,324	221,808	225,808	226,575

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended		
	Nov. 2, 1940	Oct. 26, 1940	Nov. 4, 1939
Chicago Rock Island & Pacific Ry	26,832	28,554	25,997
Illinois Central System	35,044	38,282	35,567
St. Louis-San Francisco Ry	14,851	15,649	14,209
Total	76,727	79,485	75,773

In the following we undertake to show also the loading for separate roads and systems for the week ended Oct. 26, 1940. During this period 73 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 26

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	750	727	669	1,303	1,328
Bangor & Aroostook	1,065	1,402	1,177	254	222
Boston & Maine	8,165	8,440	7,353	11,353	11,558
Chicago Indianapolis & Louisv.	1,553	1,733	1,812	2,356	2,406
Central Indiana	20	39	32	52	57
Central Vermont	1,332	1,400	1,290	2,262	2,227
Delaware & Hudson	7,318	5,877	4,984	8,312	9,075
Delaware Lackawanna & West.	10,314	10,909	8,627	7,585	7,215
Detroit & Mackinac	649	560	634	110	153
Detroit Toledo & Ironton	2,670	2,571	2,153	1,236	1,452
Detroit & Toledo Shore Line	486	336	334	2,953	2,929
Erie	14,544	13,948	12,732	14,692	14,809
Grand Trunk Western	5,820	4,910	4,775	8,353	7,851
Lehigh & Hudson River	158	183	142	2,331	2,199
Lehigh & New England	2,450	1,922	1,481	1,318	1,633
Lehigh Valley	10,307	10,103	8,145	8,105	7,497
Maine Central	2,854	2,784	2,392	2,224	2,494
Monongahela	3,890	5,562	4,115	220	260
Montour	1,884	2,290	2,185	55	38
New York Central Lines	48,271	44,859	37,314	43,332	45,160
N. Y. N. H. & Hartford	11,258	10,586	9,589	14,377	13,576
New York Ontario & Western	1,259	1,296	1,453	2,140	1,840
N. Y. Chicago & St. Louis	7,032	6,954	5,436	11,554	12,397
N. Y. Susquehanna & Western	418	470	------	[illegible]	1,722
Pittsburgh & Lake Erie	8,112	7,993	5,458	7,355	7,304
Pere Marquette	7,065	6,907	5,789	5,554	6,308
Pittsburgh & Shawmut	601	710	322	78	51
Pittsburgh Shawmut & North	482	439	383	220	265
Pittsburgh & West Virginia	789	1,304	888	2,200	2,051
Rutland	664	672	574	1,057	1,004
Wabash	6,310	6,358	5,767	9,583	9,311
Wheeling & Lake Erie	5,022	5,218	3,458	3,457	4,102
Total	173,512	169,462	141,463	177,573	180,494
Alleghany District—					
Akron Canton & Youngstown	572	543	454	895	1,049
Baltimore & Ohio	35,543	36,854	29,010	19,296	19,911
Bessemer & Lake Erie	6,639	5,980	3,599	2,219	2,630
Buffalo Creek & Gauley	278	334	270	4	6
Cambria & Indiana	1,613	1,699	1,507	11	19
Central RR. of New Jersey	8,033	7,821	5,507	13,612	13,415
Cornwall	661	667	610	46	41
Cumberland & Pennsylvania	262	290	243	35	48
Ligonier Valley	140	154	104	47	37
Long Island	1,006	839	862	2,983	2,933
Penn-Reading Seashore Lines	1,468	1,437	1,043	1,694	1,704
Pennsylvania System	72,420	77,353	57,203	47,775	49,553
Reading Co.	17,081	14,573	12,487	19,456	19,568
Union (Pittsburgh)	18,980	18,439	8,177	6,193	5,945
Western Maryland	3,782	4,556	3,154	6,998	7,281
Total	168,478	171,539	124,268	121,264	124,140
Pocahontas District—					
Chesapeake & Ohio	23,843	30,003	24,801	11,827	13,909
Norfolk & Western	21,234	24,471	23,704	6,084	5,378
Virginian	4,065	4,356	4,705	1,549	1,048
Total	49,142	58,830	53,210	19,460	20,335
Southern District—					
Alabama Tennessee & Northern	297	284	219	199	172
Atl. & W. P.—W. RR. of Ala.	821	839	774	1,624	1,663
Atlanta Birmingham & Coast	733	597	563	954	992
Atlantic Coast Line	10,548	10,138	8,212	6,178	5,352
Central of Georgia	4,500	4,118	3,866	3,467	3,202
Charleston & Western Carolina	470	400	361	1,213	1,067
Clinchfield	1,313	1,425	1,289	2,102	2,384
Columbus & Greenville	410	448	421	330	391
Durham & Southern	200	201	151	437	468
Florida East Coast	698	654	671	1,107	960
Gainesville Midland	30	39	36	144	109
Georgia	1,270	1,003	924	1,764	1,793
Georgia & Florida	322	280	371	464	509
Gulf Mobile & Ohio	4,140	3,708	1,602	3,122	3,850
Illinois Central System	25,950	25,218	24,556	13,504	12,650
Louisville & Nashville	23,198	24,817	21,484	6,666	6,005
Macon Dublin & Savannah	136	200	179	613	636
Mississippi Central	161	166	166	404	272
Southern District—(Concl.)					
Mobile & Ohio z	----	----	1,940	----	----
Nashville Chattanooga & St. L.	3,585	3,030	2,930	3,205	2,752
Norfolk Southern	1,299	1,703	1,094	1,268	1,527
Piedmont Northern	395	430	401	1,177	1,312
Richmond Fred. & Potomac	401	428	347	4,417	4,226
Seaboard Air Line	10,199	9,200	8,583	5,504	5,504
Southern System	23,871	23,817	20,754	17,366	16,484
Tennessee Central	519	422	441	673	773
Winston-Salem Southbound	164	182	218	901	1,025
Total	115,630	113,747	102,553	78,803	76,078
Northwestern District—					
Chicago & North Western	22,879	21,096	18,339	11,729	12,485
Chicago Great Western	2,934	2,781	2,915	3,285	3,145
Chicago Milw. St. P. & Pacific	22,554	21,418	21,838	8,546	9,184
Chicago St. P. Minn. & Omaha	3,968	4,153	4,174	4,168	3,908
Duluth Missabe & I. R.	22,252	13,407	6,175	258	242
Duluth South Shore & Atlantic	1,078	1,052	636	509	472
Elgin Joliet & Eastern	9,557	8,924	5,932	7,188	8,215
Ft. Dodge Des Moines & South	641	480	558	154	186
Great Northern	22,718	26,512	14,944	3,424	3,014
Green Bay & Western	788	715	741	706	659
Lake Superior & Ishpeming	3,515	2,660	979	64	91
Minneapolis & St. Louis	2,401	1,987	2,464	2,293	2,420
Minn. St. Paul & S. S. M.	7,461	7,787	6,565	2,830	2,573
Northern Pacific	12,482	12,284	11,788	3,880	4,028
Spokane International	304	239	149	288	357
Spokane Portland & Seattle	1,996	1,674	1,868	1,846	1,312
Total	137,528	127,169	100,065	51,168	52,231
Central Western District—					
Atch. Top. & Santa Fe System	23,989	23,673	24,803	7,819	6,619
Alton	3,258	3,247	3,131	2,459	2,653
Bingham & Garfield	430	370	459	70	69
Chicago Burlington & Quincy	19,426	19,204	19,334	10,542	9,568
Chicago & Illinois Midland	2,330	1,872	1,932	797	724
Chicago Rock Island & Pacific	14,014	13,068	14,032	10,032	9,285
Chicago & Eastern Illinois	2,718	3,091	2,897	2,946	2,957
Colorado & Southern	1,553	1,721	1,432	1,708	1,643
Denver & Rio Grande Western	5,581	5,282	5,666	4,569	3,654
Denver & Salt Lake	529	894	794	15	26
Fort Worth & Denver City	1,526	1,325	1,542	1,186	1,202
Illinois Terminal	1,957	1,992	1,873	1,454	1,655
Missouri-Illinois	1,083	1,187	447	441	381
Nevada Northern	1,904	1,716	1,501	116	120
North Western Pacific	836	803	751	484	505
Peoria & Pekin Union	19	17	22	0	0
Southern Pacific (Pacific)	28,504	26,350	26,079	6,050	6,042
Toledo Peoria & Western	449	532	515	1,514	1,429
Union Pacific System	22,095	22,130	21,677	10,368	9,844
Utah	436	580	469	7	15
Western Pacific	1,811	1,683	1,906	3,165	2,422
Total	134,448	130,737	131,262	65,742	60,813
Southwestern District—					
Burlington Rock Island	155	192	148	279	403
Fort Smith & Western x	----	----	245	----	----
Gulf Coast Lines	2,984	3,352	3,361	1,797	1,524
International-Great Northern	1,962	1,718	2,003	2,296	2,231
Kansas Oklahoma & Gulf	358	303	165	858	982
Kansas City Southern	2,207	2,113	1,905	2,079	2,202
Louisiana & Arkansas	2,178	2,125	1,831	1,616	2,043
Litchfield & Madison	332	442	279	956	1,059
Midland Valley	612	630	702	256	324
Missouri & Arkansas	275	220	158	285	329
Missouri-Kansas-Texas Lines	5,008	4,579	4,550	3,124	2,953
Missouri Pacific	16,641	16,594	15,682	10,868	9,907
Quanah Acme & Pacific	239	137	246	127	130
St. Louis-San Francisco	9,246	8,463	7,918	5,070	5,012
St. Louis Southwestern	3,564	3,252	2,880	2,704	2,500
Texas & New Orleans	7,935	8,031	7,768	3,605	3,349
Texas & Pacific	5,013	5,552	5,686	3,962	3,663
Wichita Falls & Southern	188	152	212	41	63
Wetherford M. W. & N. W.	16	19	30	18	35
Total	58,913	57,874	55,769	39,941	38,709

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

Moody's Commodity Index Advances

Moody's Daily Commodity Index rose 3 points this week to 167.3. The principal gains were in wheat, corn, hogs, cotton, lead and rubber.

The movement of the index was as follows:

Fri.	Nov. 1	164.3	Two weeks ago, Oct. 25	164.7
Sat.	Nov. 2	164.5	Month ago, Oct. 8	160.8
Mon.	Nov. 4	165.3	Year ago, Nov. 8	162.4
Tues.	Nov. 5	Holiday	1939 High—Sept. 22	172.8
Wed.	Nov. 6	165.3	Low—Aug. 15	138.4
Thurs.	Nov. 7	166.9	1940 High—Jan. 2	169.4
Fri.	Nov. 8	167.3	Low—Aug. 16	149.3

Wholesale Commodity Prices Dropped Slightly During Week Ended Nov. 2, According to National Fertilizer Association

After advancing for five consecutive weeks, a slight decline took place last week in the wholesale commodity price index compiled by The National Fertilizer Association. This index in the week ended Nov. 2 was 76.1, compared with 76.3 in the preceding week, 75.5 a month ago, and 77.6 a year ago, based on the 1926-28 average as 100. The announcement by the Association, dated Nov. 4, continued:

The small drop in the all-commodity index last week was due to lower prices for foods and farm products, as the general average for industrial commodities was slightly higher. Although price increases in the food group outnumbered the declines, the group index fell off moderately as a result of lower quotations for several important commodities, including flour, potatoes and meats. Lower prices for grains, following the sharp rise in recent weeks, were partly responsible for the downturn in the farm product price average. The only other group index to move downward last week was the metal average, reflecting a drop in tin quotations. The textile index continued its upward trend, advancing to the highest point reached since last March; decreases in raw silk were more than offset by advances in cotton goods and yarns, burlap, and wool. The index representing the prices of miscellaneous commodities was also higher, due to rising prices for hides and cattle feed.

In spite of the decline in the index, 24 price series advanced and only 18 declined; in the preceding week there were 30 advances and 16 declines; in the second preceding week there were 46 advances and 13 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 Nov. 2, 1940	Preced'g Week Oct. 26, 1940	Month Ago Oct. 5, 1940	Year Ago Nov. 4, 1939
25.3	Foods	69.5	70.2	70.3	74.7
	Fats and oils	43.8	43.6	43.4	52.4
	Cottonseed oil	51.1	50.7	51.6	62.6
23.0	Farm products	63.2	63.6	62.7	63.8
	Cotton	51.4	51.4	51.6	48.9
	Grains	63.3	66.2	62.8	61.1
	Livestock	64.0	63.9	63.9	65.6
17.3	Fuels	80.4	80.4	80.7	81.9
10.8	Miscellaneous commodities	86.2	85.9	84.6	88.6
8.2	Textiles	72.9	72.7	70.5	77.2
7.1	Metals	93.6	93.7	93.2	93.9
6.1	Building materials	96.5	96.5	90.2	87.4
1.3	Chemicals and drugs	97.6	97.6	97.6	93.5
0.3	Fertilizer materials	72.0	72.0	71.8	73.0
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	76.1	76.3	75.5	77.6

Wholesale Commodity Prices Declined 0.1% During Week Ended Nov. 2 According to Bureau of Labor Statistics' Index

Interrupting the advance of the past four weeks, the Bureau of Labor Statistics' index of nearly 900 wholesale prices declined 0.1% during the week ended Nov. 2, Commissioner Lubin reported on Nov. 7. "Weakening prices for farm products, particularly grains and livestock, largely accounted for the reaction," Mr. Lubin said. Prices of many industrial raw materials and products continued to advance. Currently all-commodity index is at 78.5% of the 1926 average. The Commissioner added:

Prices of farm products as a group declined by 0.7% and miscellaneous commodities by 0.1%. Average prices of building materials, on the other band, rose 0.5%; hides and leather products, 0.4%; and textile products, chemicals and allied products, and housefurnishing goods, each, 0.1%. Foods, fuel and lighting materials, and metals and metal products remained unchanged at last week's levels.

Most of the group indexes are higher than they were a month ago. Compared with a year ago when prices were near their peak following the outbreak of war, all groups except metals and metal products, building materials, and housefurnishing goods are now lower. The decreases range from 1.3% for miscellaneous commodities to 3.3% for fuel and lighting materials.

During the week the raw materials group index declined 0.4%, largely because of falling prices for agricultural commodities, raw silk, and copra. Manufactured commodity prices, including foodstuffs, were slightly lower. Semi-manufactured commodities rose 0.4% to the highest point since early in February.

The announcement issued by the Labor Bureau also had the following to say:

Decreases of 3% for grains and 1.,% for livestock and poultry contributed largely to the decline of 0.7% in the farm products group index. Prices were lower for corn, rye, wheat, cattle, hogs, lambs, apples, lemons, hops, and peanuts. Higher prices were reported for barley, eggs, flaxseed, onions, sweet potatoes, and wool. Average wholesale prices of cattle feed dropped 2.6%. In the foods group, a decline of 1.7% for meats was conuterbalanced by minor advances for dairy products, cereal products, and fruits and vegetables, with the result that the group index remained unchanged at 70.8% of the 1926 average.

Prices of skins continued to advance and leather rose 1.5% during the week. Manila hemp advanced over 38% due to limited supplies and increased government orders. Prices were also higher for raw jute, burlap and cordage. Prices for cotton goods and woolen and worsted goods advanced in wholesale markets. Raw silk continued to decline. Except for a minor decrease in the price of pig tin, the metal markets were firm.

The Bureau's revised index of lumber prices, which includes 44 individual series, rose 1.4% and caused the building materials group index to advace by 0.5%. Prices were also higher for turpentine and rosin. The advance in the chemicals and allied products group index was a result of higher prices for fertilizer materials and oils and fats.

The following tables show (1) index numbers for the principal groups of commodities for the past 3 weeks, for Oct. 5, 1940, and Nov. 4, 1939, and percentage changes from a week ago, a month ago, and a year ago (2) percentage changes in subgroup indexes from Oct. 26 to Nov. 2, 1940.

(192=100)

Commodity Groups	Nov. 2, 1940	Oct. 26, 1940	Oct. 19, 1940	Oct. 5, 1940	Nov. 4, 1939	Percentage Changes to Nov. 2, 1940, from: Oct. 26, 1940	Oct. 5, 1940	Nov. 4, 1939
All commodities	78.5	78.6	78.4	77.8	79.3	—0.1	+0.9	—1.0
Farm products	66.5	67.0	66.7	65.5	67.5	—.07	+1.5	—1.5
Foods	70.8	70.8	71.0	70.7	72.3	0	+0.1	—2.1
Hides and leather products	102.3	101.9	100.7	99.9	104.4	+0.4	+2.4	—2.0
Textile products	73.7	73.6	73.5	72.5	75.6	+0.1	+1.7	—2.5
Fuel and lighting materials	72.2	72.2	72.3	72.3	74.7	0	—0.1	—3.3
Metals and metal products	97.4	97.4	97.4	95.8	96.2	0	+1.7	+1.2
Building materials	96.1	95.6	95.0	95.1	93.1	+0.5	+1.1	+3.2
Chemicals and allied products	77.1	77.0	76.9	76.8	*	+0.1	+0.4	*
Housefurnishing goods	90.1	90.0	90.0	90.1	89.6	+0.1	0	+0.6
Miscellaneous commodities	76.9	77.0	76.8	76.4	77.9	—0.1	+0.7	—1.3
Raw materials	71.2	71.5	71.3	70.4	72.3	—0.4	+1.1	—1.5
Semi-manufactured articles	80.0	79.7	79.4	78.6	81.9	+0.4	+1.8	—2.3
Manufactured commodities	82.0	82.1	82.1	81.6	82.6	—0.1	+0.5	—0.7
All commodities other than farm products	81.1	81.1	81.0	80.5	81.9	0	+0.7	—1.0
All commodities other than farm products and foods	83.7	83.7	83.5	82.9	84.4	0	+1.0	—0.8

* No comparable data.

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM OCT. 26 TO NOV. 2, 1940

Increases			
		Fertilizer materials	0.3
Oils and fats	3.5	Fruits and vegetables	0.2
Other textile products	1.7	Woolen and worsted goods	0.2
Leather	1.5	Cereal products	0.1
Lumber	1.4	Agricultural implements	0.1
Other foods	1.1	*Decreases*	
Other farm products	0.6	Grains	3.0
Hides and skins	0.5	Cattle feed	2.6
Dairy products	0.4	Livestock and poultry	1.8
Cotton goods	0.4	Silk	1.8
Paint and paint materials	0.4	Meats	1.7

October Engineering Construction Highest in History—Tops 1930 Peak by 44%

October engineering construction awards shot up to $702,842,000, the highest volume in history, according to "Engineering News-Record." This is an average of $140,568,000 for each of the five weeks of the month, 44% higher than the previous high of $97,958,000 reported for the month of March, 1930; 53% above the average for the four weeks of September, 1940, and 130% ahead of the weekly average for the corresponding month in 1939.

Record and near-record totals in both private and public construction combine to make the new all-time high volume possible. Private awards reached the highest point since May, 1930. They are 91% above last month, and 71% ahead of last year. Public construction tops all previous marks and gains 39% over a month ago, and 176% over a year ago. Federal work also established a new record, and its increases of 87% over the preceding month, and 512% over the 1939 month are responsible for the public gains. Values of awards for the three months are:

	Oct., 1939 (4 Weeks)	Sept., 1940 (4 Weeks)	Oct., 1940 (5 Weeks)
Total construction	$245,062,000	$368,252,000	$702,842,000
Private construction	107,727,000	95,941,000	229,477,000
Public construction	137,335,000	272,311,000	473,365,000
State and municipal	92,438,000	125,161,000	129,612,000
Federal	44,897,000	147,150,000	343,753,000

The report, dated Nov. 5, continued:

The record October construction total brings awards for the 10 months of 1940 to $3,205,815,000, an increase of 25% over the corresponding 1939 total. This volume exceeds all annual figures subsequent to 1929. Private awards are 31% higher than in the 10-month period last year, due primarily to the 118% increase in industrial building construction as commercial building and large-scale private housing awards are only 2% over 1939.

Public construction is 23% higher than at this time last year, and the total, $2,244,837,000, already tops the all-time high of $2,112,149,000 reported for the entire year 1939. Federal work, 276% over last year, is already above the record volume of a year ago, and is responsible for the public gains, as State and municipal awards are 20% lower than 1939.

Public buildings are currently running 61% above a year ago, and unclassified work is 57% higher. Both of these classes of work owe their gains to the increased Federal construction. Highways are 8% ahead of 1939.

Substantial gains over last year are noted in all sections of the country except the Middle Atlantic States. New England volume is up 54%; South, 80%, a new record; Middle West, 28%; West of Mississippi, 17%, and Far West, 43%.

Returning to the current month's figures, wide gains are reported over last October in all but two classes of work. Increases in the October averages over those for the month last year are in public buildings, 692%; unclassified construction, 201%; industrial buildings, 148%; bridges, 34%; waterworks, 27%; streets and roads, 20%, and commercial building and large-scale private housing, 12%. Sewerage and earthwork and drainage are 46% and 80% lower, respectively, than a year ago.

Comparisons of October averages with those of a month ago show gains in industrial buildings, 132%; unclassified construction, 101%; waterworks, 86%; public buildings, 52%, and commercial buildings, 32%. Losses are shown in streets and roads, 9%; bridges, 6%; sewerage, 21%, and earthwork and drainage, 49%.

Geographically, the October gains are well distributed, all regions recording increases both over last month and last year. Far West reports the greatest gain, 136%, followed by Middle Atlantic, 89%; New England, 41%; West of Mississippi, 37%; Middle West, 31%, and South, 29%.

Heavier gains are evident when comparisons are made with October, 1939, averages. New England is up 314%; Middle Atlantic, 93%; South, 142%; Middle West, 248%; West of Mississippi, 95%, and Far West, 78%.

New Capital

New capital for construction purposes for the month totals $685,906,000, a 908% increase over the month last year. Private investments, $77,095,000, tops a year ago by 142%.

New construction financing for the year to date, $3,533,373,000, is 55% higher than the volume for the 10-month period last year. The total is made up of $2,281,961,000 in Federal appropriations for construction, 102% above a year ago; $651,275,000 in private investment, up 3%, and $600,137,000 in Federal loans for non-Federal work, 21% over the 1939 period volume.

Electric Output for Week Ended Nov. 2, 1940, Totals 2,734,402,000 Kwh.

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Nov. 2, 1940, was 2,734,402,000 kwh., another new record high. The current weeks' output is 7.8% above the output of the corresponding week of 1939, when the production totaled 2,536,765,000 kwh. The output for the week ended Oct. 26, 1940, was estimated to be 2,711,282,000 kwh. (the first time the 2,700,000,000 was ever exceeded), an increase of 6.8% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Nov. 2, 1940	Week Ended Oct. 26, 1940	Week Ended Oct. 19, 1940	Week Ended Oct. 12, 1940
New England	6.1	3.7	3.5	6.2
Middle Atlantic	7.3	5.6	5.8	5.0
Central Industrial	10.3	9.2	10.6	8.9
West Central	6.5	5.4	5.0	3.9
Southern States	10.1	6.9	7.6	5.2
Rocky Mountain	x0.8	0.4	0.1	1.6
Pacific Coast	2.7	7.2	7.0	7.2
Total United States	7.8	6.8	7.7	6.8

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	2,734,402	2,536,765	+7.8	2,202,451	1,525,410	1,815,749
Nov. 9		2,513,699		2,176,557	1,520,730	1,798,164

x Decrease.

Report of Lumber Movement Week Ended Oct. 26, 1940

Lumber production during the week ended Oct. 26, 1940, was 3% less than in the previous week; shipments were 5% greater; new business 10% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 11% and new orders 16% above production. Compared with the corresponding week of 1939 production was 2% greater, shipments 6% greater, and new business 45% greater. The industry stood at 76% of the seasonal weekly average of 1929 production and 91% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the 43 weeks of 1940 to date was 8% above corresponding weeks of 1939; shipments were 6% above the shipments, and new orders were 7% above the orders of the 1939 period. For the 43 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 32% on Oct. 26, 1940, compared with 25% a year ago. Unfilled orders were 23% greater than a year ago; gross stocks were 3% less.

Softwoods and Hardwoods

During the week ended Oct. 26, 1940, 499 mills produced 255,452,000 feet of softwoods and hardwoods combined; shipped 283,662,000 feet; booked orders of 297,294,000 feet. Revised figures for the preceding week were: Mills, 508; production, 263,311,000 feet; shipments, 270,556,000 feet; orders, 271,334,000 feet.

Lumber orders reported for the week ended Oct. 26, 1940, by 417 softwood mills totaled 285,505,000 feet, or 17% above the production of the same mills. Shipments as reported for the same week were 270,567,000 feet, or 11% above production. Production was 243,220,000 feet. Reports from 97 hardwood mills give new business as 11,789,000 feet, or 4% below production. Shipments as reported for the same week were 13,095,000 feet, or 7% above production. Production was 12,232,000 feet.

Identical Mill Comparisons

Production during week ended Oct. 26, 1940, of 395 identical softwood mills was 239,685,000 feet, and a year ago it was 234,470,000 feet; shipments were, respectively, 267,514,000 feet and 250,337,000 feet, and orders received, 282,457,000 feet and 192,109,000 feet. In the case of hardwoods, 87 identical mills reported production this year and a year ago 10,852,000 feet and 9,964,000 feet; shipments, 11,646,000 feet and 12,299,000 feet, and orders, 10,482,000 feet and 10,402,000 feet.

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

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

VALUE OF UNITED STATES FOREIGN TRADE WITH GEOGRAPHIC DIVISIONS AND LEADING COUNTRIES BY ECONOMIC CLASSES, NINE MONTHS ENDED SEPTEMBER, 1940

(Corrected to Oct. 26, 1940)

Exports of United States Merchandise

(Value in Thousands of Dollars—000 Omitted)

Geographic Division and Country	Total Exports	Crude Materials	Crude Foodstuffs	Manuf'd Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe	1,257,879	176,925	27,421	62,974	323,110	667,450
Northern North Amer.	495,219	110,990	23,774	12,157	82,059	266,239
Southern North Amer.	239,267	5,341	4,488	29,147	42,401	157,891
South America	333,351	10,716	1,323	11,065	74,186	236,062
Asia	455,698	72,201	2,234	15,564	133,069	232,631
Oceania	71,399	5,393	105	1,777	12,717	51,407
Africa	111,372	2,280	170	2,431	21,956	84,534
Total	2,964,186	383,845	59,515	135,114	689,498	1,696,214
Argentina	90,665	3,439	212	331	28,361	58,322
Australia	57,149	3,824	28	1,123	9,849	42,325
Belgium	24,488	5,274	1,845	1,146	4,294	11,928
Brazil	81,832	3,755	490	897	19,857	56,834
British India	48,862	5,179	17	481	12,866	30,320
British Malaya	11,243	34	73	836	4,092	6,208
Burma	5,089	13	4	86	524	4,461
Canada	487,362	110,487	23,488	10,133	81,416	261,839
Ceylon	1,482	128	5	96	479	774
Chile	31,344	1,613	37	130	8,706	20,858
China	61,676	18,721	793	2,237	16,053	23,873
Colombia	37,981	1,155	110	2,193	4,631	29,891
Cuba	61,450	2,486	1,538	14,483	8,626	34,317
Denmark	5,953	1,131	1,985	211	1,080	1,546
Dominican Republic	5,055	124	47	544	653	3,688
Ecuador	4,787	16	6	478	536	3,752
Egypt	14,725	580	88	335	3,376	10,347
Finland	19,358	1,095	509	2,147	1,726	13,881
France	246,026	37,489	613	2,646	34,057	171,222
Germany a	151	------	------	------	14	137
Gold Coast	1,865	267	2	240	321	1,035
Greece	7,997	779	218	2,699	1,736	2,564
Haiti	3,154	39	14	519	279	2,303
Honduras	5,261	13	100	423	1,244	3,480
Hongkong	12,494	1,085	187	1,048	2,803	7,370
Iran (Persia)	3,364	2	4	9	913	2,436
Ireland	5,860	454	1,867	455	1,015	2,069
Italy	50,019	21,278	111	428	21,859	6,343
Jamaica	2,789	242	49	186	542	1,769
Japan	163,597	42,468	2	141	71,831	49,155
Kwantung	7,032	824	------	1	1,940	4,266
Mexico	64,887	1,333	830	2,327	14,308	46,089
Netherlands Indies	35,203	800	71	918	8,343	25,071
Netherlands W. Indies (Curacao)	17,140	64	387	1,515	3,104	12,069
Netherlands	33,869	6,566	3,165	4,826	7,979	11,332
Newfoundland and Labrador	7,405	492	267	1,852	605	4,189
New Zealand	13,578	1,566	61	620	2,755	8,575
Norway	14,571	1,218	1,141	1,843	4,090	6,279
Panama, Republic of	14,125	37	223	1,273	1,323	11,269
Panama Canal Zone	29,363	338	891	4,120	5,466	18,547
Peru	16,703	90	19	485	3,234	12,875
Philippine Islands	73,609	703	1,016	7,872	9,312	54,705
Portugal	13,838	2,932	38	72	4,104	6,692
Spain	22,703	6,513	12	40	6,520	9,618
Sweden	33,707	3,197	969	1,723	8,897	18,922
Switzerland	18,800	1,971	573	1,569	9,634	5,052
Turkey	6,909	236	8	299	919	5,447
Union of South Africa	70,167	341	36	938	13,485	55,368
Union of Soviet Socialist Republics	58,571	9	2,675	------	20,630	35,257
United Kingdom	687,697	85,685	11,666	42,566	190,607	357,173
Uruguay	8,137	256	28	80	3,392	4,381
Venezuela	52,623	124	382	5,970	3,880	42,267

a Exports Negligible.

Imports of Merchandise for Consumption

(Corrected to Oct. 26, 1940)

(Value in Thousands of Dollars—000 Omitted)

Geographic Division and Country	Total Imports	Crude Materials	Crude Foodstuffs	Manuf'd Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe	301,839	58,881	4,256	54,869	79,499	104,345
Northern North Amer.	297,688	40,045	26,381	17,054	99,421	114,787
Southern North Amer.	194,807	34,993	54,627	71,712	25,972	7,503
South America	268,701	115,263	86,217	10,383	53,685	3,153
Asia	698,180	397,752	24,921	57,376	140,012	78,119
Oceania	21,628	17,499	294	2,234	980	620
Africa	88,572	52,732	17,219	807	16,619	1,195
Total	1,871,416	717,165	213,915	214,424	416,189	309,722
Argentina	58,534	47,952	808	5,530	3,826	417
Australia	14,550	12,172	19	914	918	527
Belgium	24,924	2,524	114	149	13,832	8,305
Brazil	72,746	22,271	44,447	2,628	2,735	664
British India	78,823	29,999	5,952	563	5,472	36,838
British Malaya	193,794	121,751	46	156	71,739	101
Burma	883	621	------	5	252	5
Canada	291,050	38,734	26,140	16,161	99,255	110,761
Ceylon	19,158	12,845	5,872	6	265	169
Chile	41,074	5,584	524	430	34,439	98
China	67,077	22,402	1,719	2,084	30,683	10,189
Colombia	36,410	1,461	34,453	------	148	348
Cuba	87,841	12,213	4,316	69,066	511	1,735
Denmark	934	196	49	209	146	333
Dominican Republic	3,877	96	2,419	1,104	122	136
Ecuador	3,158	443	2,212	15	164	324
Egypt	4,978	4,770	19	59	27	103
Finland	4,303	72	------	20	3,119	1,093
France	32,813	3,651	975	6,927	7,075	14,186
Germany b	6,141	1,234	6	110	2,526	2,264
Gold Coast	12,340	3,141	9,110	------	80	9
Greece	12,653	7,758	368	2,927	1,306	295
Haiti	2,524	614	1,792	31	20	66
Honduras	7,409	125	7,085	4	3	192
Hongkong	2,792	158	230	323	1,754	328
Iran (Persia)	5,602	2,942	77	606	3	1,974
Ireland	1,442	961	------	388	------	92
Italy	23,782	5,045	443	8,773	2,227	7,294
Jamaica	945	181	277	357	13	118
Japan	103,120	71,460	2,369	6,120	4,711	18,460
Kwantung	934	9	11	184	726	4
Mexico	46,406	19,384	13,474	675	9,591	3,281
Netherlands Indies	122,441	94,158	7,249	4,411	14,420	2,203
Netherlands W. Indies (Curacao)	16,323	160	15	1	15,547	601
Netherlands	8,104	1,881	345	783	2,678	2,417
Newfoundland and Labrador	5,767	484	241	893	127	4,022
New Zealand	6,219	4,713	86	1,319	49	52
Norway	7,246	661	1	1,227	4,854	503
Panama, Republic of	2,918	38	2,798	1	4	76
Panama Canal Zone	592	14	219	------	------	359
Peru	11,015	4,316	35	499	6,055	110
Philippine Islands	68,401	12,146	241	41,076	7,542	7,396
Portugal	6,804	2,171	28	1,732	2,631	241
Spain	9,894	1,114	1,278	5,466	1,437	599
Sweden	16,794	1,288	1	141	11,182	4,183
Switzerland	17,956	135	------	1,456	2,308	14,056
Turkey	13,716	11,608	252	419	1,376	60
Union of South Africa	35,317	30,493	325	32	4,191	277
Union of Soviet Socialist Republics	17,280	14,943	93	362	1,491	390
United Kingdom	101,225	10,795	337	22,775	20,587	46,731
Uruguay	11,245	10,243	------	878	101	22
Venezuela	26,849	16,745	3,704	4	5,504	891

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

Bank Debits for Week Ended Oct. 30, 1940, 5.5% Below a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended Oct. 30, aggregated $8,968,000,000. Total debits during the 13 weeks ended Oct. 30 amounted to $104,559,000,000, or about the same as the total reported for the corresponding period a year ago. At banks in New York City there was a decrease of 7% compared with the corresponding period a year ago, while at the other reporting centers there was an increase of 5%. These figures are as reported on Nov. 4, 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. 30, 1940	Nov. 1, 1939	Oct. 30, 1940	Nov. 1, 1939
Boston	$496	$529	$5,982	$5,744
New York	3,919	4,451	42,200	44,833
Philadelphia	445	458	5,462	5,280
Cleveland	585	602	7,658	6,811
Richmond	328	330	4,094	3,867
Atlanta	265	250	3,289	3,103
Chicago	1,350	1,272	15,644	14,774
St. Louis	281	269	3,196	3,142
Minneapolis	168	184	2,137	2,165
Kansas City	257	261	3,396	3,448
Dallas	215	208	2,612	2,584
San Francisco	661	673	8,889	8,411
Total, 274 reporting centers	$8,968	$9,488	$104,559	$104,161
New York City*	3,581	4,123	38,390	41,193
140 Other leading centers*	4,674	4,638	57,056	54,341
133 Other centers	713	728	9,113	8,647

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

Canadian Industrial Activity Reaches All-Time Peak, Says A. E. Arscott of Canadian Bank of Commerce

Canadian industrial activity rose from 127 at mid-September to 129 at mid-October (1937 equals 100), rising at a lesser rate than the previous month, but again reaching an all-time peak, over 19% above October, 1939, it was recently reported by A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto. His review of business conditions goes on to say:

It is estimated that 95% of current factory capacity was utilized, as against 94% the month before. The output of foodstuffs rose, with the exception of flour and feed. The clothing and textile group declined, the abnormal demand of recent months for military uniforms having apparently ceased, and with less activity in piece goods and civilian clothing, but footwear and silk goods improved slightly.

No material change is recorded in pulp and paper, but wood products rose considerably, sawmills and furniture factories recording marked activity. All branches of the automotive trades were much more active, as were also the iron and steel trades with hardly an exception, although the heavy section did not continue to rise as sharply as the month before.

The review of business conditions undertaken at this time each year is again made in unusual circumstances. Normally this survey is a compendium of major developments at the end of the most active period for several economic groups—agriculturists, for example—and at a time when it is advisable to analyze the effects of the many influences which ordinarily determine in a considerable degree the course of business during the ensuing winter and spring.

The transformation of Canadian economy in the period under review transcends any previously recorded. The war has curtailed certain activities and given an immense impetus to others. The reopening of old plants, additions to existing establishments, creation of new works and the introduction in hundreds of plants or processes never previously undertaken in Canada greatly overshadowed the closing of a few factories consequent upon the loss of export business.

General agricultural results may be synopsized as being better than average as regards crop production and livestock marketings, wihch provided during the greater part of the year for the highest aggregate farm purchasing power since 1930.

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	--
October	670,473	648,611	184,002	79	--
Week Ended—					
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
Nov. 2	135,801	132,249	184,002	80	73

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

October Rayon Shipments Record Substantial Gain Over September

Shipments of rayon yarn to domestic consumers in October were again on a normal basis and were substantially above those reported for September, when shipments were curtailed because of strike conditions and floods in certain sections of the country, according to the current issue of "Rayon Organon," published by the Textile Economics Bureau, New York. The increase, it is stated, also partly reflects a seasonal production trend toward somewhat heavier yarn deniers over recent months, as well as a reduction in producers' yarn stocks. October shipments of rayon yarn, according to the "Organon," aggregated 36,900,000 pounds, compared with shipments of 30,900,000 pounds in September and 34,800,000 pounds in October, 1939. For the 10 months ended October, shipments totaled 320,100,000 pounds, as compared with 297,200,000 pounds in the corresponding period of 1939, an increase of 8%. Stocks held by producers at the end of October totaled only 6,800,000 pounds, the lowest since the end of 1939. These stocks amounted to less than a week's yarn supply. The announcement issued by the Bureau, Nov. 8, further said:

Rayon filament yarn production by domestic mills aggregated 92,900,000 pounds during the third quarter of the current year, compared with 97,500,000 pounds for the second quarter and 79,900,000 pounds for the third quarter of 1939.

"The total yarn output in the third quarter, while larger than the production for the corresponding quarters in previous years, was somewhat lower than the output during the first and second quarters of the current year," says the "Organon." "This decline from the second to the third quarter of 1940 was caused by a reduced output in both branches of the yarn industry. Compared with the record-high second quarter, both the viscose-cuprammonium and the acetate yarn production in the July-September period were 5% below their respective second-quarter totals.

"The reasons for these reduced production levels are well known. The output of the viscose-cuprammonium branch was impaired by the damage done to several Southern producing plants by flood conditions during the latter part of August. On the other hand, the production of the acetate division was adversely affected by the strike and subsequent shutdown at the largest acetate rayon yarn producing plant during the latter part of September.

"Despite the unfavorable effect of these incidents on production, rayon yarn producers during the third quarter shipped 97,000,000 pounds of yarn, which is the highest quarterly level for the current year. This shipment performance was made possible by a depletion in yarn stocks held by producers from an already-low figure of 12,800,000 pounds at the end of June to only 8,300,000 pounds on Sept. 30. Producers' yarn stocks at the end of September were approaching an absolute minimum working level."

Third-Quarter Staple Fiber Output

United States production of staple fiber in the third quarter increased only slightly over the second-quarter level, but was substantially greater than the corresponding quarter of previous years. While the third-quarter output was still somewhat below the quarterly record of 20,500,000 pounds reported for the first quarter of the year, the trend of domestic staple production is upward.

"Thus it is understood," says the "Organon," "that October production was at a quarterly rate of over 25,000,000 pounds, while October shipments were made at the rate of about 30,000,000 pounds per quarter."

Annual Production Capacity Now 395,000,000 Pounds

The "Organon's" records show that the operating capacity of the filament yarn industry at the present time is placed at 395,000,000 pounds on an annual basis. This total is expected to be increased to an operating capacity of 415,000,000 pounds by mid-1941. Tentative plans of the industry indicate an operating capacity of about 430,000,000 pounds by the spring of 1942.

Petroleum and Its Products—Railroad Commission Slashes Texas' Allowable—More Surprise to Oilmen—Mr. Smith Asks Group to Support Compact—Daily Average Crude Output Lower—Crude Oil Inventories Climb—Well Completions Higher

In a surprise announcement, the Texas Railroad Commission on Nov. 5 ordered a drastic slash in the November allowable for the State, setting up a proration schedule which pared the State's daily average quota by 112,000 barrels for the balance of the month. The new orders rescinded former orders fixing 9 shutdown days but allowing many exemptions and set 7 shutdowns for the balance of the month with but few field exemptions. Under the new proration quota, the daily allowable was reduced from 1,415,000 on Nov. 4 to 1,278,500 barrels for the balance of November, which is 12,543 below the total recommended for Texas by the Bureau of Mines.

Since the majority members of the Railroad Commission—Chairman Lon A. Smith and Jerry Sadler—had nullified an attempt in the closing weeks of October by Commissioner E. O. Thompson to reduce Texas production by paring the allowable and eliminating field exemptions, the move came as a complete surprise to the oil industry. At the time that the majority group refused to approve suggestions made by E. O. Thompson, it was explained that since there was a State-wide proration meeting scheduled for Nov. 18, it was better to wait until that date and take up the problem of apparent excessive production through too many "exemptions" from the shutdown regulations then.

Despite the fact that the Commission has reduced the State quota without waiting for the meeting, oilmen are expected to turn out for the Nov. 18 session in large numbers. At the recent meeting of the Independent Petroleum Association of America, a resolution ws passed censuring the Railroad Commission for several of its policies, chiefly that of granting exemptions from shutdown regulations to various fields without public hearings on such moves. To date, there has been no official recognition by the Railroad Commission of the charges made by the Independent Petroleum Association resolution but the industry expects that the situation will come to a head on Nov. 18 at the State-wide proration hearing.

The Kansas State Corporation Commission set the November allowable for the State at a daily average of 190,000 barrels of crude oil, which represents an increase of 1,500 barrels over the allowable for October. Included in the November production total will be 4,000 barrels daily from wells completed during the month. The allowable set by the Corporation Commission for the current month is 4,000 barrels in excess of the figure recommended by the U. S. Bureau of Mines for Kansas.

A program based primarily upon increased support of the Interstate Oil Compact Commission was laid before the Mid-Continent Oil and Gas Associatiion by President E. L. Thomas at Fort Worth as the organization drew up plans for the coming year. Mr. Smith emphasized that the biennial meeting of the Texas Legislature shortly after the first of the year would offer new problems to the oil industry, and told Association members that they would play an important part in solving them.

The program offered to the members by Mr. Smith included the following major poiints:

Greater support of the Interstate Oil Compact Commission; definite financial support for the Commission; work for greater economy in counties and school districts; reenactment of the State oil conservation laws which expire on Sept. 1, 1941; support of a proposed State constitutional amendment to prohibit further diversion of gasoline taxes in Texas for purposes other than building of roads; clarification and adjustment of the State's present trucking laws; aid fight for retention of the depletion clause in the Federal income tax laws as pertaining to the oil industry.

Daily average production of crude oil in the United States during the week ended Nov. 2 showed a reduction of 160,350 barrels, dropping to 3,479,950 barrels, according to the midweek report of the American Petroleum Institute. This was 100,000 barrels below the October quota of 3,580,900 barrels daily suggested by the U. S. Bureau of Mines. Illinois was the only major State to show a gain, daily average output there rising 9,350 barrels to 353,050 barrels. A slash of 142,250 barrels in Texas output cut the daily average there to 1,241,250 barrels. California was off 18,600 barrels to a daily figure of 585,300; Kansas off 6,900 barrels to 182,700; Oklahoma off 1,900 barrels to 395,300 barrels, and Louisiana off 1,050 barrels to 282,100 barrels.

Inventories of domestic and foreign crude oil stocks were up 649,000 barrels during the week ended Oct. 26, rising to 262,746,000 barrels. The Bureau of Mines report showed that stocks of domestic stocks were up 804,000 barrels, a decline of 156,000 barrels in holdings of foreign stocks paring the net gain somewhat. Heavy crude oil stocks in California, not included in the "refinable" figures, totaled 12,583,000 barrels, an increase of 27,000 barrels over the total for the previous week.

Well completions in the United States during the week ended Nov. 2 were 597, compared with 580 in the previous week and 528 in the comparable 1939 period, figures released by the "Oil and Gas Journal" disclosed. Of the latest finals, 405 were oil wells, 67 gas wells and 125 dryholes. Well completions for the year to date (Nov. 2) are 26,189, against 22,120 in the similar 1939 period.

There were no price changes posted.

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—FUEL OIL PRICES ADVANCED BY SOCONY-VACUUM—HIGHER SCHEDULE SET IN NEW YORK-NEW ENGLAND MARKETS—PITTSBURGH GAS WAR ENDS—CONTRA-SEASONAL DRAIN PARES MOTOR FUEL HOLDINGS

With the advent of colder weather, the normal seasonal strengthening of prices for heating oils gained momentum during the first week of November. Socony-Vacuum led in readjusting local New York City prices and in pushing prices throughout the New York-New England marketing area into higher brackets. Further firmness in heating oil prices, as well as kerosene, may be expected to develop as the cold weather stimulates consumption throughout the Nation's marketing areas.

The New York harbor price of No. 2 heating oil was advanced 0.4 cents a gallon by Socony-Vacuum Oil Co. on Nov. 4, the revision affecting New York City, Long Island, Westchester and east to Stamford, Conn. Last month the company posted higher prices for light fuel oils in up-State New York and in New England but did not change prices in the New York City area. Under the new price schedule, the New York harbor tank car price for No. 2 heating oil is 4.5 cents a gallon.

The same company announced on Nov. 7 that kerosene and Mobilheat No. 2 fuel oil were advanced 0.2 cents a gallon, all methods of delivery, throughout most of western New York State effective immediately. The markup affected fuel prices in the Elmira, Buffalo and Rochester district areas. In the Syracuse district area, the change will affect only Mobilheat and in the Jamestown district area only kerosene. A day earlier, the company advanced Mobilheat 0.2 cents a gallon, all methods of delivery, throughout New England and upper New York State.

In addition to the improving demand and consumption factor, the continued rise in tanker rates from the Gulf Coast-North Atlantic ports has bolstered prices of fuel oil in the New York-New England market. Further advances, ranging from 4 to 8 cents a barrel, developed during the current week as the scarcity of tankers, resulting in part from the disturbed shipping conditions brought about by the second World War, maintained the market in its bullish trend.

The prolonged gasoline price war which has held Pittsburgh and the area surrounding the steel city in its grip for months ended Nov. 2 when more than 1,000 retail dealers agreed to restore prices to their former pre-war levels of 19 cents and 21 cents a gallon, respectively, for regular and premium grades of motor fuel. The agreement, which became effective immediately, was reached at a meeting held last Saturday under the sponsorship of the Associated Gasoline Retail Dealers of Allegheny County. However, a few scattered "rebel" stations maintained prices at 14.9 cents a gallon, and 16.9 cents a gallon.

Despite sharp expansion in the production of gasoline, inventories of finished and unfinished motor fuel, added by continued contra-seasonal heavy demand, showed a decline of 117,000 barrels to 80,774,000 barrels. The American Petroleum Institute report pointed out that this decline occurred in the face of a 565,000 barrel jump in gasoline output to 11,808,000 barrels during the week. Refinery operations showed a fractional decline, easing off 0.7 points to run at 81.7% of capacity. Daily average runs of crude oil to stills were off 30,000 barrels to 3,535,000 barrels. Reflecting seasonal drains, stocks of residual fuel oils were off 276,000 barrels. Increased industry activity pared stocks of gas and oil distillates down 278,000 barrels.

Representative price changes follow:

Nov. 4—Socony-Vacuum lifted No. 2 heating oil prices 0.4 cents a gallon in the metropolitan New York area.

Nov. 7—Socony-Vacuum lifted kerosene and No. 2 heating oil prices 0.2 cents a gallon in upper New York State and New England. Some of the New England points were advanced as of Nov. 6.

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

New York—		New York—		*Other Cities*—	
St. Oil N. J.	$.06 -.06½	Texas	$.07½-.08	Chicago	$.04⅞-.05⅜
Socony-Vac.	.06 -.06½	Gulf	.08¼-.08¾	New Orleans	.06½-.07
T. Wat. Oil	.08¼-.08¾	Shell East'n	.07½-.08	Gulf ports	.05½
RichOil(Cal)	.08¼-.08¾			Tulsa	.04⅞-.05⅜
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)—		California 24 plus D		New Orleans C	$1.00
Bunker C	$1.50		$1.00-1.25	Phila., Bunker C	1.50
Diesel	2.10-2.20				

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

N. Y. (Bayonne)— 7 plus	$.04	Chicago— 28.30 D	$.053	Tulsa	$.02⅞-.03

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended Nov. 2, 1940, Off 160,350 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 2, 1940, was 3,479,950 barrels. This was a decline of 160,350 barrels from the output of the previous week. The current week's figures were below the 3,580,600 barrels calculated by the U. S. 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 Nov. 2, 1940, is estimated at 3,607,350 barrels. The daily average output for the week ended Nov. 4, 1939, totaled 3,501,350 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 Nov. 2 totaled 1,349,000 barrels, a daily average of 192,714 barrels, compared with a daily average of 230,429 barrels for the week ended Oct. 26, and 207,071 barrels daily for the four weeks ended Nov. 2. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

There were no receipts of California oil at either Atlantic or Gulf Coast ports during the week ended Nov. 2.

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, 3,535,000 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 80,774,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,808,000 barrels during the week.

The refinery report for the week ended Nov. 2, 1940, follows, in detail:

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	(a) B. of M. Calculated Requirements (Oct.)	State Allowables	Actual Production: Week Ended Nov. 2, 1940	Actual Production: Change from Previous Week	Four Weeks Ended Nov. 2, 1940	Week Ended Nov. 4, 1939
Oklahoma	403,500	390,000	b395,300	—1,900	395,100	409,600
Kansas	178,700	188,450	b182,700	—6,900	191,200	173,250
Nebraska	------	------	b1,500	—1,100	2,250	------
Panhandle Texas			86,500	+6,150	82,150	77,100
North Texas			100,600	—11,550	108,350	82,050
West Central Texas			28,350	—2,850	30,450	27,300
West Texas			221,150	—18,850	232,900	218,550
East Central Texas			72,250	—4,700	75,400	85,400
East Texas			301,400	—73,600	356,600	396,100
Southwest Texas			208,550	—17,150	220,050	192,050
Coastal Texas			222,450	—20,600	231,500	210,800
Total Texas	1,305,200	c1380000	1,241,250	—143,150	1,337,400	1,289,350
North Louisiana			67,250	+250	66,650	65,000
Coastal Louisiana			214,850	—1,300	216,950	204,100
Total Louisiana	274,200	269,631	282,100	—1,050	283,600	269,100
Arkansas	70,700	68,825	69,150	+200	69,800	66,800
Mississippi	9,000		b16,700	+1,250	15,600	800
Illinois	405,200		353,050	+9,350	348,500	326,350
Indiana	9,300		b20,400	+1,300	19,200	102,250
Eastern (not incl. Illinois and Indiana)	86,400		92,700	+5,750	89,900	
Michigan	53,900		47,150	—950	47,550	62,250
Wyoming	75,200		69,650	—4,550	75,000	57,650
Montana	17,700		18,050	—150	18,350	17,100
Colorado	3,900		3,500	+150	3,450	3,400
New Mexico	104,500	104,500	101,450	------	101,300	115,850
Total east of Calif.	2,997,400		2,894,650	—141,750	2,998,200	2,893,750
California	583,200	d571,000	585,300	—18,600	609,150	607,600
Total United States	3,580,600		3,479,950	—160,350	3,607,350	3,501,350

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. 30.

c This is the approximate net 31-day allowable as of Oct. 1. Past experience indicates it will increase as new wells are completed and if any upward revisions are made. It includes a net figure of approximately 368,000 barrels for East Texas after deduction for shutdowns. All fields in the State were ordered shut down for nine days, namely, Oct. 5, 6, 12, 13, 19, 20, 26, 27 and 31.

d Recommendation of Conservation Committee of California Oil Producers.

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

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED NOV. 2, 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		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	572	89.0	1,548	17,845	18,709	17,788	12,952
Appalachian	156	91.0	117	82.4	434	2,762	3,246	598	429
Ind., Ill., Ky.	743	90.2	596	89.0	2,375	13,031	13,682	5,705	3,636
Okla., Kansas, Missouri	420	76.9	247	76.5	z900	5,960	6,205	1,667	2,332
Inland Texas	280	59.6	100	59.9	435	1,241	1,526	400	1,541
Texas Gulf	1,071	89.2	876	91.7	2,730	11,947	13,217	8,830	8,788
Louisiana Gulf	164	97.6	104	65.0	282	2,307	2,570	1,408	1,766
No. La. & Ark.	101	51.5	42	80.8	111	444	470	343	579
Rocky Mtn.	121	56.0	35	51.5	214	745	832	127	400
California	836	87.3	505	69.2	1,460	13,755	15,377	10,564	73,891
Reported		86.2	3,194	81.7	10,489	70,037	75,834	47,430	106,314
Est. unreported			341		1,319	4,840	4,940	1,185	1,885
*Est. tot. U. S. Nov. 2, '40	4,535		3,535		11,808	74,877	80,774	48,615	108,199
Oct. 26, '40	4,535		3,565		11,243	74,935	80,891	48,893	108,475
*U. S. B. of M. Nov. 2, '39			x 3,556		y12,293	68,350	73,550	39,946	113,749

* Estimated Bureau of Mines basis. a At refineries, bulk terminals, in transit and pipe lines. x October-November 1939 daily average. y This is a week's production based on the U. S. Bureau of Mines October-November 1939 daily average. z 12% reporting capacity did not report gasoline production.

Weekly Coal Production Statistics

The current weekly coal report of the Bituminous Coal Division, United States Department of the Interior, showed that production of soft coal increased sharply in the week ended Oct. 26. The total output is estimated at 8,750,000 net tons, as against 8,210,000 tons in the preceding week—a gain of 6.6%. Production in the corresponding week of 1939 amounted to 10,661,000 tons.

The United States Bureau of Mines reported that production of anthracite in Pennsylvania increased sharply in the week of Oct. 26, the estimated total output of 1,259,000 tons being 433,000 tons in excess of tonnage reported for the week of Oct. 19. In comparison with the same week of 1939 (Oct. 28) the increase was 110,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL WITH COMPARABLE DATE ON PRODUCTION OF CRUDE PETROLEUM

(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date c		
	Oct. 26, 1940	Oct. 19, 1940	Oct. 28, 1939	1940 d	1939	1929
Bituminous Coal a—						
Total, including mine fuel	8,750	8,210	10,661	365,236	307,827	435,028
Daily average	1,458	1,368	1,777	1,441	1,213	1,708
Crude Petroleum b—						
Coal equivalent of weekly output	5,831	5,875	5,604	254,435	232,435	190,502

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Tota. 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 43 full weeks ended Oct. 26, 1940, and corresponding 43 weeks of 1939 and 1929. d Subject to current adjustment.

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. Avge. 1923 e
	Oct. 19, 1940	Oct. 12, 1940	Oct. 21, 1939	Oct. 22, 1938	Oct. 19, 1929	
Alaska	2	2	3	3	f	f
Alabama	295	294	291	238	369	398
Arkansas and Oklahoma	66	63	89	61	131	88
Colorado	115	134	157	138	200	217
Georgia and North Carolina	1	1	*	1	f	f
Illinois	890	874	1,196	916	1,258	1,558
Indiana	293	307	410	294	390	520
Iowa	48	57	77	70	76	116
Kansas and Missouri	124	108	164	130	149	161
Kentucky—Eastern	667	665	964	764	1,008	764
Western	145	132	191	173	306	238
Maryland	23	25	38	27	55	35
Michigan	7	10	11	10	16	28
Montana	66	63	78	81	72	82
New Mexico	19	18	25	31	53	58
North and South Dakota	60	60	89	88	f42	f36
Ohio	360	333	542	467	561	817
Pennsylvania bituminous	2,310	2,260	2,615	1,878	3,000	3,149
Tennessee	94	101	141	112	113	118
Texas	13	13	17	18	22	26
Utah	69	82	100	87	109	121
Virginia	259	303	364	312	265	231
Washington	47	44	43	43	44	68
West Virginia—Southern a	1,680	1,732	2,207	1,684	2,175	1,488
Northern b	440	463	741	506	764	805
Wyoming	116	126	134	155	170	184
Other Western States c	1	*	*	*	f6	f4
Total bituminous coal	8,210	8,270	10,687	8,287	11,354	11,310
Pennsylvania anthracite d	826	886	1,210	864	1,895	1,968
Total, all coal	9,036	9,156	11,897	9,151	13,249	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 Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE

(In Net Tons)

	Week Ended			Calendar Year to Date c		
	Oct. 26, 1940	Oct. 19, 1940	Oct. 28, 1939	1940	1939	1929
Pa. Anthracite—						
Total, including colliery fuel a	1259,000	826,000	1149,000	40,729,000	43,460,000	59,938,000
Comm'l production b	1196,000	785,000	1092,000	38,696,000	41,287,000	55,622,000
Beehive Coke—						
United States total	80,200	82,300	69,800	1,968,300	711,200	5,600,300
Daily average	13,367	13,717	11,633	7,659	2,767	21,791

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Sum of 43 full weeks ended Oct. 26, 1940, and corresponding 43 weeks of 1939 and 1929.

Stocks of Coal in Consumers Hands on Oct. 1, 1940

The current report of the Bituminous Coal Division, U. S. Department of the Interior disclosed that stocks of bituminous coal in the hands of industrial consumers and retail dealers advanced during the third quarter of 1940 and on Oct. 1 stood at 51,177,000 net tons. This was an increase of 23.1% over the second quarter and 38.5% over a year ago. At the daily rate of consumption prevailing in September, there was enough bituminous coal in reserve on Oct. 1 to last 47.1 days.

Unbilled coal in cars at the mines or in classification yards decreased 35.1% from July 1 to Oct. 1, 1940, and reports showed an increase of 39.1% over Oct. 1, 1939.

Stocks on the upper lake docks also showed an increase over the previous quarter and a year ago.

SUMMARY OF COMMERCIAL STOCKS OF BITUMINOUS COAL, INCLUDING STOCKS IN RETAIL YARDS

	Oct. 1, 1940 d	Sept. 1, 1940	July 1, 1940	Oct. 1, 1939	Percent of Change	
					From Previous Quarter	From Year Ago
Consumers' Stks. a						
Industrial, net tons	42,177,000	39,611,000	34,563,000	30,243,000	+22.0	+39.5
Retail dealers, net tons	9,000,000	8,500,000	7,000,000	6,700,000	+28.6	+34.3
Total tons	51,177,000	48,111,000	41,563,000	36,943,000	+23.1	+38.5
Days supply	47.1 days	46.6 days	42.9 days	35.0 days	+9.8	+34.6
Coal in Transit—						
Unbilled loads b	1,110,000	1,183,000	1,711,000	798,000	—35.1	+39.1
Stocks on lake docks c—						
Lake Superior	5,873,000	5,890,000	4,835,000	5,214,000	+21.5	+12.6
Lake Michigan	2,941,000	2,874,000	2,244,000	2,347,000	+31.1	+25.3
Total	8,814,000	8,764,000	7,079,000	7,561,000	+24.5	+16.6

a Coal in bins of householders in not included. Figures for industrial consumers from table below. Figures for retailers from sample data. b Coal in cars unbilled at mines or in classification yards as reported to Association of American Railroads c Covers all commercial American docks on Lake Superior and on left bank of Lake Michigan as far south as Racine and Kenosha, Wisconsin, but not including Chicago and Waukegan, Ill. d Subject to revision.

Industrial Bituminous Coal

Stocks of bituminous coal in the hands of industrial consumers continued to rise during September, 1940 and amounted to 42,177,000 net tons on Oct. 1.

Consumption of bituminous coal by industrial users declined 1.3% during the same period. All classes of consumers, except coal-gas retorts and cement mills, shared in the decline. When calculated at the rate of consumption prevailing in September, the stocks of bituminous coal in the possession of industrial consumers were sufficient to last 47 days.

INDUSTRIAL STOCKS AND CONSUMPTION OF BITUMINOUS COAL IN THE UNITED STATES, EXCLUDING RETAIL YARDS

(Determined jointly by W. H. Young, Research Section, Bituminous Coal Division, and Thomas W. Harris Jr., Chairman, Coal Committee, National Association of Purchasing Agents)

	Sept., 1940 (Preliminary)	Aug., 1940 (Revised)	% of Change
Stocks End of Month, at—	Net Tons	Net Tons	
Electric power utilities a	11,410,000	11,003,000	+3.7
Byproduct coke ovens b	8,861,000	7,832,000	+13.1
Steel and rolling mills c	690,000	661,000	+4.4
Coal-gas retorts c	288,000	291,000	—1.0
Cement mills b	578,000	551,000	+4.9
Other industrials d	14,690,000	13,580,000	+8.2
Railroads, (class I) e	5,660,000	5,693,000	—0.6
Total industrial stocks	42,177,000	39,611,000	+6.5
Industrial Consumption by—			
Electric power utilities a	4,138,000	4,341,000	—4.7
Byproduct coke ovens b	6,624,000	6,703,000	—1.2
Beehive coke ovens b	432,000	442,000	—2.3
Steel and rolling mills c	752,000	791,000	—4.9
Coal-gas retorts c	139,000	136,000	+2.2
Cement mills b	543,000	534,000	+1.7
Other industrials d	7,510,000	7,520,000	—0.1
Railroads, (class I) e	6,595,000	6,612,000	—0.3
Total industrial consumption	26,733,000	27,079,000	—1.3
Additional Known Consumption—			
Coal mine fuel	275,000	281,000	—2.1
Bunker fuel, foreign trade	115,000	126,000	—8.7
Days Supply, End of Month, at			
Electric power utilities	83 days	79 days	+5.1
Byproduct coke ovens	40 days	36 days	+11.1
Steel and rolling mills	28 days	26 days	+7.7
Coal-gas retorts	62 days	66 days	—6.1
Cement mills	32 days	32 days	----
Other industrials	59 days	56 days	+5.4
Railroads (class I)	26 days	27 days	—3.7
Total industrial	47 days	45 days	+4.4

a Collected by the Federal Power Commission. b Collected by the U. S. Bureau of Mines. c Collected by the Bituminous Coal Division. d Estimates based on reports collected jointly by the National Association of Purchasing Agents and the Bituminous Coal Division from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. e Collected by the Association of American Railroads. Includes power-house, shop and station fuel.

Industrial Anthracite

Stocks, consumption and days supply of anthracite at electric power utilities, Class I railroads and miscellaneous manufacturing plants are shown in following table:

ANTHRACITE AT ELECTRIC POWER UTILITIES, RAILROADS AND OTHER INDUSTRIAL PLANTS (NET TONS)

	Sept., 1940 d	Aug., 1940	June, 1940	Sept., 1939	Percent of Change: From Previous Quarter	Percent of Change: From Year Ago
Elec. Power Utilities a—						
Stocks, end of month	1,180,660	1,147,386	1,033,203	1,185,397	+14.3	—0.4
Consumed during month	217,950	232,911	164,706	189,582	+32.3	+15.0
Days supply, end of mo.	163 days	153 days	188 days	188 days	—13.3	—13.3
Railroads (Class I) b—						
Stocks, end of month	155,305	143,234	68,283	129,162	+127.4	+20.2
Consumed during month	84,540	84,630	86,730	106,950	—2.5	—21.0
Days supply, end of mo.	55 days	53 days	24 days	36 days	+129.2	+52.8
Other Industrial Consumers (Selected Representative Plants c)—						
Stocks, end of month	191,319	183,437	188,803	237,639	+1.3	—19.5
Consumed during month	65,553	70,189	66,027	87,755	—0.7	—25.3
Days supply, end of mo.	88 days	83 days	86 days	81 days	+2.3	+8.6

a Collected by the Federal Power Commission. b Collected by the Association of American Railroads. c 76 firms reported September and August, 1940, 79 firms for June, 1940 and 85 firms for September, 1939. d Subject to revision.

Domestic Anthracite and Coke

Stocks and days supply of anthracite and coke for domestic purposes at 238 representative retail dealers' yards are shown in following table:

SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE

Retail Stocks, 238 Selected Dealers	Oct. 1, 1940 d	Sept. 1, 1940	July 1, 1940	Oct. 1, 1939	Percent of Change: Previous Quarter	Percent of Change: Year Ago
Anthracite, net tons	336,059	348,075	274,921	426,053	+22.2	—21.1
Days supply a	51 days	56 days	40 days	47 days	+27.4	+8.5
Coke, net tons	80,497	81,073	70,883	60,263	+13.6	+33.6
Days supply a	87 days	129 days	62 days	59 days	+40.3	+47.3
Anthracite in producers' storage yards b	c	c	506,291	1,172,298	-----	-----

a Calculated at the rate of deliveries to customers in the preceding month. b Courtesy Anthracite Institute. c Not available. d Subject to revision

October Pig Iron Output Surpasses 1929 High Mark

The "Iron Age" of Nov. 7 reported that production of coke pig iron in October reached the highest peak in the history of the industry both in total output and in daily average. Output totaled 4,445,961 net tons, compared with the previous high record of 4,365,852 net tons in May, 1929. On a daily basis production in October made a gain of 3% over that in September, or from 139,218 to 143,418 tons. The operating rate for the industry was 94.8% of capacity, against 92.2% in September.

There were 195 furnaces in blast on Nov. 1, operating at the rate of 144,215 tons a day, compared with 193 on Oct. 1, making 140,620 tons. Three furnaces were blown in during the month and one was blown out for repairs. The United States Steel Corp., independent and merchant producers each blew in one furnace, and one merchant furnace was blown out.

Among the furnaces blown in were Perry, Interlake Iron Corp.; one Gary, Carnegie-Illinois Steel Corp., and one Ford Motor Co.

The only furnace blown out was North Birmingham No. 3 of the Sloss-Sheffield Steel & Iron Co., which is being repaired.

PRODUCTION OF COKE PIG IRON AND FERROMANGANESE NET TONS

	Pig Iron x 1940	Pig Iron x 1939	Ferromanganese y 1940	Ferromanganese y 1939
January	4,032,022	2,436,474	43,240	23,302
February	3,311,480	2,307,409	38,720	20,894
March	3,270,499	2,681,969	46,260	17,928
April	3,137,019	3,302,918	43,384	12,900
May	3,513,683	1,923,618	44,973	8,835
June	3,818,897	2,372,665	44,631	18,611
Half year	21,083,600	14,025,053	261,208	102,470
July	4,053,945	2,639,022	43,341	23,758
August	4,238,041	2,978,991	37,003	23,103
September	4,176,527	3,223,983	33,024	24,583
October	4,445,961	4,062,901	32,270	26,817
November	------	4,166,888	------	33,999
December	------	4,220,536	------	40,654
Year	------	35,317,374	------	275,384

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

DAILY AVERAGE PRODUCTION OF COKE PIG IRON

	1940 Net Tons	1940 % Capacity	1939 Net Tons	1939 % Capacity	1938
January	130,061	85.8	78,596	51.5	51,632
February	114,189	75.1	82,407	54.0	51,931
March	105,500	68.9	86,516	56.8	52,476
April	104,567	68.6	76,764	50.4	51,376
May	113.305	74.8	62,052	40.8	45,343
June	127,297	83.9	79,089	51.7	39,648
Half year	118,844	76.1	77,486	---	48,717
July	130,772	86.3	85,130	55.8	43,417
August	136,711	90.4	96,096	62.9	53,976
September	139,218	92.2	107,466	70.4	62,737
October	143,418	94.8	131,061	85.9	74,147
November	------	---	138,877	90.9	84,746
December	------	---	136,146	89.4	79,872
Year	------	---	96,760	---	57,633

MERCHANT IRON MADE, DAILY RATE—NET TONS

	1940	1939	1938	1937	1936
January	16,475	11,875	11,911	18,039	11,801
February	14,773	10,793	9,916	18,496	12,652
March	11,760	10,025	9,547	18,432	12,131
April	13,656	9,529	9,266	16,259	15,565
May	16,521	7,883	7,203	21,821	14,352
June	13,662	8,527	6,020	17,774	15,914
July	16,619	9,404	6,154	21,962	13,013
August	17,395	11,225	7,408	19,971	13,606
September	17,571	12,648	12,550	22,473	14,029
October	18,694	16,409	12,095	21,224	15,282
November	-----	16,642	14,793	17,541	16,508
December	-----	16,912	10,266	12,280	16,634

Non-Ferrous Metals—Lead Price Raised 15 Points on Good Buying—Copper and Zinc Unchanged

"Metal and Mineral Markets" in its issue of Nov. 7 reported that demand for major non-ferrous metals was fairly active during election week, with consumers interested in purchasing material for delivery well into 1941. Lead, which many still regard as reasonably priced, compared with copper and zinc, moved up 15 points on Nov. 6 to a new high for the year. Large mine operators held copper to 12c., Valley. Foreign copper was easier. Zinc remains in a tight position. Quicksilver advanced $1 per flask. Arsenic advanced one-quarter cent a pound. The publication further reported:

Copper

Sales of domestic copper above the 12c. basis by custom smelters moderated during the last week. Transactions bringing a premium for nearby delivery were made on Oct. 31 and Nov. 4, in volume sufficient to be reflected in the weighted averages for those days. Domestic business during the election week involved 16,034 tons, against 21,316 tons in the previous seven-day period. Large producers held to the 12c. Valley basis.

Small copper producers, through the Arizona Small Mine Operators Association, recently protested to Leon Henderson, of the National Defense Advisory Commission, against the apparent effort of the Commission to freeze the copper price at 12c., thereby preventing production from the smaller high-cost mines.

In the export market some producers booked business during the last week at 11c., f.a.s. New York, while others offered metal at 10.250c. During the week 1,200 tons were sold to China.

Monthly sales of copper by producers for delivery to United States consumers, in short tons, follow:

	1939	1940		1939	1940
January	15,399	24,987	August	38,299	67,632
February	23,361	147,112	September	183,877	254,277
March	28,618	20,305	October	68,423	125,508
April	59,874	41,701	November	51,630	------
May	59,026	83,879	December	28,798	------
June	66,786	110,453			
July	183,151	58,577	Total	807,242	------

Lead

With domestic production of lead virtually sold up over the remainder of the year, and demand from consumers for prompt and nearby metal still insistent, the price structure gathered further strength. Yesterday, the quotation was advanced 15 points, establishing the market at 5.65c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.50c., St. Louis. The higher quotation, in the opinion of sellers, should release even larger tonnages of foreign dutiable metal for domestic consumption.

Sales for the last week amounted to 9,531 tons, a figure well above the average for the single week's business. Producers report that consumers are taking delivery of lead at a high rate. Preliminary estimates on October deliveries vary from 60,000 to 65,000 tons. Deliveries for September came to 53,456 tons of refined lead. Cable makers have been taking larger tonnages. Sheet-lead and pipe business also has improved.

Zinc

Heavy buying of zinc during the last week for second-and third-quarter delivery reflected demands of consumers for metal for galvanizing requirements against national defense orders. Transactions for the week ended Nov. 2 involved 18,965 tons of the common grades of zinc, against 10,671 tons in the previous week. Shipments were lower, totaling 4,641 tons against 5,235 tons in the previous calendar week. Unfilled orders reached a new high, totaling 119,151 tons, of which about 75,000 tons were for January forward delivery. The quotation held firm at 7¼c., St. Louis, for Prime Western.

Tin

Good buying of tin occurred on Monday, chiefly for forward delivery, but this activity failed to disturb the price situation. Straits tin on spot held around 51c. most of the week. Consumers have accumulated fairly large stocks, some having sufficient metal on hand or on order to cover a full year's needs. Tin-plate operations continued at around 44% of capacity.

The October statistics showed deliveries in this country of 11,820 tons tin, which compares with 11,410 tons in September. The world's visible supply at the end of October, including the carry-overs, stood at 40,631 tons, against 39,450 tons a month previous and 38,206 tons a year ago.

Straits tin for future arrival was as follows:

	Nov.	Dec.	Jan.	Feb.
Oct. 31	50.875	50.500	50.250	50.250
Nov. 1	50.625	50.375	50.250	50.250
Nov. 2	50.625	50.375	50.250	50.250
Nov. 4	50.625	50.375	50.200	50.200
Nov. 5	Holiday			
Nov. 6	50.625	50.375	50.200	50.200

Chinese tin, 99%, spot, was nominally as follows: Oct. 31, 50.50c.; Nov. 1, 50.375c.; Nov. 2, 50.25c.; Nov. 4, 50.25c.; Nov. 5, holiday; Nov. 6, 50.25c.

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

	Electrolytic Copper Dom., Refy.	Electrolytic Copper Exp., Refy.	Straits Tin New York	Lead New York	Lead St. Louis	Zinc St. Louis
Oct. 31	11.800	10.550	51.250	5.50	5.35	7.25
Nov. 1	11.775	10.350	51.125	5.50	5.35	7.25
Nov. 2	11.775	10.325	51.000	5.50	5.35	7.25
Nov. 4	11.850	10.450	51.000	5.50	5.35	7.25
Nov. 5	Holiday	10.200	Holiday	Holiday	Holiday	Holiday
Nov. 6	11.775	10.225	50.875	5.65	5.50	7.25
Average	11.795	10.350	51.050	5.530	5.380	7.25

Average prices for calendar week ended Nov. 2 are: Domestic copper f.o.b. refinery, 11.813c.; export copper, f.o.b. refinery, 10.5 0c.; Straits tin, 51.292c.; 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. 31, spot, £259, three months, £261¼; Nov. 1, spot, £258, three months, £259¾; Nov. 4, spot, £258, three months, £260; Nov. 5, spot, £257½, three months, £259¾; and Nov. 6, spot, £258, three months, £260.

New Record for Steel Output in October

A new record for monthly production of open hearth and Bessemer steel ingots was established during October, when output totaled 6,461,898 net tons, according to figures released Nov. 7, 1940, by the American Iron and Steel Institute.

The October total was nearly 10% above September when 5,895,232 net tons were produced, and exceeded by more than 5% the previous record of 6,147,783 net tons produced in November 1939. In October a year ago, 6,080,177 net tons were produced.

During the month just closed, the steel industry operated at an average of 96.10% of capacity, which compares with operating rates of 90.75% in September and 89.75% in October, 1939. In November of last year when the previous peak of tonnage was reported, the industry operated at 93.71% of capacity.

An average of 1,458,668 net tons of ingots was produced per week during October of this year, as against average weekly output of 1,377,391 tons in September and 1,372,500 tons in October of last year.

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

Period—	Calculated Monthly Production		Calculated Weekly Production All Companies (Net Tons)	Number of Weeks in Month
	Net Tons	Per Cent of Capacity		
1940—				
January	5,655,315	84.11	1,276,595	4.43
February	4,409,035	70.16	1,064,984	4.14
March	4,264,755	63.42	962,699	4.43
First quarter	14,329,105	72.62	1,102,239	13.00
April	3,974,706	61.04	926,505	4.29
May	4,841,403	72.00	1,092,867	4.43
June	5,532,910	84.97	1,289,723	4.29
Second quarter	14,349,019	72.66	1,102,922	13.01
First six months	28,678,124	72.64	1,102,581	26.01
July	5,595,070	83.40	1,265,853	4.42
August	6,033,037	89.72	1,361,859	4.43
September	5,895,232	90.75	1,377,391	4.28
Third quarter	17,523,339	87.93	1,334,603	13.13
Nine months	46,201,463	77.77	1,180,416	39.14
October	6,461,898	96.10	1,458,668	4.43
1939—				
January	3,578,863	52.83	807,870	4.43
February	3,368,915	55.07	842,229	4.00
March	3,839,127	56.67	866,620	4.43
First quarter	10,786,905	54.85	838,795	12.86
April	3,352,774	51.11	781,532	4.29
May	3,295,164	48.64	743,829	4.43
June	3,523,880	53.71	821,417	4.29
Second quarter	10,171,818	51.13	781,846	13.01
First six months	20,958,723	52.98	810,155	25.87
July	3,564,827	52.74	806,522	4.42
August	4,241,994	62.62	957,561	4.43
September	4,769,468	72.87	1,114,362	4.28
Third quarter	12,576,289	62.63	957,829	13.13
Nine months	33,535,012	56.23	859,872	39.00
October	6,080,177	89.75	1,372,500	4.43
November	6,147,783	93.71	1,433,050	4.29
December	5,822,014	86.13	1,317,198	4.42
Fourth quarter	18,049,974	89.83	1,373,666	13.14
Total	51,584,986	64.70	989,355	52.14

Note—The percentages of capacity operated are calculated on weekly capacities of 1,517,855 net tons based on annual capacities as of Dec. 31, 1939 as follows: Open hearth and Bessemer ingots, 79,353,467 net tons, and in 1939 are calculated on weekly capacities of 1,529,249 net tons based on annual capacities as of Dec. 31, 1908 as follows: Open hearth and Bessemer ingots, 79,735,033 net tons.

Steel Buying Continues at Fast Pace

The Nov. 7 issue of the "Iron Age" reported that the outcome of the Presidential election will have no immediate effect on steel business except perhaps to intensify defense efforts now that politics has been removed from people's minds. The "Iron Age" further stated:

Seldom has a Presidential election passed with so little question as to the trend of business volume and production. Whatever the long-range future may bring, the outlook for many months to come—perhaps throughout 1941 at least—is for maximum activity in steel and related lines.

Buying of steel during the first week of November has not slackened from the active pace of October, in which there were substantial gains over September. Nor has steel production shown the slightest sign of halting. Although the industry rate is estimated as unchanged from last week's figure of 96%, the trend seems to be still slightly upward.

Only in steel scrap prices has the upward trend been checked, and that appears to be an artificial situation created by fears of what Washington might do in the event of a runaway market. For the fourth consecutive week the "Iron Age" composite of steel scrap prices is unchanged at $20.67. The October average composite price was $20.63, highest since October, 1939, when the month's average was $21.48.

The iron and steel industry has become more acutely conscious of the price situation as a result of the various conferences that have been held in Washington by the National Defense Advisory Commission with particular relation to scrap and pig iron.

No other pig iron producer has followed the advances of $1.50 and $2 a ton announced a little over a week ago by the Pittsburgh Coke & Iron Co., and it does not appear likely that any will do so at the present time. Unless costs get out of hand, the outlook is for unchanged prices for the first quarter on steel products and pig iron. Though some high cost producers may try to obtain "premium" prices in order to make a profit, the majority of producers are apparently well satisfied with the returns which high production and current prices are affording.

Meanwhile, pig iron consumers who do not have regular sources of supply are finding it difficult to obtain iron. Several producers are telling all but their usual customers that they have none to sell. Merchant furnaces not now in blast might find it difficult to obtain sufficient coke with which to operate unless additional ovens are lighted in the Connellsville beehive field, where 5,000 of a possible 6,600 ovens are now in production. Probably not more than 500 or 600 of the unlighted ovens could be put in service.

Production of pig iron in October was at an all-time peak. The month's total was 4,445,961 net tons; the daily rate 143,418 tons. The previous high record was 4,365,852 net tons in May, 1929. The October daily average was 3% over that of September and the operating rate for the month was 94.8% of capacity. The number of furnaces in blast on Nov. 1 was 195, a gain of two over the Oct. 1 figure. There are 235 potentially active furnaces, but some have not been operated in years. Limited supplies of coke may prevent a much further increase in the number of furnaces in blast at any one time.

The upward trend of orders and production during the past month has been without the aid of gains in export orders. The British, though now inquiring for steel in somewhat larger volume, have not been buying as heavily as in last July and August. A good deal of unshipped tonnage remains on mills books; nevertheless exports to the United Kingdom in September were down, though they represented about three-fifths of the month's total of 965,444 gross tons. The total was a 7.7 decline from the 1,046,084 gross tons shipped in August, which was an all-time peak. In nine months of this year our iron and steel exports have been 5,489,951 gross tons, or three and a half times the January-September, 1939, total. Scrap exports were off about 100,000 tons in September, falling to 255,608 gross tons, and the nine months' scrap total was 2,419,833 tons.

Railroad purchases are becoming of greater importance in total steel tonnage. During the past week 3,400 freight cars have been ordered, 2,800 by the Santa Fe and 600 by the Pere Marquette. There are also new inquiries for 2,450 cars—1,000 for the Bessemer & Lake Erie, 750 for the Elgin, Joliet & Eastern and 700 for the Seaboard Air Line. Rail purchases total 47,250 tons, of which the Missouri Pacific bought 31,750 tons and the Southern Pacific and a subsidiary 15,500 tons.

Tin plate, long in the doldrums because of heavy inventories and a reduced food pack this year, is in greater demand as some users become apprehensive over next year's supplies.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Nov. 4, 1940, 2.261c. a Lb.
One week ago 2.261c.
One month ago 2.261c.
One year ago 2.236c.

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

	High		Low	
1940	2.261c.	Jan. 2	2.211c.	Apr. 16
1939	2.286c.	Jan. 3	2.236c.	May 16
1938	2.512c.	May 17	2.211c.	Oct. 18
1937	2.512c.	Mar. 9	2.249c.	Jan. 4
1936	2.249c.	Dec. 28	2.016c.	Mar. 10
1935	2.062c.	Oct. 1	2.056c.	Jan. 8
1934	2.118c.	Apr. 24	1.945c.	Jan. 2
1933	1.953c.	Oct. 3	1.792c.	May 2
1932	1.915c.	Sept. 6	1.870c.	Mar. 15
1931	1.981c.	Jan. 13	1.883c.	Dec. 29
1930	2.192c.	Jan. 7	1.962c.	Dec. 9
1929	2.236c.	May 28	2.192c.	Oct. 29

Pig Iron

Nov. 4, 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

Nov. 4, 1940, $20.67 a Gross Ton
One week ago $20.67
One month ago 20.62
One year ago 20.63

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. 8
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 Nov. 4 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 96.0% of capacity for the week beginning Nov. 4, compared with 95.7% one week ago, 94.2% one month ago, and 92.5% one year ago. This represents an increase of 0.3 point, or 0.3%, from the estimate for the week ended Oct. 28. Weekly indicated rates of steel operations since Oct. 2, 1939, follow:

1939—		1940—		1940—		1940—	
Oct. 2	87.5%	Jan. 1	85.7%	Apr. 15	60.9%	July 29	90.4%
Oct. 9	88.6%	Jan. 8	86.1%	Apr. 22	60.0%	Aug. 5	90.5%
Oct. 16	90.3%	Jan. 15	84.8%	Apr. 29	61.8%	Aug. 12	89.5%
Oct. 23	90.2%	Jan. 22	82.2%	May 6	65.8%	Aug. 19	89.7%
Oct. 30	91.0%	Jan. 29	77.3%	May 13	70.0%	Aug. 26	91.3%
Nov. 6	92.5%	Feb. 5	71.7%	May 20	73.0%	Sept. 2	82.5%
Nov. 13	93.5%	Feb. 12	68.8%	May 27	76.9%	Sept. 9	91.9%
Nov. 20	93.9%	Feb. 19	67.1%	June 3	80.3%	Sept. 16	92.9%
Nov. 27	94.4%	Feb. 26	65.9%	June 10	84.6%	Sept. 23	92.5%
Dec. 4	92.8%	Mar. 4	64.6%	June 17	87.7%	Sept. 30	92.6%
Dec. 11	91.2%	Mar. 11	64.7%	June 24	86.5%	Oct. 7	94.2%
Dec. 18	90.0%	Mar. 18	62.4%	July 1	74.2%	Oct. 14	94.4%
Dec. 25	73.7%	Mar. 25	60.7%	July 8	86.4%	Oct. 21	94.9%
		Apr. 1	61.7%	July 15	86.8%	Oct. 28	95.7%
		Apr. 8	61.3%	July 22	88.2%	Nov. 4	96.0%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Nov. 7 stated:

No signs of slackening demand, specifications or shipments in the steel industry for many weeks to come are yet visible, with evidences of still greater sales volume and more extended deliveries before the end of the year. Consumers, realizing the possible dangers ahead, are cooperating more closely with producers by anticipating needs more thoroughly, specifying on contracts more promptly, and refraining from mere speculative buying. Consumers, too, wish the steel industry itself to ration steel without the issuance of priorities by Washington.

Steel production advanced one point to 96½% last week, best since June, 1929, when an identical rate was attained.

Consumers are using up steel so fast that they are not able to build up substantial inventories. Occasionally delivery periods appear stabilized and in a few instances prompter deliveries than previously can be promised, such as light plates.

Prices are the firmest in many years. Automobile makers have been paying full published prices recently, as indicated by the purchase of 20,000 tons of cold-rolled sheets by the Chevrolet Motor Co. Even galvanized roofing sheets are firm.

For most makers and jobbers October sales were the best of this year, or even years. In a few cases September sales had been better, but October shipments were much superior. Though commercial steel sales and production still dominate, defense business permeates more and more. A typical new inquiry is for molybdenum steel commodity strip for manufacture into soldiers' helmets. Many sales are for defense work when not apparent at the placing of the order, such as galvanized sheets for cantonment roofing. Much shell steel is being rolled on rail mills preliminary to forging, and more is handled on large bar mills.

October production of coke pig iron is estimated by "Steel" at 4,384,194 net tons as against actual September output of 4,172,551 tons, or 141,426 tons daily compared with 139,085 tons daily for September, the latter having been a record for September since figures were compiled. Production was at 93% of capacity. There was a net gain of four stacks in October, only one having been withdrawn, 196 having been active Oct. 31.

Four railroads ordered 63,000 tons of rails the past week, the largest in several weeks, the Southern Pacific having placed 25,000 tons in addition to 15,000 tons ordered the week before. The Missouri Pacific is inquiring for 31,759 tons, plus accessories. Thus the usual rail buying movement is getting off according to schedule, but deliveries may be delayed longer than usual.

Automobile production for the week ended Nov. 2 was 118,092 units as against 82,600 for the same week in 1939, a gain of 1,012 for the week and a new high for the year.

Indications are that 64,000,000 tons of Lake Superior iron ore will have been shipped down the lakes for the season ended about Dec. 1, the fourth largest on record. It is estimated that ore at lower lake docks and on furnace yards May 1, 1941, will be only 10,000,000 to 12,000,000 tons, among the lightest on record, indicating a big shipping season next year to build up this reserve.

Pig iron producers generally have not followed the advance of $1.50 to $2 per ton made by a Pittsburgh producer on Oct. 25. A flurry of new demand followed the price announcement, but soon subsided.

Some large steel producers comment on the thoroughly diversified character of orders as regards products and the well rounded condition of order books. Slow moving commodities are rare, tin-plate and oil country goods being among the few.

Exports of iron and steel, excluding scrap, in September were 965,444 tons as against 1,046,084 tons in August, an all-time high, and 244,933 tons in September, 1939. For nine months they have been 5,489,951 tons against 1,516,988 tons for the same period of 1939. Exports of scrap in September were 255,608 tons compared with 355,991 tons in August.

New York iron and steel warehouses have raised prices on galvanized sheets and nails. British steel prices were advanced, as of Nov. 1, on billets, sections, joists, rails and plates.

Steel operating rates last week gained in six areas, was lower in Detroit only, dropping 2 points to 95%, and unchanged in five districts, a net general rise to 96½%. Gains were: St. Louis, 2½ points to 85; Birmingham, 3 points to 100; Eastern Pennsylvania, 1 point to 94; Pittsburgh, 3 points to 95; Wheeling, 5 points to 98½, and Buffalo, 4½ points to 95. Unchanged areas were Cincinnati at 94, Cleveland at 90, New England at 90, Chicago at 98, and Youngstown at 91.

Composite prices are unchanged: Iron and steel at $38.06, finished steel at $56.60, and steelworks scrap at $20.54.

For the industry as a whole, the output of ingots for the week ended Nov. 4 is placed at 97% of capacity according to the "Wall Street Journal" of Nov. 7. This compares with 96½% in the previous week and 95½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at a little in excess of 100%, against 99% in the week before and 96½% two weeks ago. Leading independents are credited with 95%, compared with 94½% in the preceding week and 95% 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	97 + ½	100 +1	95 + ½
1939	93 +2	91 +1½	94 +2½
1938	58 +4	54½+3½	60½+4½
1937	47 —5	40 —3	53 —7
1936	74½+ ½	68 — ½	79½+1½
1935	52½	42	63 +1
1934	27½+ ½	23½	30½+1
1933	25½—3½	23 —4	26½—3
1932	19 — ½	18 — ½	19½— ½
1931	30 + ½	34½+1½	28½
1930	43 —4	47½—4½	41 —3
1929	73 —4½	75 —5	72 —3
1928	83½—3½	80 —5	85 —3
1927	67 +1	71 +2	64

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Nov. 6 member bank reserve balances decreased $198,000,000. Reductions in member bank reserves arose from increases of $120,000,000 in money in circulation, $89,000,000 in Treasury deposits with Federal Reserve banks, $34,000,000 in Treasury cash, and $21,000,000 in non-member deposits and other Federal Reserve accounts, and a decrease of $19,000,000 in Reserve Bank credit, offset in part by increases of $82,000,000 in gold stock and $4,000,000 in Treasury currency. Excess reserves of member banks on Nov. 6 were estimated to be approximately $6,730,000,000, a decrease of $200,000,000 for the week.

The principal change in holdings of bills and securities was a reduction of $6,000,000 in United States Government securities, direct and guaranteed; holdings of bonds decreased $2,000,000 and of notes $4,000,000.

The statement in full for the week ended Nov. 6 will be found on pages 2758 and 2759.

Changes in member bank reserve balances and related items during the week and year ended Nov. 6, 1940, follow:

	Nov. 6, 1940 $	Increase (+) or Decrease (—) Since Oct. 30, 1940 $	Nov. 8, 1939 $
Bills discounted	4,000,000	----------	—2,000,000
U. S. Government securities, direct and guaranteed	2,327,000,000	—6,000,000	—360,000,000
Industrial advances (not including $7,000,000 commitments—Nov. 6)	8,000,000	----------	—4,000,000
Other Reserve bank credit	22,000,000	—14,000,000	+6,000,000
Total Reserve bank credit	2,362,000,000	—19,000,000	—359,000,000
Gold stock	21,581,000,000	+82,000,000	+4,449,000,000
Treasury currency	3,060,000,000	+4,000,000	+125,000,000
Member bank reserve balances	13,979,000,000	—198,000,000	+2,230,000,000
Money in circulation	8,385,000,000	+120,000,000	+976,000,000
Treasury cash	2,221,000,000	+34,000,000	—42,000,000
Treasury deposits with F. R. banks	465,000,000	+89,000,000	+117,000,000
Non-member deposits and other Federal Reserve accounts	1,952,000,000	+21,000,000	+932,000,000

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		
	Nov. 6, 1940 $	Oct. 30, 1940 $	Nov. 8, 1939 $	Nov. 6, 1940 $	Oct. 30, 1940 $	Nov. 8, 1939 $
Assets—						
Loans and investments—total	9,758	9,678	8,771	2,321	2,326	2,080
Loans—total	2,942	2,889	2,939	654	645	570
Commercial, industrial and agricultural loans	1,843	1,827	1,674	459	455	395
Open market paper	79	79	115	23	22	18
Loans to brokers and dealers	326	290	467	30	28	25
Other loans for purchasing or carrying securities	157	157	170	59	58	67
Real estate loans	117	117	114	19	19	14
Loans to banks	29	28	26	----	----	----
Other loans	391	391	373	64	63	51
Treasury bills	329	314	515	297	299	102
Treasury notes	957	963	844	134	135	250
United States bonds	2,671	2,638	2,149	768	779	667
Obligations guaranteed by the United States Government	1,518	1,451	1,132	105	105	158
Other securities	1,341	1,423	1,192	363	363	333
Reserve with Fed. Res. banks	6,627	6,747	5,486	1,198	1,239	1,133
Cash in vault	90	90	85	44	43	42
Balances with domestic banks	83	80	71	272	264	242
Other assets—net	334	327	377	45	44	48
Liabilities—						
Demand deposits—adjusted	9,853	10,031	8,265	1,994	2,039	1,811
Time deposits	721	710	666	508	508	500
U. S. Government deposits	36	35	49	94	94	63
Inter-bank deposits:						
Domestic banks	3,868	3,740	3,416	999	992	874
Foreign banks	610	612	648	6	7	12
Borrowings	----	----	----	----	----	----
Other liabilities	297	296	266	16	15	16
Capital accounts	1,507	1,498	1,480	263	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, simulteneously 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. 30:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Oct. 30: Increases of $27,000,000 in commercial, industrial, and agricultural loans and $215,000,000 in demand deposits adjusted, and a decrease of $60,000,000 in depsits credited to domestic banks.

Commercial, industrial, and agricultural loans increased $9,000,000 in New York City and $27,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased $10,000,000.

Holdings of United States Treasury bills increased $52,000,000 in the Chicago district and $34,000,000 at all reporting member banks, and decreased $21,000,000 in New York City. Holdings of Treasury notes increased $14,000,000 in New York City and $18,000,000 at all reporting member banks. Holdings of "other securities" increased $31,000,000 in New York City and $27,000,000 at all reporting member banks.

Demand deposits-adjusted increased $142,000,000 in New York City, $37,000,000 in the Cleveland district, $15,000,000 in the Minneapolis district, $12,000,000 in the Boston district, and $215,000,000 at all reporting member banks. Time deposits decreased $6,000,000.

Deposits credited to domestic banks decreased $16,000,000 in New York City, $10,000,000 in the Kansas City district, $9,000,000 in the Chicago district, and $60,000,000 at all reporting member banks. Deposits credited to foreign banks decreased $19,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Oct. 30, 1940, follows:

		Increase (+) or Decrease (—) Since	
	Oct. 30, 1940	Oct. 23, 1940	Nov. 1, 1939
	$	$	$
Assets—			
Loans and investments—total	24,602,000,000	+113,000,000	+1,874,000,000
Loans—total	8,909,000,000	+19,000,000	+388,000,000
Commercial, industrial and agricultural loans	4,773,000,000	+27,000,000	+463,000,000
Open market paper	304,000,000	+3,000,000	—13,000,000
Loans to brokers and dealers in securities	410,000,000	—10,000,000	—193,000,000
Other loans for purchasing or carrying securities	455,000,000	+1,000,000	—57,000,000
Real estate loans	1,222,000,000	—1,000,000	+38,000,000
Loans to banks	36,000,000	—2,000,000	--------
Other loans	1,709,000,000	+1,000,000	+150,000,000
Treasury bills	736,000,000	+34,000,000	+69,000,000
Treasury notes	1,834,000,000	+18,000,000	—325,000,000
United States bonds	6,804,000,000	+5,000,000	+946,000,000
Obligations guaranteed by United States Government	2,627,000,000	+10,000,000	+395,000,000
Other securities	3,692,000,000	+27,000,000	+401,000,000
Reserve with Fed. Reserve banks	12,030,000,000	+39,000,000	+2,145,000,000
Cash in vault	526,000,000	+11,000,000	+68,000,000
Balances with domestic banks	3,270,000,000	—47,000,000	+159,000,000
Liabilities—			
Demand deposits-adjusted	21,858,000,000	+215,000,000	+3,302,000,000
Time deposits	5,349,000,000	—6,000,000	+100,000,000
U. S. Government deposits	528,000,000	—1,000,000	—9,000,000
Inter-bank deposits:			
Domestic banks	8,707,000,000	—60,000,000	+753,000,000
Foreign banks	668,000,000	—19,000,000	—59,000,000
Borrowings	1,000,000	--------	+1,000,000

Germany Refuses to Grant Safe Conduct for American Vessel to Bring to the United States 1,200 Citizens Still in Great Britain

The State Department announced Nov. 7 that the German Government had refused to give any assurance of safe conduct for an American vessel to go to an Irish port to bring home about 1,200 American citizens still in Great Britain. The State Department had also made a similar request to the Italian Government to which a favorable reply had been received. The German note said that it could not grant the request because as it had previously informed this country "the areas around England are areas of military operations." The previous German statement was given in our issue of Aug. 24, page 1068.

The State Department's statement in the matter follows:

The Department of State announces that a request was made of the German Government and of the Italian Government to grant a safe conduct for an American vessel to proceed to a port on the west coast of Ireland to bring home about 1,200 American citizens still in Great Britain.

The Italian Government very promptly responded favorably. A copy of the Italian reply was furnished to the German Government with the suggestion that the Government of the United States would be glad to receive similar assurances.

After a considerable delay, the following note has been received from the German Government:

The Foreign Office has the honor to acknowledge the receipt of the notes of Oct. 27 and Nov. 1 regarding the voyage of an American ship to repatriate American citizens from an Irish port.

On the basis of the previous statement of the German Government to the effect that the areas around England are areas of military operations, the Reich Government is not in a position to furnish any sort of assurance of the nature requested.

It is now understood that plans to send the ship have been temporarily abandoned. The United Press reported yesterday (Nov. 8) that Secretary of State Hull said this country would take no unnecessary risks in repatriating nationals warned in advance to get out of European danger zones when transportation was available.

Funds in Amount of $398,436 Received in New York to Pay Matured and Unpaid Coupons of Santa Fe (Argentina) External 7% Gold Bonds of 1924

The Manufacturers Trust Co., New York City, as fiscal agent for Province of Santa Fe (Argentine Republic) public credit external 7% sinking fund 3% annual cumulative gold bonds, dated Sept. 1, 1924, due Sept. 1, 1942, announced on Nov. 6 that as a result of actions commenced in the Supreme Court of the Argentine Republic, it has received the amouht of $398,436 to cover all matured and unpaid coupons appurtenant to said bonds. The following, concerning the bonds, is from the bank's announcement:

These bonds were originally issued under a fiscal agency agreement, dated June 22, 1925, between the Province of Santa Fe and Chatham-Phenix National Bank & Trust Co., as fiscal agent. Manufacturers Trust Co. is the successor of Chatham-Phenix National Bank & Trust Co., and is now acting as fiscal agent for the bonds.

These bonds provided for the payment of interest at the rate of 7% per annum, payable semi-annually on March 1 and Sept. 1, and further provided for a cumulative sinking fund which was to operate as follows: The Province was to pay semi-annually to the fiscal agent a sum equal to 5% of the principal amount of bonds theretofore issued. Out of the sum deposited the fiscal agent was first to pay the interest falling due on the next succeeding interest date and the balance was to be devoted to the redemption of the bonds at par. The original issue was in the principal amount of $10,188,000 so that the required semi-annual payment was $509,400.

By Sept. 1, 1932, $2,716,000 principal amount of bonds had been retired, leaving outstanding $7,472,000. On that date the Province made default with respect to the payment for interest and sinking fund then due. Subsequently, in 1934, the Province offered to the bondholders a plan of readjustment with the following terms:

1. Interest payable with respect to the coupons maturing from Sept. 1, 1934, to March 1, 1939, inclusive, was to be reduced to 4% per annum.
2. Overdue interest represented by the coupons due Sept. 1, 1932, to March 1, 1934, inclusive, was to be reduced to 5½% per annum and was to be satisfied by adding the aggregate amount thereof, namely 11%, to the principal amount of each bond to be payable at maturity, such additional amount, however, not to bear interest nor to increase the amount of interest payable upon the bond.
3. Sinking fund payments pursuant to the fiscal agency agreement were to be waived to and including March 1, 1939, and in place thereof, a special 1% sinking fund, payable in Argentine pesos, was to be set up.

A substantial majority of the then outstanding bonds assented to the provisions of the plan of readjustment. The coupons appurtenant to these assenting bonds maturing from Sept. 1, 1932, to March 1, 1934, inclusive, were detached and canceled and cremated, and the assenting bonds and the appurtenant coupons maturing from Sept. 1, 1934 to March 1, 1939, inclusive, were stamped with a legend evidencing such assent. With respect to these stamped bonds, the Province made all payments provided for and fulfilled all obligations contained in the plan of readjustment.

During the period when the plan of readjustment was in effect, additional bonds were retired so that when the plan of readjustment expired on March 1, 1939, there were outstanding $6,984,500 principal amount of bonds, both stamped and unstamped.

In 1939, the Province made a new offer, offering to the holders of these bonds new bonds maturing March 1, 1964, bearing interest at the rate of 4% per annum and unconditionally guaranteed by the Argentine Federal Government. The holders of a substantial amount of bonds accepted this offer, surrendered their bonds, and received these new bonds in substitution. The bonds so surrendered were canceled and cremated, and are no longer outstanding. As a result of these exchanges, on Aug. 28, 1940, when the actions were commenced, there were outstanding $2,982,500 principal amount of bonds, of which $172,000 never assented to the plan of readjustment of 1934, and were, therefore, unstamped, and the remainder were stamped.

Manufacturers Trust Co., as fiscal agent, was originally requested in April, 1940, by holders of bonds who did not accept the Province's offer previously stated, to commence legal proceedings to compel the Province to fulfill its obligations under the bonds and fiscal agency agreement. . . .

On Aug. 28, 1940 two legal actions were instituted in the Supreme Court of the Argentine Republic against the Province of Santa Fe.

Manufacturers Trust Co., as fiscal agent, continued negotiations through its Argentine counsel, which coupled with the bringing of these actions, have now resulted in the Province's payment to the fiscal agent of $398,436, is equal to (a) face amount of the coupons appurtenant to all bonds, stamped and unstamped, maturing Sept. 1, 1939 to Sept. 1, 1940, inclusive, and (b) an amount equal to the face amount of the coupons appurtenant to unstamped bonds maturing Sept. 1, 1932 to March 1, 1939, inclusive (except the coupons which accepted the plan of readjustment of 1934 for which funds at the reduced rate of 4% per annum had heretofore been provided to the fiscal agent).

As a result of Manufacturers Trust Co.'s efforts in behalf of the bondholders it has received $398,436.10 to cover all matured and unpaid coupons on all the outstanding bonds, both stamped and unstamped, at the original contractual rate of 7% per annum, except, of course, for any coupons appurtenant to the bonds maturing from Sept. 1, 1934 to March 1, 1939, which accepted the plan of readjustment of 1934 and which may still be unpaid although funds were previously available at the reduced rate of 4% per annum.

The coupons for which funds have now been received may be presented for payment at the office of the fiscal agent on and after Nov. 12 and must be accompanied by letters of transmittal.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Oct. 26

The Securities and Exchange Commission made public yesterday (Nov. 8) 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. 26, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended Oct. 26 (in round-lot transactions) totaled 596,255 shares, which amount was 17.57% of total transactions on the Exchange of 3,400,750 shares. This compares with member trading during the previous week ended Oct. 19 of 614,800 shares, or 19.25% of total trading of 3,280,010 shares. On the New York Curb Exchange member trading during the week ended Oct. 26 amounted to 106,610 shares, or 18.84% of the total volume on that Exchange of 533,990 shares; during the preceding week trading for the account of Curb members of 97,645 shares was 19.59% of total trading of 503,420 shares.

The Commission made available the following data for the week ended Oct. 26:

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

	New York Stock Exchange	*New York Curb Exchange*
Total number of reports received	1,066	823
1. Reports showing transactions as specialists	193	101
2. Reports showing other transactions initiated on the floor	218	37
3. Reports showing other transactions initiated off the floor	214	84
4. Reports showing no transactions	572	612

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. 26, 1940

	Total for Week	*Per Cent* a
A. Total round-lot sales:		
Short sales	99,900	
Other sales b	3,300,850	
Total sales	3,400,750	
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	325,700	
Short sales	42,730	
Other sales b	264,100	
Total sales	306,830	9.30
2. Other transactions initiated on the floor—Total purchases	177,160	
Short sales	15,670	
Other sales b	173,460	
Total sales	189,130	5.39
3. Other transactions initiated off the floor—Total purchases	95,266	
Short sales	10,900	
Other sales b	89,395	
Total sales	100,295	2.88
4. Total—Total purchases	598,126	
Short sales	69,300	
Short sales	526,955	
Total sales b	596,255	17.57

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

Week Ended Oct. 26, 1940

	Total for Week	*Per Cent* a
A. Total round-lot sales:		
Short sales	6,455	
Other sales b	527,535	
Total sales	533,990	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	59,020	
Short sales	3,355	
Other sales b	69,560	
Total sales	72,915	12.35
2. Other transactions initiated on the floor—Total purchases	15,300	
Short sales	700	
Other sales b	10,720	
Total sales	11,420	2.50
3. Other transactions initiated off the floor—Total purchases	20,345	
Short sales	1,700	
Other sales b	20,575	
Total sales	22,275	3.99
4. Total—Total purchases	94,665	
Short sales	5,755	
Other sales b	100,855	
Total sales	106,610	18.84
C. Odd-lot transactions for the account of specialists:		
Customers' short sales		
Customers' other sales c	49,334	
Total purchases	49,334	
Total sales	28,077	

* 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 Nov. 2

The Securities and Exchange Commission made public on Nov. 8 a summary for the week ended Nov. 2 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. 26 were reported in our issue of Nov. 2, page 2572. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

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

Week Ended Nov. 2, 1940

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	23,971
Number of shares	655,212
Dollar value	24,888,024
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	390
Customers' other sales a	22,992
Customers' total sales	23,382
Number of shares:	
Customers' short sales	10,248
Customers' other sales a	599,469
Customers' total sales	609,717
Dollar value	20,936,474
Round-lot sales by dealers:	
Number of shares:	
Short sales	50
Other sales b	134,040
Total sales	134,090
Round-lot purchases by dealers:	
Number of shares	142,130

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

Market Value of Listed Stocks on New York Stock Exchange on Oct. 31, $42,673,890,518, Compared with $41,491,698,705 on Sept. 30—Classification of Listed Stocks

As of the close of business Oct. 31, 1940, there were 1,230 stock issues aggregating 1,452,542,070 shares listed on the New York Stock Exchange with a total market value of $42,673,890,518, the Exchange announced on Nov. 6. This compares with 1,228 stock issues aggregating 1,452,946,431 shares listed on the Exchange on Sept. 30 with a total market value of $41,491,698,705, and with 1,230 stock issues aggregating 1,430,953,734 shares listed on the Exchange Oct. 31, 1939, with a total market value of $47,373,972,773. In its announcement of Nov. 6 the Stock Exchange said:

As of the close of business Oct. 31, 1940, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $348,925,800. The ratio of this member total borrowings to the market value of all listed stocks, on this date, was therefore 0.82%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of Sept. 30, 1940, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $358,686,562. The ratio of these member total net borrowings to the market value of all listed stocks, on this date, was therefore 0.86%.

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

	Oct. 31, 1940		*Sept. 30, 1940*	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
Autos and accessories	3,641,223,128	30.54	3,514,975,308	29.48
Financial	862,668,671	16.71	820,545,598	15.87
Chemicals	5,793,613,260	63.62	5,865,347,768	63.16
Building	503,716,789	23.46	489,152,788	22.78
Electrical equipment manufacturing	1,509,582,259	38.47	1,485,659,588	37.88
Foods	2,658,853,659	28.33	2,685,482,977	28.61
Rubber and tires	322,171,695	30.37	293,233,232	27.60
Farm machinery	598,395,704	45.65	564,912,727	43.10
Amusements	218,443,277	11.21	201,667,982	10.35
Land and realty	15,615,556	3.16	15,648,174	3.17
Machinery and metals	1,576,351,711	24.65	1,509,120,873	23.70
Mining (excluding iron)	1,551,149,222	24.13	1,451,340,679	22.57
Petroleum	3,630,866,236	18.81	3,436,911,683	17.80
Paper and publishing	432,698,784	20.02	401,302,074	20.50
Retail merchandising	2,329,903,601	30.87	2,322,941,790	30.79
Ry. oper. & holding co's & eqpt. mfrs.	3,041,187,265	26.55	2,929,420,643	25.15
Steel, iron and coke	2,554,843,823	50.82	2,290,102,653	45.53
Textiles	258,892,649	22.50	253,457,262	22.03
Gas and electric (operating)	2,301,572,021	27.07	2,253,950,818	26.76
Gas and electric (holding)	1,295,896,375	13.53	1,230,262,430	12.84
Communications (cable tel. & radio)	3,607,500,101	87.22	3,549,708,465	85.82
Miscellaneous utilities	95,214,599	12.36	100,343,696	12.96
Aviation	627,880,026	21.09	587,009,338	19.98
Business and office equipment	276,212,122	24.10	267,540,401	23.34
Shipping services	7,791,250	4.24	6,760,138	3.68
Ship building and operating	53,734,071	17.99	46,980,923	15.73
Miscellaneous businesses	110,278,940	19.90	110,318,689	19.91
Leather and boots	160,060,014	21.44	160,646,958	21.52
Tobacco	1,438,939,665	51.48	1,488,905,134	53.25
Garments	37,621,503	22.45	37,938,696	22.62
U. S. companies operating abroad	485,909,792	14.24	453,250,013	13.28
Foreign companies (incl. Cuba & Can.)	675,102,750	16.68	666,859,207	16.47
All listed stocks	42,673,890,518	29.38	41,491,698,705	28.56

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1938—			1939—		
July 30	$44,784,224,215	$31.38	Sept. 30	$47,440,476,682	$33.15
Aug. 31	43,526,488,215	30.55	Oct. 31	47,373,972,773	33.11
Sept. 30	43,526,688,812	30.54	Nov. 30	45,505,228,611	31.79
Oct. 31	47,001,767,212	32.96	Dec. 30	46,467,616,372	32.37
Nov. 30	46,081,192,347	32.30	1940—		
Dec. 31	47,490,793,969	33.34	Jan. 31	45,636,655,548	31.68
1939—			Feb. 29	46,058,132,499	31.96
Jan. 31	44,884,288,147	31.50	Mar. 30	46,694,763,128	32.34
Feb. 28	46,270,987,418	32.44	April 30	46,769,244,271	32.35
Mar. 31	40,921,074,970	28.69	May 31	36,546,583,208	25.26
Apr. 29	40,673,320,779	28.51	June 29	38,775,241,138	26.74
May 31	43,229,587,173	30.29	July 31	39,991,865,997	27.51
June 30	41,004,995,092	28.70	Aug. 31	40,706,241,811	28.00
July 31	44,761,599,352	31.31	Sept. 30	41,491,698,705	28.56
Aug. 31	41,652,664,710	29.12	Oct. 31	42,673,890,518	29.38

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

The New York Stock Exchange announced Nov. 8 that as of the close of business Oct. 31, 1940, there were 1,312 bond issues aggregating $54,328,793,417 par value listed on the New York Stock Exchange with a total market value of $50,438,409,964. This compares with 1,340 bond issues aggregating $53,913,474,257 par value listed on the Exchange Sept. 30 with a total market value of $49,643,200,867.

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

	Oct. 31, 1940		Sept. 30, 1940	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
U. S. Govt. (incl. States, cities, &c.)	35,615,974,261	108.56	34,783,944,934	108.42
United States Companies—				
Autos and accessories	15,669,931	105.26	15,325,937	103.63
Financial	37,768,345	102.98	37,806,126	103.07
Chemical	72,885,740	95.17	71,145,675	93.86
Building	19,376,824	80.95	18,891,877	78.74
Electrical equipment manufacturing	36,868,950	107.41	36,772,577	106.69
Food	242,159,677	104.46	241,680,196	104.25
Rubber and tires	73,651,900	104.26	75,302,075	104.38
Amusements	43,795,703	93.40	42,934,127	91.56
Land and realty	10,544,553	53.05	9,902,135	49.82
Machinery and metals	34,240,945	96.19	59,477,525	98.01
Mining (excluding iron)	85,729,477	50.72	84,446,242	49.67
Petroleum	610,320,188	103.68	610,112,491	103.65
Paper and publishing	72,796,888	101.21	65,651,525	100.35
Retail merchandising	20,397,448	84.72	20,200,519	83.91
Railway operating and holding companies & equipment manufacturers	6,256,538,530	58.96	6,196,355,474	58.44
Steel, iron and coke	584,953,654	102.89	589,700,827	101.80
Textile	9,091,300	99.76	9,170,250	99.93
Gas and electric (operating)	3,105,921,282	107.91	3,204,083,535	107.95
Gas and electric (holding)	178,125,724	105.75	178,390,946	105.91
Communication (cable, tel. & radio)	1,057,896,799	107.89	1,057,968,557	107.89
Miscellaneous utilities	86,467,341	56.44	84,757,458	55.32
Business and office equipment	19,085,625	101.25	18,755,750	99.50
Shipping services	14,588,681	51.91	13,607,809	48.42
Shipbuilding and operating	16,259,528	70.88	15,499,665	67.56
Tobacco	42,986,361	126.18	42,854,719	125.80
U. S. companies operating abroad	82,328,004	40.12	80,143,514	31.71
Miscellaneous businesses	34,667,050	105.06	34,374,570	104.18
Total United States companies	12,865,016,448	74.98	12,915,312,102	74.59
Foreign government	1,202,772,838	39.45	1,211,968,218	39.72
Foreign cos. (incl. Cuba and Canada)	754,646,417	57.42	731,975,613	50.05
All listed bonds	50,438,409,964	92.84	49,643,200,867	92.08

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

	Market Value	Average Price		Market Value	Average Price
	$	$		$	$
1938—			1939—		
Aug. 31	44,182,833,403	89.40	Sept. 30	46,430,860,982	88.50
Sept. 30	44,836,709,433	89.08	Oct. 31	47,621,245,885	90.79
Oct. 31	45,539,192,999	90.67	Nov. 30	47,839,377,778	91.24
Nov. 30	45,441,652,321	90.34	Dec. 30	49,919,813,386	92.33
Dec. 31	47,053,034,224	91.27	1940—		
			Jan. 31	49,678,805,641	92.02
1939—			Feb. 29	49,605,261,998	91.97
Jan. 31	46,958,433,389	91.03	Mar. 30	50,006,387,149	92.86
Feb. 28	47,471,484,161	91.85	Apr. 30	49,611,937,544	92.48
Mar. 1	48,351,945,186	91.80	May 31	46,936,861,020	87.87
Apr. 29	48,127,511,742	91.56	June 29	47,665,777,410	90.14
May 31	48,920,968,566	92.92	July 31	48,601,638,211	90.96
June 30	48,570,781,615	92.08	Aug. 31	49,238,728,732	91.33
July 31	49,007,131,070	93.15	Sept. 30	49,643,200,867	92.08
Aug. 31	47,297,289,186	90.59	Oct. 31	50,438,409,964	92.84

New York Stock Exchange Reports Outstanding Brokers' Loans at $348,925,800 on Oct. 31—$9,760,762 Below Sept. 30 and $185,302,704 Below Oct. 31, 1939

Outstanding brokers' loans on the New York Stock Exchange decreased during October to $348,925,800 at the end of the month, the Exchange made known on Nov. 4 in issuing its monthly compilation. This figure is $9,760,762 below the Sept. 30 total of $358,686,562 and $185,302,704 under the Oct. 31, 1939, aggregate of $534,228,504. During October demand and time loans were below both a month and a year ago. The Exchange reported the demand loans outstanding on Oct. 31 in amount of $339,589,800, as compared with $347,950,062 on Sept. 30 and $502,025,629 on Oct. 31, 1939. Time loans at the latest date are shown at $9,336,000 against $10,736,500 and $32,202,875, respectively, a month and a year ago. The following is the report for Oct. 31, 1940, as issued by the Exchange on Nov. 4:

New York Stock Exchange member total net borrowings on collateral contracted for and carried in New York as of the close of business Oct. 31, 1940, aggregated $348,925,800. The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies	$302,608,800	$9,136,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or other in the City of New York	36,981,000	200,000
	$339,589,800	$9,336,000
Combined total of time and demand borrowings		348,925,800
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		$19,735,625

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loans
	$	$	$
1938—			
Sept. 30	484,019,538	40,183,000	524,202,538
Oct. 31	540,439,140	40,302,497	580,741,637
Nov. 30	577,441,170	42,514,100	619,955,270
Dec. 31	681,885,192	35,199,137	717,084,329
1939—			
Jan. 31	632,513,340	33,983,537	666,496,877
Feb. 28	646,178,362	37,254,037	683,432,399
Mar. 31	617,191,932	37,663,739	654,855,671
Apr. 29	515,173,525	32,269,650	547,443,175
May 31	515,483,090	30,492,889	545,975,979
June 30	509,021,637	28,240,322	537,261,959
July 31	526,691,740	27,075,500	553,767,240
Aug. 31	478,060,007	30,517,547	508,577,554
Sept. 30	433,556,992	33,502,875	467,059,867
Oct. 31	502,025,629	32,202,875	534,228,504
Nov. 30	543,875,683	30,996,000	573,871,683
Dec. 30	564,642,938	29,646,000	594,288,938
1940—			
Jan. 31	533,004,900	27,046,000	560,050,900
Feb. 29	529,478,347	25,996,000	555,474,347
Mar. 30	549,692,430	20,121,000	569,813,430
Apr. 30	559,505,870	19,981,000	579,486,870
May 31	391,388,100	17,521,000	408,909,100
June 29	317,187,505	14,666,000	331,853,505
July 31	329,833,543	12,451,000	342,284,543
Aug. 31	315,979,600	11,211,000	327,190,600
Sept. 30	347,950,062	10,736,500	358,686,562
Oct. 31	339,589,800	9,336,000	348,925,800

Additional Trading Hour on Chicago Stock Exchange Justifies Itself by Its Volume in First Month's Operation, According to Arthur M. Betts, Chairman

Preliminary observations of the first month's operation of the Chicago Stock Exchange's new custom of "the added trading hour" indicates that it "justifies itself by its volume considered either separately or in conjunction with the other trading hours," according to a letter sent to members of the Exchange on Oct. 31 by Arthur M. Betts, Chairman. The additional hour of trading extending the closing time of the Exchange from 2 to 3 p. m. went into effect on Sept. 30, as was mentioned in our issue of Sept. 28, page 1814. Mr. Betts' letter follows in part:

During the added trading hour, the speed and ease with which transactions are consummated and reported, the excellent markets quoted and alert service rendered are possible because of a full attendance of floor members. These factors augur well for an ability to handle efficiently the heavy volume which our Exchange may be called upon to service during that hour in active markets of broad public participation.

The results to date indicate that the added hour justifies itself by its volume considered either separately or in conjunction with the other trading hours. An increase in our total volume has been indicated. The quality of our markets has been improved. Due to concentration of interest, some of the closest "bids and offers" of the day are effective during the added hour. The income of those members who have been willing to work harder and longer has been increased.

Our largest potential field for new volume is our local community. We are now utilizing for the first time the choice productive hour of 2 to 3 p.m. Incidentally, reports of business originating in other sections of the country, including both coasts, are encouraging.

Due to the closing of the New York Stock Exchange at 2 p. m., Chicago Time, our member organizations must gradually learn to overcome the psychological "let-down" which now occurs. Time and patience will be required. The volume and trend of the day will always be an important influence on our added hour. Success in meeting this unavoidable situation under *all* conditions will result in permanently improving the business of our members. It will also add a new importance to The Chicago Stock Exchange. The public will be furished a useful market service.

Tenders of $236,456,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,130,000 Accepted Price Slightly Under Par

A total of $236,456,000 was tendered to the offering last week of $100,000,000 or thereabouts of 91-day Treasury bills dated Nov. 6, and maturing Feb. 5, 1941, Secretary Morgenthau announced Nov. 1. Of this amount $100,130,000 was accepted at an average price slightly under par.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) Nov. 1. Reference to the offering appeared in our issue of Nov. 2, page 2574. The following regarded the accepted bids to the offering is from the Secretary's announcement:

Total applied for	$236,456,000
Total accepted	100,130,000

The accepted bids were tendered at prices ranging from slightly above par down to 99.999, the average price being fractionally under par. Of the amount tendered at 99.999, 68% was accepted.

Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Sept. 30, 1940, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $8,151,166,196, as against $8,058,981,134 on Aug. 31, 1940, and $7,292,952,082 on Sept. 30, 1939, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

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

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY: Total	MONEY HELD IN THE TREASURY: Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	MONEY HELD IN THE TREASURY: Reserve Against United States Notes (and Treasury Notes of 1890)	MONEY HELD IN THE TREASURY: Held for Federal Reserve Banks and Agents	MONEY HELD IN THE TREASURY: All Other Money	MONEY OUTSIDE OF THE TREASURY: Total	MONEY OUTSIDE OF THE TREASURY: Held by Federal Reserve Banks and Agents	MONEY OUTSIDE OF THE TREASURY: In Circulation g Amount	MONEY OUTSIDE OF THE TREASURY: In Circulation g Per Capita	Population of Continenta United States (Estimated)
	$	$	$	$	$	$	$	$	$	$	$
Gold	a21,244,394,432	21,244,394,432	19,005,925,631	156,039,431		d2,082,429,370					
Gold certificates	b(19,005,925,631)	b(16,124,646,342)			bc(16,124,646,342)		2,881,279,289	2,815,444,500	65,834,789	0.50	
Stand. silver dollars	547,078,225	497,103,654	471,887,711			25,215,943	49,974,569	2,359,218	47,615,351	.36	
Silver bullion	1,373,396,032	1,373,396,032	1,373,396,032								
Silver certificates	b(1,844,121,671)						1,844,121,671	228,600,062	1,615,521,609	12.21	
Treas. Notes of 1890	b(1,162,072)						1,162,072		1,162,072	.01	
Subsidiary silver	410,996,775	4,429,039				4,429,039	406,567,736	12,921,365	393,646,371	2.97	
Minor coin	180,515,134	1,239,891				1,239,891	179,275,243	2,617,451	176,657,792	1.34	
United States notes	346,681,016	4,354,888				4,354,888	342,326,128	83,763,654	258,562,474	1.95	
Fed. Reserve notes	5,723,222,245	15,489,427				15,489,427	5,707,732,818	298,513,575	5,409,219,243	40.86	
Fed. Res. *bank* notes	22,196,846	150,847				150,847	22,045,999	272,700	21,773,299	.16	
National bank notes	162,746,692	522,546				522,546	162,224,146	1,050,950	161,173,196	1.22	
Total Sept. 30, '40	30,011,227,393	23,141,080,756	20,851,209,374	156,039,431	b(16,124,646,342)	c2,133,831,951	f11596,709,671	3,445,543,475	8,151,166,196	61.58	132,370,000
Comparative totals:											
Aug. 31, 1940	29,578,272,240	22,801,345,687	20,524,538,653	156,039,431	15,802,254,442	2,120,767,603	11,499,210,764	3,440,229,630	8,058,981,134	60.92	132,290,000
Sept. 30, 1939	24,839,570,101	18,718,997,459	16,475,195,635	156,039,431	11,863,578,047	2,087,762,393	10,732,190,230	3,439,238,148	7,292,952,082	55.50	131,412,000
Oct. 31, 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,536	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,000
Mar. 31, 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30, 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93	99,027,000
Jan. 1, 1879	1,007,084,483	212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System, in the amount of $16,112,855,671, and (2) the redemption fund for Federal Reserve notes in the amount of $11,790,671.

d Includes $1,800,000,000 Exchange Stabilization Fund and $142,852,173 balance of increment resulting from reduction in weight of the gold dollar.

e Includes $59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion, (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt), (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates, and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1941, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

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

The Treasury Department made public on Nov. 6 its monthly report showing that the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding Oct. 31, 1940, totaled $44,432,859,575, thus leaving the face amount of obligations which may be issued subject to the $45,000,000,000 satutory debt limitation at $567,140,425. In another table in the report the Treasury indicates that from the total face amount of outstanding public debt obligations ($44,432,859,575) should be deducted $886,625,296 (the unearned discount on savings bonds), reducing the total to $43,546,234,279, and to this figure should be added $591,011,339, the other public debt obligations outstanding, which, however, are not subject to the debt limitation. Thus the total gross public debt outstanding on Oct. 31 is shown as $44,137,245,618.

The following is the Treasury's report as of Oct. 31:

Statutory Debt Limitation as of Oct. 31, 1940

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

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

Total face amount of bonds, notes, certificates of indebtedness, and Treasury bills which may be outstanding at any one time			$45,000,000,000
Outstanding as of Oct. 31, 1940:			
Interest-bearing:			
Bonds—Treasury	$27,960,167,200		
Savings (maturity value)	*3,970,646,200		
Adjusted service	752,326,525		
		$32,683,139,925	
Treasury notes	$8,429,750,500		
Certificates of indebtedness	1,831,300,000		
Treasury bills (maturity value)	1,306,535,000		
		11,567,585,500	
		$44,250,725,425	
Face amount of matured obligations on which interest has ceased:			
Bonds	$42,756,000		
Notes	35,080,150		
Certificates of indebtedness	3,899,000		
Treasury bills	100,399,000		
		182,134,150	
			44,432,859,575
Face amount of obligations which may be issued under above authority			$567,140,425

* Approximate maturity value. Principal amount (current redemption value) outstanding, $3,084,020,904.

a In addition to the above, Section 21(b) authorizes the issue for national defense purposes of notes, certificates of indebtedness and Treasury bills under the Act in an aggregate amount not exceeding $4,000,000,000 outstanding at any one time, less any retirements made from the special fund made available under Section 301 of the Revenue Act of 1940. No obligations have been issued under this authority.

Reconcilement with Daily Statement of the United States Treasury, Oct. 31, 1940

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended (above)		$44,432,859,575
Deduct, unearned discount on savings bonds (difference between current redemption value and maturity value)		886,625,296
		$43,546,234,279
Add other public debt obligations outstanding but not subject to the statutory debt limitation—		
Interest-bearing (pre-war, &c.)	$196,208,460	
Matured, on which interest has ceased	14,640,510	
Bearing no interest	380,162,369	591,011,339
Total gross public debt outstanding as of Oct. 31, 1940		$44,137,245,6 1

New Offering of $100,000,000, or Thereabouts, of Treasury Bills—To Be Designated National Defense Series 92-Day Bills—Proceeds to Reimburse Treasury's General Fund

Secretary of the Treasury Morgenthau on Nov. 7 invited tenders to a new offering of Treasury bills to the amount of $100,000,000, or thereabouts. They will be designated National Defense Series, 92-day bills 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. 8). These bills, Mr. Morgenthau explained, will be issued pursuant to the provisions of Section 302 of the Revenue Act of 1940, approved June 25, 1940. The Treasury announcement adds:

Under the authority of that section "National Defense Series" obligations may be issued to provide the Treasury with funds to meet any expenditures made, after June 30, 1940, for the National defense, or to reimburse the general fund of the Treasury therefor. Between July 1 and Oct. 31, 1940, expenditures from the general fund for national defense purposes aggregate approximately $883,000,000. The proceeds of this issue of Treasury bills will be used to reimburse the general fund, in part, on account of such expenditures.

The Treasury bills will be dated Nov. 13, 1940, and will mature on Feb. 13, 1941, and on the maturity date the face amount will be payable without interest. There is a maturity of a previous issue of Treasury bills on Nov. 13 in amount of $100,071,000. In his announcement of the offering Secretary Morgenthau also said:

They 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. 8, 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. 13, 1940.

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

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

Treasury Rules Only Defense Plant Expansion Completed After June 10 Is Eligible for Amortization Benefits

The Treasury Department issued on Oct. 25 regulations which manufacturers must observe in the charge-off of their defense plant expansion under the five-year amortization provisions of the Second Revenue Act of 1940. It was pointed out in the Washington "Post" of Oct. 26 that the new Act gives corporations the privilege of depreciating certain plants in five years, rather than in the customary 15 or 20 years, provided the facilities were of an emergency national defense nature. The "Post" also said:

Only construction which actually takes place after June 10, 1940, can qualify for the speedy amortization, the Treasury ruled. This means, officials said, that five-year amortization could not be claimed for a portion of a building erected before June 10, even if the entire structure, completed after June 10, were used for national defense purposes.

From Associated Press accounts of Oct. 25 from Washington we take the following:

The law provides that the whole cost of construction certified by the Defense Commission and the Army or the Navy as emergency building may be charged off against income for income tax purposes over a five-year period. This amortization may be accelerated even further if the emergency period should be terminated earlier by the President, or if the emergency use of the plant should end in less than five years.

Industry need not use the accelerated depreciation, however, and is free to use the normal depreciation covering the ordinary life of buildings and equipment it chooses.

Officials said that the Treasury had given the broadest possible interpretation to the law, and that once a company had qualified expansion for the amortization provisions it could not lose the advantage of such accelerated depreciation. A company may switch from normal depreciation to rapid depreciation and back again, with the possibility that it could return a second time to rapid depreciation if the emergency period should be terminated unexpectedly.

A tax official explained that the advantages of the law were available to industry in previous legislation, but that the new Act assured them in advance that they could be obtained "without fighting."

The text of the new Revenue Act was given in our issue of Oct. 19, page 2251.

Secretary of Treasury Morgenthau to Ask for Increase in Debt Limit to $60,000,000,000 or Higher—Will Also Seek New Defense Taxes and End of Tax Exemption on Future Government Bond Issues

Secretary of the Treasury Morgenthau disclosed on Nov. 7 that Congress will soon be asked to raise the Nation's statutory debt limit to $60,000,000,000 or $65,000,000,000, levy higher taxes and end the tax-exemption as to future issues of government securities. Speaking at his press conference on Nov. 7, Mr. Morgenthau explained that "we have just begun to rearm" further adding that "we'll need more taxes." The present statutory debt limit is $45,000,000,000, with an additional $4,000,000,000 authorized for national defense spending. Regarding these developments a Washington Associated Press dispatch of Nov. 7 said:

The Treasury Chief said he might ask Congress immediately to remove present restrictions on the defense borrowing authority, and that as soon as possible after the first of the year he would ask for a general increase in the limit.

Explaining that the possible raising of the borrowing authority to $60,000,000,000 or $65,000,000,000 was meant to care for needs only through the 1942 fiscal year, Mr. Morgenthau declined to say what debt limit might be needed by the end of the Administration's next four-year term in January, 1945. Nor did he give further details about plans to raise new taxes.

Asked whether it was conceivable that Government expenditures could be put on a "pay-as-you-go" basis shortly, Mr. Morgenthau replied "I don't think it's possible."

The Secretary said that with the old $45,000,000,000 debt limit "practically reached" the Treasury found itself "in a rather difficult position."

He added that it would be "very helpful" if Congress lifted the restrictions which it put on the $4,000,000,000 additional debt authorization before Jan. 1.

As for a general increase in the debt limit, Mr. Morgenthau said that he and Daniel W. Bell, Treasury Under-Secretary, would go before Congress as soon as possible after the new session begins.

Mr. Morgenthau said the next Congress would be asked to make all future issues of Federal, State and local securities subject to taxes. He said that in studying the problem he had learned that about $2,000,000,000 of tax-exempt State and local securities would mature next year.

"I sincerely hope that Congress will make all future issues of governmental securities taxable," the Treasury chief said. "The time has come when we need money for national defense. We need an increase in the debt limit and meanwhile we want to increase the taxes."

Secretary Morgenthau also had the following to say on Nov. 7 as to the possibilities of inflation incident to greater defense activity, according to Washington advices Nov. 8, to the New York "Herald Tribune":

"As this tremendous volume of production gets under way," he declared, "I feel that the revenue is bound to increase, which leads me to another step in connection with this whole financing and taxes problem; this whole question of the cost of living and inflation, which we have been free from so far, and the Treasury will be the first governmental agency to get the impact."

"You are not fearing (inflation) now?" he was asked.

"Not with Mr. Roosevelt back for another four years, I do not fear it, because wherever any particular commodity gets out of line through an abnormal price rise, I feel that with Mr. Roosevelt here we can take the necessary steps to adjust it, but it has to be watched every single minute, and if a particular commodity should have an abnormal price rise, I feel that we certainly have the will and the means to stop it."

Franklin D. Roosevelt Reelected President to Serve for Third Term—Popular Vote Margin of 4,500,000 Reported Smallest Since 1916—Democrats Increase Seats in House but Majority in Senate Is Lessened—Reports as to Possible Cabinet Changes

Franklin Delano Roosevelt was reelected President of the United States to serve for a third term on Nov. 5 when he defeated his Republican opponent, Wendell L. Willkie. This was the first time in the history of the country that any President had ever been elected three times. The electoral vote resulted in the President receiving 449 to 82 for Mr. Willkie; the popular vote margin however was less than 4,500,000—the smallest since 1916 when Woodrow Wilson was reelected over Charles Evans Hughes. The latest tabulations show 38 States for Mr. Roosevelt and 10 for Mr. Willkie. The States where the electoral vote was recorded in favor of Mr. Willkie were Colorado (6); Indiana (14); Iowa (11); Kansas (9); Maine (5); Michigan (19); Nebraska (7); North Dakota (4); South Dakota (4); Vermont (3). In the 1936 election President Roosevelt captured every State except Maine and Vermont, obtaining 523 electoral votes as compared with only 8 for the Republican candidate, Governor Landon of Kansas. In his home State of New York, this week Mr. Roosevelt had a plurality in the popular vote of about 233,000, contrasted with over 1,100,000 in 1936. The Republican candidate's home State of Indiana was won by Mr. Wilkie by about 24,000, although in 1936 the President had been victorious there by more than 240,000.

Carried into office as Vice President by the Democratic victory was former Secretary of Agriculture Henry A. Wallace of Iowa. Senator Charles L. McNary of Oregon was the Republican Vice-Presidential nominee.

The Democratic victory was further signalized by gains in the House of Representatives. The latest unofficial returns indicate that the new House will be made up of 267 Democrats and 162 Republicans with minor parties accounting for the other 6 seats. The present division of the House stands at 258 Democrats, 167 Republicans, 2 Progressives, 1 Farmer-Laborite and 1 American Laborite, with six vacancies. The Democratic membership in the Senate was reduced from 69 to 66 while the Republicans increased their total from 24 to 28. Senator Shipstead of Minnesota, who was reelected, shifted his classification from Farmer-Laborite to Republican.

The following concerning the Congressional division was reported in Washington Associated Press advices Nov. 8:

Republican strength in the presidential race carried over to some extent into Senate contests, producing a net gain of four seats, but in the House the gains went to the Democrats.

The new Senate will have 28 Republican members, as against the present 24; 66 Democrats compared with 69 at present; one Independent and one Progressive. Three of the new Republican seats were picked up from the Democrats; the fourth resulted from the re-election of Senator Henrik Shipstead of Minnesota previously a Farmer-Laborite, who went over to the Republican ticket and won.

In the House, the Democrats picked up 9 seats for a total of 267. Republicans elected 162 members. At present 258 of the 435 House members are Democrats, 167 are Republicans and there are two Progressives, one Farmer Laborite, one American Laborite and six vacancies.

According to the latest figures compiled by the Associated Press on Nov. 7, the popular vote registered by President Roosevelt at this week's election (with several election districts still unreported) totals 26,265,134 with 21,787,102 for Mr. Willkie. In 1936 the popular vote for President Roosevelt was 27,476,673 while that for Governor Landon was 16,679,583. At the previous national election, in 1932, Mr. Roosevelt received a total of 22,821,857 against 15,761,841 for former President Hoover. It was expected that the total this year would reach 50,000,000.

From Associated Press advices appearing in the Richmond "Dispatch" of Nov. 7 we take the following:

On the basis of incomplete returns last night, President Roosevelt's popular vote margin of slightly more than 4,000,000 was the smallest since 1916 when Woodrow Wilson skimmed through with 591,385 over Charles Evans Hughes.

His top-heavy majority in the Electoral College, however, stood at 468 to 63.

Wendell Willkie's popular vote appeared headed toward the largest total ever amassed by a Republican presidential candidate. It was well over 20,000,000, with many precincts to be heard from. Herbert Hoover polled 21,392,190 in 1928, the present Republican record.

For the Democrats, Roosevelt exceeded this in both 1932 and 1936 and in the current election.

The President's percentage of the popular vote cast for the two major candidates this year was 54.5. His 1936 percentage was 62.2 and in 1932 it was 59.1. Hoover got 58.7% of the Hoover-Smith vote in 1928; Coolidge 65% of the Coolidge-Davis 1924 vote or 54.3% of the combined total, counting third party votes for LaFollette; Harding got 63% in 1920, and Wilson 51.6% in 1916.

Women voted for the first time in the 1920 Harding-Cox campaign when 26,705,346 votes were cast as against 18,528,743 in the Wilson-Hughes contest in 1916.

The President cast his vote on Nov. 5 at the town hall in Hyde Park, N. Y. He was accompanied to the polling booth by his wife and his mother, Mrs. Sara Delano Roosevelt.

Mr. Roosevelt returned to Washington on Nov. 7 and was greeted at Union Station by cheering thousands. He rode in an open car with Mrs. Roosevelt and Mr. and Mrs. Wallace to the White House where he told those assembled on the grounds that he was glad of the opportunity "to stay here just a little bit longer."

From United Press accounts from Washington Nov. 5 we take the following:

On his desk, Mr. Roosevelt found the resignation of Harold L. Ickes as Secretary of Interior. Mr. Ickes explained at a press conference that he tendered his resignation to allow Mr. Roosevelt a free hand in appointing a new Cabinet. He also resigned four years ago.

There are rumors of Cabinet changes, but what action the Chief Executive will take on Mr. Ickes' "customary" resignation is not known.

President Roosevelt Says in Election Eve Broadcast Nation Will Be United After Vote Is Counted

In an election eve (Nov. 4) broadcast from his Hyae Park, N. Y. home, President Roosevelt said that "it is that right, the right to determine for themselves who should be their own officers of government, that provides for the people the most powerful safeguard of our democracy." Preceding a comment to the effect that "the right to place men in office, at definite, fixed dates of election for a specific term, is the right which will keep a free people always free," the President declared that "in the past 20 years the number of those who exercise the right to vote in national elections has been almost doubled. There is every indication," he added, "that the number of votes cast tomorrow will be by far the greatest in all our history."

The President also stated that "after the ballots are counted the United States of America will still be united." His talk follows in part:

But our obligation to our country does not end with the casting of our votes.

Every one of us has a continuing responsibility for the government which we choose.

Democracy is not just a word, to be shouted at political rallies and then put back into the dictionary after Election Day.

The service of democracy must be something much more than mere lip service.

It is a living thing, a human thing, compounded of brains and muscles and heart and soul. The service of democracy is the birthright of every citizen, the white and the colored, the Protestant, the Catholic, the Jew, the sons and daughters of every country in the world, who make up the people of this land. Democracy is every man and woman who loves freedom and serves the cause of freedom.

Last Saturday night I said that freedom of speech is of no use to the man who has nothing to say, that freedom of worship is of no use to the man who has lost his God. And tonight I should like to add that a free election is of no use to the man who is too indifferent to vote.

The American people and the cause of democracy owe a great deal to the very many people who have worked in an honorable way on each side in this campaign. I know that after tomorrow they will all continue to cooperate in the service of democracy, to think about it, to talk about it and to work for it.

Tomorrow you will decide for yourselves how the legislative and Executive branches of the Government of your country are to be run during their next terms, and by whom.

After the ballots are counted the real rulers of this country will have had their way, as they have had it every two years or every four years during our whole national existence.

After the ballots are counted the United States of America will still be united.

Discussion among us should and will continue, for we are free citizens of a free nation. But there can be no arguments about the essential fact that in our desire to remain at peace by defending our democracy, we are one nation and one people.

We people of America know that man cannot live by bread alone.

We know that we have a reservoir of religious strength which can withstand attacks from abroad and corruption from within.

We people of America will always cherish and preserve that strength. We will always cling to our religion, our devotion to God, the faith which gives us comfort and the strength to face evil.

On this election eve we all have in our hearts and minds a prayer for the dignity and integrity and peace of our country.

Prior to this broadcast the President on Nov. 4 delivered a series of brief talks to people in various counties in the vicinity of Hyde Park. He made the statement on this tour that "obviously this is the last time that I will come as a candidate on this kind of a trip," according to a Hyde Park dispatch of Nov. 4 to the New York "Times."

President Roosevelt Says Great Britain Will Receive Half of American Defense Production—Priorities Board to Permit British Purchasing Commission to Negotiate with American Manufacturers for 12,000 Planes

At his press conference yesterday (Nov. 8) President Roosevelt said that he had established a rule of thumb policy whereby Great Britain and Canada would be supplied 50% of American defense items now coming off factory lines, including large bombers and other things needed both here and abroad. Regarding his further remarks the Associated Press stated:

The president said that heretofore, in regard to defense items needed both by the United States and Great Britain, this country was selling to Great Britain about 45% of our new production and retaining about 55% here.

Making plain that there would be some exceptions to his rule of thumb policy, the President said that, generally speaking, Great Britain would get half of needed munitions and other armaments and that this would apply to large bombing planes now coming off the line.

For a while, he said, the United States might need more than 50% of some items and less in others.

The Priorities Board of the National Defense Advisory Commission announced yesterday (Nov. 8) that it has granted the British Government permission to negotiate with the American aviation industry for the purchase of 12,000 new aircraft. This approval brings Britain's present orders for military planes from the United States to more than 26,000. In his Boston political speech of Oct. 30, President Roosevelt announced that the British had asked for this permission and that he had requested the Priorities Board to give it "most sympathetic consideration"; this was referred to in these columns of Nov. 2, page 2576. The announcement with regard to the planes follows:

The Priorities Board today announced that the British Purchasing Commission will be permitted to negotiate orders for 12,000 airplanes with the American aviation industry.

These planes will be built in existing plants and in other facilities now developing

Under plans being devised by the Priorities Board, it is intended to gear construction of the British planes to American production in such a way as to prevent interference with our own requirements.

The question of delivery priorities is being studied. They will be fixed at appropriate time as production pregresses.

President Roosevelt Lays Cornerstone of New Postoffice at Hyde Park, N. Y.

Before departing for Washington on Nov. 6, President Roosevelt officiated at the cornerstone laying of the new postoffice at Hyde Park, N. Y. In a short talk at the ceremony the President related the story of the historic building from which the new postoffice was copied and the site on which it is erected. Mr. Roosevelt thanked all those who were responsible for the structure and said that he thinks it will last for a good many years to come.

SEC Takes Action Designed to Regionalize Registration of Securities—Assistance to Registrants to Be Extended to Regional Offices and Complete Registration Facilities to Be Provided at San Francisco and Cleveland as Experiment

Announcement was made by the Securities and Exchange Commission on Nov. 1 that two steps, as follows, have been taken designed to regionalize the registration of securities under the Securities Act of 1933:

(1) Facilities for assistance to registrants along the lines of the experiment which has been in progress in the San Francisco Regional Office for the past six months will be extended to other Regional Offices.

(2) Complete registration facilities will be provided in two Regional Offices—San Francisco and Cleveland—for an experimental period. This will mean that registrants in those regions may file and have their registration statements examined in the Regional Office rather than in Washington.

The Commission intends to have both of these changes in full operation by Feb. 1, 1941. The experiments in San Francisco and Cleveland will be in operation until Oct. 1, 1941, at which time they will be reviewed to determine whether or not this kind of regionalization should be expanded or abandoned. Regarding the procedure to be followed the SEC said:

Registration Assistance

For the past six months the Commission has provided facilities in the San Francisco Regional Office for assistance to registrants both before and during the process of registration. It has been found that smaller issuers in particular have availed themselves of this assistance. This plan is now being extended to the Regional Offices in Boston, New York, Atlanta, Cleveland, Chicago, Fort Worth, Denver and Seattle. Under this procedure a prospective registrant may confer with registration experts in those field offices during the period when he is preparing his registration statement. The field office will send copies of memoranda based on these pre-filing conferences to the Washington office to aid it in expediting registration examination. Furthermore, at the conclusion of these conferences prospective registrants may ask the Regional Offices with which they have conferred to forward the statement to Washington for official filing and examination—the Regional Office retaining one copy. After the statement has been filed, he may continue to discuss with the field office any questions raised by the Washington office. Copies of all correspondence between the Washington office and the registrant are sent to the field office, and the registrant is advised that if that correspondence presents problems, he may obtain help from the regional office. The experiment in San Francisco has convinced the Commission that much time and a good deal of difficulty can be avoided in this way. It is believed that an extension of this plan to the other offices should result in substantial savings to those registrants who have otherwise felt it desirable to come to Washington to discuss personally some of the problems of registration.

Experiment in Regional Registration

The second step—that of providing complete registration facilities in the regional offices—will, if proved successful, constitute the most far-reaching administrative change ever undertaken by the Commission.

Under this plan the registrant will be able to complete the entire registration process in either the San Francisco or Cleveland Regional Office. Complete registration units will be set up in each of these offices. The statement may be filed there; it will be examined there; correspondence with registrants will be replaced by personal conference as frequently as possible. Pre-filing consultation will of course also be available in these two offices. It is pointed out that the Commission has decided to try this experiment in these two offices so that it may have a fair basis for analyzing the results. It has chosen these two particular areas because of their widely different industrial charactetristics and geographic location.

The Commission points out that of course it will continue to act on matters of acceleration, stop orders and similar matters. For this purpose a close liaison between the Regional Office and Washington will be maintained. The Regional Office will, immediately on filing, forward a copy of the registration statement to Washington and copies of all correspondence and memoranda on each statement will likewise be sent to the main office. Occasionally, because of the nature of particular problems, it may be found advisable to send the entire file to Washington for disposition here, but every effort will be made to keep such cases to a minimum. The experiment, furthermore, will not apply to issues of public utilities subject to the Holding Company Act or to issues of companies subject to the Investment Companies Act, inasmuch as the Commission has other administrative duties in these cases.

One feature of the plan to be tried in these two offices is that there will be no compulsion upon the registrant to avail itself of the facilities of the regional office. The registrant may file either in the Washington office or in the appropriate field office, and in selecting the field office it may choose either the one nearest its principal place of business or nearest the offices of its principal underwriter. During the period of the present experiment, of course, registrants having neither their own nor their underwriter's principal offices in the San Francisco or Cleveland regions will continue to file in Washington. For the purposes of this plan the Cleveland area will include the States of Ohio, Michigan, Indiana and KeKntucky. The San Francisco area will include California, Nevada, Arizona, Oregon, Washington, Idaho and Montana.

Neither of the steps taken today contemplates an increase in personnel. The regional offices will be staffed by trained experts from the Registration Division.

Appropriate changes will be made in the Commission rules to permit filing in the two Regional Offices before the plan goes into operation.

SEC Adopts Four Rules Under Investment Company Act—Relate to Exemption of Certain Intra-State Closed-End Investment Companies and Temporary Exemption for Management Companies Retaining Custody of Securities and for Employees' Securities Companies

The Securities and Exchange Commission announced on Oct. 31 the adoption of two rules under the Investment Company Act of 1940 relating to the exemption of certain small intrastate closed-end investment companies. The Commission states:

The first rule, N-6D-1, was adopted under Section 6 (d) of the Act. That section provides in effect that the Commission, to the extent consistent with the public interest, shall by rule or order exempt from any or all of the provisions of the Act any closed-end company which meets certain conditions. In substance those conditions are that the total of all securities issued or proposed to be issued by the applicant shall not exceed $100,000, and that all past or proposed public offerings by the applicant of its own securities shall be intrastate. Rule N-6D-1 specifies the types of information to be included in an application for an order of exemption under Section 6 (d).

The second rule, N-6C-4, provides a temporary exemption until Nov. 15, 1940, for all closed-end investment companies which meet the above conditions of Section 6 (d). It also continues the temporary exemption, where an application is filed under Rule N-6D-1 before Nov. 15, until final determination of the application.

The Commission on Oct. 31 also announced the adoption of a rule extending to Nov. 15, 1940, the time within which an employees' securities company may apply to the Commission for an order of exemption under Section 6 (b) of the Investment Company Act of 1940. If such a company shall have filed with the Commission prior to Nov. 15, 1940, an application for such an order, the exemption granted by this rule will be extended until the application shall have been finally determined by the Commission.

Another rule adopted by the SEC on Oct. 31 was the one extending until Nov. 15, 1940, the time during which a management investment company registered under the Investment Company Act of 1940 may apply to the Commission for permission to continue to hold custody of its securities and investments if, on Nov. 1, 1940, the company had such custody. Companies filing such applications will receive appropriate temporary exemption until their applications have been finally determined by the Commission.

All these rules became effective on Nov. 1, 1940, the effective date of the Investment Company Act.

SEC Adopts Rule Relating to Method of Valuing Portfolio Securities of Investment Companies—Two Other Rules Under Investment Company Act Approved

The Securities and Exchange Commission announced on Nov. 4 the adoption of a rule relating to the method of valuing the portfolio securities of investment companies for the purpose of determining whether such companies are "diversified" or "non-diversified" companies under the Investment Company Act of 1940, and only for that purpose. The basic methods of valuation for these purposes are given in detail in Section 2 (a) (39) of the Investment Company Act. The present rule permits departure from these basic methods when the Internal Revenue Code or certain State securities laws provide for a different method of valuation. The rule, designated Rule N-2A-1, was adopted pursuant to a provision of Section 2 (a) (39) of the Investment Company Act reading as follows:

For purposes of Sections 5 and 12, in lieu of values determined as provided in clause (A) above, the Commission shall by rules and regulations permit valuation of securities at cost or other basis in cases where it may be more convenient for such company to make its computations on such basis by reason of the necessity or desirability of complying with the provisions of any United States revenue laws or rules and regulations issued thereunder, or the laws or the rules and regulations of any State in which the securities of such company may be qualified for sale.

The Commission also announced on Nov. 4 the adoption of a rule under the Investment Company Act of 1940 exempting certain transactions commenced prior to Nov. 1, 1940, from the provisions of Section 17 (a) of the Act. This action was explained as follows:

Section 17 (a) makes it unlawful for any affiliated person, promoter or principal underwriter of a registered investment company or any affiliated person of such persons, acting as principal, knowingly to buy any security or other property from, or to sell any security or other property ct such registered company or any company controlled by such registered company. The new rule exempts from the operation of this section intercompany transactions which, although they may be consummated after Nov. 1, 1940, were initiated and formally approved prior to that date by the directors of the companies involved.

The adoption of Rule N-20A-1 under the Investment Company Act of 1940, dealing with the solicitation of proxies with respect to securities issued by registered investment companies, was announced by the SEC on Nov. 1. Under the rule any solicitation of a proxy, consent or authorization with respect to a security issued by a registered investment company must comply with the provisions of Regulation X-14, adopted by the Commission pursuant to Section 14 (a) of the Securities Exchange Act of 1934. Companies which have securities listed on exchanges and are now subject to the proxy rules under the Securities Exchange Act of 1934 are required to make only one filing in order to satisfy the requirements of both Acts.

SEC Issues 1939 Supplement Covering Financial Operations of Listed Corporations Producing and Distributing Dairy Products

The Securities and Exchange Commission made public on Nov. 6 the 15th of a series of supplements to the industry reports of the Survey of American Listed Corporations. The supplements cover financial operations for fiscal years ending between July 1, 1939, and June 30, 1940. Supplement No. 15 contains reports on eight corporations whose business is primarily the production and distribution of dairy products. All of these corporations had securities registered under the Securities Exchange Act of 1934 at June 30, 1939. The Commission had the following to say concerning the reports:

Two of these corporations, The Borden Co. and National Dairy Products Corp., accounted for over 85% of the assets and 80% of the volume of business reported by these eight corporations in the fiscal year ended on or about Dec. 31, 1939.

Financial data for the fiscal years 1934-38 for the enterprises included in this supplement were previously released as Report No. 15, Volume II, of the Survey of American Listed Corporations, Work Projects Administration study sponsored by the SEC. The companies covered in Supplement No. 15 are: Beatrice Creamery Co., The Borden Co., Chapman's Ice Cream Co., Creameries of America, Inc., Dixie Ice Cream Co., Golden State Co., Ltd., National Dairy Products Corp., and Pet Milk Co.

The combined volume of business for all eight enterprises amounted to $673,000,000 in the fiscal year ended on or about Dec. 31, 1939, compared with $666,000,000 for 1938.

A combined operating profit of $32,000,000, or 4.8% of sales, was reported by all eight enterprises for the fiscal year ended on or about Dec. 31, 1939, compared with an operating profit of $27,000,000, or 4.0% of sales for 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 $25,000,000, or 3.7% of sales, for the year ended on or about Dec. 31, 1939, compared with $21,000,000, or 3.2% of sales, for the year 1938.

Dividends paid out by these eight enterprises during the fiscal year ended on or about Dec. 31, 1939, totaled $14,000,000, of which $1,300,000 were current cash dividends on preferred stock and $12,700,000 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 $1,300,000 were current cash dividends on preferred stock and $13,700,000 were cash dividends on common stock.

The combined total for all surplus accounts of these eight enterprises increased less than one-half million to $93,000,000 in the fiscal year ended on or about Dec. 31, 1939, compared with an increase of $5,600,000 in the preceding year.

The combined balance sheet assets for all eight enterprises totaled $372,000,000 on or about Dec. 31, 1938, compared with $373,000,000 at the end of the following year. Current assets increased from $139,000,000 to $145,000,000 during the same period. Land, buildings and equipment at their net book value declined from $197,000,000 on or about Dec. 31, 1938, to $191,000,000 at the end of 1939, while reserves for land, buildings and equipment increased from $126,000,000 to $137,000,000 during this same period.

The liability side of the combined balance sheet for all eight enterprises showed an increase in current liabilities from $43,000,000 at the end of 1938 to $46,000,000 at the end of 1939. Stockholders' equity, as indicated by the total book value of capital stock and surplus, increased less than a million to $253,000,000 at the end of 1939.

Copies of this supplement, as well as of Supplements Nos. 1-15, inclusive, and Volumes I and II, which are still available, may be secured without charge by request to the Publications Unit of the SEC in Washington, D. C.

SEC Issues 1939 Supplement Covering Financial Operations of Mail Order Houses—Survey of American Listed Corporations

The sixteenth of a series of supplements to the industry reports of the Survey of American Listed Corporations was issued Nov. 8 by the Securities and Exchange Commission. The supplements cover financial operations for fiscal years ending between July 1, 1939, and June 30, 1940. Supplement No. 16 contains reports on corporations whose business is primarily mail order merchandising having securities registered under the Securities Exchange Act of 1934 at June 30, 1939. The Commission's announcement concerning the supplement follows:

Financial data for the fiscal years 1934-38 for the enterprises included in this supplement were previously released as Report No. 17, Volume II, of the Survey of American Listed Corporations, Work Projects Administration study sponsored by the SEC.

The companies included in Supplement No. 16 are: Chicago Mail Order Co., Montgomery Ward & Co., Inc., National Bellas Hess, Inc., New Process Co., Sears, Roebuck & Co., Spiegel, Inc.

The combined volume of business for the six enterprises reporting amounted to $1,180,000,000 in the fiscal year ended on or about Dec. 31, 1939, compared with $1,001,000,000 in 1938.

A combined operating profit of $85,000,000, or 7.2% of sales, was reported by all six enterprises for the fiscal year ended on or about Dec. 31, 1939, compared with an operating profit of $55,000,000, or 5.5% of sales for 1938. These same enterprises showed a combined profit after all charges (including non-operating gains and losses, prior claims, interest, and income taxes) of $66,000,000, or 5.6% of sales for the year ended on or about Dec. 31, 1939, compared with $45,000,000, or 4.5% of sales for the year 1938.

Dividends paid out by these six enterprises during the fiscal year ended on or about Dec. 31, 1939, totaled $33,000,000, of which $1,900,000 were current cash dividends on preferred stock and $31,100,000 were cash dividends on common stock. In the fiscal year ended on or about Dec. 31, 1938, dividends paid out totaled approximately $31,200,000, of which $1,900,000 were current cash dividends on preferred stock and $29,300,000 were cash dividends on common stock.

The combined total for all surplus accounts for these six enterprises increased by $33,000,000 to $162,000,000 in the fiscal year ended on or about Dec. 31, 1939, compared with an increase of $12,000,000 in the preceding year.

The combined balance sheet assets for all six enterprises totaled $561,000,000 on or about Dec. 31, 1938, compared with $625,000,000 at the end of the following year. During this same period current assets increased from $385,000,000 to $442,000,000. Land, buildings, and equipment at their net book value increased from $139,000,000 at the end of 1938 to $145,000,000 at the end of 1939, while reserves for land, buildings, and equipment increased from $91,000,000 to $98,000,000 during this same period.

The liability side of the combined balance sheet for all six enterprises showed an increase in current liabilities from $77,000,000 at the end of 1938 to $101,000,000 at the end of 1939. Stockholders' equity as indicated by the total book value of capital stock and surplus increased from $470,000,000 at the end of 1938 to $505,000,000 at the end of 1939.

SEC Announces 605 Applications for Registration as Investment Advisers Under New Law Have Become Effective

The Securities and Exchange Commission announced on Nov. 1 that 605 applications for the registration of investment advisers filed with it pursuant to the Investment Advisers Act of 1940 have become effective. At the same time the Commission stated that investment advisers who are not registered under the Investment Advisers Act are prohibited after Nov. 1, 1940, from using the mails or any means or instrumentality of interstate commerce in connection with their business as investment advisers. Regarding the effect of the registration, the Commission's announcement stated:

The letter of the Commission notifying each investment adviser of his effective registration apprised the registrant that under the Act it is unlawful for any person registered to represent or imply in any manner whatsoever that such person has been sponsored, recommended or approved by the Commission or that his abilities or qualifications to act as an investment adviser have in any respect been passed upon by the Commission.

Registration may be revoked on three major grounds: (1) a wilful misrepresentation of material facts; (2) conviction, within the past 10 years, in connection with the securities business, and (3) under injunction from engaging in securities business.

After Nov. 1, 1940, registered investment advisers are subject to certain prohibitions and must observe certain practices.

Contracts with clients entered into, extended, or renewed after that date may not be assigned or hypothecated by the investment adviser without the consent of the client. If the investment adviser is a partnership, the client must be notified within a reasonable time of any change in the membership of such partnership.

Registered investment advisers may not make any profit-sharing arrangements with their clients. Such arrangements were severely criticized in the Commission's report to the Congress on Investment Counsel, Investment Management, Investment Supervisory, and Investment Advisory Services as being inimical to the interest of the client. That report indicated that such arrangements aside from the "heads I win, tails you lose" aspect "encouraged the adviser to recommend a degree of risk that the investor himself would not knowingly undertake, inasmuch as the adviser has everything to gain if he is successful, and nothing to lose if he is wrong," and that there might be a "strong temptation to take unusual risks to speculate or over-trade."

Registered investment advisers are prohibited in the future from employing any device, scheme or artifice to defraud any client or prospective client, or to engage in any transaction or practice of course of business which operates as a fraud or a deceit upon any client or prospective client. These fraud provisions are similar to the Fraud Section under the Securities Act of 1933 and the Fraud Rule under the Securities Exchange Act of 1934. Furthermore, if an investment adviser acts as a principal for his own account in connection with the sale of any security to. or purchase of any security from a client, he must disclose to such client in writing the capacity in which he is acting with respect to such transaction, and obtain the consent of the client to such transaction.

Furthermore, only those registered investment advisers who are primarily engaged in furnishing continuous advice as to the investment of funds on the basis of individual needs of each client can represent after Nov. 1, 1940, that he is an "investment counsel" or use the name "investment counsel" as descriptive of his business.

The names and addresses of investment advisers who are registered with the Securities and Exchange Commission as of Nov. 1, 1940, follows:

The following symbols are used in this list:
(S) Sole Proprietorship. (P) Partnership. (C) Corporation.

ALABAMA
None

ARIZONA

Phoenix—
(S) Norman, L. V. V., Market Trend Service, 711 Security Building.

ARKANSAS
None

CALIFORNIA

Beverly Hills—
(S) Goldberg, Edward, 1652 Benedict Canyon Road.

Carmel—
(S) Bayer, George, La Loma Terrace.

Hollywood—
(C) Equitable Investment Corp., 6253 Hollywood Boulevard.
(C) Temple-Thomason, Inc., 6253 Hollywood Boulevard.

Long Beach—
(C) Morrison Bond Co., Ltd., 222 Pacific Avenue.

Los Angeles—
(S) Bothe, Laurence & Co., 210 West Seventh Street.
(P) Clifford, A. M., & Associates, 639 South Spring Street.
(C) Douglas, Nelson & Co., 510 South Spring Street.
(S) Etienne, Myron Edouard, 523 West Sixth Street.
(P) Graves, Banning & Co., 629 South Spring Street.
(P) Harrington, Mark H., & Co., 210 West Seventh Street.
(C) Harris, Everett & Co., 629 South Spring Street.
(S) Hereford, Rockwell, 623 South Hope Street.
(S) Hoobler, George W., 623 West Fifth Street.
(P) Humphreys, G. L., & Co., 523 West Sixth Street.
(S) Langham, James Mars, 956 Corsica Drive.
(C) Maree, A. Morgan, Jr., & Associates, Inc., 5225 Wilshire Boulevard.
(S) Market, Clifford Harry, 215 West Seventh Street.
(S) McCuen, C. Melvin, 621 South Spring Street.
(C) Miller, King & Co., 530 West Sixth Street.
(P) Page, Hubbard & Asche, 210 West Seventh Street.
(S) Paul, W. Lee-Rhodes, Robert E., 634 South Spring Street.
(S) Rowe, John Leslie, 215 West Seventh Street.
(S) Shaffer, John G., 543 So. Alexandria Avenue.
(C) Spear, W. Edgar, & Co., 621 South Spring Street.
(C) Stern, Frank & Meyer, 325 West Eighth Street.
(S) Strong, R. Franklin, 530, West Sixth Street.
(S) Swallow & Co., 215 West Seventh Street.
(S) White, Charles Benjamin, 6455 Hayes Drive.
(P) Willis & Christy, 411 West Fifth Street.
(C) Young and Koenig, Inc., 210 West Seventh Street.
(P) Zucker, J. H., 325 West Eighth Street.

Montrose—
(S) Reps, Paul, 1925 Parkdale.

Oakland—
(S) Jutte, Charles Brokaw, Box 1442.
(S) Shimonek, Joseph Walter, 1404 Franklin Street.

Oroville—
(S) Boynton, Claude B., Canyon Highlands Drive and Valley View Drive.

Palo Alto—
(S) Follansbee, Frank, Bureau of Financial Research, 1345 Webster Street.
(C) Silbering Research Corp., Ltd., Deckeroak Building.

Pasadena—
(S) Henderson, J. R., 43 South Euclid Avenue.
(S) Mayo, Geoffrey, 170 East California Street.
(S) Piper, Clarence Brett, 2195 Orlando Road.
(S) Symonds, Lloyd, 3357 Grayburn Road.
(S) Zweers, John Bedeker, First Trust Building.

San Francisco—
(P) Axley and Hays, 220 Bush Street.
(P) Bell & Davis, 519 California Street.
(C) Bergues & Co., 155 Montgomery Street.
(C) Brush, Slocumb & Co., 111 Sutter Street.
(P) Daley, Robert, Econo-Graphs, 2177 Pacific Avenue.
(P) Davis, Skaggs & Co., 211 Montgomery Street.
(P) Dodge & Cox, Mills Tower.
(S) Fisher & Co., 2412 Russ Building.
(P) Gross, Richard P., & Co., 486 California Street.
(C) Heche, Gordon, & Associates, Inc., 235 Montgomery Street.
(P) Henderson & Co., 340 Pine Street.
(S) Hunter, Phelps, & Associates, Russ Building.
(C) Ingram, Scribner & Co., 206 Sansome Street.
(S) Lennon, Harry B., 3800 Clay Street.
(P) Leppo, Harrison, & Co., 315 Montgomery Street.
(S) Morgan, O. G., 545 Turk Street.
(P) Oyster, Seward, Sisson & Trowbridge, 650 Russ Building.
(S) Pacific Investment Service, 238 Juanita Way.
(S) Stephenson, J. T., & Co., 220 Montgomery Street.
(P) Stone & Youngberg, 405 Montgomery Street.
(P) Witter, Dean, & Co., 45 Montgomery Street.

San Jose—
(S) Fontaine, G. M., Associates, First National Bank Building.
(S) Frankel, Martin, 1211 Bank of America Building.

Santa Barbara—
(S) Myrick, Donald, 831 State Street.
(S) Sears, Thomas David, 4 East Carrillo Street.

South Pasadena—
(S) Siems, Harry W., 2036 Primrose Avenue.

COLORADO

Denver—
(S) Empire Service Co., 1835 Champa Street.
(C) Garrison and Metzger, Inc., 512 Equitable Building.
(S) Scott, R. M., Jr., Denver National Building.
(C) Tracy, Paus S., & Co., 15 Equitable Building.

CONNECTICUT

Farmington—
(S) Kent, Sherrill, Talcott Notch Road.

Hartford—
(P) Andrews, E. T., & Co., 64 Pearl Street.
(P) Conning & Co., 50 Lewis Street.
(C) Loomis, Sayles & Co., Inc., (Conn.), 36 Pearl Street.

New Haven—
(S) Knipe, James L., Trust Company Building.

DELAWARE

Wilmington—
(S) Baxter, J. Morton, Du Pont Building.
(C) Ullrich & Co., 902 Market Street.

DISTRICT OF COLUMBIA

Washington—
(P) Auchincloss, Parker & Redpath, 719 Fifteenth Street, N. W.
(C) Loomis, Sayles & Co., Inc., 925 Shoreham Building.
(C) Pratt, A. S., & Sons, Inc., 815 Fifteenth Street, N. W.
(S) Proctor, Lawrence Martin, 403 Union Trust Building.

FLORIDA

St. Petersburg—
(S) Lindemann, F. W., Hall Building.

GEORGIA

Atlanta—
(S) Barrett, Julian N., 433 Citizen's & Southern National Bank Building.
(C) Fleet & Wardlaw, Inc., 722 William-Oliver Building.
(S) Hunter, William T., Trust Co. of Georgia Building.

Savannah—
(S) Minis & Co., 1003 Savannah Bank & Trust Building.

IDAHO
None.

ILLINOIS

Champaign—
(P) Hurd, Clegg & Co., First National Bank Building.

Chicago—
(S) Allen, Harland, Associates, 10 South LaSalle Street.
(C) Bard, Ralph A., & Co., 208 South LaSalle Street.
(C) Breckenridge and Co., 134 South LaSalle Street.
(S) Brennan, William M., 105 West Monroe Street.
(S) Brown, Harlow W., 120 South LaSalle Street.
(C) Business Foundation, The, 208 South LaSalle Street.
(S) Carter, William J., 677 Roscoe Street.
(C) Cherry Securities Service, Inc., 141 West Jackson Boulevard.
(S) Cowles, Alfred, 3rd, 332 South LaSalle Street.
(S) Dakin, Francis W., 120 South LaSalle Street.
(P) Duff & Phelps, 208 South LaSalle Street.
(S) Eckley, William L., 77 West Washington Street.
(S) Edelman, Joseph, 105 West Madison Street.
(S) Emrich, George L., Jr., & Co., 120 South LaSalle Street.
(S) Fairchild, Ralph R., & Co., 105 West Adams Street.
(P) Ferguson Brothers, 105 West Adams Street.
(C) Financial Management Corp., No. 980-105 South LaSalle Street.
(S) Fisher, A. M., 5553 Blackstone Avenue.
(S) Fleischer, Fred E., 114 West Jackson Boulevard.
(S) Forrest, Maulsby, 135 South LaSalle Street.
(P) Giore, Forgan & Co., 123 South LaSalle Street.
(P) Gofen and Glossberg, 135 South LaSalle Street.
(C) Gregory, DeLong & Holt, Inc., 105 South LaSalle Street.
(S) Guthrie, John O., 135 South LaSalle Street.
(S) Hill, David A., 208 South LaSalle Street.
(C) Investment Management Corp., 105 West Adams Street.
(C) McCune, Thornton C., & Co., Inc., 111 West Jackson Boulevard.
(C) Moncreiff, Tittle & Co., 105 South LaSalle Street.
(S) Mudd, Earle D., & Associates, Tribune Tower.
(S) PIVoT Service, 209 South LaSalle Street.
(S) Rosenberg, Edward Goetz, 231 South LaSalle Street.
(C) Seamans-Blake, Inc., 75 East Wacker Drive.
(C) Security Supervisors, Inc., 135 South LaSalle Street.
(C) Sheridan, Farwell & Morrison, Inc., 8 South Michigan Avenue.
(S) Simon, Jay, 134 South LaSalle Street.
(S) Stader, James B., 111 West Monroe Street.
(P) Stein & Roe, 135 South LaSalle Street.
(C) Stern, Wampler & Co., Inc., 231 South LaSalle Street.
(S) Stock Market Indices, 3850 North Claremont Avenue.
(P) Tilden Bros. & Grannis, 134 South LaSalle Street.
(S) Trading Counsel, 9331 South Laflin Street.
(S) Trend-Icator Co., 134 South LaSalle Street.
(P) Valleau, Harry O., & Co., 10 South LaSalle Street.
(S) Walsh, Thomas Ira, 221 North LaSalle Street.
(C) Woodruff, Hayes & Co., Inc., 135 South LaSalle Street.

Oak Park—
(S) Horn, Walter Theodore, 340 South Kenilworth Avenue.

Quincy—
(P) Herleman Degitz Co., 340 W. C. U. Building.

INDIANA

Hammond—
(S) Blue, Thurman, 6346 Monroe Avenue.

Indianapolis—
(S) Wood, Gaylord, 204 Inland Building.

South Bend—
(S) Marshall, H. E., & Co., 112 West Jefferson Boulevard.

IOWA

Des Moines—
(S) Enyart, James Cremer, 5th and Grand Avenue.
(S) Grant, Vernon, Jr., 202 K. P. Building.
(S) Mantz, Isidore P., 503 Youngerman Building.

KANSAS
None.

KENTUCKY

Louisville—
(S) Nobbe, Edward Owen, 231 South Fifth Street.
(S) Wood, Richard V., 1607 Heyburn Building.

LOUISIANA

Lake Charles—
(S) Clarke, George Washington, Jr., 631 Kirby Street.

New Orleans—
(P) Glenny & Gordon, Whitney Building.
(C) Levy & Rooney, Inc., 416 Whitney Building.
(P) Villere, St. Denis J., & Co., 552 Canal Building.
(P) Waters & Alcus, 603 Whitney Building.

MAINE
None.

MARYLAND

Baltimore—
(P) Brown, Alex., & Son, Investment Advisory Dept., 135 E. Baltimore St
(S) Hinds, Harold W., 405 Lyman Avenue, Govans.
(S) Landon, H. M., 405 Keyser Building.
(P) Mackubin, Legg & Co., 222 East Redwood Street.
(P) Price, T. Rowe, Jr., and Associates, 2905 Baltimore Trust Building.

MASSACHUSETTS

Attleboro—
(S) Gowen, Horace Bradford, 228 County Street.

Babson Park—
(C) Babson's Reports, Inc., 219 Forest Street.
(C) Copper Statistics Co., Inc.

Boston—
(S) Alexander, Ralph A., & Associates, 80 Federal Street.
(C) American Institute of Finance, 137 Newbury Street.
(C) Anderson & Millet, Inc., 60 State Street.
(C) Babson, David L., & Co., Inc., 35 Congress Street.
(Trust) Boston Fiduciary & Research Associates, 50 Congress Street.
(S) Bugbee, Nathan D., 49 Federal Street.
(C) Burlingame Corporation, The, 53 State Street.
(C) Cambridge Associates, Inc., 163 Newbury Street.
(C) Chase, John P., Inc., 75 Federal Street.
(S) Churchill, Winthrop H., 10 Post Office Square.
(S) Claflin, William Walker, 15 State Street.
(S) Coburn, William H., & Co., 68 Devonshire Street.
(C) Cromwell & Cabot, Inc., 1 Federal Street.
(S) Dibble, Ralph Brigham, 49 Federal Street.
(S) Dyer, Lewis A., 50 Federal Street.
(C) Eaton & Howard, Inc., 24 Federal Street.
(C) Economic Publications, Inc., 24 Fenway.
(P) Estabrook & Co., 15 State Street.
(C) Financial Records, Inc., 211 Congress Street.
(C) Financial Research Inc., 35 Congress Street.
(C) Franklin Management Corp., 111 Devonshire Street.
(C) Gallup, Wm. Albert, Inc., 80 Federal Street.
(S) Gibson, Robert L., 201 Devonshire Street.
(S) Harvey, Elbert A., 53 State Street.
(S) Hill, Olin W., 19 Congress Street.
(P) Hill and Snyder, 50 Congress Street.
(C) Holbrook Company, Inc., 111 Devonshire Street.
(S) Hull, Roy A., 10 Post Office Square.
(C) Investment Indicators, Inc., 60 State Street.
(C) Investment Service, Corp., 49 Federal Street.
(C) Loomis, Sayles & Co., Inc., (Mass.), 140 Federal Street.
(S) Morrison, Alva, 19 Congress Street.
(P) Nutter, McClennen & Fish, 220 Devonshire Street.
(S) Paine, John Bryant, Jr., 84 State Street.
(S) Parsons, George A., 84 State Street.
(C) Pero, Clark Company, The, 49 Federal Street.
(C) Raymond, Bliss, Inc., 24 Federal Street.
(P) Russell, Berg & Co., 75 Federal Street.
(P) Scudder, Stevens & Clark, 10 Post Office Square.
(C) Securities Advisory Service, Inc., 126 Newbury Street.
(S) Shelbey & Co., 24 Milk Street.
(P) Southgate & Co., 33 State Street.
(C) Standish, Racey & McKay, Inc., 50 Congress Street.
(S) Stanwood, Wm. E., 50 Congress Street.
(C) Studley, Shupert & Co., Inc., 50 Congress Street.
(S) Sullivan, J. Langdon, 24 Federal Street.
(C) Tucker Anthony Management Corp., 84 State Street.
(C) United Business Service Co., 210 Newbury Street.
(C) United Investment Counsel Inc., 210 Newbury Street.
(P) Wainwright, H. C., & Co., 60 State Street.
(S) Wakefield, George Kennard, 50 Congress Street.
(P) Ward, Osgood & Park, 50 Congress Street.
(P) Warren, P. L., & Co., 49 Federal Street.
(S) Yetman's Statistical Service, 687 Boylston Street.

Cambridge—
(C) American Institute for Economic Research, 54 Dunster Street.

New Bedford—
(C) Bristol Investment Counsel Corp., 558 Pleasant Street.
(C) Investment Supervision, Inc., 227 Union Street.

Rowley—
(S) Todd, Frank Payson, Wethersfield Street.

Wellesley—
(C) Oil Statistics Co., Forest Street.
(C) Poor's Publishing Co., 90 Broad Street.
(S) Spear, Roger Eliot, & Staff, 219 Forest Street.

Wellesley Hills—
(S) Hood Syndicate, 8 Fuller Road.

Worcester—
(P) Kinsley & Adams, 6 Norwich Street.

MICHIGAN

Detroit—
(S) Griswold Research Co., 1428 Buhl Building.
(C) Heber-Fuger-Wendin, Inc., 60 Penobscot Building.
(C) Investment Counsel, Inc., 700 Union Guardian Building.
(S) Investment Institute, 920 Lafayette Building.
(C) Investment Letters, Inc., 700 Union Guardian Building.
(C) Kales-Kramer Investment Co., 76 Adams Avenue West.
(C) Loomis, Sayles & Co., Inc., (Mich.), 634 Penobscot Building.
(P) Manley, M. A., & Co., 518 Buhl Building.
(S) Vickers, A. Sherwood, 1864 Penobscot Building.
(C) Watkins & Fordon, Inc., 2956 Penobscot Building.
(P) Willmore, Thomas F., Co., Room 848-Penobscot Building.

Grand Rapids—
(S) Sheppard, James H., Federal Square Building.

Jackson—
(C) Securities Counsel, Inc., 120 West Michigan Avenue.

MINNESOTA

Minneapolis—
(S) Bauman, John S., & Co., 837 Northwestern Bank Building.
(C) Brown, C. H., & Co., Inc., 1506 Foshey Tower.
(S) Hegg, Karl O., 20 Groveland Avenue.
(C) Investment Management Corp., 1413 Northwestern Bank Building.
(S) Jensen, Guy F., 554 Builders Exchange.
(C) Wells-Dickey Co., Metropolitan Bank Building.
(S) Wittenberg Merrick Co., 1437 Northwestern Bank Building.

Rochester—
(S) Smiley, J. W., 111½ South Broadway.

St. Paul—
(S) Bayliss, Kenneth H., 523 Pioneer Building.
(C) Kalman & Co., 144 Endicott Building.
(S) Mairs, George Alexander, Jr., 1024 Pioneer Building.

MISSISSIPPI
None.

MISSOURI

Kansas City—
(S) Biglow, Chester W., 10th and Baltimore Avenue.
(S) Bureau of Economic Research, 112 West Ninth Street.
(C) Investment Management, Inc., 1020 Dwight Building.
(C) Weltner, A. E., & Co., 1020 Dwight Building.

St. Louis—
(S) Conover, Emily dePeyster, Landreth Building, 320 North Fourth.
(S) Investment Analysis Bureau, 319 North Fourth Street.
(S) Jones, Berkley, 320 North Fourth Street.
(S) Kauffman, Andrew H., 320 North Fourth Street.
(C) Poleman, Thos. T., & Co., Inc., 1603 Boatmen's Bank Building.
(S) Rassieur, T. E., 3615 Olive Street.
(S) Roverts, W. Earl, Co., 543 Boatmen's Bank Building.
(S) Seeger, Arthur H., Co., Landreth Building.
(S) Storr, Aloy L., 319 North Fourth Street.
(S) Tidd, R. M. B., 320 North Fourth Street.

MONTANA

Helena—
(C) Smith, Whitney, & Co., Inc., Box 777, Power Block.

NEBRASKA
None.

NEVADA
None.

NEW HAMPSHIRE

Kearsarge—
(S) Small, John Sanderson.

NEW JERSEY

Bloomfield—
(S) Lohnes, Russell Cottman, 118 Linden Avenue.

Garfield—
(S) Cornwall, Michael, 168 Chestnut Street.

Haworth—
(S) Raccius, H. T., Haworth Drive.

Jersey City—
(Jt. Stk. Ass'n) Bullock, Calvin, 921 Bergen Avenue.
(C) Economic Analysis, Inc., 931 Trust Co. of N. J. Building.
(C) Fiduciary Counsel, Inc., 931 Trust Co. of N. J. Building.
(S) Fuld Leonhard Felix 8 Bladwin Avenue.
(S) Gallagher, H. D., & Co., 26 Journal Square.

Lincoln Park—
(S) Wilson, Gaylord B., Highland Avenue.

Montclair—
(C) Investors Advisory Service of Montclair, 22 South Park Street
(S) Talabac, Leon V., 22 South Park Street.

Newark—
(S) Field, Clinton, & Co., 744 Broad Street.

Parsippany—
(S) Kimball, Dudley.
(S) Noble, Donald.

Trenton—
(S) Wetzel, W. E., & Co., 1 West State Street.

Upper Montclair—
(S) Atkins, Paul M., 199 Inwood Avenue.

NEW MEXICO
None.

NEW YORK

Albany—
(S) Brown Research Service, The, 27 West Erie Street.

Bronx—
(S) Bukaw, Elmira Dorothea, 3478 Fenton Avenue (Res.).

Brooklyn—
(S) Howe, Edward S., 62 Kenilworth Place.
(S) Miller, Paul, 87 Woodbine Street.

Brushton—
(S) Brush, H. Corbin.

Buffalo—
(S) Brasuell, William Chester, 284 Main Street.
(C) Brown, Harold C., Co., Inc., 2016 Liberty Bank Building.
(P) Vietor, Common & Co., 904 Marine Trust Building.
(P) Walker and Mitchell, 1045 Ellicott Square Building.

Glen Falls—
(S) Sedgwick, R. H., Co., 81 Bay Street.

Great Neck—
(S) Wilson, A. J. P., 79 Tobin Avenue.

Hunter—
(C) Stock Trend Service, Inc.

Larchmont—
(S) Barnes, Edward Lewis, 9 Serpentine Trail.

Lockport—
(S) Ainsworth, William Henry, R. F. D. No. 1.

Lyons Falls—
(S) Arthur, L. W.

Mamaroneck—
(C) Business Ecohomic Digest, The, 1231 James Street.

New York—
(S) Arnham, A. Richard, 50 Pine Street.
(S) Abraham, Nathan, 140 William Street.
(C) Activity Price Records, Inc., 92 Liberty Street.
(P) Allen, Francis G., & Co. 120 Broadway.
(S) Allen, John Hall, 220 East 42d Street.
(C) Allen Management Co., 120 Broadway.
(S) Alsop, Thomas R. P., 9 Rockefeller Plaza.
(C) Amstel-Hudson Corp., 30 Broad Street.
(P) Andrews and Andrews, 185 Madison Avenue.
(S) Angas, L.L.B., Major, 570 Lexington Avenue.
(C) Argus Research Corp., 25 Btoadway.
(C) Atlantic Custodian Corp., 52 William Street.
(C) Axe, E. W., & Co., Inc., 730 Fifth Avenue.
(C) Bar-Centric Associates, Inc., 280 Madison Avenue.
(S) Baridon Barometer, The, 55 West 42d Street.
(S) Baring, Charles, 50 Broad Street.
(S) Barnes, John K., 50 Pine Street.
(S) Barometer Advisory Service, Box 146, Wall St. Station.
(C) Barrett Associates, Inc., 14 Wall Street.
(S) Bartlett, Charles G., 9 Rockefeller Plaza.
(S) Bartow, Chas. S., 63 Wall Street.
(P) Baxter Brothers, 76 William Street.
(P) Beck, Mack & Oliver, 522 Fifth Avenue.
(S) *Bentley, Harold D., 35 Nassau Street.
(S) Bernhard, Arnold, 347 Madison Avenue.
(C) Bernstein-Macaulay, Inc., 250 Park Avenue.
(S) Bingham-Spencer, R. A., 24 Broad Street.
(S) Bliss, J. I., & Co., 101 Cedar Street.
(C) Bondex Incorporated, 654 Madison Avenue.
(S) Bretey, Pierre R., 75 Central Park West
(C) Brookmire Economic Service, Inc., 551 Fifth Avenue.
(S) Brown, Ralph Gascoigne, 42 Broadway.
(S) Brown, W. Barrett, 27 William Street.
(P) Brundage, Story and Rose, 90 Broad Street.
(S) Cahn, Walter L., 70 Pine Street.
(C) Chase, H. W., & Co., Inc., 110 East 42d Street.
(S) Chase, Henry Wheeler, 110 East 42d Street.
(S) Champion, L. Stanley, 70 Pine Street.
(S) Clad, Ernst E., 280 Madison Avenue.
(S) Clay, Paul, 7 Dey Street.
(C) Clarke, Sinsabaugh & Co., Inc., 405 Lexington Avenue.
(S) Clayton, Ruth Ethelyn, 165 Broadway.
(S) Clift, William Brooks, 44 Pine Street.
(P) Colgate, Jas. B., & Co., 44 Wall Street.
(C) Coming Events, Inc., 47 West Street.
(S) Connors, Myles F., 233 Broadway.
(S) Corbin, Ross, 202 Riverside Drive (Res.).
(S) Cornwell, John W., Jr., 25 Broadway.
(S) Cox,Geo. Clarke, 70 Pine Street.
(C) Davis, P. M. & Putnam, & Co., Inc., 20 Exchange Place.
(S) Davis, Shelby Cullom, 120 Broadway.
(P) Delafield & Delafield, 14 Wall Street.
(S) Dewey, Fredk A., 39 Broadway.
(P) Dick & Merle-Smith, 30 Pine Street.
(S) Dyson, John, 20 Vesey Street.
(C) Economic Research, Inc., 120 Broadway.
(C) Edie, Lionel D., & Co., Inc., 20 Exchange Place.
(S) *Benneck, Conrad J., 129 West 69th Street.
(S) Elliott, Ralph Nelson, 25 Broad Street.
(P) Fahnestock & Co., 1 Wall Street.
(S) Felheim, Laselle, 400 East 57th Street.
(P) Fenner & Beane, 67 Broad Street.
(S) Fiedler, E. W., Co., 44 Beaver Street.
(S) Financial Service Guild, The, 39 Broadway.
(C) Financial Supervision, Inc., 25 Broad Street.
(Division of a Corp.) Financial World Research Bureau, 21 West Street.
(C) Fitch Publishing Co., Inc., The, 120 Wall Street.
(P) Fitzpatrick Kaufman & Co., 25 Broadway.
(S) Flatto, Arthur C., 347 Fifth Avenue.
(S) Fortuny's Statistical Library for Investment Research, 87 Fifth Ave.
(S) France, Harry Co., 347 Madison Avenue.
(S) Freudenthal, Elsbeth E., 550 West 157th Street.
(C) Gann, W. D., & Son, Inc., 82 Wall Street.
(C) Gartley, H. M., Inc., 76 William Street.
(C) Gibson, Thomas, Inc., 53 Park Place.
(S) Gold, Charles W., 551 Fifth Avenue.
(C) Goldsmith, F. N., Financial Service, Inc., 123 Liberty Street.
(C) Gowin United, Inc., 140 Spring Street.
(C) Graef, Albert, Inc., 70 Pine Street.
(C) Graphic Market Statistics, Inc., 92 Liberty Street.
(P) Granberry & Co., 50 Broadway.
(C) Grant & Atkins, Inc., 55 Liberty Street.
(C) Grant, Lindsey, & Co., Inc., 55 Liberty Street.
(S) Gutmann, Leo S., 67 Broad Street.
(S) Habryl, Louis L., Room 414, 2 Rector Street.
(S) Hageman, Howard C., 60 East 42d Street.
(S) Hall, John L., 43 West 94th Street.
(P) Halsey, R. W., & Co., Inc., 111 Broadway.
(C) Hamilton, Alexander, Institute, Inc., 13 Astor Place.
(S) Hamilton Investment Counselors, 70 Pine Street.
(S) Handelman, Meyer, Management Co., 67 Wall Street.
(S) Hanning, H. A., 141 Broadway.
(S) Harmon, Earl B., 70 Pine Street.
(S) Hicks, Edward Willis, 41 Broad Street.
(S) Holland, Homer C., 52 Broadway.
(C) Howard, S., Associates, Inc., 894 Irvine Street.
(S) Howe, Ernest Albert, 280 Madison Avenue.
(P) Hoyt, Colgate, & Co., 14 Wall Street.
(C) Industry & Security Survey Corp., 67 Broad Street.
(C) Institute of Applied Econometrics, Inc., 405 Lexington Avenue.
(C) International Statistical Bureau, Inc., 70 Fifth Avenue.
(C) Investors Counsel, Inc., 70 Pine Street.
(P) Investor's Trend Analysis Co., 114 West 70th Street.
(C) Jaeger, Edward V., Co., Inc., 165 Broadway.
(S) James, Patrick J., 522 Fifth Avenue.
(S) Jersey B & L Co., 19 East 47th Street.
(C) Johnston & Lagerquist, Inc., 420 Lexington Avenue.
(S) Jones, James B., Jr., 115 Broadway.
(S) Kauffmann-Grinstead, K., 342 Madison Avenue.
(P) Kean, Taylor & Co., 14 Wall Street.
(S) Kelsey Statistical Service, 1 Wall Street.
(S) Kinney, Lee, 107 Liberty Street.
(S) Kirkbride, Franklin B., 75 Trinity Place.
(S) Knafel, Morton B., 44 Pine Street.
(C) Langmuir, Dean, Inc., 90 Broad Street.
(P) Lapham, Davis & Bianchi, 44 Pine Street.
(P) Lehman Brothers, 1 William Street.
(S) Levin, Nathan W., 570 Lexington Avenue.
(S) Lewisohn, Randolph S., 29 Broadway.
(P) Libaire, Stout & Co., 50 Broadway.
(S) Loges, William G., 126 West 84th Street.
(S) Lorenz, Otto C., 500 Fifth Avenue.
(S) Loufbahn's Financial Service, 102 Warren Street.
(S) Low Price Investment Service, Box 129, Wall Street Station.
(P) Lowry & Mills, 40 Wall Street.
(S) Lyman, David V., 3d, 347 Maidson Avenue.
(S) MacDonald's, W. J., Market Advisory Service, 78-80 Wall Street.
(S) Maifax, 52 Vanderbilt Avenue.
(S) Manganaro, Joseph V., 50 Broad Street.
(S) Mansfield & Staff, 117 Liberty Street.
(S) Marks, Morris F., Jr., 31 Nassau Street.
(C) Marshall, Warner & Co., Inc., 90 Broad Street.
(C) McIntosh, J. R., & Co., Inc., 120 Broadway.
(S) Merchant, Helen, 30 Broad Street.
(S) Merriman, Norman, 67 Broad Street.
(P) Minton, D. M. & Co., 111 Broadway.
(C) Moody's Investors Service, 65 Broadway.
(S) Munn, Glenn G., 25 Broad Street.
(S) Myles, Edith Harlan, Room 1902, 730 Fifth Avenue.
(P) Naess & Cummings, 63 Wall Street.
(C) National Securities & Research Corp., 1 Cedar Street.
(P) Neville, Rodie & Co., 522 Fifth Avenue.
(S) Newbold, Douglas T., 9 Rockefeller Plaza.
(S) Norton, Charles M., 112 East 19th Street.
(S) Oliver, Seabury, 49 Broad Street.
(P) O'Neill, Grover, & Co., 20 Exchange Place.
(S) Oppenheim, Laurent, Jr., 630 Fifth Avenue.
(C) Parker & Dobson, Inc., 110 East 42d Street.
(C) Pell, John H. G., & Co., Inc., 1 Wall Street.
(P) Pettit, Karl D., & Co., 20 Exchange Place.
(S) Pinner, Felix, Dr., 70 Pine Street, Room 3000.
(C) Pittman, G. Harrison, Associates, Inc., 60 East 42d Street.
(P) Pressprich, R. W., & Co., 68 William Street.
(S) Prince, Theodore, 44 Wall Street.
(P) Pulsifer, Fiske & Scheyhing, 50 Pine Street.
(S) Rauch, S. A., 304 East 52d Street.
(C) Research Institute for Business Administration, Inc., 405 Lexington Ave
(P) Reynolds & Co., 120 Broadway.
(S) Roberts, Charles S., 11 East 43d Street.
(C) Robinson, George P., & Co., Inc., 14 Wall Street.
(S) Rockwood, John P., Room 1112, 250 Park Avenue.
(S) Roystone, W. H., 15 East 58th Street.
(S) Rubes, Henry A., 23 Beaver Street.
(S) Russell, Albert F., 280 Broadway.
(S) Schlesinger, Edwin J., 41 East 42d Street.
(S) Schneider, Walter Edward, 80 Maiden Lane.
(S) Scobey, Wilfley, 3001 Valentine Avenue.
(C) Securities Advisory Counsel, Inc., 30 Church Street.
(C) Securities Appraisal Co., Inc., 110 East 42d Street.
(C) Security Owners Advisory Bureau, Inc., 90 Broad Street.
(P) Seligman, J. & W. & Co., 54 Wall Street.
(P) Shaw, A. Vere & Co., 15 William Street.
(S) Shea, H. Gregory, 115 Broadway.
(P) Shearson, Hamill & Co., 14 Wall Street.
(P) Shepard, S. J. & Co., 9 Rockefeller Plaza
(P) Shields & Co., 44 Wall Street.
(P) Shufro, Rose & Co., One Wall Street.
(S) Simpson, Lueco Earle, 225 Broadway.
(P) Smith, Barney & Co., 14 Wall Street.
(C) Standard Statistics Co., Inc., 345 Hudson Street.
(P) Sterling, Grace & Co., 50 Broad Street.
(S) Stern, Richard M., 101 Cedar Street.
(S) Stiefel, Otto I., 50 Pine Street.
(C) Sullivan & Cromwell, Inc., 140 Nassau Street.
(P) Sweetser & Co., 43 Broad Street.
(S) Syms, Alfred S., Room 626, 280 Broadway.
(C) Tauber & Tauber, Inc., 11 Broadway.
(S) Taylor, Clara Isabel, 730 Fifth Avenue.
(S) Taylor, Owen Associates, 35 South William Street.
(P) Taylor, W. R. K. & Co., 120 Broadway.
(C) Ticker Publishing Co., Inc., 90 Broad Street.
(S) Town Topics Financial Bureau, 16 Beaver Street.
(C) Towne, George C. & Co., Inc., 101 Park Avenue.
(C) Townsend-Skinner & Co., Inc., 41 East 57th Street.
(S) Trainer & Associates, 274 Madison Avenue.
(C) Transco Corp., 610 Fifth Avenue.
(P) Trask, Spencer & Co., 25 Broad Street.
(C) Trent & Co., Inc., 730 Fifth Avenue.
(S) Tucker, Albert, 1451 Broadway.
(C) Vance, Chapin & Co., Inc., 420 Lexington Avenue.
(P) Van Cleef, Jordan and Wood, 14 Wall Street.
(C) Van Strum & Towne, Inc., 70 Pine Street, 57th Floor.
(C) Wall Street Financial Bureau, Inc., 79 Wall Street.
(S) Watson, Louise, One Cedar Street.
(S) Weck, Albert H. Co., 67 Wall Street.
(S) Wells, Joseph G., 130 West 42d Street.
(P) Wentworth & Co., 11 Broadway.
(C) Wetsel, A. W., Advisory Service, Inc., 405 Lexington Avenue.
(C) Wetsel Market Bureau, Inc., 350 Fifth Avenue.
(S) Wightman, M. S. & Co., 52 Broadway.
(S) Williams, Edward Walter, 50 Broad Street.
(P) Williston, J. R. & Co., 115 Broadway.
(S) Witten, John D., 405 Lexington Avenue.
(S) Wood, Alan M., 111 Broadway.
(P) Wood, Struthers & Co., 20 Pine Street.
(C) Wortham & North, Inc., 515 Madison Avenue.
(P) Yaeger & Co., 27 Pearl Street.
(C) Yeager, H. C. & Co., Inc., 330 West 42d Street.
(C) Young, C. W. & Co., Inc., 110 East 42d Street.

Rochester—
(S) Howe, Winthrop K., Jr., 183 East Main Street.
(C) Investographs, Inc., 31 Gibbs Street.
(P) Quinn, Edwin S. & Co., 31 Gibbs Street.
(S) Seelye Advisory Service, 1129 Granite Building.
(P) Smith & Hall, 10 Gibbs Street.
(P) Smith, Williard J., & Greenfield, 16 Main Street East.

St. Albans—
(S) Dearborn Market Analysis, The, 112-14 197th Street.

Scarsdale—
(S) Business Trend Service, P. O. Box 113.

Syracuse—
(C) Investors Research Bureau, Inc., 109 West Onondaga Street.
(S) Rogers, Rufus I., 601 Herald Building.
(S) Shove, John D., 601 Herald Building.
(C) Webster, D. C. & Co., Inc., 712 Loew Building.

Troy—
(P) Betts and Morris, 1904 Fifth Avenue.

Utica—
(C) Allen Fund Distributors, Inc., 255 Genesee Street.
(C) Palmros, G. A., & Co., Inc., 240 Genesee Street.
(P) Sherman & Poole, 255 Genesee Street.

Whitestone—
(S) de Goumois, Marc, 160-15 Seventh Avenue.

NORTH CAROLINA
None

NORTH DAKOTA
None

OHIO

Cincinnati—
(C) Fillmore, W. H., & Co., Fourth & Walnut Streets.
(S) Gardell, Howard A., 100 Paxton Road.
(P) Haydock, Lamson & Co., Fourth and Walnut Streets.
(S) Morrill, Logan, Fourth and Vine Streets.
(S) Sinnickson, Richard, & Co., 111 East 4th Street.
(S) Toe Water, George M., 709 Gerke Building.

Cleveland—
(S) Alexander, R. R., & Co., 1101-03 Fidelity Building.
(S) Atkinson, Albert E., 1557 Union Commerce Building.
(C) Ball, Coons & Company, 502 Union Commerce Building.
(P) Boyd & Co., 1700 Union Commerce Building.
(S) Comey & Co., 1644 Union Commerce Building.
(P) Cunningham & Co., 1846 Union Commerce Building.
(S) Harvey, M. C., & Co., 1566 Hanna Building.
(S) Rees, Leonard M., 3666 Sutherland Road, Shaker Heights.

Middletown—
(S) Oglesby, Robert Dickey, 505 Highland Street.

Portsmouth—
(S) National Investment Advisory Service, Masonic Temple.

OKLAHOMA

Oklahoma City—
(S) Schaul, Gordon Tasker, 912 North Douglas Street.

OREGON

Portland—
(C) Bald, H. E., & Co., 428 United States National Bank Building.
(S) Heiser, J. Henry, & Co.

PENNSYLVANIA

Harrisburg—
(S) School of Wall Street, 1804 Sixth Street.

Huntington—
(S) Miller, Herbert A., 326 Penn Street.

Jenkintown—
(S) Grodinsky, Julius, 100 Summitt Avenue.

Lancaster—
(S) Baer, Martin H., Fulton Bank Building.

Lebanon—
(S) Ritcher, Walter J., 115 South First Avenue.

Philadelphia—
(S) Bishop & Co., 1500 Walnut Street Building.
(S) Boedker, William Frederick, 1528 Walnut Street.
(S) Brinton, Charles W., 220 South 16th Street.
(P) Drexel & Co., 15th and Walnut Streets.
(S) Edwards, Harry B., 1029 Real Estate Trust Building
(P) Fritz & Shumate, 1500 Walnut Street.
(S) Goodman, Joseph D., 1419 Walnut Street.
(C) Hall, N. S., & Co., Inc., Packard Building.
(C) Investment Registry of America, Inc., 1515 Locust Street.
(e) Irvine, Wayne H., 123 South Broad Street.
(S) Kaufmann, Eugene M., Jr., 1528 Walnut Street.
(S) Lawson, Victor J., & Co., Lincoln-Liberty Building.
(S) Long, Joseph F., 212 South 15th Street.
(C) Loomis, Sayles & Co., Inc. (Pa.), 1500 Walnut Street.
(C) Martin & Co., Inc., 111 South 15th Street.
(S) McCaffrey, Raymond James, 5453 Spruce Street.
(P) Menaugh, Wright & Co., 123 South Broad Street.
(S) Miller, James Rumrill, 123 South Broad Street.
(P) Newbold's W. H., Son & Co., 1517 Locust Street.
(P) Newburger, Loeb & Co., 1419 Walnut Street.
(S) Security Research Bureau, 246 South 15th Street.
(S) Slaymaker, Samuel E., Jr., 1421 Chestnut Street.
(S) Spellissy, Arthur E., 1616 Walnut Street.
(P) Sweetser, Sheppard & Deakin, 111 South 15th Street.
(P) Trimble & Co., 1326 Walnut Street.
(C) Wasserman, W. S., & Co., 225 South 15th Street.
(C) Wellington Corp., The, 1811 Packard Building.
(S) Young, Frank Howard, 637 North 12th Street.

Pittsburgh—
C) Beattie, John A., & Co., 223 Fourth Avenue.
S) Economic Counsel, 945 Union Trust Building.

Uniontown—
S) Cowen, Maurice, 21 Charles Street.

RHODE ISLAND

Providence—
(P) Sticklet & Greenough, 15 Westminster Street.

SOUTH CAROLINA
None.

SOUTH DAKOTA
None.

TENNESSEE

Memphis—
(S) Wade, Maury, Farnsworth Building.

TEXAS

Dallas—
(C) Campbell, Henderson and Company, 1206 First National Bank Bldg.

Fort Worth—
(S) Manning, R. H., 4712 Bryce Street.

Houston—
(S) MacMahon, Andrew Merritt, 820 Union National Bank Building.

Pampa—
(S) Stock Market Service, 118 West Kingsmill.

UTAH

Salt Lake City—
(S) Neberker, W. D., Jr., 902 Kearns Buildingl

VERMONT
None

VIRGINIA

Alexandria
S) Calder & Co., 102 E. Braddock Road (P. O. Box 360).

WASHINGTON

Seattle—
(S) Hawkes, Theron, 1411 Fourth Avenue.
(S) Loomis & Ostrander, 1411 4th Avenue Building.
(C) Mohr, F. M., Inc., 615-16-17 Vance Building.

Spokane—
(P) Tuttle, John I., 1711 South Wall Street.

WEST VIRGINIA
None

WISCONSIN

Green Bay—
(C) Burnham & Hagan, Inc., 500 Northern Building.

Milwaukee—
(P) Associated Bank Counsel, 161 W. Wisconsin Avenue.
(C) Investors Research Bureau, 808 North Third Street.
(P) Leekley & Williams, 757 North Broadway.
(C) Loomis, Sayles & Co., Inc., 411 East Mason Street.
(S) Newman, R. F., 735 North Water Street.
(C) Newton & Co., 213 West Wisconsin Avenue.
(S) Weinert, Mary A., 617 North Second Street.

WYOMING
None

Secretary of State Hull Regards Continuance of President Roosevelt's Leadership Assures Security and Safeguards Peace of Nation—Urged Reelection in Radio Address Introducing President Roosevelt on Election Eve

Secretary of State Cordell Hull, in a preelection radio address from Washington on Nov. 1 uring the continuance of President Roosevelt's leadership, said that "with his record of accomplishment, with his broad program of constructive international relations and under his seasoned leadership our people can look forward and go forward with confidence."

Declaring that "this is no time for the country to be making a change from experience to inexperience," the Secretary stated that "today the balance of advantage lies with continuity of leadership." Mr. Hull protested against attempts made by the opposition "to confuse and mislead the voters by raising counterfeit issues and arousing suspicion." He added that "to throw firebrands of hysteria into the electoral campaign at one of the most crucial moments in the history of the Nation may well jeopardize the safety of the country."

Concerning the charge that the President is "leading us into war," Mr. Hull said this assertion is "wholly unwarranted and utterly vicious." The Secretary asserted that in the following ways "this country is being entrenched against war."

This government has consistently and persistently proceeded in the firm belief that adequate preparedness on this country's part will greatly minimize the danger of assaults against us. We are creating the weapons and the organization needed, first, to discourage would-be assailants and, second, should we be assailed, to repel assaults.

We are warning our people of danger to this country should other countries which are under assault go down. We are making available access to the resources and the products of this country to countries under assault whose survival is important to our own security.

The President's record "of adherence to sound principles and practical objectives," Mr. Hull said, can "assure the security and safeguard the peace of the country."

Mr. Hull's address follows in part:

The most peaceful nations cannot hope for security unless they have in their hands means of adequate defense. The creation of such defense is our country's first and foremost task today.

Adequate defense requires a sufficiency of waepons and a sufficiency of men trained to wield the weapons. Adequate defense calls for willing acceptance by our people of whatever sacrifices of time, effort and substance may be needed to make certain that our Nation, our institutions and our freedom will be preserved. Adequate defense requires that we as a people dissipate every shred of complacency—that most fatal of weaknesses—and face our difficult tasks with complete determination, with iron will, with undivided loyalty.

I am firmly convinced that an overwhelming majority of our people are determined that our national life and our foreign policy shall be ordered in accordance with these basic and essential considerations of adequate defense.

For that determination to be translated into realities of national safety and well-being, this country must have a government which clearly recognizes the dangers and difficulties which confront us; which dares tell the country that they exist and what they are; which makes adequate provision to meet them; which is steadfast in purpose and persistent in action; which has the invaluable asset of experience.

Under the leadership of President Roosevelt this country has such a government. Its record is an open book. There are no secret commitments and no entanglements in the quarrels of foreign countries.

Secretary Hull also delivered a short radio talk to the country on Nov. 4 following which he introduced President Roosevelt, whose address is referred to elsewhere in our issue of today. Stating that "a national election is in expression of the collective will of our people." Mr. Hull said "more is involved in tomorrow's election than designation of the men in whose hands our people choose to lodge the powers of representative government for the period prescribed by the organic law of the land." He added "this election is an emphatic reassertion of the democratic process in a world in which powerful and sinister forces are arraigned against the very idea and ideal of popular government." Calling for an affirmation of faith in the Nation, the Secretary said that "we must rededicate ourselves to the service, the defense and the nurturing of freedom under justice and law." He concluded his talk by saying: "For myself, the choice tomorrow is clear. I firmly believe that in the critical days and months which lie ahead this Nation needs continued leadership of the man whose voice you are about to hear.

Secretary of State Hull, Following Election, Pleads for National Unity—Says Nation Can Now Go Forward in Firm Continuance of Foreign Policies

In a formal statement on Nov. 6, Secretary of State Hull said that "any sense of personal elation or disappointment over the election result" should be overshadowed by a "consciousness of the tremendous responisbility which rests upon all of us in the present crisis." Stating that it is a matter of profound significance that our foreign policies "were supported by both Presidential candidates," Mr. Hull said that the "Nation can now go forward with the fullest measure of practical teamwork by the Government and the people in the firm continuance of those foreign policies." He again appealed for "united effort to carry forward a program . . . which means everything to the peace and safety and welfare of the American people."

Mr. Hull's statement follows:

Consciousness of the tremendous responsibility which rests upon all of us in the present crisis should overshadow any sense of personal elation or disappointment over the election result.

It is a matter of profound significance that our foreign policies, the basic features of which were supported by both the leading candidates for President, were given yesterday nation wide approval.

With the election over, our Nation can now go forward with the fullest measure of practical teamwork by the Government and the people in the firm continuance of those foreign policies. This course offers the greatest contribution our country can make toward the restoration of stable international relations, which are so essential to the vital interests of this Nation and of all nations.

In a spirit of non-partisanship and non-factionalism, I want to appeal again for united efforts to carry forward a program of principles and practical measures, the success of which means everything to the peace and safety and welfare of the American people.

Mass Purchases of Household Equipment Under Defense Program Planned—Procurement Division of Treasury Department Begins Negotiations at Request of Federal Works Agency

Clifton E. Mack, Director of the Procurement Division of the Treasury Department, announced on Nov. 5 that the Division has initiated preliminary negotiations for mass purchases of household equipment under the National defense housing program. The Federal Works Agency, which is directing construction of defense housing projects expected to total nearly $200,000,000, requested the Procurement Division to take necessary steps toward the purchase of the equipment up to the point of contract awards, the announcement issued by Mr. Mack said. It added:

Fixtures on which the Procurement Division has been asked to solicit quotations include: Bath tubs, refrigerators, combination kitchen sinks and trays, cooking stoves, lavatories, medicine cabinets, hot water heaters, space heaters, furnaces, range boilers, broom, wall and base cabinets, and brass fittings. Other items are to be added by the FWA to those now listed for purchase. According to present estimates, quantities of approximately 25,000 will be required for each item, although revisions may be made as construction goes forward.

Letters with specifications have been sent to manufacturers throughout the country inviting price quotations on each item in lots of 1,000. In submitting quotations manufacturers were asked to supply the following data: Maximum monthly production; proportion of production which can be deliver to the Government; date production can be started, and the number of items which can be stored in their establishments and in their cities.

To speed purchasing plans, Nov. 12 has been set by the Procurement Division as the deadline for the submission of price schedules and other pertinent information. There will be no public opening of quotations. Replies will be reviewed by the FWA with particular attention devoted to the following factors: Prices quoted; monthly production, and monthly delivery capacity. If in line with estimates, authority will be given the Procurement Division to contract for the account of the Agency.

It is contemplated that the initial purchases of household equipment will be for a minimum of 13,000 dwellings. Construction of these units has been authorized by the War Department. The Army dwellings are to be the first of a projected program to house those engaged in National defense activities.

The present method of negotiating directly with manufacturers was adopted as the one best fitted for the requirements of an accelerated defense housing program. Past experience has demonstrated that through this method equipment may be purchased quickly at reasonable cost to the Government without disrupting normal commercial distribution.

To coordinate delivery of equipment with construction progress, manufacturers will be furnished with instructions advising them when and were to ship. After inspection and acceptance by the field representatives of the FWA, fixtures will be installed by construction contractors.

Canadian and United States Committees Agree on Preliminary Engineering Survey Program for Development of Power on St. Lawrence River

The first joint meeting of the St. Lawrence International Development Committee was held at Massena, N. Y., on Oct. 31 when an agreement was reached as to the preliminary engineering survey program which the United States Corps of Engineers will make preparatory to the proposed power development on the St. Lawrence River. In reporting this action a Associated Press dispatch from Massena, N. Y., on Oct. 31 said:

The conferees, comprising members of the Canadian Temporary Great Lakes St. Lawrence Basin Committee and the United States St. Lawrence Advisory Committee, said drilling crews would begin work Wednesday.

The work will be directed from the newly-established headquarters here and will require a year, the committee said, to obtain and analyze subsurface findings and complete ground work for the proposed project in the international rapids section.

Colonel A. B. Jones, United States Army district engineer, Washington, will direct the survey, the committee added. Leland Olds, Chairman of the Federal Power Commission, is Chairman of the United States committee, and Guy A. Lindsay, transport department engineer, head of the Canadian group.

President Roosevelt's allocation of funds for this survey and his appointment of the American committee was mentioned in our issue of Oct. 19, page 2283.

New York State Chamber of Commerce Urges Halting of Test Work on St. Lawrence River Power Project—Calls President's Allocation of $1,000,000 "Unjustified Expenditure of Money Needed for Immediate Defense Requirements"

President Roosevelt was urged, in a report made public by the Chamber of Commerce of the State of New York on Nov. 4, to halt test work on the St. Lawrence power project on the ground that his allocation of $1,000,000 of special defense funds for that purpose was "an unjustified expenditure of money needed for immediate defense requirements." The report, which was drawn by the Executive Committee, of which Frederick E. Hasler is Chairman, contended that in as much as the power project would not be completed in less than five years it would not aid the national defense programs of either the United States or Canada as effectively as other measures of less magnitude and cost which could be developed in much less time.

Resolutions accompanying the report declared that the action taken by the President was "an initial step" toward the St. Lawrence Waterway power-navigation scheme which the Senate had refused to ratify in 1934. The committee's report said:

While the Chamber is a firm believer in preparedness, it is unable to see how present defense emergencies or requirements of the near future can be helped by the construction of a hydro-electric plant whose completion the President optimistically visualizes some five years hence.

The St. Lawrence power project runs contrary to the American defense policy of decentralization of supply bases. The size and location of the proposed plant would make it an inviting target for enemy bombers. From a military standpoint a number of steam-generated power plants located at widely separated points and operated independently of each other would be of much greater defnese value. There is the added advantage, of course, that they could be constructed in about half the time and would cost much less.

For many years the Chamber has opposed the whole St. Lawrence Waterway and Power project as economically unsound, wasteful of public funds, and destructive to employment of American labor and to various American industries. Its opposition on these grounds has not been lessened by the attempt now being made to cloak the power phase of the project in the mantle of national defense.

There is wide opposition to the power plan both in the United States and in Canada from individuals and organizations whose patriotism and interest in national preparedness cannot be questioned. This opposition has been strengthened by the apparent determination in Washington to proceed with the power project without authorization from Congress or recourse to a treaty requiring the approval of the Senate. Speaking for a limited but important part of that opposition, the Chamber urges the President to reconsider his action and not proceed with the preliminary work on the power project.

The Executive Committee's report was approved by the members of the Chamber at its monthly meeting on Nov. 7. Previous reference to the Chamber's opposition to the project appeared in our issue of Oct. 26, page 2427. In our issue of Oct. 19, page 2283, it was noted that the President had ordered a study of the St. Lawrence power development and that $1,000,000 had been allotted for the work.

Defense Program Found to Require Extension of Work Week to Insure Increased Output, According to Study Made by Dr. Leo Wolman of Columbia University for Conference Board

The lengthening of the prevailing hours of work in this country for the period of the emergency is found to be the most expeditious, if not the only way to provide the increased output required for the defense program, according to a study of "Labor Policy and National Defense" prepared by Dr. Leo Wolman of Columbia University for the Division of Industrial Economics of the Conference Board, made public Nov. 2. "The labor policy of our preparedness program is hard to determine," according to the report, "because many of the essential elements of the program are still practically unknown. Both the size and the time schedule are unsettled. But there is much to be learned from the experience of other countries and from the virtual certainty that we shall require more industrial capacity and labor than we now have available." The Boards announcement regarding the report stated:

British experience in both the first and second World Wars is cited by Dr. Wolman as showing that a substantial lengthening of the work week is essential to increased output.

The most important objections to any extension of prevailing hours are found to be: (1) that the vast army of unemployed can supply emergency needs for additional labor; (2) that fewer hours make labor more efficient and that more efficient labor increases the productivity of industry; (3) that the health of labor would suffer from working longer hours, and (4) that labor's hard-earned victory in the matter of shorter hours might be lost.

As to meeting the demand for labor from the unemployed, Dr. Wolman says: "Men and women out of work for more than five years lose their skills and habits of work. When in time jobs do become available, many of the unemployed are no longer competent to fill them, and unless they are afforded the facilities to relearn what they have forgotten, they stand the chance of remaining members of this army of the unemployed and unemployables for some time to come."

It is pointed out that British industry suffers from critical shortages of labor and is forced to work unusually long hours, despite the fact that unemployment in that country was estimated at 800,000, or nearly 6% of the working force, as recently as Aug. 12, 1940. Similarly, in the United States today there are special shortages in many skilled trades even though there are great numbers of unemployed. Until a sufficient percentage is trained, it is observed, utilization of the unemployed cannot be considered an alternative to increasing the prevailing hours of work.

As to the objection that fewer hours make labor more efficient and therefore more productive, Dr. Wolman maintains that the reverse is generally true. It is industry's efficiency and productivity, he says, that make reductions in hours possible without impairing labor's productive performance.

"It does not follow, however, that an industry working a 40-hour week would see its total output reduced or only insignificantly increased if it raised its schedule of hours to 50 or 55 a week. On the contrary, it would be surprising if the new schedule failed to produce a substantial, and perhaps a proportionate, increase in total output."

With regard to the effect on the health of workers under longer hours, reference is made to British studies of the problem in the present and last wars. These studies indicated that the schedules of hours which could be safely worked without impairing the health of labor or the efficiency of industry varied over a considerable range, and that this range could extend as high as 70 hours per week for certain kinds of work.

The study finds that the most important objection and obstacles to a reasonable extension of working hours is political, rather than any of those described above. Because maximum hours of work have been fixed by laws and contracts that have been won by labor only after years of agitation and pressure, labor leaders fear and oppose any change; and with "the political strength of organized labor at its maximum, it should not be surprising to find our political leaders equally hesitant to deal with the issue, however compelling the reasons for the reexamination of our hours policy during the defense emergency may be."

The study suggests that the problem of the maximum hours to be worked in this country is "a complex series of questions bearing on policies of labor costs, the relation of hours of work to unemployment, the length of time during which suspended provisions of statutes and collective agreements may be expected to continue, and, most important of all, the size and tempo of the whole preparedness program."

Overtime requirements will cause a substantial increase in wages that will have to be paid "as the pressure for increased production grows stronger and overtime spreads from plant to plant and from industry to industry." At the same time, competition in the labor market will effect increases in basic rates. As it is, our present wage level is "a phenomenon unparalleled in American economic history," with hourly wage rates of American industrial labor increasing almost threefold during the quarter century just ending, and their purchasing power doubled. However, the study points out, this present high level and the trend toward higher rates have potential power to cause inflation that can destroy the current high purchasing value of wages.

Certain factors, it cautions, indicate the seriousness of our defense situation. Material has grown more complicated and expensive and so necessitates a higher ratio of man-power behind the lines than was needed during the World War. Aid to Great Britain is also likely to take an increasing share of our industrial product. These and other factors will doubtless require an expansion of our plant, the study believes, or at least the transformation of existing facilities and the consequent transfer of labor from one type of work to another.

Thus the defense program administrators must shortly face the problem of obtaining a necessary labor supply at satisfactory cost. To do so, they must be enabled to maintain adequate standards of hours and output to insure uninterrupted operations.

Relief Milk Distribution Plan Approved for New York City—Milk Handlers Requested to Submit Offers for Federal Payments to Supplement Five-Cent Coupons

The Surplus Marketing Administration of the U. S. Department of Agriculture on Nov. 1 announced approval of a milk distribution program to enlarge markets for New York milkshed dairy farmers by encouraging the consumption of fluid milk among 92,000 New York City families on relief in which there are children under 16 years old. Eligible persons under the program, which is authorized for the period ending June 30, 1941, would exchange 5-cent milk coupons for milk at retail stores. The coupons would be issued by the New York City Welfare Department to relief recipients in addition to present relief payments. The announcement by the Department of Agriculture went on to say:

Operation of the relief milk plan is contingent upon acceptance by Secretary of Agriculture Claude R. Wickard of offers by New York City handlers to participate in the program. Invitations will be sent immediately to these handlers to enable them to submit offers for Federal payments which would supplement the five cents a quart which the handlers would receive from coupons redeemed by the Welfare Department. The relief milk plan is in addition to the penny-a-glass school milk program which was recently approved and now is operating in New York City with the assistance of Federal funds.

Approval of the relief milk plan followed conferences among representatives of the Surplus Marketing Administration, Mayor Fiorella LaGuardia, who co-operated in the development of the plan, N. J. Cladakis, Market Administrator for the New York metropolitan market, and local welfare officials. O. M. Reed, Acting Chief of the SMA Diary Division, and Mr. Cladakis are agents of the Secretary for the plan. It would supplement operations under the joint Federal-State orders for the handling of milk in the New York marketing area.

Under an agreement signed by the Secretary and the New York City Welfare Department, the Welfare Department would redeem milk coupons from handlers at five cents a quart for milk distributed from retail stores in exchange for the coupons. In addition to the five cents a quart that would be paid handlers by the Welfare Department, the Secretary would pay them a uniform rate per quart based on the offers accepted. This rate would be increased or decreased in accordance with any changes made in the special producer price specified for relief milk in the Federal-State orders. The special producer price is 57 cents per hundredweight less than the regular Class 1 or fluid milk price.

Commenting on the New York City relief milk program, Acting Secretary Paul H. Appleby said:

This relief milk program, like others which are in operation in Boston, New Orleans, Washington, and Chicago, helps the farmer, the dealer, and the consumer. The programs encourage the increased use of milk among the needy, boost the milk checks of farmers by utilizing surplus milk at producer prices higher than those for manufacturing purposes, and benefit the dealer by increasing the flow of milk through his plants.

Eugene P. Thomas on "America's Trade in a Changing World"—President of National Foreign Trade Council Sees Need for Immediate Planning for an Advance Along Pan-American Front

Some of the questions relating to America's future place in the European markets were discussed by Eugene P. Thomas, President of the National Foreign Trade Council, in addressing the Cleveland Chamber of Commerce on Oct. 29, in which he said, in conclusion:

Far from striking a pessimistic or defeatist note in the thoughts I have presented to this audience, I have attempted rather to stimulate study and investigation of the difficulties we may have to face. I have an abiding confidence in the bargaining power the democracies possess to maintain the moral and business foundations on which sound international commerce rests and by which all nations in the past have prospered.

Before entering into his discussion Mr. Thomas referred to the foreign trade position of the United States for the first year of the war, saying, in part:

Our foreign trade increased by over $1,500,000,000, compared with the preceding 12 months. Our exports increased 35% and our imports for consumption by 20%. Our domestic exports in this year of war were higher than at any time since 1929; our imports higher than in any similar period since 1930, with the single exception of 1937.

Taken solely at their value in dollars, these figures indicate a most prosperous year of trade, were we to disregard the war-time loss of normal markets in Europe. Our export balance for this first year of war amounted to about $1,400,000,000—exceeding by nearly $600,000,000 the export balance of the previous corresponding period. Our trade with Europe as a whole showed the largest gain by value—$450,000,000—an increase of 37%. Our total sales of our domestic products to Latin America during this year of war were valued at $733,000,000, an increase of $243,000,000, or 50%, exceeding sales for any year since the low level of 1932. In the peak year 1920, however, Latin American purchases totaled approximately $1,000,000,000. History again repeats itself as to the effect of war on the diversion of Latin American trade.

Purchases of the United Kingdom increased by $282,000,000 to $787,000,000, about 20% of our total exports. Canada increased by $238,000,000 and France by $171,000,000. The British Empire is now taking about 66 2/3% of our exports, against 42% in the previous 12 months. Argentina increased her purchases by $52,200,000, Brazil by $44,500,000, Soviet Russia $41,000,000, and China $34,000,000.

Although our increased war-time trade has compensated in value for our exclusion from European markets, the change in the character of this trade must impress us with the problems which war has brought in its train. The effects of Axis domination of European markets are now apparent, and the next 12 months' trade statistics will reveal more clearly the situation which bodes ill for a number of our leading commodities shut out by the war from European and British markets. Eleven European markets, now under Nazi domination, which in August, 1939, took American products of the value approximately of $54,000,000, show purchases in August, 1940, or only $124,000. Gains in our trade with France and Italy during the first year of war will be eliminated in the coming year. . . .

Turning to Latin America—shut out of continental Europe for sources of supply which in a normal year amounted to more than $500,000,000, the United States has made considerable advances in replacing these European goods. . . .

It is of the utmost consequence, however, that serious study be made of the probable operation of European economic blocs in accord with the proclaimed intention of the Axis Powers to control world trade, predicated on their military success and the consequent survival of their tripartite pact.

Looking then to the end of the war, what, we may ask, may be the chief difficulties presented to the United States as a Nation bent upon bargaining her way through to former markets? Assuming for sake of discussion that regional grouping will be a feature of the coming world order, and that the totalitarian system will continue in Axis countries, what will be demanded of the United States for the privilege of trading in hemispheres now under Nazi and Fascist influence? . . .

Carried away by German conquest of 11 European nations, including France, Dr. Funk [Minister of the National Economy in the Reich] threatens the United States with being shut out of the European market unless we surrender to Germany's trade conditions.

These conditions would involve the substitution for gold of German paper currency, and bilateral compensation or barter trading which would deprive us of multilateral trading and reciprocal trade agreements under the most-favored-nation principle. Such methods would expose us and the world to certain economic confusion. . . .

Reports from Europe continue to stress the growing signs of currency inflation in the German occupied countries. Compelled to send supplies to Germany from their own depleted resources, winter will find these subjugated peoples not only short of food and other necessary supplies, but suffering from the effects of currency inflation and steadily mounting prices which have proved in the past to be harbingers of revolution. Hunger and hardship may prove more decisive than Nazi armed forces in shaping the future destiny of Europe. . . .

Now that the Petain-Laval Government has agreed to collaborate with Germany and Italy in the organization of a Nazi-dominated European bloc, it is incumbent upon the United States to enter upon alliances that are increasingly important to the scheme of Pan-American defense. With the United States, Latin America and the British Empire, controlling in normal times 50% of the world's trade, against 12½% by Germany and Italy combined—or with the remainder of continental Europe, except Russia, 40%—a united economic front by these democracies would render extremely difficult any attempt by a Nazi-controlled European bloc to force them to comply with Europe's economic demands. . . .

The recent Havana Conference was not only a manifestation of the solidarity of the Americas, politically and economically, but a revelation of the difficulties to be overcome in implementing the accords reached by the 21 republics. The United States is more nearly self-contained than most countries and could survive an economic war of the kind forecast by Dr. Funk. Our national defense plans, however, are of wider scope than defense of our own economic boundaries. They embrace the defense of the entire Western Hemisphere, including our good neighbor Canada. On the economic side lies our greatest problem: that of aiding in making Latin America more self-contained and less dependent upon European markets. We can plan effectively a two- or three-year program of military defense, but the economic development of Latin America is a longer and slower process. . . .

Now is the time for immediate planning for an advance along the entire Pan-American front. We look for the collaboration of Latin American governments in devising plans for the protection of their domestic economies, and for the financial assistance needed to expand the development of their resources, to stabilize exchange, and to increase the standards of living. It is essential also that adequate assurances be forthcoming that investments by our Government or by private capital are applied to the purposes ordained and be fully protected against unilateral legislation of a confiscatory nature.

The Export-Import Bank already has loaned $120,000,000 to Latin American countries, including $20,000,000 to Argentina to maintain exchange; $12,000,000 to Chile for reconstruction and other works; $500,000 to Paraguay; $1,500,000 to Ecuador for sanitation and health work. . . .

In this hemispheric front, so rapidly brought into existence, stands our northern neighbor, Canada. . . . The new era will bring closer to the side of the Pan-American nations our northern neighbor. . . .

Although our trade agreement program has been suspended in the case of warring countries, it still remains as a goal to be reached in our relations with Latin America and as an ideal policy to shape the course of international trade when peace returns. Negotiations to this end should not wait on the termination of hostilities.

J. A. Laird Criticizes Failure of SEC to Have Actuaries Explain Principles of Life Insurance in Its Recent Inquiry—Addresses Joint Session of Actuarial Society of America and American Institute of Actuaries

Failure of the Securities and Exchange Commission to make use of experienced actuaries to explain the scientific background in its study of life insurance during the past year was commented on Oct. 30 by John M. Laird, President of the Actuarial Society of America, in an address opening the biennial joint session of the Acturial Society and the American Institute of Actuaries at White Sulphur Springs, W. Va. "Although the investigation may have revealed a few minor flaws or mistakes," Mr. Laird said, "this far-reaching inquiry has demonstrated that as a whole the officers have been true to their trusteeship and the interests of policyholders have been safeguarded." Mr. Laird expressed regret that the inquiry did not start by calling on actuaries to explain the basic principles of life insurance which distinguish it from the common forms of commercial enterprise, namely:

1. The contract is guaranteed for a lifetime and even longer.
2. The risk, that is, the mortality rate, increases from year to year and, if the policy is continued, eventually there must be a claim. As this increasing risk is covered by a level premium, a substantial part of the premium income must be set aside as a reserve to pay future claims.
3. In life insurance the word "reserve" is used in a special technical sense. It is not like the reserve for contingencies which in other lines of business the prudent management sets aside in large or small amounts for a "rainy" day. It is a definite liability built up by rigid mathematical formulae based on mortality and interest tables. The assets must increase in proportion to these reserves even though the insurance in force may be decreasing. These assets belong to millions of policyholders, and the share of each is, on the average, only a few hundred dollars.
4. In the United States the most common mortality standard for reserves is the American Experience Table but the substitution of a modern table would not materially alter the aggregate reserve which must be held for future claims. The layman naturally assumes that under a modern table with lighter mortality, and therefore lower net premiums, the reserves would also be lower. Actually, however, under a modern table the lower death rate is most marked at ages under 60, the mortality curve rises more sharply and at the older ages reaches practically the level of the American Experience Table. The company must therefore in the early years of light mortality set aside practically the same aggregate reserves as before in order to meet the inevitably high mortality at the older ages.
5. Although the reserves are still based on the American Experience Table, the mortality element in the price of insurance is determined by modern experience.
6. Sometimes the actuary compiles a mortality table from actual past experience, but at other times he must assume a rate for the future. In the first case he simply tabulates what has already happened, but in the second he must use his best judgmet as to what will happen.
7. The price of life insurance cannot be moved up or down from month to month like the price of gasoline. In the long run, the price must be determined by the actual experience of the particular company.
8. In life insurance, the price is found by combining the mortality and expense rates with interest earnings. On the investment side the policyholder is in fact credited with the interest rate assumed in the premium or reserve and with any excess interest allowed in the dividend.

"If these facts had been fully set forth at the outset, there would have been less misunderstanding and there would today be a better perspective on the way life insurance fits into the general economic set-up," Mr. Laird said.

War Prosperity "Boom" Seen by Paul F. Cadman of A. B. A. Unless Controlled Through Voluntary Saving—Comments on Proposed Increase in Debt Limit to $65,000,000,000—Warns Against Inflation

A war prosperity "boom" for the United States, accompanied by a danger of marked inflation and followed by the possibility of financial collapse unless inflationary tendencies are controlled through voluntary saving was foreseen by Dr. Paul F. Cadman, economist of the American Bankers Association, in an address at Cincinnati on Nov. 7 before a meeting of the Ohio State Chamber of Commerce. Speaking on the subject of "An Appraisal of the Post Election Period," Dr. Cadman declared that the great expenditures now under way for rearmament will bring about "full utilization of the capacities of skilled labor and management" and that "we are certain to see a period of time which will be characterized by the business indices as prosperity."

At the same time, however, Dr. Cadman said, this full utilization of productive capacity coupled with wide distribution of purchasing power is likely to cease with the armament boom and may result in a serious depression. "An armament boom can have just as critical a slump as could a business boom based on security or real estate speculation," he declared. If the demand for necessities, comforts, conveniences, and luxuries resulting from the stimulation of armament spending "increases in proportion to its possibilities and if no considerable sum is set aside by all who participate in this prosperity, we shall have inflation and it is probable that no power on earth can stop it," Dr. Cadman asserted. He went on to say:

If on the other hand, every responsible citizen in the Nation makes some conscious sacrifice in saving a part of that which he receives so that the capital necessary for this vast outlay can be formed largely through voluntary saving, we may thereby provide one of the major lines of defense against the post-armament collapse.

"It is necessary to observe that the salvation which saving can provide runs counter to a major economic doctrine which has been widely exploited during the past decade, namely that saving is no longer necessary and should therefore be discouraged. Yet some 15 billions of capital has got to be formed. It could be formed by increasing the Federal debt. But that very act would bring bonds onto the market which had to be bought by someone, and whether the purchaser is an individual or a bank or a college or a hospital or a life insurance company, somebody's savings will have to be employed."

Commenting on the proposal to increase the Federal debt limit to 65 billion dollars, reference to which is made in another item in this issue, Mr. Cadman, said:

That Congress will be asked to increase the debt limit to $65,000,000,000 or more is evidence that the Government proposes to form the capital necessary for the armament program by further compounding the Federal debt. If this grave measure is to be taken, the American public should know exactly what it means. If the new bonds are sold to the banks with or without pressure, they will add to the danger of inflation and thereby invite the arbitrary controls which should not be imposed except as a last resort. On the other hand, if these bonds can be sold to the public by non-political and patriotic appeal such as was employed for the Liberty Loans, the danger would be greatly lessened since government bonds in private hands do not serve as reserves against which money and credit may be issued.

To be sure, many individuals will take these securities to the banks and borrow money on them. In all of the varied circumstances of human life, many of these promises will find their way into the banks. But if there is confidence and an honest non-political appeal, hundreds of thousands of Americans could participate directly and personally in the purchase of government bonds without coercion or misrepresentation. Every opportunity to employ private finance should be explored and exploited. Every legitimate type of known private financing should be encouraged to participate in financing this program.

Let it be said that the prevention of inflation and the building of a defense against the slump cannot be accomplished without a high degree of confidence.

Dr. Cadman stated that the Government should make a disclosure of its position and policies with regard to rearament financing. He asserted that "if through arbitrary controls, it restricts consumption, if through confiscatory taxation, it absorbs an undue portion of the national income; if through fiscal policies, it socializes wealth without disclosing its intent, it cannot hope for the response which seems essential in this emergency." He added:

We can avoid inflation and ease the blow of deflation when it comes by giving assurance that private property will continue to enjoy its constitutional protection and that due process will not be perverted to permit confiscation without declaration of intent.

Discussing American Way to House Americans J. Norman Pierce Suggests to National Electrical Contractors Association Need of Government Credit In More Liquid Form Than Now

Large-scale housing programs in the United States require the "subsidy of government credit in a more dynamic and liquid form" than now exists, J. Norman Pierce, Chairman of the National Electrical Contractors Association's special Committee on Housing said in a report submitted to the Association's annual convention, at Jacksonville, Fla., on Oct. 23. Mr. Pierce said that the "cost of money," representing one of the principal costs of home ownership, must be halved. He asserted that people do not need to be "stimulated" into buying a home, and added that "what needs to be stimulated is the effort to do away with barriers that confine home owning in senseless vagaries and expenses that burden the home owner with unbalanced charges." He said in part:

A good low cost house is about to make its appearance on the market. This house, and others of a similar nature, will have an opportunity of doing much for the building industry in America, and business as a whole, if all elements of American life get together to make these homes more readily available and suitable to low income groups by making first, intermediate and final costs lower, and by increasing the liquidity of the real property involved.

These objectives can best be described by:

1. Locating housing on inexpensive sites that are subject only to rural taxes.
2. Reducing the title and foreclosure costs.
3. Reducing actual building costs through the development of low cost homes via mass production methods.
4. Reducing the interest rate to a level that will make it possible to buy these homes without the owners putting themselves under monthly payment obligations that will cut their buying power below present levels.

I maintain that the quickest way to get the government out of any business where it ought not to be, is to put the government in business, temporarily at least, where a real job is not being done and where business is not making all the money it ought to make.

The American Way

By the policy of teaming government with private investment, it should be possible eventually to make general business so prosperous and profitable that there would be no demand, not even any room for further government investment in any enterprise that can be private under any circumstances. That this is no theory our own business history shows plainly. The early government investments in railroads, canals and other public works so stimulated the American business system that 50 years later government had actually withdrawn from many fields in which it had been active before. That process, I maintain, can be repeated. The way to get the government out of business eventually is to get the government in business whenever and wherever a moderate investment of public funds will provide the "trigger action" to stimulate private business as a whole into greater growth, greater profits and greater prosperity for business men and all their employees and customers.

That there is no necessary disharmony of private and public investment, and that the growth of one does not imply the restriction of the other, nor depend upon the restriction of the other, is, I contend, one of the plainest lessons of our commercial and industrial history. That was the "American Way" of doing business, and thinking about business, when this country was growing at its most rapid rate, and when the foundations of modern business and the modern American economic system were being so successfully laid by our forebears. In those days no man ever said that subsidy was the foe of private enterprise. It was too plain for all men to see that on the contrary public investment was a spur to private investment.

Better Understanding of Functions of New York's Banking and Security Exchanges Urged by George A. Sloan, City Commissioner of Commerce In Address Before New York Chamber of Commerce

The national importance of New York as "a great financial center," was emphasized on Nov. 7 by George A. Sloan, City Commissioner of Commerce and Chairman of the Mayor's Business Advisory Committee, in appealing for a better understanding throughout the country of the vital functions of the banking institutions and securityexchanges of the metropolis. His address was delivered in New York City at the monthly meeting of the Chamber of Commerce of the State of New York.

Stating that "I wish primarily to talk with you today" about New York as the world's greatest financial center Mr. Sloan said:

Over a period of time there has been a great deal of talk about the harmful effects of financial centralization and control. It is obvious that centralization and control can be overdone and wrongly applied. However, I believe that thinking men in all walks of life realize today that the Unted States is no longer in its provincial era. We have grown into a world state and what we do along financial lines has its repercussion in every country in the world.

We might prefer a Nation in which a thousand communities were self-contained financially. But it must be recognized today that for the major undertakings that have developed to meet modern human needs local financing is not adequate. A financial center in the body politic is just as necessary as an important organ of the human body . . .

New York has become a great financial center and always will remain so because this City is the plexus of population, transportation and communication for the United States. And our financial center is likewise a vitally essential part of the body politic. But, I believe that we are entitled to ask the people of our country to realize that there is a definite mechanic and far-reaching importance to the accumulation somewhere of funds in volume adequate to take care of the largest operations which a Nation of our magnitude requires.

I believe it can be conclusively stated that from the standpoint of efficiency, from the standpoint of low interest rates, from the standpoint of imagination and public spirit, the financial leaders of New York are contributing to the national welfare. At the same time they are not drawing into New York, and for the selfish purposes of New York, any of the vital strength of the country which ought to lie elsewhere. I think it can be abundantly proved that through accepting the funds, which for generations have normally flowed to New York, something new is created in the way of a great volume of readily available resources which has played a vital part in the building of America.

When national attention is directed toward New York City, it necessarily must consider the importance of its security and commodity exchanges and their relationship to the financial activities of our people everywhere. The business centered upon the New York Stock Exchange, for example, normally constitutes one of the largest industries of this community. The pulse of commerce, of industrial durable production, of building construction of consumption of a myriad of consumer goods produced inside the border of the United States, throbs more strongly upon the Stock Exchange than in any other of our great American markets. Evidence of the utility of this Exchange to the American people is found in the origin of 85% of business through this Exchange placed by the public, not in New York City, but from all other parts of the United States.

Certainly, an institution so important to the economy of the Nation as a whole merits the sympathetic understanding of the people of the City and of the State where it functions—where the business it attracts from thousands of outside localities creates for us substantial employment and large taxable values.

"So far as the Department of Commerce of the City of New York is concerned," said Mr. Sloan. "I know that I am on safe ground in pledging you a jealous cultivation of all legitimate business in an atmosphere of friendliness and encouragement."

Commissioner Sloan said that preliminary investigation led him to believe that reports of migration of industry from New York City had been exaggerated. He gave several instances in which the Mayor's Business Advisory Committee had been helpful in keeping industries here. He praised Mayor LaGuardia and various city departments for the cooperation they had given. Mr. Sloan was introduced by President Percy H. Johnston, who presided at the meeting.

New York State Commercial Organizations Urged by Chamber of Commerce to Take Steps to Oppose Radical Changes in Freight Rate Structure

A report made public by the Chamber of Commerce of the State of New York on Nov. 3 urged commercial organizations of the State to take steps to oppose the move instigated by the Southern Governors Conference to break down the class freight rate structure. The report, which was drawn by the Committee on Internal Trade and Improvements, warned that any change in rates giving the South further advantage will be a blow to New York State's industrial supremacy. The Chamber also states:

In August, 1939 the Interstate Commerce Commission announced that it would make a complete investigation of the railroad class freight rate structure for the entire country east of the Rocky Mountins to determine whether in lieu of the different rate levels existing in different sections of the country, reflecting local conditions, there should be prescribed a uniform rate level and, if not, whether some new basis should be prescribed for rates from one section of the country to another.

The Southern States are organized in an effort to use the investigation as a further means of securing more favorable freight rates from the South into Northern markets and they are joined in this effort by representatives of the Western States. Both are preparing to present their contentions as effectively as possible before the Commission.

The following from the report is made public by the Chamber:

"Unless the Eastern interests vigorously present their side of the case, freight rate changes are likely to be made which will enable territories less favorably situated to overcome their disadvantage to the detriment of Eastern territories." "Sites for manufacturing and other enterprises are selected only after a careful study of transportation facilities, freight rates and economic advantages of different sections. After great industries and business enterprises have thus been built up over a period of many years it seems most unfair that their advantage of location should in a large measure be undone by a sudden arbitrary change in freight rates."

"New York State already suffers from high taxes and much legislation, placing it at a disadvantage with competitors located in other States. Many industrial establishments already have on this account moved to other States. The loss of more establishments or shift of production to branch plants in other territories would result from a revolutionary change in freight rates. Unemployment would be increased; and merchants, distributors and transportation companies would suffer loss. A material reduction in State revenues would sooner or later follow, making necessary an increase in State taxes or a reduction in the expenditures of the many welfare organizations carried on by the State.

"Obviously, all of us can be affected by changes in the Nation's freight rate structure. It is therefore vital that all means should be taken to protect the interests of New York when an investigation has been instituted to determine whether and, if so, how, the freight rate structure should be radically changed, and when other sections of the country will seek changes for their advantage."

Truck Strike Affects Defense Production in Brewster Aeronautical Corp.

A hearing was called on Nov. 8, by Mrs. Elinore M. Herrick, regional director of the National Labor Relation's Board, in an effort to end a jurisdictional dispute between the American Federation of Labor and the Congress for Industrial Organization, which threatens to disrupt production of more than 500 United States Navy planes and other defense material in plants of the Brewster Aeronautical Corp., in Long Island City, N. Y., and Newark, N. J.

In reporting the strike the New York "Sun" of Nov. 8, said:

The dispute has tied up all truck deliveries of necessary materials to the two plants for the last week. Although production on the Nacy planes and on orders for the British Government has not yet been curtailed, a serious situation will develop if the dispute is not solved at once.

A work stoppage was ordered by Local 807 of the Teamsters Union, following the discharge of three of its members. The A. F. L. picketed the plant, stopping all incoming trucks. Most of the company's employees are members of the United Automobile Workers Union of the C. I. O. Under the terms of the agreement with the C. I. O., all persons taking employment with the firm must join their union within 60 days.

Three drivers, however, belonged to the A. F. L. union and refused to drop their affiliation and join the C. I. O. The company was forced to discharge them.

Strike at Fort Dix, New Jersey Delays Construction Work Program

The defense construction program at Fort Dix, New Jersey, was curtailed on Nov. 8, when about 700 laborers, members of the Hod Carriers and Laborers Union A. F. of L. went on strike.

The laborers complained that men who had come to work as apprentices from Local 1,489 of the Carpenters and Joiners Union, also an A. F. of L. affiliate, have been doing laborers' work for less money.

In reporting the strike the New York "Sun" of Nov. 8, stated:

The George A. Fuller Construction Company holds the $5,500,000 contract for the construction of 852 new barracks and other buildings at the fort. The Fuller Company is constructing the foundations and has sublet the contract for the construction of the buildings to Johnson & Sons, Inc. The Fuller Company is working on a ninety-day contract and the building project is scheduled for completion on Nov. 28, before real cold weather sets in.

All the foundation work was tied up today with the strike of the laborers, however, and fewer than half the buildings are finished. As a consequence, the thousands of National Guardsmen now at the camp probably will remain in tents far longer than they expected

John Johnson, superintendent of the Johnson Company, said that although today's strike had not entirely halted his operations, it probably would eventually do so. Michael Neylon, business agent for the laborers' union, said that the strike was directed principally against the Johnson Company which, he charged, has been hiring men as carpenter apprentices but actually using them as laborers. The apprentices earn 65 cents an hour while laborers get 80 cents.

As a result, Neylon asserted, the Johnson Company, by using some 297 apprentices on work other than hammering and sawing, is saving more than $1,700 weekly. Mr Johnson, on the other hand, said that he paid some apprentices as much as $1.10 an hour. He added that he believed the union, in calling the strike, was simply trying to put more laborers on the pay roll.

Only a few days ago it was charged that the construction program was being held back because, whenever union carpenters were discharged for inefficiency, the Burlington county union officials insisted that they be re-hired. Before that union carpenters from New York were not allowed on the Fort Dix job unless they paid the local there a $30 transfer fee.

New York World's Fair Strike Settled

The strike of truck drivers that had halted removal of exhibits and demolition work at the New York World's Fair since Oct. 29, was settled on Nov. 7, through the mediation of Mayor F. H. LaGuardia at a conference of union leaders and representatives of the Park Department and the Fair Corporation at City Hall, New York.

Thomas A. Murray, President of the Central Trades and Construction Council and representatives of the American Federation of Labor unions involved in the dispute announced after the meeting that the trucks would begin rolling on Nov. 8. All 1,200 workmen affected by the strike including plumbers, carpenters, wreckers, iron workers, and electricians, who struck in sympathy with the truckmen, would be back at their jobs on Nov. 8 also, announced Mr. Murray. Pickets were recalled from the main entrances of the Fair on Nov. 7.

The truck drivers, representing five locals of the International Brotherhood of Teamsters, Chauffeurs and Helpers, won most of their demands, the primary one being that union drivers be used on trucks hauling property that had been transferred to the Park Department by the Fair Corp., other than trees, shrubbery and small plants. The union representatives agreed that Park Department employees should continue hauling the plants because they required specialized handling.

The other unions that co-operated with the truck drivers in the strike were said to have been assured by Park Department, officials and Comdr. Howard A. Flanigan, Vice-President, that work in their respective spheres throughout the exposition would be done exclusively by union men. This will include the property turned over to the Park Department by the Fair, except for the landscaping.

Portsmouth, N. H. Navy Yard Workers Strike

About 250 employees of the Aberthau Company engaged in construction work in the Portsmouth Navy Yard, struck on Nov. 4, demanding wage increases and reinstatement of two men who were discharged. Joseph J. Barry, President of the company, termed the action a "walk-out." The men asked an increase from 62½ cents to 75 cents for laborers and from 80 to 90 cents for hod-carriers.

Wendell L. Willkie, Republican Presidential Candidate, and Senator McNary Congratulate President Roosevelt on Re-election—President Expresses Thanks

President Roosevelt on Nov. 6 received messages of congratulation upon his re-election from Wendell L. Willkie, the Republican Presidential candidate, and from Senator Charles L. McNary or Oregon, the Republican Vice-Presidential nominee. He telegraphed immediate replies of thanks to both candidates. The telegrams were made public at the temporary White House offices in Hyde Park, N. Y.

Following is Mr. Willkie's message:

Congratulations on your re-election as President of the United States. I know that we are both gratified that so many American citizens participated in the election. I wish you all personal health and happiness.

Cordially,

WENDELL L. WILLKIE.

Mr. Roosevelt's reply follows:

Please accept my sincere thanks for your message of congratulation. I greatly appreciate the assurance of your good wishes for my health and happiness, which I heartily reciprocate.

FRANKLIN D. ROOSEVELT.

The telegram sent by Senator McNary read as follows:

Heartiest congratulations. Wishing you all grace and administration all prosperity.

CHARLES L. McNARY.

The President telegraphed the following reply:

Many thanks for your generous and therefore characteristic message, and I know you and I will work together in the national interest. I heartily reciprocate all your good wishes.

FRANKLIN D. ROOSEVELT.

Wendell L. Willkie, Republican Presidential Candidate, Accepts Election Result with "Complete Good Will" —To Work for National Unity and Completion of Defense Effort—Believes Principles He Advocated Will Uultimately Be Adopted—Message to Charles L. McNary

In a nationwide broadcast on Nov. 6, accepting the result of the election "with complete good will," Wendell L. Willkie pledged himself to work "for the unity of our people in the completion of our defense effort, in sending aid to Britain and in insistence upon removal of antagonisms in America—all to the end that government of free men may continue and may spread again upon the earth."

The statement which Mr. Willkie read over the radio follows:

I accept the result of the election with complete good will. The popular vote shows the vitality of our democratic principles and the adherence of our people to the two-party system.

I extend my thanks to the thousands who so zealously and wholeheartedly worked for my election in various organizations and to the added millions who supported me. I know that they will continue, as I shall, to work for the unity of our people, in the completion of our defense effort, in the sending of aid to Britain and in insistence upon removal of antagonisms in America, all to the end that government of free men may continue and may spread again upon the earth.

I have received too many kind and encouraging messages to permit of individual answers to all of them. To the senders of them I express my gratitude and thanks.

Following his brief radio talk, the defeated Republican Presidential candidate said that he was proud to have led the "crusade," and believes completely that the "final adoption of the principles which I advocated is indispensable for the continuance of this free way of life." Mr. Willkie added that he started the campaign "without bitterness," and ends it "with no ill-will toward any one."

Mr. Willkie on Nov. 6 sent a telegraphic message to Charles L. McNary, his running-mate on the Presidential ticket, in which he said:

It has been a great joy to have been associated with you in this crusade. Sorry about the result. Mrs. Willkie and I send cordial greetings to you and Mrs. McNary.

In Closing Political Campaign at Cleveland, President Roosevelt Asks for "Vote of Confidence"—Indicated Desire of Third Term Because of Storm in World—In Address in Brooklyn, N. Y., Criticizes Republican "Unholy Alliance"

Appealing to the Nation for a "vote of confidence," President Roosevelt on Nov. 2, in his fifth and final campaign address delivered in Cleveland, said that the true reason he is seeking reelection is because of the great storm raging now, and he stated that he would like to continue for another term "until we reach the clear, sure footing ahead" adding that "we will make it before the next term is over." Mr. Roosevelt went on to declare that "when that term is over there will be another President and many more Presidents, many more Presidents in the years to come." Denying any personal ambition, the President said that "no personal ambition of any man could desire more" than the privilege of serving during the years he has been in office.

In the early part of his address, Mr. Roosevelt stated that during the past seven years "the American people have marched forward out of a wilderness of depression and despair." He continued:

They have marched forward right up to the very threshold of the future—a future which holds the fulfillment of our hopes for real freedom, real prosperity, real peace.

I want that march to continue for four more years. And for that purpose I am asking your vote of confidence.

Saying that there is nothing secret about our foreign policy, the President restated it as follows:

The first purpose of our foreign policy is to keep our country out of war. And at the same time, with that, we seek foreign conceptions of government out of the United States.

That is why we make ourselves strong; that is why we muster all the reserves of our national strength.

The second purpose of this policy is to keep war as far away as possible from the shores of the entire Western Hemisphere. Our policy is to promote such friendly relations with the Latin-American Republics and with Canada, that the great powers of Europe and of Asia will know that they cannot divide the peoples of this hemisphere one from another. And if you go from the North Pole to the South Pole you will know that is a policy of practical success.

Finally, our policy is to give all possible material aid to the nations that still resist aggression, across the Atlantic and Pacific Oceans.

The President in stating that the New Deal has been the creation of the American people, added:

You provided work for free men, for free women in America who could find no work.

Idle men were given the opportunity on roads to be built, homes to be erected, rivers to be harnessed, power to be made for farm and home and industry.

You used the powers of government to stop the depletion of the top soil of America, to stop decline in farm prices, to stop foreclosures of homes and farms.

You wrote into the law the right of working men and women to bargain collectively. Yes, you set up the machinery to enforce that right.

You turned to the problems of youth and age. You took your children out of the factory and shop and outlawed the right of any one to exploit the labor of those children; and you gave to those children the chance to prepare in body and spirit the moulding of an even fuller and higher day for themselves. For the youth of the land you provided chances for jobs and for education. And for old age itself you provided security and rest.

You made safe the banks which held your savings. You stopped, once and for all, gambling with other people's money—money changing in the temple.

Yes, you advanced to these and to many other obligations, many obligations of democracy, and therefore, objectives of democracy. You gained them, you consolidated them and you are advancing again.

He also declared that "the forward march of democracy is under way and its advance must not and will not stop."

Stating in the course of his address that "I think that it is the destiny of this American generation to point the road to the future for all the world to see," the President continued:

It is our prayer that all lovers of freedom may join us—the anguished common people of this earth for whom we seek to light the path.

I see an America where factory workers are not discarded after they reach their prime, where there is no endless chain of poverty from generation to generation, where impoverished farmers and farm hands do not become homeless wanderers, where monopoly does not make youth a beggar for a job.

I see an America whose rivers and valleys and lakes, hills and streams and plains—the mountains over our land and nature's wealth deep under the earth—are protected as the rightful heritage of all the people.

I see an America where small business really has a chance to flourish and grow.

I see an America of great cultural and educational opportunity for all its people.

I see an America where the income from the land shall be implemented and protected by a government determined to guarantee to those who grow it a fair share in the national income.

An America where the wheels of trade and private industry continue to turn to make the goods for America. Where no business man can be stifled by the harsh hand of monopoly, and where the legitimate profits of legitimate business are the fair reward of every business man, every business man—big and little—in all the Nation.

I see an America with peace in the ranks of labor.

An America where the workers are really free and—through their great unions undominated by any outside force, or by any dictator within—can take their proper place at the council table with the owners and managers of business. Yes, an America where the dignity and security of the working man and woman are guaranteed by their own strength and fortified by the safeguards of law.

An America where those who have reached the evening of life can live out their years in peace and security. Where pensions and insurance for these aged shall be given as a matter of right to those who through a long life of labor have served their families and their Nation so well.

I see an America devoted to our freedoms—unified by tolerance, unified and by religious faith—a people consecrated—consecrated to peace, a people confident in strength because their body and spirit are secure and unafraid.

In conclusion the President said:

Our future belongs to us Americans.

It is for us to design it; for us to build it.

In that building of it we shall prove that our faith is strong enough—strong enough to survive the most fearsome storms that have ever swept over the earth.

In the days and months and years to come, we shall be making history—hewing out a new shape for the future. And we shall make very sure that that future of our bears the likeness of liberty.

Always the heart and the soul of our country will be the heart and the soul of the common man—the men and the women who never have ceased to believe in democracy, who never have ceased to love their families, their homes and their country.

The spirit of the common man is the spirit of peace and good will. It is the spirit of God. And in His faith is the strength of all America.

On the previous night (Nov. 1), in the Brooklyn Academy of Music, the President made his fourth campaign address charging that an "unholy alliance" made up of "extreme reactionary and extreme radical elements" is now backing the Republican Party. He went on to say:

The only common philosophy and the only common purpose they have is to get wholly rid of all the New Deal—lock, stock and barrel—and to get control of government, your government, in their own hands for their own purposes.

Just as they have not been able to foist their falsifications on the American people, they will never be able to foist this only common purpose of theirs upon the American people.

Yes, I think we will all see to that next Tuesday (election day).

We all know the story of the unfortunate chameleon who turned brown when placed on a brown rug, and red when placed on a red rug, and who died a tragic death when they put him on a Scotch plaid. We all know what would happen to government if it tried to fulfill all the secret understandings and promises made between the conflicting groups which are now backing the Republican Party.

There is something very ominous in this combination which has been forming within the Republican Party between the extreme reactionary and the extreme radical elements of thii country.

There is no common ground upon which they can unite unless it be their common will to power, and their impatience with the normal democratic processes to produce overnight the inconsistent dictatorial ends they each seek.

No elements in American public life have made such vicious attacks upon each other in recent years as have the members of this new unholy alliance against each other.

I do not think that some of the men, even some of the leaders, who have been drawn into this unholy alliance realize what a threat that sort of an alliance may bring to the future of democracy in this country.

I am certain that the rank and file of patriotic Republicans do not realize the nature of this threat.

The President in his address also said that the Republicans were making "a direct vicious, unpatroitic appeal to class hatred to class contempt." Regarding his position on various subjects, Mr. Roosevelt declared:

That, my friends, is just what I am fighting against with all my heart and soul.

I am fighting for a free America—for a country in which all men and women have equal rights to liberty and justice.

I am fighting against the revival of government by special privilege—government by lobbyists—government vested in the hands of those who favor and who would have us imitate the foreign dictatorships.

I am fighting, as I have always fought, for the rights of the little man as well as the big man, for the weak as well as the strong, for those who are helpless as well as for those who can help themselves.

I am fighting to keep this Nation prosperous and at peace. I am fighting to keep our people out of foreign wars and to keep foreign conceptions of government out of our own United States.

I am fighting for these great and good causes. I am fighting to defend them against the power and might of those who now rise up to challenge them.

And I shall not stop fighting.

Final Pleas of Wendell L. Willkie, Republican Candidate in Presidential Campaign—Would Keep Country Out of War if Elected, and Proposed Ban on Third Term

On the closing day (Nov. 4) of his campaign for the Presidency, Wendell L. Willkie, the Republican candidate, made three Nation-wide talks to the American people pledging to keep this country out of foreign wars and appealing for National unity. His first broadcast on the day before election was to the women of the country, in which he promised that his "every act as President will be to keep the country out of foreign wars and to keep it at peace."

His remarks follow in part:

I promise, as I have promised many times before, not to send your husbands and sons and brothers to death on a European or Asiatic battlefield.

I will avoid bringing about a condition of affairs that will make war necessary. And I will never take this country into war until your representatives in Congress declare it.

The Army we will build will be the soundest, the healthiest and the strongest force in the world. But it will be an Army for defense and for nothing else. To keep our social gains and to extend them, to build this Army and equip it, to defend us, we must be strong. We must produce. We must all work together. We must be united; not divided into classes and groups. We must all, of course, make sacrifices—all contribute something in time, in substance and in effort.

At 10:30 p. m. Mr. Willkie joined his running mate, Senator McNary, Representative Joseph W. Martin Jr., Republican National Chairman, and other speakers on a coast-to-coast radio program. The Republican candidate warned in this talk that "democracy cannot be neglected" and told of the ways it can be weakened. Regarding "the argument that you should thrust aside the tradition against a third term on the ground that we are faced with an international crisis," Mr. Willkie said:

That argument is a false and it is a dangerous one. To thrust aside that tradition is to assume that only one man has the ability to take us through these emergencies. That means that democracy must surrender in the face of any trouble. It means that whenever our Government says it sees an emergency, we must forego our democratic institutions until the Government is pleased to return them to us.

Let us remember that dictatorship always begins by asking people to give up some law or tradition for some special reason. The reason given may even seem logical. The motives behind it may be honorable and sincere. But if you give in to such reasons, little by little the structur of democracy is taken away from you without you realizing it.

His warning on continuance in office as a means of breaking down democracy follows:

If to the terrible concentration of power in the hands of the third-term candidate and the subversion of the other Departments of Government there is to be added continual tenure of office, then the last step in the destruction of our democracy has been taken.

No argument can justify it. No one man, much less with a record of failure, can reasonably be regarded as the sole instrument of that wisdom which warned us to "put not our trust in princes."

It will always be found that the free exercise of our democratic institutions strengthens us—it never has weakened us—to exercise the functions of democracy. It has always been true that democracy grows strong in its own exercise, and it is true today and doubly so.

In his final talk before the election, delivered after midnight (Nov. 4) to a Republican rally in New York City, Mr. Willkie called for the preservation of the free way of life in America by becoming a united people.

Mr. Willkie issued a statement on Nov. 3 promising that if elected President he would recommend in his first message to Congress that "they submit a Constitutional amendment limiting the time any one President may serve to eight years or less."

Mr. Willkie delivered his final major address of the campaign before a capacity crowd in Madison Square Garden, New York City, on Nov. 2. His talk amounted to a virtual summation of the New Deal's record and methods as contrasted with the methods of democracy. He stated in part:

The unlimited spending of borrowed money—the piling up of bureaucracy—the usurpation of powers reserved to Congress—the subjugation of the courts—the concentration of enormous authority in the hands of the Executive—the discouragement of enterprise—and the continuance of economic dependence for millions of our citizens upon Government—these are the methods of the New Deal. But they are not the methods of democracy.

Allied Relief Fund and British War Relief Society Consolidate—New Organization to Retain Name of Latter—W. W. Aldrich, President

Consolidation of Allied Relief Fund and the British War Relief Society, the two leading private agencies in the United States providing medical and civilian aid for Great Britain, was announced on Nov. 7 at a luncheon at the Waldorf-Astoria Hotel in New York City, attended by more than 100 sponsers of the two organizations. Following the luncheon the merger was formally ratified by the boards of directors of the two bodies. Winthrop W. Aldrich, organizer and President of Allied Relief Fund, will head the new organization, which is to continue under the name of the British War Relief Society. Robert R. Appleby, who was Chairman of the British War Relief Society, will become Vice-President, and Samuel A. Salvage, President of the former Society, will serve as Honorary Chairman. Samuel A. Welldon and E. Gerry Chadwick, Treasurer and Secretary, respectively, of the Allied Relief Fund, will continue in these offices in the new organization. The board of directors of the merged organizations will consist of 21 former directors of the Allied Relief Fund, together with four trustees of the British War Relief Society, as follows:

Winthrop W. Aldrich	Gordon S. Rentschler
Robert R. Appleby	John D. Rockefeller, 3rd
Cecil Baker	Samuel A. Salvage
Robert Woods Bliss	Myron C. Taylor
George Blumenthal	Harold Vanderbilt
E. Gerry Chadwick	Thomas J. Watson
Frederic R. Coudert	Samuel A. Welldon
Clarence Dillon	Sheldon Whitehouse
Watson C. Emmet	John Hay Witney
Marshall Field	Henry Rogers Winthrop
Leon Fraser	Sir William Wiseman
Clark Minor	William Woodward

Frank L. Polk

Committees of the two organizations throughout the United States will be combined immediately, giving the new organization a total of 470 active groups throughout the United States, and a campaign will be inaugurated to increase this representation along a broad front. The activities of workrooms, warehouses and shipping facilities likewise will be consolidated at once. As spokesman for the two executive groups, Mr. Aldrich, the new President, issued a statement saying in part:

We shall continue, as heretofore, to seek money and supplies known to be urgently needed in Britain. We shall continue to seek relief for Britain's poor made homeless by the incessant bombing attacks, and contributions for mobile canteens to feed them. There is also a great need for shoes and clothing for men, women and children now that Winter has settled over the beleaguered island kingdom. We shall continue, to the utmost of our energy, to do everything we can to lend a hand in this dark hour of Britain's history.

An announcement issued by the Allied Relief Fund said:

Allied Relief Fund sent to France, up to the time of her capitulation, large amounts of money and goods. Since then it has confined its relief activities to Great Britain and the refugees within her borders. Up to date Allied Relief Fund has received $1,600,000 in cash contributions and had shipped, as principal and agent, clothing, surgical and hospital equipment and other relief supplies to a value of more than $800,000. American Ambulance, Great Britain, affiliated with Allied Relief Fund, has in addition raised $400,000 among American firms and individuals in England. The British War Relief Society had secured in excess of $1,400,000 in cash contributions and a very large amount in clothing and supplies for the people of besieged Britain.

Executive headquarters of the new organization will be maintained at 730 Fifth Avenue.

Death of Gates W. McGarrah, Former Federal Reserve Agent and Chairman of New York Federal Reserve Bank—Was First President of Bank for International Settlements at Basle—Former Official of Chase National Bank

Gates W. McGarrah, for many years one of New York's outstanding bankers and looked upon as an expert in solving monetary problems, died on Nov. 5 of pneumonia at Doctors Hospital, in New York City, after a brief illness. He was 77 years of age. Mr. McGarrah was a former Chairman of the Board of the Federal Reserve Bank of New York and Federal Reserve Agent and was the first President of the Bank for International Settlements, at Basle, Switzerland. He retired from active participation in banking in 1933 but maintained offices in the financial section of New York up to the time of his death.

Born in Monroe, N. Y., in 1863, Mr. McGarrah began his banking career as a clerk with the Goshen National Bank, Goshen, N. Y., in 1881. Two years later he came to New York City and after serving in different minor banking posts he became, at the age of 28 years, President of the Mechanics National Bank of New York, the youngest bank president in the country at the time. The bank participated in a number of mergers, emerging as the Mechanics & Metals National Bank where Mr. McGarrah served as President and Chairman of the Board. Later the Mechanics & Metals was absorbed in 1926 by the Chase National Bank in which he served as Chairman of the Executive Committee. At the time of the 1907 money crisis, Mr. McGarrah through his official capacity with the New York Clearing House Association, was a factor in bringing about a solution of the difficulties which had developed. In 1914, 1917 and in 1923 he was Chairman of that Association.

From 1923 to 1926 Mr. McGarrah served as a Director of the New York Federal Reserve Bank representing the Class A member banks in the New York District. In February, 1927, he was appointed by the Federal Reserve Board in Washington (now known as the Board of Governors of the Federal Reserve System) to the post of Federal Reserve Agent and Chairman of the Board of the Reserve Bank of New York. At the time of his appointment to these important posts the Federal Reserve Board characterized Mr. McGarrah as "one of the country's outstanding commercial bankers." An announcement by the Board at that time (issued on Feb. 9, 1927) said in part:

The Federal Reserve Board feels, after a careful canvass extending over a period of two months, that it has been very fortunate in succeeding in bringing to the Chairmanship of the Federal Reserve Bank of New York a man of Mr. McGarrah's qualifications. Mr. McGarrah's experience as a banker in New York extends over a period of some 40 years. At the time of the organization of the Federal Reserve System in 1914, Mr. McGarrah was President of one of the largest commercial banks in New York City, The Merchants & Metals National Bank. He later became Chairman of the Board of that institution, and when it was merged with the Chase National Bank about a year ago he became Chairman of the Executive Committee of the merged institutions. As one of the country's outstanding commercial bankers, Mr. McGarrah's interests brought him into contact with every portion of the United States. Few bankers in New York City or elsewhere have his intimate knowledge, gained on the spot, of every section of the United States.

The high regard in which Mr. McGarrah is held by the banking community of the State of New York is evidenced by his election in 1923 by the member banks of the New York Federal Reserve District to the position of Class A Director of the Federal Reserve Bank of New York. This position Mr. McGarrah held for a term of three years under the system of rotation observed by the banks of this District with respect to their banking representatives on the Board of the New York Bank.

In 1924 under the arrangement set up by the Dawes Plan for a General Council for the Reichsbank having foreign representatives on it, Mr. McGarrah was selected to be the American member. This position is in the nature of an international trusteeship of the highest character and in addition calls for the exercise of broadly based banking and financial judgments. His connection with this important European work has given Mr. McGarrah rare facilities for supplementing his experience as a banker in the United States with an intimate knowledge of economic and financial conditions in Europe and the workings of leading European banking and financial systems.

Mr. McGarrah remained with the New York Reserve Bank until February, 1930, when he became an American director of the Bank for International Settlements. In April of that year, at the initial meeting of the directors of the Bank, held at Basle, he was elected as the institution's first President. He resigned from that post in 1933 and also from active participation in banking. As to Mr. McGarrah's appointment to the Bank for International Settlements (also known as the World Bank), and as to his further activities after 1933, we take the following from the New York "Times" of Nov. 6:

His nomination to represent the banking system of the United States on the directorate of the world bank was made by a private group of American bankers, including J. P. Morgan & Co., the first National Bank of New York and the First National Bank of Chicago, after the State Department of the United States had refused to allow the Federal Reserve to participate formally in the world bank.

The nomination was received as ideal among bankers here because of Mr. McGarrah's reputation and was welcomed abroad because, despite the non-participating attitude of the State Department, it made the views of the Federal Reserve System available in Basle in the person of Mr. McGarrah, who had taken such an important part in shaping them between 1927 and 1930.

In September, 1933, Mr. McGarrah returned to the United States, retiring from international banking. His talents were immediately sought in commercial banking here and he was elected to the Board of the Bankers Trust Company. He had not intended to tie himself down to a desk or confining duties on his retirement from the World Bank, but when the United Hospital Fund was seeking a man for the post of Treasurer for the 1934 campaign, Mr. McGarrah was mentioned. He had hoped to spend the next few years in travel, the enjoyment of his friends and other avocations, a complete indulgence in which had been denied him during the busy years. But the fund appealed to him as a public service and he accepted.

The next year he was again asked to serve, this time as Chairman of the Campaign Committee, and again he accepted. . . .

Mr. McGarrah was at various times a director of more than a dozen industries, banks, insurance companies and other enterprises. He was frequently among the guests of honor at public functions of financial importance, but almost never made a public speech.

Death of Almon G. Rasquin, Collector of Internal Revenue for First New York District—John E. Brady Named Acting Collector

Following the death on Nov. 4 of Almon G. Rasquin, United States Collector of Internal Revenue for the First District of New York, John E. Brady was appointed Acting Collector effective Nov. 5. According to the New York "Times" Mr. Brady received his appointment from Herbert B. Gaston, Acting Secretary of the Treasury, and was sworn in by Everett L. Swift, Supervisor of Accounts and Collections, Monday afternoon, Nov. 4.

Mr. Rasquin's death at Riverside, L. I., where he resided, resulted from a heart attack suffered in the early morning of Nov. 4. He was 52 years of age. From the New York "Sun" of Nov. 4 we take the following:

Mr. Rasquin was appointed Collector of Internal Revenue in 1933 by President Roosevelt. In 1934 he stepped down from his position as Chairman of the Suffolk County Democratic Committee to divest himself of political activities while under Federal appointment. . . .

Mr. Rasquin's jurisdiction as Collector extended to Kings, Queens, Nassau, Suffolk and Richmond Counties.

President Houston of ABA Pledges Support of Banks to Government

Addressing the Annual Mid-Continent Trust Conference of the American Bankers' Association in Chicago on Nov. 7, P. D. Houston, President of the Association, in a reference to the results of the National election on Nov. 5, pledged "the support of the banking fraternity to the Government" saying:

The American people have made a momentous decision in the characteristic way. The election showed a healthy division of opinion. It demonstrated a genuine opposition essential to the operation of a democracy. As a people I am sure we will accept the decision of Tuesday and give our support to our government. That is the American way. As president of the ABA pledge the support of the banking fraternity to the government.

Some of the discussions at the conference which was in session two days (Nov. 7 and 8), will be referred to another week.

J. G. Weir Appointed Controller-General of Supply of British Purchasing Commission

Arthur B. Purvis, Director-General of the British Purchasing Commission, New York, announced on Nov. 2 that he has appointed James G. Weir as Controller-General of Supply in full charge, within the British Purchasing Commission at New York, of the work falling within the scope of the British Ministry of Supply. Mr. Weir, who served in the first World War, recently arrived from England, and is a Director of G. and J. Weir Ltd., Engineers, of Glasgow, Scotland.

New York Stock Exchange Members Invited to Attend Meeting for Suggesting Names for 1941 Nominating Committee

The Nominating Committee of the New York Stock Exchange on Oct. 28 invited members of the Exchange and their partners to attend three meetings, on Nov. 7, 14 and

20, for the purpose of receiving suggestions for nominees for the 1941 Nominating Committee. The 1940 Nominating Committee, in accordance with Article VIII of the constitution, will present a panel of nominees for the 1941 Nominating Committee to be composed of:

Four members of the Exchange.
Two allied members or non-members of the Exchange residing in the metropolitan area of the City of New York who shall be general or limited partners in member firms engaged in a business involving direct contact with the public, and
One member or allied member or non-member of the Exchange residing outside of the metropolitan area of the City of New York who shall be a general or limited partner in a member firm engaged in a business involving direct contact with the public.

At the first meeting on Nov. 7 the names of 15 members of the Exchange, 7 allied or non-members residing in the metropolitan area and 4 out-of-town members or non-members were suggested for the committee. The retiring nominating committee will present, on Dec. 16, a panel of seven nominees for the 1941 Nominating Committee, the election of which will be held on Jan. 13. The 1941 Nominating Committee will propose a slate for the offices to be filled at the general election of the Exchange on May 12, 1941.

Six Elected to Membership in New York State Chamber of Commerce

At the monthly meeting of the Chamber of Commerce of the State of New York, held on Nov. 7, the following business men were formally elected to membership in the Chamber:

Philip M. Carter, Chairman of the Board, Differential Wheel Corp.
Walter W. Colpitts, partner, Coverdale & Colpitts.
Howard W. Jordan, Vice-President, Montgomery Ward & Co.
Richard C. Kettles, Jr., Vice-President, Interstate Cordage & Paper Co.
George E. Ruppert, President, Jacob Ruppert.
William H. Sneath, President, Electric Furnace Products Co.

New York State Chamber of Commerce to Hold Annual Banquet Nov. 14

Percy H. Johnston, President of the Chamber of Commerce of the State of New York, annouced on Oct. 22 that the 172nd Annual Banquet of the Chamber, will be held at the Waldorf-Astoria hotel on Nov. 14. Mr. Johnson states that the following special committee has been appointed to arrange for the banquet:

Richard W. Lawrence, President, Bankers Commercial Corp., Chairman; Alfred, L. Aiken, President, New York Life Insurance Co.; J. Stewart Baker, Chairman of the Board, Bank of the Manhattan Co.; Walter H. Bennett, Chairman of the Board, Emigrant Industrial Savings Bank, and Saul F. Dribben, President, Cone Export & Commission Co.

New York Security Dealers Association to Hold Meeting on Nov. 14 to Discuss Revisions in Securities Acts

The New York Security Dealers Association will hold a general meeting of its membership at Sherry's, New York City, on Nov. 14 for the purpose of discussing possible revisions in the securities laws. Frank Dunne, President of the Association, will preside. Suggestions for revisions in the Securities Act of 1933 and the Securities Exchange Act of 1934 are expected to be made by members with a view to having them presented to the Securities and Exchange Commission and to Congress.

American Section of Society of Chemical Industry to Hold Meeting on Nov. 15 in New York City

A meeting of the American Section of the Society of Chemical Industry, jointly with the American Institute of Chemical Engineers, will be held on Nov. 15 at 8:15 p. m. at The Chemists' Club, New York City. The subject of the meeting will be "The Science and Application of Plastics." Dr. T. F. Bradley of the American Cyanamid Co. will present the chimistry of plastics and C. W. Blount of the Technical Sales Division of The Bakelite Corp. will show the scope of their application. Dr. Lincoln T. Work, Chairman of the American Section, will preside over the meeting. A dinner will be held there prior to the meeting and starting at 6:30 p. m.

United States Savings and Loan League to Hold 48th Annual Convention in Chicago Nov. 13-15

When the representatives of the savings, building and loan associations and cooperative banks in the continental United States, Alaska and Hawaii meet at the Palmer House in Chicago Nov. 13-15 for the 48th annual convention of the United States Savings and Loan League, they will be concerned with the effects on saving money and home financing of the defense economy into which America is moving, according to an announcement issued by George W. West, President of the League. Mr. West points out that never before have the representatives of this $6,000,000,000 business faced an even slightly similar situation. In the 1917-18 period they were less than $2,000,000,000 in assets and only slightly affected by the war. More than half of the delegates this year will be those who have come into the business the past 15 years.

Addresses, committee reports, and conference sessions, while they range from such practical subjects as expanding the loan business, disposing of real estate on hand, and public relations, will, it is stated, approach these subjects from the angle of the new trend in American activity, the concentration on defense. Savings and loan association are peculiarly concerned with it because of the prominence of housing for defense workers. The first session will hear from the League Secretary-Treasurer H. F. Cellarius the statistics of the business for the year ended 1939. The keynotes of the responsibilities of the business in the year ahead will be sounded by President West and by Morton Bodfish, Executive Vice-President. Various other speakers will address the Convention.

Society of Residential Appraisers to Hold Convention in Chicago, Nov. 12

Population trends as revealed by the 1940 census, the effect of war and defense preparations on real estate values, and the appraisal of housing erected in direct connection with the defense program will be among the principal subjects discussed at the Society of Residential Appraisers' convention in Chicago, Ill., Nov. 12. The meeting, which will be held at the Palmer House, is expected to draw an attendance of nearly 1,000 appraisers, mortgage lenders, real estate men and other students of the appraisal problems, according to G. H. Fallin, Peoria, President of the organization which is said to have an international membership of 3,000. E. J. White, Loan Manager for a Toronto life insurance company, and a Governor of the Society, will discuss "A Nation at War." Among other speakers and their subjects listed on the program to date are:

Robert Mitchell, Director of the Woodlawn (Chicago) Conservation Project, on "The Problems and Progress of Rehabilitation Programs"; Ford H. Dow, New York City, President of the Dow Building Reports Service, on "Construction Costs"; R. P. H. Johnson, Engineer of the Forest Products laboratory on "The Evolution of Home Construction"; E. V. Walsh, Chicago, on "Amenities and How to Measure Them"; George W. Pardy, San Diego, California, on "Specifications for Appraising"; and Joseph E. Perry, Commissioner of Banks for Massachusetts on a public supervisor's opinion of appraisers and appraisals.

The Board of Governors of the Society will meet on Monday evening, Nov. 11, to discuss its program of activities for the coming year, and there will be a gathering of the officers and directors of its 34 local chapters at noon on convention day to thrash out local endeavors of this group.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

At a meeting of the Board of Managers of the New York Coffee and Sugar Exchange, held Nov. 6, Antonio Falcon del Castillo of Havana, Cuba, was elected to membership.

Frank F. Russell, President of the National Aviation Corp., was elected a director of the Bank of the Manhattan Co., New York City, on Nov. 7. Mr. Russell is also a director of the National Aviation Corp., the Lockheed Aircraft Corp. and Bell Aircraft Corp.

Arrangements were made Nov. 4 for the transfer of a New York Stock Exchange membership at $40,000, unchanged from previous transaction on Oct. 30.

The first scheduled meeting of the Federal Tax Seminar Group of New York Chapter, American Institute of Banking, was held last night (Nov. 8) at the Chapter's headquarters in the Woolworth Building. Prior to the meeting Clinton W. Schwer, President of New York Chapter, extended an invitation to bank men interested in discussing current tax laws and problems to register for the series of eight meetings at the Chapter Office.

The Safe Deposit Round Table group of New York Chapter, American Institute of Banking, held a meeting on Nov. 7, at Chapter headquarters, in the Woolworth Building. In announcing on Nov. 4 that the meeting would be held Nov. 7, Roswell D. Reegan, General Manager, National City Safe Deposit Co. and Kenneth C. Bell, Vice-President and Secretary of the Chase Safe Deposit Co. would participate in a discussion of a selected subject.

The Industrial Visits Committee of New York Chapter, American Institute of Banking, conducted three interesting visits the past week. On Election Day (Nov. 5) the group visited the Breyers Ice Cream Co. factory in Long Island City, the visit being made under the supervision of Miss Margaret Sackman of the Roosevelt Savings Bank. The group, which had extended an invitation to all students to participate, made, an extended tour on Nov. 7, through the S. S. America, the newest ship afloat of the United States Lines. Fred Reuter, of the United States Trust Co., was chairman of the trip. On Nov. 9, the Committee visited the New York City Fire Department College in Long Island City where they witnessed the training undergone by rookies and veterans of the Fire Department and at the same time were shown and explained the operation of the latest fire-fighting equipment. This trip was also conducted under the supervision of Mr. Reuter.

The foregoing visits followed several made by the Committee last week referred to in these columns of Nov. 2, page 2,590.

William C. Potter, Chairman of the Board of the Guaranty Trust Co. of New York, announced on Nov. 6 the election of J. Luther Cleveland as a director of the Company. Mr. Cleveland is a Vice-President of the Trust Company, and early this year was advanced to become associated with the general management of the bank. He has for many years been an officer of the Trust Company. Mr. Cleveland was born in Cleburne, Texas, in 1891, and received his early banking training in Texas and Oklahoma.

Henry U. Harris, partner of the firm of Harris, Upham & Co., 11 Wall Street, New York City, was elected a director of the Chemical Bank & Trust Co. of New York, at a meeting of the Board of Directors held on Nov. 7. He is a member of the Board of Directors of American Steel Foundries and Texas Corp. Mr. Harris was graduated in 1919 from St. Mark's School and from Harvard University in 1923. He is a Trustee of Fay School, a director of the Non-Partisan Civic Association of Oyster Bay, a director of the Economic Club of New York, and is on the Board of the North Country Community Hospital of Glen Cove, L. I.

At a regular meeting of the Board of Directors of The National City Bank of New York on Nov. 6, Robert S. Emison was appointed an Assistant Vice-President, and Charles O. Stapley was appointed an Assistant Cashier. Mr. Emison was formerly an Assistant Cashier.

The National City Bank of New York today opened a branch in Parkchester, at 1498 Metropolitan Avenue, near Metropolitan Oval. Thomas Clough, who for several years has been in branch banking in the Borough of the Bronx, will be a charge of the Parkchester branch. William 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.

The Discount Corporation of New York, New York City, received the approval of the State Banking Department on Oct. 29 to plans providing for a reduction of capital stock and of par value of shares from $5,000,000, consisting of 50,000 shares of the par value of $100, to $2,000,000, consisting of 50,000 shares of the par value of $40 each, advices to the effect were contained in the Department's "Weekly Bulletin" of Nov. 1.

Announcement that the Matinecock Bank of Locust Valley, Locust Valley, N. Y., has become a member of the Federal Reserve System, effective Nov. 1, 1940, is made by George L. Harrison, President of the Federal Reserve Bank of New York. Winslow S. Coates is Chairman of the Board of the bank and Edwin Swenson is President. On June 29, last, the bank reported assets of $1,280,000.

James Henry Pettit Reilly, President of the Hudson Trust Co. of Union City and Hoboken, N. J., died at his home in Montclair, N. J., on Nov. 6. He was 71 years old. Mr. Reilly began his banking career in 1895 when he entered the First National Bank of Hoboken as a clerk. Three years later he was elected Secretary of the Hudson Trust Co. He was advanced to a Vice-President in 1920 and in 1929 named President, the office he held at his death. Among other interests, he was a Director of the Hackensack Water Co., and formerly had served as President of the Hudson County Bankers' Association.

The North Jersey Trust Co., Ridgewood, N. J., has become a member of the Federal Reserve System, effective Oct. 30, 1940, according to an announcement by George L. Harrison, President of the Federal Reserve Bank of New York. John P. Newbury is Chairman of the Board of the Trust Company and J. R. Stout is President and Trust Officer. The company had assets on June 29 in amount of $3,665,900.

Henry A. Theis, Vice-President of the Guaranty Trust Co. of New York, and William H. Sortor, partner in the firm of H. P. Cole Co., were elected to the Board of Directors of the Citizens National Bank & Trust Co. of Englewood, N. J., on Nov. 6 according to an announcement by Edward S. Rudloff, President. The succeed John E. Miller and Harold Rowe. The announcement continued:

Mr. Theis is a member of the executive committee of the Trust Division of the American Bankers Association, a member of the Executive Committee of the Trust Companies Association of the State of New York and is a member of the Corporate Fiduciaries Association of the State of New York. He has served as President of the latter for two years. He is Chairman of the Englewood Hospital Endowment Fund Committee, President of the Englewood School for Boys Educational Foundation, and a member of the Mayor's Budget Advisory Committee.

Mr. Sortor is a director of the Sunrise Oil Co., a former President of the Englewood Rotary Club and former chairman of the Merchants' Committee for the Englewood Community Chest.

Adolph Justus Lins, former President of the Montclair Trust Co., Montclair, N. J., died in Mountainside Hospital, Montclair, on Nov. 6 after a long illness. The deceased banker, who was 54 years old, was born in Kearny, N. J. He moved to Montclair in 1916. An account of his business career, appearing in the Newark "News" of Nov. 6, said:

His first position was with the Bankers' Trust Co. of New York, where he rose from clerk to important positions. The company lent him to the Federal Reserve Bank of New York at the time of its opening to assist in its organization. He subsequently accepted a position as an executive of that bank.

Mr. Lins became Vice-President of the Montclair bank Sept. 10, 1926, and was promoted to the Presidency in January, 1929. He resigned in December, 1933, because of poor health.

In December, 1929, Mr. Lins was appointed to a three-year term on the town sinking fund commission. He was formerly President of the Chamber of Commerce of Montclair.

Two important changes in the personnel, wholly unrelated, were announced recently by the First National Bank & Trust Co. of Minneapolis, Minn., it is learned from "Commercial West" of Nov. 2. The paper said:

William J. Stevenson, Vice-President and Trust Officer, has announced his intention to retire from active duties in the bank on Jan. 1. He will continue on the staff in an advisory capacity for several months. Mr. Stevenson entered the fiduciary field in 1916, when he became associated with the newly organized Wells-Dickey Trust Co. When that organization merged with the former Minneapolis Trust Co. he continued as Vice-President and Trust Officer of the resulting First Minneapolis Trust Co., and has held the same title in the bank since 1933 when the First National and its affiliated trust company consolidated.

Malcolm B. McDonald on Nov. 1 assumed new duties as general counsel for the bank, having severed his connections as a member of the law partnership of Fletcher, Dorsey, Barker, Colman and Barber, Minneapolis, with which he has been associated since 1929. Mr. McDonald's services in his new capacity will be largely devoted to the work of the bank's trust department.

THE CURB MARKET

Price movements were mixed during the early part of the week but turned downward on Wednesday as selling increased and the volume of transfers climbed to its peak since June 28. There were some gains scattered through the list but these were largely among a few selected trading favorites. Aircraft shares registered fractional advances at times and there was some buying in the shipbuilding stocks but the gains were small and without special significance. Public utility preferred issues and industrial specialties attracted moderate buying and some activity developed in the oil stocks. On Thursday the trend again turned upward and the market moved briskly forward with gains apparent along a wide front, the changes ranging from 1 to 7 or more points.

Higher prices prevailed during a goodly part of the two-hour session on Saturday and a number of the trading favorites in the industrial section registered gains ranging up to 3 or more points. Public utilities preferred stocks were also in demand but the price changes were less pronounced in this group. Aircraft shares moved within the usual narrow range and shipbuilding issues were fractionally higher all along the line. In the oil section Derby Oil pref. came back with a gain of 3½ points to 32½, but both Gulf and Humble Oil were lower. Noteworthy among the advances were Bridgeport Machine pref., 3 points to 41; Driver Harris, 3½ points to 36¾; and Virginia Public Service pref., 2 points to 89.

The volume of transfers climbed briskly upward during the pre-holiday trading on Monday, the total volume reaching 228,295 shares the largest turnover since June 28. Price changes were mixed and with few exceptions were under a point. Oil shares were active and some modest gains were registered in this group. Aircraft stocks continued to move within a narrow range and most of the changes in the shipbuilding section and paper and cardboard issues were largely on the side of the decline. Industrial stocks and public utility preferred shares were fractionally higher and the aluminum issues were irregular. American Cyanamid A came back with a gain of 2⅝ points to 37⅝, and Hazeltine moved upward with an advance of 2½ points to 27¾.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Tuesday, Nov. 5, Election Day.

Declining prices marked the dealings on the New York Curb Exchange as the market resumed trading on Wednesday following the Election Day holiday. The trend was generally downward and declines ranging from 1 to 5 or more points were apparent along a broad front. The transfers climbed up to 251,470 shares against 228,295 on Monday. There were a few strong spots scattered through the list but most of the important changes were on the side of the decline. Among the latter were Aluminium, Ltd., 5 points to 95; Jones & Laughlin Steel, 2 points to 34½; Pa. Salt, 4½ points to 185½; and United Light & Power pref., 3¼ points to 27.

Under the leadership of the industrial shares, the market again advanced on Thursday, the gains ranging up to 4 or more points. The volume of sales also increased, the total transfers climbing up to 265,050 shares against 251,470 on the preceding day. Aircraft stocks were higher all along the line, Bell moving up 1¼ points to 21¼ and Bellanca, Vultee, Brewster and Beech were fractionally higher. Public utility preferred issues were strong, Electric Bond & Share pref. (6) moving ahead, 4¼ points to 73; General Public Service pref., 2 points to 35; Long Island Lighting pref., 2 points to 33½ and Puget Sound Power & Light $5 pref., 5 points to 99. Shipbuilding stocks were higher and cardboard and paper shares were fractionally better. Oil issues were in good demand at substantially higher prices and the aluminum stocks displayed considerable activity. Prominent among the stocks closing on the side of the advance were Aluminum Co. of America, 6 points to 163½; American Cyanamid B, 2⅜ points to 36⅞; American Manufacturing Co., 2 points to 25; Borne Scrymser, 2¾ points to 43¾; Colts Patent Fire Arms, 2 points to 80; Jones & Laughlin Steel, 4½ points to 39; Pittsburgh & Lake Erie, 2½ points to 71½; Singer Manufacturing Co., 4¼ points to 111½ and Insurance Co. of North America, 2¼ points to 71.

Irregularity due to profit taking was apparent during most of the dealings on Friday. Toward the end of the session the downward pace quickened and the market closed with the declines in excess of the advances. Industrial stocks were fractionally lower and most of the trading favorites in the utility section were down. Aircraft shares were off with the exception of Bell and Beech, shipbuilding issues were irregular, paper and cardboard stocks declined and the aluminum shares moved briskly downward, Aluminum Co. of America declining 3¼ points to 160¼. As compared with Friday of last week prices were generally lower American Gas & Electric closing last night at 31⅛ against 35¼ on Friday a week ago; American Light & Traction at 13¾ against 14½; Babcock & Wilcox at 29 against 29½; Consolidated Gas, Electric Light & Power Co. of Baltimore at 72½ against 75¼; Electric Bond & Share at 5 against 6¾ and Niagara Hudson Power at 3⅞ against 5.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Nov. 8, 1940	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	80,055	$459,000	$2,000	$1,000	$462,000
Monday	226,470	918,000	3,000	14,000	935,000
Tuesday			HOLIDAY		
Wednesday	252,970	771,000	17,000	9,000	797,000
Thursday	264,595	1,226,000	9,000	5,000	1,240,000
Friday	270,735	1,495,000	7,000	15,000	1,517,000
Total	1,094,825	$4,869,000	$38,000	$44,000	$4,951,000

Sales at New York Curb Exchange	Week Ended Nov. 8 1940	1939	Jan. 1 to Nov. 8 1940	1939
Stocks—No. of shares	1,094,825	1,072,945	35,544,717	39,198,000
Bonds				
Domestic	$4,869,000	$6,450,000	$254,949,000	$383,940,000
Foreign government	38,000	109,000	2,138,000	3,787,000
Foreign corporate	44,000	166,000	5,728,000	5,991,000
Total	$4,951,000	$6,725,000	$262,815,000	$393,718,000

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows tne past week:

	Sat., Nov. 2	Mon., Nov. 4	Tues., Nov. 5	Wed., Nov. 6	Thurs., Nov. 7	Fri., Nov. 8
Silver, per oz	Closed	23 7-16d.	23 7-16d.	23⅜d.	23 7-16d.	23 5-16d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£75½	£75⅝	£75¾	£76	£76
British 3½% War Loan	Closed	£101½	£101⅝	£101⅝	£101⅝	£101⅝
British 4% 1960-90	Closed	£112⅛	£112¼	£112⅜	£112⅜	£112⅜

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y.(for.)	34¾	34¾	34¾	34¾	34¾	34¾
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

CURRENT NOTICES

—Kennedy & Co., Philadelphia, members of Philadelphia Stock Exchange announce that G. Leslie Carter has become associated with them in their trading department. Mr. Carter was formerly associated with E. H. Rollins & Sons and R. W. Pressprich & Co. in Philadelphia.

—Mackubin, Legg & Co. announce that Ralph L. DeGroff, associated with the firm for 14 years, has assumed the management of their bank and insurance stock department, John C. Legg, Ill., the former manager, having enlisted in the military forces.

—William G. Riley, formerly associated with R. H. Johnson & Co., and Benjamin Grody, formerly associated with Cohen, Simonson & Co., have joined the staff of Alexander Eisemann & Co., members of the New York Stock Exchange, at their main office.

—Earnings of 14 domestic air transport companies, their passenger miles flown, and other statistics for the six months ended June 30th are cited in a tabulation issued by Cohu & Torrey, 14 Wall St., New York City, members of the New York Stock Exchange.

—The weekly "News and Views" prepared by Alexander Eisemann & Co., 42 Broadway, New York City, is ready for distribution in a new format and is devoted to brief summaries of the opinions of all principal financial advisory agencies.

—Fenner & Beane, members of the New York Stock Exchange and other leading exchanges, announce the appointment of John S. Beland as manager of their Oklahoma City office. Mr. Beland was formerly assistant manager of the office.

—"After the Election" is the title of a circular prepared for distribution by Huff, Geyer & Hecht, Inc., 67 Wall St., N. Y. City, discussing the status of and outlook for insurance stocks.

—"The Paper Board Industry" is the title of a pamphlet being distributed by Brailsford & Co., 208 S. La Salle St., Chicago, and will be sent to those interested on request.

—Sylvan Perry has formed the firm of Sylvan Perry Co. with offices at 32 Broadway, New York City to engage in a securities business. Mr. Perry will be sole proprietor of the firm.

—Dick & Merle-Smith, members of the New York Stock Exchahge, announce that Lawrence J. Lynch has been admitted to general partnership in the firm.

—George H. Cutter Jr. has opened offices at 30 Broad St., N. Y. City, to conduct a general securities business under the name of Cutter & Co.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Nov. 2	Mon., Nov. 4	Tues., Nov. 5	Wed., Nov. 6	Thurs., Nov. 7	Fri., Nov. 8
Boots Pure Drugs		40/6	40/6	40/6	40/4½	40/4½
British Amer Tobacco		84/4½	85/-	86/3	86/3	86/3
Cable & Wire ord		£49	£49	£50½	£51	£51
Central Min & Invest		£9½	£9½	£9½	£9½	£9½
Cons Goldfields of S A		31/3	31/3	31/3	31/3	31/3
Courtaulds S & Co		28/9	28/9	29/-	29/3	29/1½
De Beers	Closed	£4¼	£4⅝	£4⅝	£4¾	£4¾
Distillers Co		58/3	58/3	59/-	59/6	60/-
Electric & Musical Ind		8/1½	8/-	8/-	8/1½	8/1½
Ford Ltd		16/3	16/-	16/-	16/-	16/3
Hudsons Bay Co		23/6	23/6	24/6	24/6	24/6
Imp Tob of G B & I		102/6	102/6	102/6	103/1½	103/1½
London Mid Ry		£13⅝	£13⅞	£14⅛	£13⅞	£14⅜
Metal Box		67/6	67/6	67/6	67/6	67/6
Rand Mines		£6	£6	£6	£6	£6
Rio Tinto		£6½	£6½	£6½	£7	£7
Rolls Royce		75/-	75/-	75/7½	75/7½	76/3
Shell Transport		34/4½	35/-	36/3	35/7½	35/7½
United Molasses		20/10½	21/3	21/3	21/4½	21/4½
Vickers		13/9	13/9	13/10½	13/10½	14/1½
West Witwatersrand Areas		£2⅝	£2¾	£2¾	£2⅞	£2⅞

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Nov. 2	Nov. 4	Nov. 5	Nov. 6	Nov. 7	Nov. 8
	Per Cent of Par					
Allegemeine Elektrizitaets-Gesellschaft (6%)	171	170	173	173	174	176
Berliner Kraft u. Licht (8%)	210	210	209	209	213	216
Commerz Bank (6%)	139	138	139	139	140	140
Deutsche Bank (6%)	150	149	150	150	151	151
Deutsche Reichsbahn (German Rys. 7%)	--	--	--	--	--	--
Dresdner Bank (6%)	139	139	138	138	139	139
Farbenindustrie I. G. (8%)	193	192	195	195	195	195
Reichsbank (new shares)	120	120	120	120	120	120
Siemens & Halske (8%)	253	252	254	254	254	254
Vereinigte Stahlwerke (6%)	138	137	138	138	139	139

Detroit Stock Exchange

Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Allen Electric com	1	2¼	2	2¼	400	1½	Feb	2⅛	May
Atlas Drop Forge com	5	4½	4⅛	4¾	3,185	2⅛	Aug	4¼	Mar
Auto City Brew com	1	------	17c	17c	181	16c	July	26c	May
Baldwin Rubber com	1	------	6½	6¾	605	4⅛	June	7¾	Apr
Briggs Mfg com	*	25⅞	23¼	26	3,205	13½	May	26	Nov
Brown McLaren com	1	85c	76c	85c	300	52c	Aug	1⅛	Feb
Burroughs Add Machine	*	8⅞	8¾	8⅞	1,098	7½	July	12⅜	Jan
Consolidated Paper com	10	15⅞	15¾	15⅞	200	15	Oct	16¼	Mar
Consumers Steel com	1	90c	85c	90c	850	55c	July	1⅛	Jan
Continental Motors com	1	3⅞	3⅝	4	1,075	2⅛	May	4⅝	Feb
Crowley Milner com	*	1⅜	1¼	1⅜	400	1⅛	Oct	2	Jan
Det & Clev Nav com	10	65c	60c	65c	1,000	53c	Nov	1⅛	Apr
Detroit Gray Iron com	5	------	1¾	1¾	300	1	May	1¾	Apr
Det-Michigan Stove com	1	2⅛	2	2¼	5,630	1⅛	May	2⅜	Mar
Detroit Paper Prod com	1	61c	61c	61c	100	50c	Oct	1⅝	Apr
Detroit Steel Corp com	5	------	16¾	17	310	13	July	16¾	Nov
Eaton Mfg com	4	------	35¾	35¾	102	27	May	35¾	Nov
Federal Mogul com	*	------	15	15	431	10⅛	May	15⅝	Mar
Federal Motor Truck com	*	3½	3⅜	3½	590	2½	May	4¾	Jan
Frankenmuth Brew com	1	2¼	2¼	2¼	437	2	May	2¾	Jan
Fruehauf Trailer com	1	20¾	20¾	20¾	150	20¾	Nov	32½	Jan
Gar Wood Ind com	3	5¾	5¼	5¾	1,191	3¾	Jan	6⅝	Apr
General Finance com	1	------	2⅜	2⅜	100	1½	May	2⅝	Jan
General Motors com	10	------	51½	51½	993	37½	May	56	Apr
Goebel Brewing com	1	2¼	2¼	2¼	2,001	2	May	3⅛	Apr
Graham-Paige com	1	87c	80c	90c	1,800	50c	July	1⅛	Jan
Hall Lamp com	*	8½	8½	8½	149	5⅜	Feb	13¾	Apr
Houdaille-Hershey B	*	14⅛	13⅜	14⅛	2,545	9	June	16⅛	Apr
Hudson Motor Car com	*	4⅜	4⅛	4⅜	515	3	May	6⅝	Feb
Hurd Lock & Mfg com	1	------	34c	40c	500	32c	Oct	52c	Jan
Kingston Products com	1	1½	1¼	1½	1,060	1	May	1⅞	Jan
Kinsel Drug com	1	------	55c	55c	200	35c	Feb	60c	Mar
Kresge (S S) com	10	------	25⅜	25⅜	210	19¾	May	26	Feb
Lakey Fdry & Mach com	1	------	4	4	300	2¾	May	4⅝	Mar
LaSalle Wines com	2	1¾	1¾	1¾	160	1⅛	May	1¾	Jan
Masco Screw Prod com	1	------	1.00	1.00	1,020	75c	July	1⅛	Jan
McClanahan Oil com	1	18c	18c	18c	100	16c	Sept	27c	Apr
Mich Steel Tube com	2½	8	8	8	125	5	May	8	Nov
Michigan Sugar com	*	------	70c	75c	508	60c	July	1.25	Apr
Micromatic Hone com	1	------	7⅝	7¾	500	7	July	11⅜	Mar
Mid-West Abrasive com	50c	------	1⅞	2	1,075	1⅛	Jan	2½	Apr
Motor Products com	*	14¼	13⅜	14½	750	9⅛	May	16	Apr
Murray Corp com	10	8¼	6⅞	8¼	5,615	4¼	May	8⅛	Feb
Packard Motor Car com	*	3¾	3⅝	3¾	1,411	2½	May	4⅛	Mar
Parke Davis com	*	33⅞	32⅝	34	2,721	31⅛	July	44⅜	Jan
Parker Rust-Proof com	2½	------	23¼	23⅜	314	18	July	23⅜	Nov
Parker-Wolverine com	*	------	10⅜	12	569	8¼	Mar	14¼	Apr
Peninsular Mtl Prod com	1	1⅝	1⅜	1⅝	2,700	1	Mar	1⅝	Mar
Pfeiffer Brewing com	*	7¾	7¾	7¾	150	6¼	May	9⅞	Feb
Prudential Invest com	1	1⅝	1⅝	1⅝	322	1⅛	May	2	Jan
Reo Motor com	5	------	1¼	1⅜	1,100	1	Aug	1⅝	Apr
Rickel (H W) com	2	2½	2⅜	2½	440	2¼	May	3	Jan
Scotten-Dillon com	10	------	20	20	108	17½	Aug	25	Jan
Sheller Mfg com	1	4⅞	4⅜	4⅞	1,250	3⅞	June	7	Apr
Std Tube B com	1	1¾	1¾	1⅞	1,550	1	May	2	Nov
Stearns (Fred'k) com	*	11	10½	12	1,208	10⅛	July	14⅛	Mar
Timken-Det Axle com	10	------	28½	29½	675	18½	May	29⅞	Oct
Tivoli Brewing com	1	1⅞	1⅞	1⅞	434	1¾	July	2⅝	Apr
Tom Moore Dist com	1	47c	42c	47c	650	42c	Nov	47c	Nov
Udylite	1	4⅝	4¼	4⅝	760	¼	Oct	4⅝	Nov
United Shirt Dist com	*	------	4	4¼	600	2½	May	4⅝	Mar
United Specialties	1	8½	8½	8⅝	600	4	Jan	8⅝	Nov
U S Radiator pref	50	1⅞	1⅞	1⅞	294	1	June	2⅜	Apr
Universal Cooler B	*	------	1¼	1¼	600	1	May	2⅜	Mar
Walker & Co A	*	27	27	27	200	23	May	27	Feb
B	*	------	3⅜	3⅜	250	2¾	July	4	May
Warner Aircraft com	1	1⅝	1⅜	1⅝	3,150	90c	May	1⅞	Jan
Wayne Screw Prod com	4	------	1⅝	1⅞	1,130	1	Feb	2¼	Apr

* No par value.

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
NOV. 2, 1940, TO NOV. 8, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 2	Nov. 4	Nov. 5	Nov. 6	Nov. 7	Nov. 8
Europe—	$	$	$	$	$	$
Belgium, belga	a	a		a	a	a
Bulgaria, lev	a	a		a	a	a
Czechoslov'ia, koruna	a	a		a	a	a
Denmark, krone	a	a		a	a	a
Engl'd, pound sterl'g						
Official	4.035000	4.035000		4.035000	4.035000	4.035000
Free	4.035000	4.033437		4.036250	4.039285	4.035000
Finland, markka	.019666	.019666		019666	019500	.019500
France, franc	a	a		a	a	a
Germany, reichsmark	.399866*	.399840*		.399720*	.399933*	.399933*
Greece, drachma	a	a		a	a	a
Hungary, pengo	.193633*	.193633*		.193633*	.193633*	.193633*
Italy, lira	.050385*	.050385*		.050400*	.050400*	.050400*
Netherlands, guilder	a	a		a	a	a
Norway, krone	a	a		a	a	a
Poland, zloty	a	a		a	a	a
Portugal, escudo	.039850	.039825		.039850	.009850	.039825
Rumania, leu	a	a		a	a	a
Spain, peseta	.091300*	.091300*		.091300*	.091300*	.091300*
Sweden, krona	.238130	.238158		.238243	.238192	.238141
Switzerland, franc	.232075	.232058		.231912	.232078	.232007
Yugoslavia, dinar	.022416*	.022416*		.022416*	.022416*	.022416*
Asia						
China—						
Chefoo (yuan) dol'r	a	a		a	a	a
Hankow (yuan) dol	a	a		a	a	a
Shanghai (yuan) dol	.059625*	.058937*	Holiday	.059500*	.059750*	.059625*
Tientsin (yuan) dol	a	a		a	a	a
Hongkong, dollar	.230125	.231156		.231031	.231312	.233218
India (British) rupee	.301666	.301666		301666	301666	.301666
Japan, yen	.234387	.234387		.234387	.234387	.234387
Straits Settlem'ts, dol	.471000	.471000		.471000	.471000	.471000
Australasia—						
Australia, pound—						
Official	3.228000	3.228000		3.228000	3.228000	3.228000
Free	3.215000	3.213541		3.216666	3.219166	3.215000
New Zealand, pound	3.227500	3.226041		3.229166	3.232083	3.227500
Africa—						
South Africa, pound	3.980000	3.980000		3.980000	3.980000	3.980000
North America—						
Canada, dollar—						
Official	.909090	.909090		.909090	.909090	.909090
Free	.867734	.868046		.867734	.867187	.869140
Mexico, peso	.203825*	.203825*		.203825*	.203825*	.204000*
Newfoundl'd, dollar—						
Official	.909090	.909090		.909090	.909090	.909090
Free	.865000	.865500		.865125	.864500	.866500
South America—						
Argentina, peso	.297733*	.297733*		.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*		.060575*	.060575*	.060575*
Free	.050033*	.050166*		.050166*	.050166*	.050166*
Chile, peso—						
Official	.051680*	.051680*		.051650*	.051650*	.051650*
Export	.040000*	.040000*		.040000*	.040000*	.040000*
Colombia, peso	.570066*	.570075*		.570025*	.570000*	.570000*
Uruguay, peso—						
Controlled	.658300*	.658300*		.658300*	.658300*	.658300*
Non-controlled	.379000*	.379000*		.379000*	.379000*	.380250*

* Nominal rate. a No rates available.

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
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
* American Gas & Electric Co., 2¾% debentures	Nov. 29	2793
3½% debentures	Nov. 29	2793
3¾% debentures	Nov. 29	2793
Ashland Home Telephone Co. 1st mtge. 4½s	Nov. 20	1885
* Athens Railway & Electric Co., 5% bonds	Jan. 1	2794
Atlantic Ice & Coal Co. 1st mtge. 6s	Dec. 1	2634
* Auto Finance Co., 6% preferred stock	Jan. 1	2794
* Baltimore Mortgage Corp., 2-6% bonds	Nov. 22	2794
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
* Byrndun Corp., collateral trust notes	Nov. 14	2795
* Capital City Hotel Co., Inc., 1st mtge. 6½s	Dec. 5	2795
Carolina Clinchfield & Ohio Ry. 1st mtge. 6s	Dec. 15	1888
Central Maine Power Co. 1st mtge. 4s	Nov. 25	2346
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
* Connecticut Railway & Lighting Co., 4½% bonds	Jan. 1	2798
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
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 Natural Gas Corp. 1st mtge 6s	Dec. 1	1724
* Inland Steel Co., 1st mortgage bonds	Jan. 15	2801
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
Lockhart Power Co. 1st mtge. 4½s	Dec. 1	2650
* Lockhart Power Co., 1st mortgage 4½s	Dec. 2	2803
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 Acme Co., 1st mortgage 4½s	Dec. 1	2805
National Candy Co. 5% notes	Dec. 1	2507
National Gas & Electric Corp. 1st lien 5s	Dec. 1	2507
* National Supply Co., 1st mortgage 3¾s	Dec. 15	2805
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
* New York Fire Protection Co., 1st mtge. 4s	Nov. 20	2805
* New York Shipbuilding Corp., 1st mtge. 5s	Nov. 22	2805
Northwestern Public Service Co. 1st mtge. 5s	Jan. 1	1287
Phelps, Dodge Corp. 3½% debentures	Dec. 15	2658
* Pennsylvania Glass Sand Corp., $7 pref. stock	Jan. 1	2807
Philadelphia Rapid Transit Co. real estate bonds	Nov. 20	2658
* Portland General Electric Co., 1st mortgage 5s	Dec. 6	2808
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
* Stouffer Corp., class A stock	Dec. 1	2811
Swift & Co. 3¾% bonds	Nov. 15	2209
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
* Werner Bros.-Kennelly Co., 1st mortgage 5s	Dec. 1	2812
West Virginia Pulp & Paper Co. 1st mtge. 3s	Dec. 1	2668
* Whitaker Paper Co., 1st mortgage 7s	Nov. 22	2813
Woodward Iron Co. 2d mtge. 5s	Dec. 2	1443
* Youngstown Sheet & Tube Co., 1st mtge. bonds	Dec. 4	2813

* Announcements this week.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

PREFERRED STOCK ISSUED

Amount

Oct. 28—Hudson County National Bank, Jersey City, N. J. Sold to Reconstruction Finance Corporation $1,142,857

PREFERRED STOCK DECREASED

Amt. of Decrease

Oct. 28—Hudson County National Bank, Jersey City, N. J. From $1,500,000 to $857,143 .... $642,857

COMMON CAPITAL STOCK INCREASED

Amt. of Increase

Oct. 29—The First National Bank of Waconia, Waconia, Minn. From $25,000 to $30,000 .... $5,000

BRANCH AUTHORIZED

Oct. 31—Seattle-First National Bank, Seattle, Wash. Location of branch: 200 Main St., in the City of Pullman, Whitman County, Wash. Certificate No. 1481A.

CHANGE OF TITLE

Nov. 1—The Southern National Bank of St. Petersburg, St. Petersburg, Fla., to the "First National Bank in St. Petersburg."

Course of Bank Clearings

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending today (Saturday, Nov. 9) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 39.5% above those for the corresponding week last year. Our preliminary total stands at $5,521,348,690, against $3,957,502,946 for the same week in 1939. At this center there is a gain for the week ended Friday of 25.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Nov. 9	1940	1939	Per Cent
New York	$2,409,922,756	$1,917,911,086	+25.7
Chicago	241,050,920	241,426,048	—0.2
Philadelphia	310,000,000	267,000,000	+16.1
Boston	219,205,802	193,823,872	+69.8
Kansas City	73,666,650	83,670,490	—12.0
St. Louis	74,300,000	73,200,000	+1.5
San Francisco	114,967,000	110,369,000	+4.2
Pittsburgh	102,554,525	91,719,001	+11.8
Detroit	96,182,598	68,493,759	+40.4
Cleveland	91,540,797	77,908,305	+17.5
Baltimore	60,963,164	54,134,060	+12.6
Eleven cities, five days	$3,794,354,212	$3,179,655,621	+19.3
Other cities, five days	856,769,696	777,847,325	+10.1
Total all cities, five days	$4,601,123,908	$3,957,502,946	+16.3
All cities, one day	920,224,782	Holiday	----
Total all cities for week	$5,521,348,690	$3,957,502,946	+39.5

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 Nov. 2. For that week there was an increase of 2.2%, the aggregate of clearings for the whole country having amounted to $6,634,030,413, against $6,490,118,545 in the same week in 1939. Outside of this city there was an increase of 4.6%, the bank clearings at this center having recorded a gain of 0.3%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a decrease of 0.1% and in the Boston Reserve District of 9.4%, but in the Cleveland Reserve District the totals show an increase of 2.9%. In the Cleveland Reserve District the totals show an improvement of 7.0%, in the Richmond Reserve District of 10.5% and in the Cleveland Reserve District of 10.6%. In the Chicago Reserve District the totals are larger by 14.1%, in the St. Louis Reserve District by 12.1% and in the Minneapolis Reserve District by 1.8%. The Kansas City Reserve District suffers a loss of 1.4% but the Dallas Reserve District has to its credit a gain of 0.3% and the San Francisco Reserve District of 5.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Nov. 2, 1940	1940	1939	Inc. or Dec.	1938	1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	309,264,864	341,416,953	—9.4	309,932,836	293,602,653
2d New York--13 "	3,761,341,623	3,761,789,557	—0.1	3,681,352,766	3,320,465,730
3d Philadelphia10 "	451,778,771	439,127,226	+2.9	416,744,665	355,473,111
4th Cleveland-- 7 "	356,039,920	332,893,346	+7.0	281,338,215	292,040,355
5th Richmond-- 6 "	174,830,751	158,149,593	+10.5	149,891,524	150,584,731
6th Atlanta----10 "	191,568,299	173,133,235	+10.6	164,606,418	152,660,667
7th Chicago----18 "	580,262,913	508,351,934	+14.1	468,982,571	521,301,507
8th St. Louis--- 4 "	178,382,905	159,095,821	+12.1	146,375,271	147,524,824
9th Minneapolis 7 "	120,718,341	118,636,913	+1.8	111,634,530	111,051,463
10th Kansas City10 "	151,624,003	153,844,207	—1.4	133,248,173	135,636,312
11th Dallas------ 6 "	76,916,067	76,683,081	+0.3	66,214,564	68,406,553
12th San Fran---10 "	281,301,956	266,996,679	+5.4	234,920,821	245,334,570
Total-------113 cities	6,634,030,413	6,490,118,545	+2.2	6,165,242,344	5,794,082,476
Outside N. Y. City-----	2,987,749,389	2,855,812,933	+4.6	2,600,077,423	2,595,540,319
Canada---------32 cities	347,657,027	421,331,606	—17.5	465,093,243	434,491,157

We also furnish today a summary of the clearings for the month of October. For that month there was an increase for the entire body of clearing houses of 12.2%, the 1940 aggregate of clearings being $28,106,924,795 and the 1939 aggregate $25,041,457,744. In the New York Reserve District the totals register a gain of 13.1%, in the Boston Reserve District of 10.9% and in the Philadelphia Reserve District of 11.5%. The Cleveland Reserve District has to its credit an increase of 11.9%, the Richmond Reserve District of 18.6% and the Atlanta Reserve District of 10.4%. In the Chicago Reserve District the totals record an improvement of 14.1%, in the St. Louis Reserve District of 9.7% and in the Minneapolis Reserve District of 9.6%. In the Kansas City Reserve District the totals are larger by 5.9%, in the Dallas Reserve District by 7.6% and in the San Francisco Reserve District by 9.1%.

	October, 1940	October, 1939	Inc. or Dec.	October, 1938	October, 1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	1,322,442,667	1,192,583,542	+10.9	1,129,607,934	1,170,684,327
2d New York--15 "	14,752,439,298	13,039,691,487	+13.1	15,568,693,603	15,423,370,609
3d Philadelphia17 "	1,998,132,071	1,792,137,633	+11.5	1,682,456,907	1,768,276,002
4th Cleveland---18 "	1,607,001,294	1,435,889,487	+11.9	1,253,875,964	1,505,403,922
5th Richmond-- 9 "	811,163,688	684,213,406	+18.6	645,973,267	704,220,253
6th Atlanta----16 "	929,524,327	841,919,666	+10.4	752,777,196	773,273,440
7th Chicago----31 "	2,508,080,678	2,198,991,290	+14.1	2,058,759,916	2,283,619,582
8th St. Louis--- 7 "	789,584,402	720,091,558	+9.7	653,152,060	693,973,685
9th Minneapolis16 "	570,550,778	520,389,064	+9.6	469,277,280	538,336,549
10th Kansas City18 "	895,633,306	845,445,118	+5.9	758,954,489	838,752,482
11th Dallas----11 "	635,531,745	590,672,715	+7.6	533,657,629	553,285,226
12th San Fran---19 "	1,286,840,541	1,179,432,778	+9.1	1,064,991,475	1,268,773,190
Total-------191 cities	28,106,924,795	25,041,457,744	+12.2	26,572,177,720	27,521,969,267
Outside N. Y. City-----	13,902,012,472	12,514,657,229	+11.1	11,484,650,067	12,656,979,589
Canada---------32 cities	1,790,669,206	1,626,619,330	+10.1	1,672,195,075	1,641,113,815

We append another table showing the clearings by Federal Reserve districts for the ten months for four years:

	10 Months 1940	10 Months 1939	Inc. or Dec.	10 Months 1938	10 Months 1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	11,548,811,065	10,996,658,744	+5.0	9,974,962,251	11,745,095,551
2d New York--15 "	135,258,588,673	141,625,941,787	—4.5	138,683,641,312	163,068,100,222
3d Philadelphia17 "	18,378,331,856	17,072,135,499	+7.7	15,506,475,502	17,524,422,275
4th Cleveland---18 "	14,409,097,940	12,649,884,628	+13.9	11,566,039,093	14,841,397,927
5th Richmond-- 9 "	6,732,897,112	5,923,019,688	+13.7	5,527,154,772	6,324,143,092
6th Atlanta----16 "	7,947,401,984	7,213,518,339	+10.2	6,471,295,605	7,081,961,134
7th Chicago----31 "	22,611,975,550	20,195,261,816	+12.0	18,678,123,806	22,878,028,105
8th St. Louis--- 7 "	6,550,518,786	6,038,658,582	+8.5	5,605,853,288	6,443,526,885
9th Minneapolis16 "	4,959,159,568	4,504,629,580	+10.1	4,258,117,321	4,775,969,175
10th Kansas City18 "	7,900,133,463	7,553,936,216	+4.6	7,135,824,564	8,416,137,365
11th Dallas----11 "	5,473,833,349	5,134,634,969	+6.6	4,721,992,661	5,032,095,206
12th San Fran---19 "	11,486,799,367	10,613,504,017	+8.2	10,036,893,227	11,964,282,648
Total-------191 cities	253,257,548,713	249,521,783,865	+1.5	238,166,373,401	280,075,149,585
Outside N. Y. City-----	122,988,897,329	112,526,024,656	+9.3	104,032,520,849	122,531,041,173
Canada---------32 cities	15,087,301,366	14,435,851,201	+4.5	14,016,656,398	15,581,786,987

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the ten months of 1940 and 1939 follow:

Description	Month of October		Ten Months	
	1940	1939	1940	1939
Stocks, number of shares-	14,489,085	23,734,934	168,315,780	225,031,150
Bonds				
Railroad & misc. bonds--	$129,460,000	$134,816,000	$1,085,078,000	$1,210,565,000
Foreign government bds-	19,025,000	21,070,000	179,896,000	206,551,000
U. S. Government bonds-	2,496,000	14,203,000	34,221,000	301,182,000
Total----------------	$150,981,000	$170,089,000	$1,299,195,000	$1,718,298,000

The volume of transactions in share properties on the New York Stock Exchange for the ten months of the years 1937 to 1940 is indicated in the following:

	1940 No. Shares	1939 No. Shares	1938 No. Shares	1937 No. Shares
Month of January--------	15,990,665	25,182,350	24,151,931	58,671,416
February --------	13,470,755	13,873,323	14,526,094	50,248,010
March--------	16,270,368	24,563,174	22,995,770	50,346,280
First quarter----------	45,731,788	63,618,847	61,673,795	159,265,706
April--------	26,695,690	20,246,238	17,119,104	34,606,839
May--------	38,964,712	12,935,210	14,004,244	18,549,189
June--------	15,574,625	11,963,790	24,368,040	16,449,193
Second quarter----------	81,235,027	45,145,238	55,491,388	69,605,221
Six months----------	126,966,815	108,764,085	117,165,183	228,870,927
Month of July--------	7,304,820	18,067,920	38,773,575	20,722,285
August--------	7,614,850	17,372,781	20,728,160	17,212,553
September--------	11,940,210	57,091,430	23,826,970	33,854,188
Third quarter----------	26,859,880	92,532,131	83,328,705	71,789,026
Nine months----------	153,826,695	201,296,216	200,493,888	300,659,953
October --------	14,489,085	23,734,934	41,558,470	51,127,611

The following compilation covers the clearings by months since Jan. 1, 1940 and 1939:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1940	1939		1940	1939	
	$	$	%	$	$	%
Jan---	26,687,316,998	25,692,147,968	+3.9	12,620,502,357	11,076,265,314	+13.9
Feb---	22,834,951,138	21,840,482,419	+4.6	11,029,309,130	9,617,767,054	+14.7
Mar--	26,247,301,104	27,459,974,767	—4.4	12,357,976,167	11,449,037,566	+7.9
1st qu-	75,769,569,240	74,992,605,154	+1.0	36,007,787,654	32,143,069,934	+12.0
Apr---	26,036,643,067	24,156,251,694	+7.8	12,098,713,499	10,773,253,307	+12.3
May--	26,861,893,522	24,639,280,005	+9.0	12,708,644,053	11,159,259,737	+13.9
June--	24,249,954,403	25,501,376,432	—4.9	11,915,737,157	11,444,083,288	+4.1
2d qu-	77,148,490,992	74,296,908,131	+3.8	36,723,094,709	33,376,596,332	+10.0
6 mos-	152918,060,232	149289,513,285	+2.4	72,730,882,363	65,519,666,266	+11.0
July --	25,423,251,336	23,848,853,208	+6.6	12,446,091,645	11,197,200,633	+11.2
Aug --	23,377,079,031	24,961,692,543	—6.3	11,989,477,307	11,324,361,453	+5.9
Sept--	23,432,233,319	26,380,267,085	—11.2	11,920,433,542	11,970,139,075	—0.4
3d qu-	72,232,563,686	75,190,812,836	—3.9	36,356,002,494	34,491,701,161	+5.4
9 mos-	225150 623,918	224480,326,121	+0.3	109086,884,857	100011,367,427	+9.1
Oct---	28,106,924,795	25,041,457,744	+12.2	13,902,012,472	12,514,657,229	+11.1

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN OCTOBER

(000,000 omitted)	Month of October 1940	1939	1938	1937	Jan. 1 to Oct. 31 1940	1939	1938	1937
	$	$	$	$	$	$	$	$
New York--------	14,205	12,527	15,088	14,865	130,269	136,996	134,134	157,544
Chicago----------	1,479	1,351	1,320	1,440	13,694	12,588	11,936	14,302
Boston-----------	1,128	1,013	961	992	9,813	9,386	8,451	10,018
Philadelphia------	1,889	1,704	1,591	1,668	17,434	16,194	14,662	16,572
St. Louis---------	436	411	376	409	3,932	3,667	3,444	4,038
Pittsburgh--------	628	555	473	599	5,721	4,890	4,529	6,249
San Francisco-----	711	660	603	686	6,382	6,013	5,762	6,576
Baltimore --------	393	337	300	321	3,405	2,918	2,679	3,037
Cincinnati--------	290	270	235	274	2,653	2,431	2,283	2,716
Kansas City------	462	438	376	421	4,108	3,895	3,645	4,472
Cleveland --------	534	466	408	466	4,637	4,024	3,527	4,288
Minneapolis ------	356	322	296	346	3,134	2,830	2,688	3,078
New Orleans------	199	199	187	195	1,749	1,674	1,549	1,623
Detroit ----------	599	458	394	466	5,018	4,083	3,536	4,928
Louisville --------	179	156	144	150	1,591	1,451	1,327	1,488
Omaha-----------	156	142	131	144	1,326	1,284	1,192	1,348
Providence -------	55	50	48	52	490	447	425	473
Milwaukee -------	99	91	84	93	943	865	812	913
Buffalo ----------	169	156	137	163	1,504	1,354	1,265	1,596
St. Paul----------	140	126	112	126	1,198	1,085	1,036	1,111
Denver ----------	157	154	142	154	1,327	1,286	1,207	1,383
Indianapolis ------	95	86	78	81	864	796	723	801
Richmond--------	237	201	213	220	1,812	1,680	1,613	1,735
Memphis---------	167	146	126	128	952	843	772	847
Seattle-----------	195	173	153	175	1,732	1,517	1,413	1,682
Salt Lake City----	78	74	65	74	681	634	567	703
Hartford ---------	55	51	47	49	511	474	450	517
Total -----------	25,091	22,317	24,088	24,757	226,880	225,305	215,627	254,038
Other cities-------	3,016	2,724	2,484	2,765	26,378	24,217	22,539	26,037
Total all--------	28,107	25,041	26,572	27,522	253,258	249,522	238,166	280,075
Outside N. Y. City	13,902	12,515	11,485	12,657	122,989	112,526	104,033	122,531

We now add our detailed statement showing the figures for each city separately for October and since Jan. 1 for and for the week ended Nov. 2 for four years:

CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 2.

Clearings at—	Month of October 1940	1939	Inc. or Dec.	10 Months Ended Oct. 31 1940	1939	Inc. or Dec.	Week Ended Nov. 2 1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor------	3,113,768	2,562,167	+21.5	25,488,734	22,108,605	+15.3	596,198	646,101	—7.7	603,285	717,146
Portland----------	10,229,158	9,789,617	+4.5	86,299,729	88,349,910	—2.3	1,982,280	2,274,649	—12.9	2,311,918	2,323,743
Mass.—Boston------	1,127,775,681	1,012,795,830	+11.4	9,812,651,992	9,385,960,749	+4.5	262,799,157	295,595,655	—11.1	268,638,355	254,000,334
Fall River--------	3,742,034	4,202,796	—11.0	30,128,314	29,877,595	+0.8	1,101,262	934,188	+17.9	850,819	1,096,440
Holyoke----------	1,873,589	1,835,094	+2.1	16,473,450	14,951,801	+10.2	---------	---------	----	---------	---------
Lowell------------	2,060,829	2,120,235	—2.8	17,581,499	18,157,603	—3.2	895,519	776,747	+15.3	631,425	579,867
New Bedford------	3,836,257	4,005,711	—4.2	30,790,449	29,490,764	+4.4	1,140,365	1,304,507	—12.6	1,023,926	1,051,478
Springfield--------	16,665,837	15,100,260	+10.4	143,077,881	134,531,043	+6.4	4,597,874	4,631,801	—0.7	4,449,091	4,426,555
Worcester--------	10,901,476	10,053,220	+8.4	93,026,351	81,416,738	+14.3	2,695,279	2,736,089	—1 5	2,723,954	2,398,731
Conn.—Hartford----	54,863,123	51,200,970	+7.2	510,997,450	474,100,350	+7.8	14,807,925	13,026,944	+13.7	12,704,310	11,477,143
New Haven-------	21,810,595	19,242,882	+13.3	195,836,772	180,431,853	+8.5	5,027,110	5,725,691	—12.2	4,529,149	4,517,817
Waterbury--------	7,817,500	6,977,900	+12.0	70,764,000	65,997,800	+7.2	---------	---------	----	---------	---------
R. I.—Providence---	54,841,300	50,271,100	+9.1	489,747,600	446,637,900	+9.7	12,887,900	13,224,400	—2.5	10,919,500	10,537,100
N. H.—Manchester---	2,911,520	2,425,760	+20.0	25,946,844	24,646,033	+5.3	733,995	540,181	+35.9	547,104	476,299
Total (14 cities)----	1,322,442,667	1,192,583,542	+10.9	11,548,811,065	10,996,658,744	+5.0	309,264,864	341,416,953	—9.4	309,932,836	293,602,653

CLEARINGS (Continued)

Clearings at—	Month of October 1940	Month of October 1939	Inc. or Dec.	10 Months Ended Oct. 31 1940	10 Months Ended Oct. 31 1939	Inc. or Dec.	Week Ended Nov. 2 1940	Week Ended Nov. 2 1939	Inc. or Dec.	Week Ended Nov. 2 1938	Week Ended Nov. 2 1937
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	42,774,848	38,987,046	+9.7	455,392,742	400,376,310	+13.7	6,297,951	13,103,492	—51.9	7,779,007	12,464,928
Binghamton	5,400,319	5,063,212	+6.7	54,225,914	49,911,198	+8.6	1,265,007	1,374,114	—7.9	1,139,326	1,177,149
Buffalo	169,125,078	156,297,845	+8.2	1,503,657,887	1,354,471,666	+11.0	35,600,000	36,000,000	—1.1	30,000,000	31,600,000
Elmira	2,469,515	2,464,098	+0.2	22,940,943	21,918,070	+4.7	652,961	411,784	+58.6	541,033	573,128
Jamestown	4,611,512	3,922,233	+17.6	37,071,160	33,135,074	+11.9	1,086,998	843,599	+28.9	636,240	879,583
New York	14,204,912,323	12,526,800,515	+13.4	130,268,651,384	136,995,759,209	—4.9	3,646,281,024	3,634,305,612	+0.3	3,565,164,921	3,198,542,157
Rochester	38,954,776	37,888,772	+2.8	356,540,594	341,434,447	+4.4	7,960,245	9,004,854	—11.6	8,114,471	8,545,011
Syracuse	21,395,228	20,535,870	+4.2	209,147,614	182,445,938	+14.6	5,967,087	5,072,445	+17.6	4,498,542	4,478,242
Utica	4,150,235	3,810,648	+8.9	39,588,434	35,473,846	+11.6	------	------	----	------	------
Westchester County	17,894,846	18,323,746	—2.3	166,821,928	164,489,400	+1.4	3,612,775	4,341,151	—16.8	4,645,219	3,767,581
Conn.—Stamford	25,754,331	18,784,996	+37.1	201,339,420	180,164,649	+11.8	4,513,139	5,467,770	—17.5	4,562,782	4,837,298
N. J.—Montclair	2,013,502	2,025,456	—0.6	19,684,480	18,229,031	+8.0	510,237	669,316	—23.8	574,013	565,456
Newark	82,942,569	79,840,276	+3.9	809,074,265	753,441,310	+7.4	21,727,719	22,033,508	—1.4	20,458,318	20,547,870
Northern New Jersey	126,868,422	122,075,856	+3.9	1,085,088,997	1,062,210,862	+2.2	25,866,480	29,161,912	—11.3	33,238,894	32,487,327
Oranges	3,171,794	2,870,918	+10.5	29,362,911	32,480,777	—9.6	------	------	----	------	------
Total (15 cities)	14,752,439,298	13,039,691,487	+13.1	135,258,588,673	141,625,941,787	—4.5	3,761,341,623	3,761,789,557	—0.1	3,681,352,766	3,320,465,730
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	2,295,238	1,959,815	+17.1	20,285,291	18,635,688	+8.9	610,137	356,163	+71.3	440,330	638,608
Bethlehem	3,780,269	y2,393,282	+58.4	27,412,931	23,371,133	+17.3	513,021	597,109	—14.1	484,275	504,491
Chester	2,329,154	1,793,149	+29.9	18,103,143	15,288,132	+18.4	466,767	473,582	—1.4	457,357	397,713
Harrisburg	10,577,912	9,238,143	+14.5	96,913,465	92,953,939	+4.3	------	------	----	------	------
Lancaster	6,568,137	6,291,847	+4.4	56,209,413	54,440,879	+3.2	1,410,404	1,476,160	—4.5	1,119,050	1,296,790
Lebanon	2,378,235	2,259,381	+5.3	21,952,113	20,220,157	+8.6	------	------	----	------	------
Norristown	2,074,871	2,052,001	+1.1	18,649,663	18,590,343	+0.3	------	------	----	------	------
Philadelphia	1,889,000,000	1,704,000,000	+10.9	17,434,000,000	16,194,000,000	+7.7	438,000,000	426,000,000	+2.8	404,000,000	341,000,000
Reading	6,917,209	7,049,282	—1.9	65,093,041	64,450,876	+1.0	1,622,399	1,546,706	+4.9	1,777,417	1,582,567
Scranton	10,301,635	9,818,638	+4.9	103,925,752	99,961,664	+4.0	2,479,459	2,722,689	—8.9	2,379,562	2,284,626
Wilkes-Barre	5,758,162	4,715,886	+22.1	47,072,212	43,162,129	+9.1	948,135	1,012,118	—6.3	944,221	1,450,744
York	6,153,858	5,302,417	+16.1	56,982,156	51,050,360	+11.6	1,420,249	1,292,499	+9.9	1,714,743	1,728,572
Pottsville	1,602,175	1,472,356	+8.8	11,821,691	11,284,564	+4.8	------	------	----	------	------
Du Bois	660,184	621,929	+6.2	6,625,788	5,689,823	+16.4	------	------	----	------	------
Hazleton	2,950,171	2,835,741	+4.0	25,257,009	26,047,233	—3.0	------	------	----	------	------
Del.—Wilmington	16,492,561	15,429,206	+6.9	178,314,388	156,151,219	+14.2	------	------	----	------	------
N. J.—Trenton	28,292,300	14,904,560	+89.8	189,713,800	176,837,360	+7.3	4,308,200	3,650,200	+18.0	3,427,700	4,589,000
Total (17 cities)	1,998,132,071	1,792,137,633	+11.5	18,378,331,856	17,072,135,499	+7.7	451,778,771	439,127,226	+2.9	416,744,655	355,473,111
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	11,475,476	10,413,505	+10.2	99,198,070	88,824,792	+11.7	2,507,088	2,571,101	—2.5	1,732,981	2,189,465
Cincinnati	289,647,360	269,808,024	+7.3	2,652,880,063	2,430,589,391	+9.1	66,697,586	67,850,340	—1.7	56,221,815	58,420,078
Cleveland	534,444,763	466,445,376	+14.6	4,637,112,334	4,024,152,406	+15.2	117,218,139	112,101,061	+4.6	92,882,360	89,820,639
Columbus	51,252,200	47,412,700	+8.1	467,470,800	449,707,400	+3.9	11,566,500	11,039,800	+4.8	10,631,600	11,880,300
Hamilton	2,753,209	2,315,713	+18.9	23,230,578	21,454,011	+8.3	------	------	----	------	------
Lorain	1,026,322	1,034,796	—0.8	9,450,361	9,592,887	—1.5	------	------	----	------	------
Mansfield	8,299,063	7,958,696	+4.3	77,038,552	71,133,842	+8.3	1,634,609	1,785,875	—8.5	1,734,309	1,922,043
Youngstown	15,504,921	13,671,246	+13.4	124,855,558	106,143,858	+17.6	3,620,712	3,041,744	+19.0	2,156,239	2,235,639
Newark	6,150,124	5,951,402	+3.3	56,888,446	54,906,695	+3.6	------	------	----	------	------
Toledo	25,683,957	21,555,421	+19.2	208,941,716	190,863,655	+9.5	------	------	----	------	------
Pa.—Beaver County	1,024,646	981,210	+4.4	10,233,322	8,292,332	+10.1	------	------	----	------	------
Franklin	450,692	449,525	+0.3	3,958,970	3,771,285	+5.0	------	------	----	------	------
Greensburg	874,131	768,281	+13.8	7,217,236	6,334,717	+13.9	------	------	----	------	------
Pittsburgh	627,877,800	554,804,623	+13.2	5,720,601,045	4,889,909,266	+17.0	152,795,286	134,503,425	+13.6	115,978,911	125,572,191
Erie	7,738,523	6,983,418	+10.8	73,931,250	65,425,920	+13.0	------	------	----	------	------
Oil City	9,378,409	12,235,882	—23.4	105,455,718	96,895,053	+8.8	------	------	----	------	------
Ky.—Lexington	6,264,397	6,013,452	+4.2	65,407,472	65,297,935	+0.2	------	------	----	------	------
W. Va.—Wheeling	7,155,301	7,036,317	+1.7	65,226,449	66,590,183	—2.0	------	------	----	------	------
Total (18 cities)	1,607,001,294	1,435,889,487	+11.9	14,409,097,940	12,649,884,628	+13.9	356,039,920	332,893,346	+7.0	281,338,215	292,040,355
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	3,210,689	2,063,981	+55.6	24,940,353	16,693,767	+49.4	714,610	547,594	+30.5	410,915	411,553
Va.—Norfolk	15,606,000	11,597,000	+34.6	126,053,000	108,972,000	+15.7	4,227,000	2,783,000	+51.9	2,447,000	2,862,000
Richmond	237,092,151	201,191,261	+17.8	1,812,016,972	1,680,062,097	+7.9	48,429,295	52,301,730	—7.4	48,019,965	45,696,104
S. C.—Charleston	6,914,488	5,735,146	+20.6	56,366,102	52,850,077	+6.7	1,379,523	1,258,499	+9.6	1,121,752	1,261,276
Columbia	11,956,315	10,982,952	+8.9	99,248,389	90,367,969	+9.8	------	------	----	------	------
Greenville	6,334,707	5,455,801	+16.1	49,382,824	49,596,052	—0.4	------	------	----	------	------
Md.—Baltimore	392,528,111	337,147,774	+16.4	3,405,330,745	2,918,358,598	+16.7	92,120,021	77,707,025	+18.5	73,312,739	71,651,375
Frederick	1,901,694	1,807,091	+5.2	17,194,987	16,258,253	+5.8	------	------	----	------	------
D. C.—Washington	135,619,533	108,232,400	+25.3	1,142,363,740	989,860,875	+15.4	27,960,302	23,551,745	+18.7	24,579,153	28,702,423
Total (9 cities)	811,163,688	684,213,406	+18.6	6,732,897,112	5,923,019,688	+13.7	174,830,751	158,149,593	+10.5	149,891,524	150,584,731
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	20,595,916	18,958,620	+8.6	194,591,304	179,474,773	+8.4	4,822,010	4,200,231	+14.8	4,311,167	3,759,342
Nashville	100,691,251	95,732,113	+5.2	857,489,641	790,254,996	+8.5	21,558,568	20,335,682	+6.0	18,211,494	17,462,451
Ga.—Atlanta	332,600,000	290,300,000	+14.6	2,748,400,000	2,443,615,107	+12.5	73,900,000	60,800,000	+21.5	59,000,000	53,700,000
Augusta	7,266,932	6,518,517	+11.5	58,435,234	51,605,449	+13.2	1,457,799	1,382,524	+5.4	1,078,630	1,230,115
Columbus	7,297,118	5,274,089	+38.4	51,613,113	40,057,633	+28.8	------	------	----	------	------
Macon	5,455,711	5,251,193	+3.9	42,274,794	41,541,314	+1.8	1,134,470	1,203,329	—5.7	1,225,361	1,146,905
Fla.—Jacksonville	91,052,373	78,552,137	+15.9	895,084,352	794,609,042	+12.6	19,381,000	18,009,000	+7.6	15,459,000	16,658,000
Tampa	6,104,076	5,031,618	+21.3	62,899,047	50,063,061	+25.6	------	------	----	------	------
Ala.—Birmingham	118,873,402	105,979,095	+12.2	987,439,489	887,539,202	+11.3	26,925,420	24,050,019	+12.0	21,135,279	18,494,881
Mobile	10,650,571	9,270,576	+14.9	90,722,020	76,709,935	+18.3	2,020,530	2,133,860	—5.3	1,761,986	1,643,604
Montgomery	6,990,178	5,175,838	+35.1	45,238,552	38,507,950	+17.5	------	------	----	------	------
Miss.—Hattiesburg	10,067,000	5,574,000	+80.6	54,199,000	48,227,000	+12.4	------	------	----	------	------
Jackson	10,242,404	8,144,801	+25.8	83,885,845	74,482,787	+12.6	x	x	x	x	x
Meridian	2,172,313	1,898,355	+14.4	19,522,997	16,208,290	+20.5	------	------	----	------	------
Vicksburg	828,665	843,950	—1.8	6,822,485	6,203,953	+10.0	170,181	213,136	—20.2	222,532	224,586
La.—New Orleans	198,636,417	199,414,764	—0.4	1,748,784,111	1,674,417,847	+4.4	40,198,321	40,805,454	—1.5	42,200,969	38,340,783
Total (16 cities)	929,524,327	841,919,666	+10.4	7,947,401,984	7,213,518,339	+10.2	191,568,299	173,133,235	+10.6	164,606,418	152,660,667
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,848,348	1,617,930	+14.2	17,702,205	17,467,373	+1.3	215,820	352,989	—38.9	459,733	426,611
Detroit	599,465,117	458,070,931	+30.9	5,017,556,748	4,083,186,467	+22.9	154,964,312	108,652,870	+42.6	98,961,982	128,786,922
Flint	5,452,742	4,250,567	+28.3	47,277,486	41,273,747	+14.5	------	------	----	------	------
Grand Rapids	15,240,762	13,992,221	+8.9	143,350,271	127,947,046	+12.0	3,350,863	3,670,493	—8.7	2,854,929	3,298,715
Jackson	2,499,212	2,019,435	+23.8	22,839,655	19,290,110	+18.4	------	------	----	------	------
Lansing	7,821,474	6,952,514	+12.5	71,189,799	63,766,002	+11.6	1,845,219	1,806,096	+2.2	1,590,672	2,406,248
Muskegon	3,224,287	2,630,594	+22.6	27,820,309	23,850,061	+16.6	------	------	----	------	------
Bay City	3,037,059	2,746,862	+10.6	27,389,905	24,337,438	+12.5	------	------	----	------	------
Ind.—Ft. Wayne	8,173,102	4,854,271	+68.4	77,618,120	43,541,517	+78.3	1,891,903	1,778,767	+6.4	1,088,037	1,390,681
Gary	18,155,980	15,955,259	+13.8	157,138,414	133,856,414	+17.4	------	------	----	------	------
Indianapolis	94,943,902	85,949,242	+10.5	863,871,010	795,815,465	+8.6	22,454,000	21,840,000	+2.8	19,303,000	19,767,000
South Bend	11,009,717	7,614,863	+44.6	88,738,639	66,305,061	+33.8	2,512,735	1,781,450	+41.0	1,360,993	1,595,032
Terre Haute	28,842,212	25,153,371	+14.7	249,419,710	217,685,052	+14.6	6,425,154	6,053,596	+6.1	4,506,145	5,613,637
Wis.—Madison	6,590,880	6,202,090	+6.3	61,082,494	57,017,781	+7.1	------	------	----	------	------
Milwaukee	99,265,268	91,330,589	+8.7	942,692,623	864,919,649	+9.0	23,276,047	21,594,625	+7.8	21,844,210	22,270,712
Oshkosh	1,721,992	1,557,639	+10.6	15,191,099	14,289,588	+6.3	------	------	----	------	------
Sheboygan	3,013,761	3,228,992	—6.7	29,689,496	28,950,519	+2.6	------	------	----	------	------
Watertown	452,064	462,226	—2.2	4,507,985	4,322,595	+4.3	------	------	----	------	------
Manitowoc	1,549,475	1,344,768	+15.2	13,649,437	12,334,390	+10.7	------	------	----	------	------
Iowa—Cedar Rapids	6,373,161	6,233,606	+2.2	51,964,543	51,198,920	+1.5	1,460,354	1,440,327	+1.4	1,477,724	1,416,627
Des Moines	45,702,691	42,970,038	+6.4	425,666,840	399,576,026	+6.5	10,560,833	11,760,784	—10.2	10,784,055	10,253,176
Sioux City	18,836,095	18,396,483	+2.4	163,566,529	152,636,949	+7.2	3,933,856	3,984,152	—1.3	3,534,912	3,527,450
Ames	1,074,163	1,078,898	—0.4	9,244,844	9,042,756	+2.2	------	------	----	------	------
Ill.—Aurora	2,131,963	1,785,139	+19.4	21,250,397	18,415,289	+15.4	------	------	----	------	------
Bloomington	1,644,157	1,945,369	—15.5	16,672,286	15,724,120	+6.0	383,665	399,084	—3.9	412,805	411,205
Chicago	1,479,189,862	1,350,563,708	+9.5	13,694,431,573	12,588,332,468	+8.8	337,161,413	314,450,825	+7.2	293,112,512	311,931,472
Decatur	6,859,517	10,671,207	—35.7	46,306,536	47,938,963	—3.4	1,934,208	1,792,559	+7.9	1,327,142	1,173,878
Peoria	20,088,201	17,522,593	+14.6	178,710,463	160,351,373	+11.4	4,633,963	4,199,380	+10.3	3,989,283	4,198,214
Rockford	6,273,392	5,003,058	+25.4	58,216,543	49,659,614	+17.2	1,363,948	1,346,556	+1.3	1,039,365	1,195,237
Springfield	7,001,691	6,187,124	+13.2	60,930,981	56,392,721	+8.0	1,894,620	1,447,381	+30.9	1,335,072	1,638,690
Sterling	598,431	699,703	—14.5	6,288,610	5,836,342	+7.7	------	------	----	------	------
Total (31 cities)	2,508,080,678	2,198,991,290	+14.1	22,611,975,550	20,195,261,816	+12.0	580,262,913	508,351,934	+14.1	468,982,571	521,301,507

CLEARINGS (Concluded)

Clearings at—	Month of October 1940	Month of October 1939	Inc. or Dec.	10 Months Ended Oct. 31 1940	10 Months Ended Oct. 31 1939	Inc. or Dec.	Week Ended Nov. 2 1940	Week Ended Nov. 2 1939	Inc. or Dec.	1938	1937
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	436,449,269	410,541,812	+6.3	3,932,074,275	3,667,429,426	+7.2	99,400,000	90,800,000	+9.5	85,400,000	87,900,000
Cape Girardeau	3,643,919	3,661,607	−0.5	40,856,231	34,811,960	+17.4	--------	--------	----	--------	--------
Independence	563,515	509,241	+10.7	5,387,570	5,161,763	+4.4	--------	--------	----	--------	--------
Ky.—Louisville	178,681,860	155,945,681	+14.6	1,590,550,021	1,451,385,937	+10 0	40,067,568	37,042,302	+8.2	36,470,333	33,787,240
Tenn.—Memphis	166,808,648	146,348,967	+14.0	952,095,649	843,186,377	+12.9	38,151,337	30,519,519	+25.0	23,954,938	25,180,584
Ill.—Jacksonville	378,191	370,250	+2.1	3,429,040	3,025,119	+13.4	x	x	x	x	x
Quincy	3,059,000	2,714,000	+12.7	26,126,000	23,658,000	+10.4	764,000	734,000	+4.1	550,000	657,000
Total (7 cities)	789,584,402	720,091,558	+9.7	6,550,518,786	6,038,658,582	+8.5	178,382,905	159,095,821	+12.1	146,375,271	147,524,824
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	14,111,704	14,338,207	−1 6	139,011,665	131,284,527	+5.9	2,902,784	3,724,570	−22.1	6,644,492	3,986,048
Minneapolis	355,666,664	322,449,403	+10.3	3,134,419,925	2,830,365,146	+10.7	78,848,002	77,815,870	+1.3	68,865,795	74,062,312
Rochester	2,093,121	1,817,979	+15 1	18,404,027	14,684,877	+25 3	--------	--------	----	--------	--------
St. Paul	140,209,175	125,635,533	+11.6	1,198,233,786	1,085,049,910	+10 4	30,299,628	28,778,397	+5.3	28,881,609	25,722,849
Winona	1,776,647	1,780,137	−0 2	16,042,224	15,552,415	+3 1	--------	--------	----	--------	--------
Fergus Falls	608,146	656,691	−7.4	5,686,531	5,449,315	+4.4	--------	--------	----	--------	--------
N. D.—Fargo	13,104,494	11,649,404	+12.5	99,474,478	96,346,894	+3.2	2,808,791	2,548,602	+10.2	2,460,348	2,576,093
Grand Forks	1,416,000	1,275,000	+11.1	10,791,000	10,619,000	+1.6	--------	--------	----	--------	--------
Minot	1,293,580	1,000,409	+29.3	9,045,737	8,012,241	+12.9	--------	--------	----	--------	--------
S. D.—Aberdeen	4,384,585	4,170,762	+5.1	35,987,944	32,953,365	+9.2	921,742	905,012	+1.8	820,515	687,452
Sioux Falls	7,028,268	7,261,779	−3.2	63,342,271	65,118,944	−2.7	--------	--------	----	--------	--------
Huron	832,089	737,400	+12.8	7,984,198	7,410,048	+7.7	--------	--------	----	--------	--------
Mont.—Billings	4,912,089	4,520,300	+8.7	36,878,378	32,395,589	+13.8	953,707	981,552	−2.8	783,970	873,311
Great Falls	4,446,844	4,416,629	+0.7	36,774,707	35,729,869	+2.9	--------	--------	----	--------	--------
Helena	18,180,979	18,189,732	−0.1	143,685,931	130,605,175	+10.0	3,983,687	3,882,910	+2.6	3,177,801	3,143,398
Lewistown	486,393	489,708	−0.7	3,396,766	3,052,265	+11.3	--------	--------	----	--------	--------
Total (16 cities)	570,550,778	520,389,064	+9.6	4,959,159,568	4,504,629,580	+10.1	120,718,341	118,636,913	+1.8	111,634,530	111,051,463
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	420,931	398,283	+5.7	4,301,007	4,155,247	+3.5	92,096	101,870	−9.6	87,355	99,116
Hastings	575,472	612,914	−6.1	5,762,324	6,028,236	−4.4	118,600	122,709	−3.3	139,729	144,626
Lincoln	12,259,306	11,849,631	+3.5	123,975,094	114,822,497	+8.0	2,669,750	3,136,458	−14.9	2,502,956	2,720,823
Omaha	155,884,459	142,452,690	+9.4	1,325,948,676	1,284,418,080	+3.2	33,688,281	33,819,514	−0.4	34,068,793	29,966,687
Kan.—Kansas City	19,716,016	17,912,821	+10.1	181,538,158	171,488,503	+5.9	--------	--------	----	--------	--------
Manhattan	720,186	687,019	+4.8	6,640,961	6,449,890	+3.0	--------	--------	----	--------	--------
Parsons	824,145	958,935	−14.1	7,852,109	9,299,798	−15.6	--------	--------	----	--------	--------
Topeka	9,403,814	7,890,735	+19.2	96,428,578	97,319,410	−0.9	1,389,898	1,705,367	−18.5	2,465,554	2,413,839
Wichita	13,327,769	12,071,831	+10.4	131,184,922	124,659,511	+5.2	3,129,076	3,351,994	−6.7	3,673,345	3,911,493
Mo.—Joplin	2,825,279	2,497,203	+13.1	23,848,542	20,501,204	+16.3	--------	--------	----	--------	--------
Kansas City	462,416,845	437,513,529	+5.7	4,108,001,389	3,895,139,871	+5.5	106,552,518	107,300,154	−0.7	86,471,091	92,019,747
St. Joseph	15,138,485	13,706,672	+10.4	135,098,777	130,742,174	+3.3	3,187,267	3,081,327	+3.4	2,779,905	3,064,548
Carthage	618,849	508,788	+21.8	5,775,290	5,002,318	+15.4	--------	--------	----	--------	--------
Okla.—Tulsa	36,448,453	35,019,668	+4.1	346,481,616	330,048,693	+5.0	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,588,426	2,519,120	+2.8	25,219,911	26,329,029	−4.2	193,006	492,333	−60.8	528,958	678,431
Denver	157,288,412	153,964,682	+2.2	1,327,463,690	1,285,590,128	+3.3	--------	--------	----	--------	--------
Pueblo	3,174,833	3,136,385	+1.2	29,649,239	27,175,413	+9.1	603,511	732,481	−17.6	530,487	617,002
Wyo.—Casper	2,001,626	1,744,212	+14.8	14,963,180	14,766,214	+1.3	--------	--------	----	--------	--------
Total (18 cities)	895,633,306	845,445,118	+5.9	7,900,133,463	7,553,936,216	+4.6	151,624,003	153,844,207	−1.4	133,248,173	135,636,312
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	7,951,661	8,158,917	−2.5	79,117,168	76,544,722	+3.4	1,608,656	1,677,600	−4.1	1,488,032	1,614,153
Beaumont	4,632,964	3,936,404	+17.7	42,500,471	39,148,236	+8.6	--------	--------	----	--------	--------
Dallas	289,792,000	262,318,000	+10.5	2,439,211,000	2,269,914,238	+7.5	63,060,000	60,403,721	+4.4	51,150,201	50,484,710
El Paso	22,473,158	22,284,776	+0.8	209,391,826	195,645,884	+7.0	--------	--------	----	--------	--------
Fort Worth	35,007,285	33,233,830	+5.3	288,583,899	300,640,098	−4.0	7,645,586	7,731,448	−1.1	7,048,566	8,165,648
Galveston	10,837,000	13,044,000	−16.9	97,243,000	98,659,000	−1.4	910,000	3,003,000	−69.7	2,599,000	3,398,000
Houston	241,095,589	225,536,060	+6.9	2,098,472,251	1,946,247,860	+7.8	--------	--------	----	--------	--------
Port Arthur	2,155,856	1,905,019	+13.2	19,924,007	18,311,978	+8.8	--------	--------	----	--------	--------
Wichita Falls	4,804,446	4,110,565	+16.9	44,490,478	39,204,695	+13.5	1,094,140	1,010,428	+8.3	931,855	1,136,725
Texarkana	1,600,583	1,651,525	−3.1	12,793,757	12,789,065	+0.1	--------	--------	----	--------	--------
La.—Shreveport	15,181,203	14,493,619	+4.7	142,105,492	137,529,193	+3.3	2,597,685	2,856,884	−9.1	2,996,910	3,607,317
Total (11 cities)	635,531,745	590,672,715	+7.6	5,473,833,349	5,134,634,969	+6.6	76,916,067	76,683,081	+0.3	66,214,564	68,406,553
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,673,594	2,310,151	+15.7	22,700,042	18,942,239	+19.8	--------	--------	----	--------	--------
Seattle	194,755,611	173,218,581	+12.4	1,731,599,035	1,516,900,505	+14.2	42,677,000	38,418,207	+11.1	32,808,182	36,483,165
Yakima	5,783,008	5,418,634	+6.7	47,993,721	44,191,740	+8.6	1,152,802	1,304,907	−11.7	1,311,239	1,316,217
Idaho—Boise	6,155,428	5,966,283	+3.2	55,124,194	50,104,455	+10.0	--------	--------	----	--------	--------
Ore.—Eugene	1,510,000	1,224,000	+23.4	13,619,000	11,243,000	+21.1	--------	--------	----	--------	--------
Portland	180,801,744	151,228,383	+19.6	1,558,624,949	1,322,777,833	+17.8	40,918,398	32,447,508	+26.1	28,282,914	33,239,594
Utah—Ogden	3,244,102	2,946,296	+10.1	29,182,409	27,390,017	+6.5	--------	--------	----	--------	--------
Salt Lake City	77,989,056	73,972,412	+5.4	681,098,956	634,458,060	+7.4	16,378,580	17,682,302	−7.4	14,316,130	14,984,974
Ariz.—Phoenix	13,451,526	13,973,231	−3.7	142,196,144	131,524,167	+8.1	--------	--------	----	--------	--------
Calif.—Bakersfield	8,575,967	8,279,639	+3.6	77,296,516	74,688,818	+3.5	--------	--------	----	--------	--------
Berkeley	9,810,943	7,750,203	+26.6	91,664,258	76,451,038	+19.9	--------	--------	----	--------	--------
Long Beach	16,486,704	19,222,504	−14.2	163,996,084	185,820,574	−11.7	3,255,685	3,742,247	−13.0	3,890,308	3,985,324
Modesto	4,750,541	4,528,000	+4.9	38,541,104	36,801,000	+4.7	--------	--------	----	--------	--------
Pasadena	14,017,231	15,082,075	−7.1	132,923,524	155,157,663	−14.3	3,252,500	3,297,459	−1.4	3,579,976	3,915,312
Riverside	3,110,022	3,110,975	−0.1	31,658,782	33,763,826	−6.2	--------	--------	----	--------	--------
San Francisco	711,425,854	660,393,427	+7.7	6,381,758,691	6,012,974,436	+6.1	166,584,000	163,186,241	+2.1	143,859,261	143,775,000
San Jose	13,359,389	14,035,616	−4.8	121,356,557	123,089,714	−1.4	3,038,403	3,117,726	−2.5	2,815,950	3,539,468
Santa Barbara	6,129,608	5,779,631	+6.1	60,584,606	62,903,801	−3.7	1,217,916	1,380,681	−11.8	1,627,101	1,676,608
Stockton	12,810,213	10,992,737	+16.5	104,880,795	94,321,131	+11.2	2,826,672	2,419,401	+16.8	2,429,760	2,418,908
Total (19 cities)	1,286,840,541	1,179,432,778	+9.1	11,486,799,367	10,613,504,017	+8.2	281,301,956	266,996,679	+5.4	234,920,821	245,334,570
Grand total (191 cities)	28,106,924,795	25,041,457,744	+12.2	253,257,548,713	249,521,783,865	+1.5	6,634,030,413	6,490,118,545	+2.2	6,165,242,344	5,794,082,476
Outside New York	13,902,012,472	12,514,657,229	+11.1	122,988,897,329	112,526,024,656	+9.3	2,987,749,389	2,855,812,933	+4.6	2,600,077,423	2,595,540,319

CANADIAN CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 31

Clearings at—	Month of October 1940	Month of October 1939	Inc. or Dec.	10 Months Ended Oct. 31 1940	10 Months Ended Oct. 31 1939	Inc. or Dec.	Week Ended Oct. 31 1940	Week Ended Oct. 31 1939	Inc. or Dec.	1938	1937
	$	$	%	$	$	%	$	$	%	$	$
Canada—											
Toronto	533,171,162	456,897,579	+16.7	4,593,668,887	4,680,661,096	−1.9	95,716,919	145,543,451	−34.2	161,014,231	142,433,100
Montreal	487,379,315	409,885,743	+18.9	4,289,035,412	4,444,223,485	−3.5	89,722,367	102,730,065	−12.7	138,995,392	131,683,373
Winnipeg	231,882,888	314,003,007	−26.2	2,041,307,183	1,791,200,738	+14.0	40,697,653	71,509,621	−43.1	61,916,079	55,323,697
Vancouver	85,790,209	77,206,059	+11.1	754,631,760	738,318,168	+2.2	16,578,900	20,942,634	−20.8	20,911,853	22,184,935
Ottawa	187,285,867	100,817,259	+85.8	1,301,668,085	851,154,808	+52.9	52,055,630	21,147,777	+146.2	22,636,697	26,698,060
Quebec	24,322,767	22,896,249	+6.2	213,134,074	201,088,803	+6.0	4,849,120	4,836,380	+0.3	6,437,699	6,927,126
Halifax	14,387,850	11,271,254	+27.7	132,850,404	104,644,301	+27.0	2,745,275	2,877,611	−4.6	3,072,967	2,872,374
Hamilton	28,794,686	26,727,074	+7.7	248,046,464	213,941,596	+15.9	6,216,827	7,389,982	−15.9	5,817,759	6,595,461
Calgary	34,021,488	41,436,806	−17.9	228,521,311	220,702,506	+3.5	7,898,428	7,901,561	−0.1	10,060,899	5,300,583
St. John	9,487,496	8,056,205	+17.8	92,651,236	76,007,431	+21.9	1,703,124	1,859,494	−8.4	2,006,771	2,106,275
Victoria	8,738,680	7,754 911	+12.7	77,221,091	74,136,069	+4.2	1,533,303	1,723,706	−11.1	1,887,053	2,028,450
London	13,815,000	11,864,706	+16.4	112,549,056	103,772,523	+8.5	2,217,227	2,874,844	−22.9	2,788,177	3,406,918
Edmonton	22,101,324	21,341,142	+3.6	177,388,273	162,214,572	+9.4	4,510,022	4,900,967	−8.0	4,531,963	4,836,818
Regina	32,232,804	44,802,313	−28.1	191,094,893	191,292,546	−0.1	5,652,009	8,274,602	−31.7	6,631,405	4,831,955
Brandon	2,093,249	3,050,079	+2.1	14,599,415	13,971,963	+4.5	408,106	418,966	−2.6	570,815	507,596
Lethbridge	2,694,907	3,311,476	−18.6	20,706,431	21,260,834	−2.6	505,597	747,823	+32.4	763,141	815,639
Saskatoon	8,958,887	9,251,710	−3.2	60,356,037	54,872,188	+10.0	1,793,726	2,009,441	−10.7	1,769,444	1,644,571
Moose Jaw	3,823,926	3,805,990	+0.5	25,167,749	25,775,295	−2.4	662,166	894,600	−26.0	856,317	743,669
Brantford	4,639,783	4,184,123	+10.9	40,080,377	36,604,439	+9.5	845,554	993,608	−14.9	1,024,910	1,146,614
Fort William	4,022,708	3,371,879	+19.3	33,380,870	27,225,955	+22.6	875,289	926,285	−5.5	832,527	980,789
New Westminster	3,630,875	2,963,191	+22.5	30,167,370	27,466,975	+9.8	774,837	721,765	+7.4	561,967	813,280
Medicine Hat	1,874,785	1,944,528	−3.6	10,859,346	10,588,766	+2.6	326,934	351,750	−7.1	414,249	350,372
Peterborough	2,921,179	2,900,946	+0.7	25,646,360	24,987,175	+2.6	538,342	704,997	−23.6	671,880	763,991
Sherbrooke	4,154,526	3,436,036	+20.9	35,196,345	29,680,697	+18.6	779,761	645,289	+20.8	678,850	739,595
Kitchener	5,218,456	5,224,504	−0.1	48,151,662	43,344,850	+11.1	1,036,525	1,497,554	−30.8	1,298,026	1,351,339
Windsor	13,883,569	11,168,817	+24.3	122,648,621	113,669,192	+7.9	3,057,338	2,759,769	+10.8	2,734,446	3,215,195
Prince Albert	2,258,658	2,119,221	+6.6	15,057,086	13,368,505	+12.6	408,119	457,296	−10.8	392,468	427,395
Moncton	4,051,468	3,559,871	+13.8	35,655,729	30,971,831	+15.1	909,827	837,088	+8.7	976,821	1,018,788
Kingston	3,208,086	2,941,027	+9.1	26,934,365	23,953,761	+12.4	579,077	637,362	−9.1	683,184	654,615
Chatham	2,916,463	2,838,637	+2.7	26,124,265	23,785,441	+9.8	538,362	641,168	−16.0	647,979	1,183,319
Sarnia	2,034,474	1,881,132	+8.2	18,732,726	19,285,114	−2.9	325,135	435,807	−25.4	480,445	512,585
Sudbury	4,871,671	4,705,856	+3.5	44,068,483	41,679,578	+5.7	1,195,528	1,136,343	+5.2	1,016,829	842,680
Total (32 cities)	1,790,669,206	1,626,619,330	+10.1	15,087,301,366	14,435,851,201	+4.5	347,657,027	421,331,606	−17.5	465,083,243	434,941,157

* Estimated. x No figures available. y Calculated on basis of weekly figures.

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*
1,341 Skinner Organ Co., par $5	54c.
1 Boston Athenaeum, par $300	206
7 Massachusetts Bonding & Insurance Co., par $12½	62½
20 Batchelor & Snyder Co., Inc., common	1½
4 Batchelor & Snyder Co., Inc., preferred	18
9 Federal Water Service Corp., $6.50 preferred	32¼
20 Western Massachusetts Cos.; 40 Associated Textile Cos., pref.; 50 Beacon Hill Co. pref., par $100; 225 J. R. Whipple Corp. 1st pref., par $100; 225 J. R. Whipple Corp. common; 25 Connecticut Mills Co. class A common, par $10; 25 Connecticut Mills Co. 1st pref., par $100; 25 Laconia Car Co. common; 25 The Latherizer Corp. common; 25 The Latherizer Corp. class A common; 50 40-100 New England Southern Corp. common; 50 Y-D Service Garage of Worcester, Inc., common, and 34 warrants General Investment Corp	$595 lot
260 Boston Real Estate Trust, par $100	[illegible]½

By Barnes & Lofland, Philadelphia:

Shares *Stocks*	*$ per Share*
100 Ninth Bank & Trust Co., par $10	2½
100 Integrity Trust Co., par $10	$1 lot
80 Equitable Trust Co., Atlantic City, N. J., common, par $10	$1 lot
50 Philadelphia Co. for Guaranteeing Mortgages, par $20	$1 lot
20 Standard Oil Co. of California, no par; 50 Dargo Corp., common, no par, 30 Allen Typewriter Corp., common	$386 lot
650 Kinsey Distilling Co. preferred, par $5	$6 lot
130 Kinsey Distilling Co. prior preferred, par $10	$2 lot
41 600-1000 Independence Indemnity Co. common	$1 lot
7 Chesapeake & Delaware Canal Co., par $50	$1 lot
Bonds—	*Per Cent*
$5,000 Sagamore Coal Co. 1st s. f. 6s, due May 1, 1934. May 1928 and subsequent coupons attached	$2 lot
$2,000 Thomas Conway Jr. Corp. debenture 7s, due Oct. 1, 1932. April 1932 and subsequent coupons attached	$2 lot
$5,000 Thomas Conway Jr. Corp. debenture 7s, due Oct. 1, 1932. April and October, 1932, coupons attached	$2 lot

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 Steel Co. (quar.)	75c	Dec. 12	Nov. 18
Aluminum Industries	15c	Dec. 16	Nov. 30
Alabama Water Service Co. $6 preferred (quar.)	$1½	Dec. 1	Nov. 20
Albany & Vermont RR	$1¼	Nov. 15	Nov. 1
Alexander & Baldwin Ltd	$2½	Dec. 16	Dec. 5
Allied Mills	25c	Dec. 14	Nov. 25
American Capital prior preferred (quar.)	$1⅜	Dec. 2	Nov. 15
American Chicle Co. (quar.)	$1	Dec. 16	Dec. 2
Extra	$1¼	Dec. 16	Dec. 2
American Felt Co. 6% pref. (year-end)	$1½	Nov. 8	Oct. 29
American Public Service, preferred	†$1¾	Dec. 20	Nov. 30
American Thread Co. pref. (semi-ann.)	12½c	Jan. 1	Nov. 30
American Toll Bridge (liquidating)	75c	Nov. 15	
Anglo-Canadian Telephone A (quar.)	15c	Dec. 2	Nov. 15
Atlas Powder Co	$2	Dec. 10	Nov. 29
Barlow & Seelig Manufacturing	15c	Dec. 2	Nov. 15
Class A (quar.)	30c	Dec. 2	Nov. 15
Beech-Nut Packing Co. (special)	$1	Dec. 14	Nov. 20
Belden Mfg. Co	35c	Dec. 2	Nov. 22
Bigelow-Sanford Carpet Co. (year-end)	$1	Dec. 2	Nov. 19
Preferred (quar.)	1½%	Dec. 2	Nov. 19
Birmingham Water Works Co. 6% pref. (quar.)	$1½	Dec. 2	Oct. 16
Bird & Son Inc. 5% pref. (quar.)	$1¼	Dec. 1	Nov. 20
Boott Mills	$1	Nov. 1	
Boyertown Burial Casket Co. (quar.)	25c	Dec. 2	Nov. 22
Bridgeport Gas Light Co. (quar.)	50c	Dec. 30	Dec. 16
Bristol-Myers Co. (quar.)	60c	Dec. 2	Nov. 15
Extra	15c	Dec. 2	Nov. 15
Butler Water Co. 7% pref. (quar.)	$1¾	Dec. 16	Dec. 9
Brown Shoe Co	50c	Dec. 2	Nov. 20
Byers (A. M.) Co. preferred	$2.15	Nov. 30	Nov. 16
Representing div. due May 1, 1936, of $1¾, plus interest to Nov. 30, 1940.			
Canada Bud Breweries	20c	Dec. 12	Dec. 6
Canadian Exploration Co. (semi-ann.)	‡10c	Nov. 1	Oct. 15
Canadian General Electric (quar.)	‡$2	Jan. 2	Dec. 14
Canfield Oil Co	$1	Dec. 23	Dec. 16
6% preferred (quar.)	$1½	Dec. 23	Dec. 16
Carman & Co. class B	50c	Dec. 2	Nov. 15
Class A (quar.)	50c	Dec. 2	Nov. 15
Catawissa RR. Co. 5% 1st & 2nd pref. (s.-a.)	$1¼	Nov. 22	Nov. 7
Central Arkansas Pub. Serv. 7% pref. (quar.)	$1¾	Dec. 2	Nov. 15
Central Illinois Public Service Co.—			
$6 and 6% preferred	†$1½	Dec. 16	Nov. 20
Central Railway Signal class A (quar.)	$1	Nov. 1	Oct. 25
Central & South West Utilities $6 preferred	†$1½	Dec. 20	Nov. 30
$7 preferred	†$1¾	Dec. 20	Nov. 30
Chicago Corp. conv. preferred	†50c	Dec. 1	Nov. 15
Citizens Bank of Brooklyn	$2	Dec. 2	Nov. 15
City Baking preferred (quar.)	$1¾	Nov. 1	Oct. 26
City of New Castle Water Co. 6% pref. (qu.)	$1½	Dec. 2	Nov. 12
Charis Corp	15c	Nov. 15	Nov. 7
Cleary Hill Mines (quar.)	5c	Dec. 2	Nov. 11
Extra	3c	Dec. 2	Nov. 11
Coca-Cola Co	75c	Dec. 16	Dec. 2
Year-end	$2	Dec. 16	Dec. 2
Class A (semi-ann.)	$1½	Dec. 16	Dec. 2
Coca-Cola International Corp	$21.10	Dec. 16	Dec. 2
Class A (semi-ann.)	$3	Dec. 16	Dec. 2
Collins & Aikman	25c	Dec. 2	Nov. 19
Preferred (quar.)	$1¼	Dec. 2	Nov. 19
Columbia Broadcasting Co. class A & B	65c	Dec. 6	Nov. 22
Columbia Brewing Co.	30c	Dec. 2	Nov. 15
Consolidated Amusement Co., Ltd. (quar.)	40c	Nov. 1	Oct. 19
Copper Range	30c	Dec. 16	Nov. 16
Crane Co. preferred (quar.)	$1¼	Dec. 14	Nov. 30
Creole Petroleum Corp	25c	Dec. 16	Nov. 30
Extra	25c	Dec. 16	Nov. 30
Crown Cork & Seal Co., Inc., $2¼ cum. pf. (qu.)	56¼c	Dec. 16	Nov. 29*
Crum & Forster Insurance Shares Corp. A & B	30c	Nov. 30	Nov. 15
7% preferred (quar.)	$1¾	Nov. 30	Nov. 15
Cushman's Sons 7% preferred	$1¾	Dec. 2	Nov. 18
Di-Noc Mfg. Co. 6% cum. pref. (quar.)	$1½	Dec. 1	Nov. 20
Distillers Corp.-Seagrams, Ltd. (quar.)	‡55½c	Dec. 16	Dec. 2
Dolese & Shepard Co	$1	--------	Nov. 1
Dominion Coal Ltd. preferred (quar.)	38c	Jan. 2	Dec. 14
Dominion Foundries & Steel pref. (quar.)	$1½	Dec. 2	Nov. 20
East St. Louis & Interurban Water—			
7% preferred (quar.)	$1¾	Dec. 2	Nov. 12
6% preferred (quar.)	$1½	Dec. 2	Nov. 12
Eastern Utilities Assoc. (quar.)	50c	Nov. 15	Nov. 8
Esmond Mills 7% pref. (quar.)	$1¾	Nov. 1	Oct. 15
Empire Capital class A (extra)	5c	Nov. 30	Nov. 15
Preferred A (quar.)	17½c	Nov. 30	Nov. 15
Fajardo Sugar of Porto Rico	50c	Dec. 2	Nov. 15
Faultless Rubber Co. (quar.)	25c	Jan. 1	Dec. 16
Special	25c	Jan. 1	Dec. 16
Federal Compress & Warehouse (quar.)	50c	Nov. 30	Nov. 20
Extra	25c	Nov. 30	Nov. 20
Federal Light & Traction $6 pref. (quar.)	$1½	Dec. 2	Nov. 18
Firestone Tire & Rubber pref. (quar.)	$1½	Dec. 1	Nov. 15
General Instrument Co	15c	Jan. 2	Dec. 14
General Motors Corp	$1	Dec. 12	Nov. 14
$5 preferred (quar.)	$1¼	Feb. 1	Jan. 6
Glidden Co. (interim)	40c	Dec. 28	Dec. 12
Preferred (quar.)	56¼c	Jan. 2	Dec. 12
Goodall Security Corp. (quar.)	$1	Oct. 31	Oct. 25
Great Atlantic & Pacific Tea Co	$1½	Nov. 30	Nov. 8
Preferred (quar.)	$1¾	Nov. 30	Nov. 8
Griggs, Cooper & Co. 7% pref. (quar.)	$1¾	Jan. 1	Jan. 1
Harbison-Walker Refractories	50c	Dec. 2	Nov. 18
Preferred (quar.)	$1½	Jan. 20	Jan. 6
Hard Rock Gold Mines	5c	Dec. 20	Nov. 30
Hiawatha Oil & Gas Co. 5% preferred A (quar.)	12½c	Nov. 12	Nov. 5
Hobart Mfg. Co. class A (quar.)	37½c	Dec. 1	Nov. 15
Holt (Henry) & Co. partic. class A	60c	Dec. 2	Nov. 12
Homestake Mining Co. (monthly)	37½c	Nov. 25	Nov. 20
Hoover & Allison, preferred (quar.)	$1¼	Dec. 2	Nov. 15
Huntington Water Corp. 6% pref. (quar.)	$1½	Dec. 2	Nov. 12
7% preferred (quar.)	$1¾	Dec. 2	Nov. 12
Huston (Tom) Peanut Co. (quar.)	25c	Nov. 15	Nov. 5
7% preferred (s.-a.)	$3½	Jan. 1	Dec. 20
International Nickel Co. of Canada	50c	Dec. 31	Dec. 2
Payable in U. S. funds.			
Jaeger Machine Co	50c	Nov. 25	Nov. 15
Joplin Water Works, preferred (quar.)	$1½	Oct. 15	Oct. 1
Keystone Custodian Fund, series B-2	85c	Nov. 15	Oct. 31
Knudsen Creamery Co. (Calif.) (s.-a.)	20c	Nov. 11	Nov. 4
Landis Machinery	15c	Nov. 15	Nov. 5
Lexington Water 7% pref. (quar.)	$1¾	Dec. 2	Nov. 12
Ludlow Mfg. Associates	$4	Dec. 2	Nov. 9
MacLeod-Cockshutt Gold Mines, Ltd	10c	Dec. 20	Nov. 30
Macmillan Co. (quar.)	25c	Nov. 15	Nov. 12
$5 non-cum. preferred (quar.)	$1¼	Nov. 8	Nov. 4
Manischewitz (B.) & Co., 7% pref. (quar.)	$1¾	Jan. 1	Dec. 20
Matson Navigation Co. (quar.)	30c	Nov. 15	Nov. 9
May Department Stores (quar.)	75c	Dec. 2	Nov. 18
Mayflower Petroleum (semi-annual)	4c	Nov. 15	Nov. 1
Mercantile Acceptance Corp. (California)—			
5% preferred (quar.)	25c	Nov. 1	Oct. 30
Metal & Thermit Corp	$2	Dec. 10	Dec. 2
Miami Copper Co	25c	Dec. 6	Nov. 20*
Michigan Public Service (initial, quar.)	25c	Dec. 1	Nov. 15
Midland Grocery Co., 6% pref. (s.-a.)	$3	Jan. 1	Dec. 26
Midwest Oil Co. common (semi-ann.)	45c	Dec. 16	Nov. 25*
Minneapolis-Honeywell Regulator (quar.)	50c	Dec. 10	Nov. 25
Extra	25c	Dec. 10	Nov. 25
Preferred B (quar.)	$1	Nov. 30	Nov. 20
Monmouth Consolidated Water, $7 pref. (quar.)	$1¾	Nov. 15	Nov. 1
Moran Towing, 7% preferred (quar.)	35c	Dec. 2	Nov. 15
Morse Twist Drill	$2½	Nov. 15	Oct. 31
Mountain Producers (semi-ann.)	30c	Dec. 16	Nov. 25
Mt. Diablo Oil, Mining & Developm't Co. (qu.)	1c	Dec. 2	Nov. 15
Extra	1c	Dec. 2	Nov. 15
Muncie Water Works, 8% pref. (quar.)	$2	Dec. 16	Dec. 2
Murphy (G. C.) Co. (quar.)	$1	Dec. 2	Nov. 21
Murray Corp. of America	25c	Nov. 30	Nov. 18
Muskegon Motor Specialties class A (qu.)	50c	Nov. 30	Nov. 18
Nashua Gummed & Coated Paper Co. (quar.)	50c	Nov. 15	Nov. 8
National Battery, preferred (quar.)	55c	Jan. 2	Nov. 20
Naumkeag Steam Cotton	75c	Nov. 18	Nov. 9
National Battery preferred (quar.)	55c	Jan. 2	Nov. 20
Nebraska Power, 6% pref. (quar.)	$1½	Dec. 2	Nov. 15
7% preferred (quar.)	$1¾	Dec. 2	Nov. 15
Neim-Marcus, preferred (final)	$1¾	Dec. 2	Nov. 20
Newmarket Manufacturing	50c	Nov. 15	Nov. 9
Nipissing Mines, Ltd	‡15c	Dec. 11	Nov. 15
Northern Pipe Line Co	40c	Dec. 2	Nov. 15
Northeastern Water & Elec. Corp., $4 pref. (qu.)	$1	Dec. 1	Nov. 9
Northland Greyhound Lines, Inc.—			
$6½ preferred (quar.)	$1⅝	Dec. 20	Dec. 12
Norwich Pharmacal Co	25c	Dec. 10	Nov. 22
Nova Scotia Light & Power pref. (quar.)	$1½	Dec. 2	Nov. 16
Oahu Sugar (monthly)	5c	Nov. 15	Nov. 6
Oceanic Oil Co	2c	Nov. 15	Nov. 6
Ohio Oil Co	25c	Dec. 14	Nov. 16
Preferred (quar.)	$1½	Dec. 14	Dec. 2
Ohio Seamless Tube	$1	Dec. 14	Dec. 5
Prior preferred (quar.)	43¾c	Dec. 20	Dec. 10
Pennsylvania Glass Sand, pref. (final)	$1¾	Jan. 1	--------
Pennsylvania State Water Corp. $7 pref. (qu.)	$1¾	Dec. 2	Nov. 12
Peoples Gas Light & Coke (quar.)	50c	Jan. 15	Dec. 21
Extra	$1	Dec. 16	Nov. 20
Pfeiffer Brewing Co. (quar.)	25c	Jan. 10	Dec. 20
Philadelphia Suburban Water Co. pref. (quar.)	$1½	Nov. 30	Nov. 12*
Pittsburgh Youngstown & Ashtabula, pref. (qu.)	$1¾	Dec. 2	Nov. 20
Pittsburgh Plate Glass	$2	Dec. 23	Dec. 2
Pressed Metals of America	25c	Dec. 2	Nov. 15
Public Electric Light, 6% pref. (quar.)	$1½	Dec. 2	Nov. 16
Purity Bakeries Corp	35c	Dec. 2	Nov. 18
Ralston Steel Car Co	25c	Nov. 30	Nov. 22
Regina Corp	10c	Nov. 15	Nov. 1
Reliance Grain, preferred	†$1⅝	Dec. 14	Nov. 30
Rochester Gas & Electric 6% pref. C & D (qu.)	$1½	Dec. 1	Nov. 12
5% preferred E (quar.)	$1¼	Dec. 1	Nov. 12
Roxy Theatre, Inc., pref. (quar.)	37½c	Nov. 30	Nov. 16
St. Joseph Water Co. 6% pref. (quar.)	$1½	Dec. 2	Nov. 12
San Diego Gas & Electric Co	7½c	Oct. 31	Sept. 30
San-Nap-Pak Mfg. Co., pref. (quar.)	17½c	Dec. 20	Dec. 20
Savannah Electric & Power, 7½% deb B (qu.)	$1⅞	Jan. 2	Dec. 10
8% debenture A (quar.)	$2	Jan. 2	Dec. 10
7% debenture C (quar.)	$1¾	Jan. 2	Dec. 10
6½% debenture D (quar.)	$1⅝	Jan. 2	Dec. 10
Secord (Laura) Candy Shops (quar.)	20c	Dec. 2	Nov. 15
Sheaffer (W. A.) Pen (quar.)	50c	Nov. 25	Nov. 15
Extra	25c	Nov. 25	Nov. 15
Simonds Saw & Steel	70c	Dec. 14	Nov. 23
Sioux City Stockyards (quar.)	37½c	Oct. 29	Oct. 28
Extra	12½c	Oct. 29	Oct. 28
Participating preferred (quar.)	37½c	Oct. 29	Oct. 28
Participating preferred (quar.)	12½c	Oct. 29	Oct. 28
Standard Dredging preferred (quar.)	40c	Dec. 2	Nov. 20
Standard Oil Co. of California	25c	Dec. 16	Nov. 15
Standard Oil Co. (Indiana) (quar.)	25c	Dec. 16	Nov. 16
Extra	25c	Dec. 16	Nov. 16
Standard Oil Co. of N. J., Inc. (s.-a.)	50c	Dec. 16	Nov. 15
Extra	25c	Dec. 16	Nov. 15
Stromberg-Carlson Telep. Mfg. pref. (quar.)	$1⅝	Dec. 2	Nov. 9
Sunray Oil Corp	5c	Dec. 20	Nov. 27
Preferred (quar.)	68¾c	Jan. 1	Dec. 14
Sylvania Industrial Corp. (quar.)	25c	Nov. 26	Nov. 15
Extra	25c	Nov. 26	Nov. 15
Tilo Roofing Co. (quar.)	20c	Dec. 16	Nov. 25
Extra	10c	Dec. 16	Nov. 25
Preferred (quar.)	35c	Dec. 16	Nov. 25

Name of Company	Per Share	When Payable	Holders of Record
Tennessee Alabama & Georgia Ry	35c	Dec. 1	Nov. 15
Terre Haute Water Works 7% pref. (quar.)	$1¾	Dec. 2	Nov. 12
Tokheim Oil Tank & Pump (quar.)	25c	Dec. 14	Dec. 3
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Dec. 2	Nov. 15
6% preferred (monthly)	50c	Dec. 2	Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 2	Nov. 15
Toronto Elevator, Ltd., pref. (quar.)	65c	Dec. 7	Nov. 25
Union Tank Car Co. (quar.)	45c	Dec. 2	Nov. 18
United Biscuit Co. of America	25c	Dec. 1	Nov. 13
5% preferred (initial, quar.)	$1¼	Dec. 1	Nov. 13
United States Plywood, preferred (quar.)	37½c	Nov. 30	Nov. 16
United States Rubber Co. 8% non-cum. pref.	2%	Dec. 20	Dec. 6*
Utica & Mohawk Cotton, Inc.	50c	Nov. 8	Oct. 31
Utica Knitting Co. 5% pref. class A (initial)	$1¼	Nov. 1	Oct. 29
Van Raalte Co.	50c	Dec. 1	Nov. 14
Extra	25c	Dec. 1	Nov. 14
Preferred (quar.)	$1¾	Dec. 1	Nov. 14
Wabash-Harrison (s.-a.)	50c	Dec. 16	Nov. 30
Walgreen (quar.)	40c	Dec. 20	Nov. 20
Preferred (quar.)	$1½	Dec. 14	Nov. 15
West Texas Utilities, $6 preferred (quar.)	$1½	Jan. 2	Dec. 14
Westinghouse Air Brake Co. (year-end)	75c	Dec. 14	Nov. 20
Williams (J. B.) (quar.)	25c	Nov. 15	Nov. 5
Cumulative preferred (quar.)	25c	Nov. 15	Nov. 5
Williamsport Water Co. $6 pref. (quar.)	$1½	Dec. 2	Nov. 12
Wolverine Tube Co. 7% cum. pref. (quar.)	$1¾	Dec. 2	Nov. 18
Wurlitzer (Rudolph)	10c	Nov. 30	Nov. 20
Preferred (quar.)	$1¾	Jan. 1	Dec. 20

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
Acme Wire Co.	30c	Nov. 15	Oct. 31
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
Allegheny Ludlum Steel, pref. (quar.)	$1¾	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
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 Air Filter preferred (quar.)	$1¾	Oct. 26	Oct. 24
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 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 Metal	25c	Dec. 2	Nov. 20
Preferred (quar.)	$1½	Dec. 2	Nov. 20
American News Co. (bi-mo.)	25c	Nov. 15	Nov. 4
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 Rolling Mill Co.	25c	Dec. 18	Nov. 20
American Steel Foundries	75c	Dec. 16	Nov. 30
American Smelting & Refining	50c	Nov. 30	Nov. 1
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
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	†$1¾	Dec. 2	Nov. 15
1st preferred (quar.)	$1½	Dec. 2	Nov. 15
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
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
Barnsdall Oil Co.	15c	Dec. 9	Nov. 7
Bastian-Blessing Co. (year-end)	30c	Nov. 25	Nov. 12
Bathurst Power & Paper, class A (interim)	25c	Dec. 23	Dec. 5
Beattie Gold Mines (Quebec) (quar.)	‡4c	Dec. 5	Nov. 15
Extra	‡2c	Dec. 5	Nov. 15
Beaunit Mills, Inc., preferred	75c	Dec. 1	Nov. 15
Belding Heminway Co. (quar.)	20c	Nov. 15	Nov. 1
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
Best & Co.	40c	Nov. 15	Oct. 25
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
Blauner's preferred (quar.)	75c	Nov. 15	Nov. 1
Blaw-Knox Co.	12½c	Dec. 17	Nov. 18
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., pref.	$3	Dec. 16	Dec. 2
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 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.			
Brooklyn Telegraph & Messenger Co. (quar.)	$1¼	Dec. 2	Nov. 20
Buck Hill Falls (quar.)	12½c	Nov. 15	Nov. 1
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
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
Caterpillar Tractor (quar.)	50c	Nov. 30	Nov. 15
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
Central Vermont Public Service, $6 pref. (quar.)	$1½	Nov. 15	Oct. 31
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
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
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
Compania Swift Internacional (quar.)	50c	Dec. 1	Nov. 15
Coniaurum Mines, Ltd.	4c	Dec. 5	Nov. 15
Extra	2c	Dec. 5	Nov. 15
Connecticut Light & Power, pref. (quar.)	$1¾	Dec. 1	Nov. 15
Connecticut Power Co. (quar.)	62½c	Dec. 2	Nov. 15
Consolidated Cigar Corp. 7% cum. pref.	$1¾	Dec. 1	Nov. 15
Consolidated Edison of N. Y. (quar.)	50c	Dec. 16	Nov. 8
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
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
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
Crown Zellerbach, pref. (quar.)	$1¼	Dec. 1	Nov. 13
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
Curtis Publishing, prior pref. (initial)	75c	Jan. 1	Dec. 5
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
Deere & Co., preferred (quar.)	35c	Dec. 2	Nov. 15
Dentist's Supply Co. (N. Y.) (quar.)	75c	Dec. 2	Nov. 26
Denver Union Stockyards preferred (quar.)	$1⅜	Dec. 2	Nov. 20
Detroit Gasket & Mfg., pref. (quar.)	30c	Dec. 2	Nov. 15
Detroit-Hillsdale & Southwestern (s.-a.)	$2	Jan. 1'41	Dec. 20
Detroit Michigan Stove pref. (quar.)	50c	Nov. 15	Nov. 5
Dexter Co.	20c	Dec. 2	Nov. 9
Diamond Match Co. (quar.)	25c	Dec. 2	Nov. 12
Preferred (semi-ann.)	75c	3-1-41	2-10-41
Discount Corp. of N. Y.	$120	Dec. 20	Nov. 20
Resulting from reduction in capital stock and change in par value of shares.			
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
Douglas Aircraft Co.	$5	Nov. 20	Nov. 9
Dow Chemical Co.	75c	Nov. 15	Nov. 1
Preferred (quar.)	$1¼	Nov. 15	Nov. 1
Eagle Picher Lead	20c	Dec. 16	Dec. 2
Preferred (quar.)	$1½	Jan. 2	Dec. 15
East Shore Public Service preferred (quar.)	$1⅝	Dec. 2	Nov. 9
$6 preferred (quar.)	$1½	Dec. 2	Nov. 9
Eaton Mfg. Co.	75c	Nov. 25	Nov. 7
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
Exolon Co.	30c	Nov. 15	Nov. 5
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
Falstaff Brewing (quar.)	15c	Nov. 30	Nov. 16
Preferred (semi-ann.)	3c	Apr. 1	Mar. 18
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
Fishman (M. H.) Co. (quar.)	15c	Dec. 2	Nov. 15
Fitz Simmons & Connell Dredge & Dock Co.	25c	Dec. 1	Nov. 20
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 Acceptance Corp. 7% pref. (quar.)	35c	Nov. 15	Nov. 4
$1½ series preferred (quar.)	37½c	Nov. 15	Nov. 4
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 Paint Corp. (special)	50c	Nov. 9	Oct. 30
Class A	50c	Nov. 9	Oct. 30

Name of Company	Per Share	When Payable	Holders of Record
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
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
Granby Consol. Mining Smelting & Power	15c	Dec. 2	Nov. 15
Payable in U. S. funds subject to Canadian Foreign Exchange Control Board.			
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 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
Hackensack Water (semi-ann.)	75c	Dec. 1	Nov. 18
Preferred (quar.)	43¾c	Dec. 31	Dec. 16
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	------
Havana Electric & Utilities, pref.	†75c	Nov. 15	Oct. 31
Hawaiian Commercial & Sugar Co. (quar.)	50c	Nov. 15	Nov. 5
Hazel-Atlas Glass Co	$1¼	Jan. 2	Dec. 13*
Hedley Mascot Gold Mines	2c	Nov. 15	Oct. 23
Hercules Powder Co., preferred (quar.)	1½%	Nov. 15	Nov. 4
Hershey Chocolate Corp. (quar.)	75c	Nov. 15	Oct. 25
Preferred (quar.)	$1	Nov. 15	Oct. 25
Hibbard, Spencer, Bartlett & Co. (mo.)	15c	Nov. 29	Nov. 19
Monthly	15c	Dec. 27	Dec. 17
Hires (Chas. E.) Co	30c	Dec. 2	Nov. 15
Holophane Co	25c	Dec. 2	Nov. 15
Horn (A. C.) Co., prior pref. (quar.)	8¾c	Dec. 2	Nov. 15
Second preferred (quar.)	45c	Dec. 2	Nov. 15
Horn & Hardart (N. Y.) preferred (quar.)	$1¼	Dec. 2	Nov. 12
Hygrade Sylvania preferred (final)	$1⅝	Jan. 2	------
Idaho Maryland Mines (mo.)	5c	Nov. 21	Nov. 9
Illuminating & Power Security 7% pref. (quar.)	$1¾	Nov. 15	Oct. 31
Imperial Chemical Industries, Amer dep. rec.	3%	Dec. 7	Sept. 26
Indiana Assoc. Telep. Co. $6 pref. (quar.)	$1½	Nov. 15	Nov. 1
$5 preferred (quar.)	$1¼	Nov. 15	Nov. 1
Indiana Pipe Line Co	20c	Nov. 15	Oct. 25
Ingersoll-Rand Co	$2	Dec. 2	Nov. 4
Inland Steel Co. (quar.)	$1	Dec. 2	Nov. 15
Extra	$1	Dec. 2	Nov. 15
Institutional Securities (aviation group)	25c	Nov. 15	Oct. 31
International Bronze Powder (quar.)	37½c	Nov. 15	Oct. 31
International Harvester, pref. (quar.)	$1¾	Dec. 2	Nov. 6
International Ocean Telegraph Co. (quar.)	$1½	Jan. 2	Dec. 31
International Railways (Central America)—			
5% preferred	$1¼	Nov. 15	Nov. 6
Interstate Natural Gas	$1	Dec. 2	Nov. 15
Iron Fireman Mfg. common v. t. c. (quar.)	30c	Dec. 2	Nov. 9
Island Mountain Mines (interim)	7c	Dec. 16	Dec. 2
Jantzen Knitting Mills pref. (quar.)	$1¼	Dec. 1	Nov. 25
Kable Bros. 6% preferred (quar.)	$1½	Nov. 15	Nov. 15
Kansas Pipe Line & Gas	15c	Nov. 15	Nov. 1
Preferred (quar.)	37½c	Jan. 2	Dec. 14
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
Kinney (G. R.) Co., Inc., $5 prior pref.	$1	Nov. 15	Nov. 13
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
Kresge (S. S.) Co	30c	Dec. 12	Nov. 29
Kroger Grocery & Baking	60c	Dec. 2	Nov. 8
6% preferred (quar.)	$1½	Jan. 2	Dec. 20
7% preferred (quar.)	$1¾	Feb. 1	Jan. 17
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
Landis Machine preferred (quar.)	$1¾	Dec. 16	------
Lanston Monotype Machine	25c	Nov. 30	Nov. 20
Lehigh Portland Cement pref. (quar.)	$1	Jan. 2	Dec. 14
Leitch Gold Mines, Ltd	2c	Nov. 15	Oct. 31
Le Tourneau (R. G.), Inc. (quar.)	25c	Dec. 1	Nov. 9
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.)	$1⅝	Jan. 2	Dec. 16
Lionel Corp. (quar.)	12½c	Nov. 30	Nov. 9
Little Miami RR. Co., original capital (quar.)	$1.10	Dec. 10	Nov. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Loblaw Groceterias A & B (quar.)	25c	Dec. 2	Nov. 9
Class A & B (extra)	12½c	Dec. 2	Nov. 9
(Quarterly)	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.)	$1⅝	Nov. 15	Oct. 29
Loew's London Theatres Ltd., 7% pref.	†25c	Nov. 30	Nov. 16
Lone Star Gas Corp. (year-end)	30c	Dec. 21	Nov. 22
Loose-Wiles Biscuit 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	25c	Nov. 15	Nov. 5
6½% pref. (quar.)	$1⅝	1-2-41	Dec. 23
Luzerne County Gas & Electric Corp.—			
First $7 preferred (quar.)	$1¾	Nov. 15	Oct. 31
First $6 preferred (quar.)	$1½	Nov. 15	Oct. 31
Lynch Corp	50c	Nov. 15	Nov. 4
Lynchburg & Abingdon Telegraph (s.-a.)	$3	Jan. 2	Dec. 14
McGraw-Hill Publishing Co., Inc	15c	Dec. 2	Nov. 19
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
Madison Square Garden	25c	Nov. 30	Nov. 15
Magnin (I.) & Co. preferred (quar.)	$1½	Nov. 15	Nov. 5
Manhattan Shirt Co. (quar.)	25c	Dec. 2	Nov. 12
Extra	20c	Dec. 2	Nov. 12
Manufacturers Casualty Insurance (quar.)	40c	Nov. 15	Nov. 1
Extra	10c	Nov. 15	Nov. 1
Mead Corp., $6 preferred A (quar.)	$1½	Dec. 1	Nov. 15
$5½ preferred B (quar.)	$1⅜	Dec. 1	Nov. 15
Meadville Telephone Co. (quar.)	37½c	Nov. 15	Oct. 31
Meier & Frank, Inc. (quar.)	15c	Nov. 15	Nov. 1
Mengel Co. 5% 1st preferred	†62½c	Nov. 9	Oct. 31
Mercantile Acceptance Corp. 5% pref. (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Merchantile Stores, pref. (quar.)	$1¾	Nov. 15	Oct. 31
Metal & Thermit Corp. preferred (quar.)	$1¾	Dec. 23	Dec. 13
Michigan Silica (quar.)	5c	Dec. 23	Dec. 20
Mid-Continent Petroleum	40c	Dec. 2	Nov. 4
Middle West Corp. (initial)	25c	Dec. 2	Nov. 15
Mission Corp	25c	Dec. 20	Nov. 19
Missouri Public Service Corp	20c	Nov. 15	Oct. 25
Monsanto Chemical Co., pref. A & B (semi-ann.)	$2¼	Dec. 2	Nov. 9

Name of Company	Per Share	When Payable	Holders of Record
Modern Containers, Ltd. (quar.)	‡20c	Jan. 2	Dec. 20
Extra	‡10c	Jan. 2	Dec. 20
5½% cumulative preferred (quar.)	‡$1⅜	Jan. 2	Dec. 20
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.)	$1½	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
Nashawena Mills	25c	Nov. 15	Nov. 2
National Automotive Fibres, pref. (quar.)	15c	Dec. 2	Nov. 9
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 Dairy Products	20c	Dec. 16	Nov. 14
A and B preferred (quar.)	$1¾	Jan. 2	Nov. 14
National Gypsum Co., pref. (quar.)	$1⅛	Dec. 2	Nov. 14
National Lead class A preferred (quar.)	$1¾	Dec. 14	Nov. 29
National Power & Light Co	15c	Dec. 2	Oct. 28
National Tea Co., preferred	55c	Nov. 25	Nov. 6
Neptune Meter, 8% pref. (quar.)	$2	Nov. 15	Nov. 1
Newberry (J. J.) Realty Co. pref. A (quar.)	$1⅝	Dec. 1	Nov. 16
New England Distillers, Inc., $3 cum. pref.	$1½	Dec. 1	Nov. 15
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
1900 Corp., class A (quar.)	50c	Nov. 15	Nov. 1
Class B	12½c	Nov. 15	Nov. 1
Nonquitt Mills (quar.)	50c	Nov. 14	Oct. 29
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 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 National Life Insurance (s.-a.)	15c	Nov. 12	Nov. 1
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
Ontario Steel Products, Ltd. (interim)	‡25c	Nov. 15	Nov. 4
Preferred (quar.)	‡$1¾	Nov. 15	Nov. 4
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
Oxford Paper Co. $5 preferred	$1¼	Dec. 1	Nov. 15
Pacific & Atlantic Telegraph Co. (s.-a.)	50c	Jan. 2	Dec. 14
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
Parker Rust-Proof Co. (quar.)	25c	Nov. 30	Nov. 12
Extra	50c	Nov. 30	Nov. 12
Preferred (semi-ann.)	35c	Nov. 30	Nov. 12
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
Phoenix Hosiery, 7% preferred	87½c	Dec. 1	Nov. 19
Pilgrim Trust (Boston) (quar.)	$2	Jan. 2	Dec. 23
Pillsbury Flour Mills (quar.)	40c	Dec. 2	Nov. 15
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
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
Reliance Steel Corp. $1½ conv. pref. (quar.)	37½c	Dec. 2	Nov. 22
Republic Insurance of Texas (quar.)	30c	Nov. 25	Nov. 11
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
Savage Arms Corp	$1½	Nov. 12	Nov. 1

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
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
Sears, Roebuck & Co. (quar.)	75c	Dec. 10	Nov. 8
Extra	$1¼	Dec. 10	Nov. 8
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
Sherwin-Williams Co	75c	Nov. 15	Oct. 31
Preferred (quar.)	$1¼	Dec. 2	Nov. 15
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
So. Calif Edison Co., Ltd.—6% pref B (quar.)	37½c	Dec. 15	Nov. 20
(Quarterly)	37½c	Nov. 15	Oct. 20
Southern California Water, 6% pref. (quar.)	37½c	Dec. 1	Nov. 15
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.)	$1⅛	Dec. 16	Dec. 2
Standard Cap & Seal Corp., pref. (quar.)	40c	Dec. 2	Nov. 15
Standard Wholesale Phosphate & Acid Works	40c	Dec. 14	Dec. 5
Stanley Works preferred (quar.)	31¼c	Nov. 15	Nov. 1
Stecher-Traung Lithograph 5% pref. (quar.)	$1¼	Dec. 31	Dec. 14
Stein (A.) & Co	25c	Nov. 15	Nov. 1
Sterling Products, Inc	95c	Dec. 2	Nov. 15*
Stewart-Warner Corp	25c	Dec. 1	Nov. 8
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
Sylvanite Gold Mines (quar.)	5c	Dec. 28	Nov. 6
Extra	5c	Dec. 28	Nov. 6
Tampa Electric Co. (quar.)	56c	Nov. 15	Oct. 31
Preferred (quar.)	$1¾	Nov. 15	Oct. 31
Technicolor, Inc	25c	Nov. 15	Nov. 7
Texas Gulf Producing	10c	Dec. 14	Nov. 15
Texas Pacific Coal & Oil Co. (quar.)	10c	Dec. 2	Nov. 9
Thatcher Mfg. conv. preferred (quar.)	90c	Nov. 15	Oct. 21
Tide Water Assoc. Oil (quar.)	15c	Dec. 2	Nov. 8
Tobacco Products Export	40c	Nov. 15	Nov. 1
Toburn Gold Mines, Ltd. (quar.)	‡2c	Nov. 22	Oct. 22
Extra	‡2c	Nov. 22	Oct. 22
Todd-Johnson Dry Dock A & B	25c	Dec. 20	Nov. 15
Preferred A & B (quar.)	37½c	Dec. 20	Nov. 15
Trane Co	25c	Nov. 15	Nov. 1
Preferred (quar.)	$1½	Dec. 2	Nov. 23
Union Electric Co. (Mo.), pref. (quar.)	$1¼	Nov. 15	Oct. 31
Union Gas Co. (Canada) (quar.)	20c	Dec. 14	Nov. 20
Union Investment Co	10c	Nov. 18	Nov. 11
Union Oil (California) (quar.)	25c	Nov. 10	Oct. 10
United Chemical, Inc. preferred	75c	Dec. 2	Nov. 12
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 Fuel Investments, Ltd., 6% pref. (qu.)	75c	Jan. 2	Dec. 20
United Gas Corp., $7 preferred	$2¼	Dec. 2	Nov. 8
United Gas Improvement (quar.)	25c	Dec. 23	Nov. 29
Preferred (quar.)	1¼	Dec. 23	Nov. 29
United 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 Casualty pref. (semi-ann.)	22½c	Dec. 2	Nov. 18
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 Steel Corp., common	$1	Dec. 20	Nov. 20
Preferred (quar.)	$1¾	Nov. 20	Nov. 1
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
Vanadium-Alloys Steel	$1	Dec. 2	Nov. 15
Vapor Car Heating, Inc. 7% preferred (quar.)	$1¾	Dec. 10	Nov. 30
7% preferred (quar.)	$1¾	3-9-41	3-1-41
Ventures, Ltd. (interim)	10c	Dec. 21	Nov. 29
Vick Chemical Co. (quar.)	50c	Dec. 2	Nov. 15
Extra	10c	Dec. 2	Nov. 15
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
Vogt Manufacturing	20c	Dec. 2	Nov. 15
Walworth Co., preferred	†90c	Nov. 15	Nov. 1
Warren Foundry & Pipe	50c	Dec. 2	Nov. 15
Extra	$1	Dec. 2	Nov. 15
Washington Gas Light pref. (quar.)	$1⅛	Nov. 11	Oct. 31
Washington Railway & Electric	$10	Nov. 30	Nov. 15
Partic. units benef. ownership com. stock	25c	Nov. 30	Nov. 15
Wentworth Mfg. Co., pref. (quar.)	25c	Nov. 15	Nov. 1
Wesson Oil & Snowdrift Co., Inc., pref. (quar.)	$1	Dec. 2	Nov. 15
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
Westinghouse Electric & Mfg	$1	Nov. 30	Nov. 8
Participating preferred	$1	Nov. 30	Nov. 8
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
Whitman (Wm.) & Co., preferred (quar.)	$1¾	Jan. 1	Dec. 14
Will & Baumer Candle Co., Inc	10c	Nov. 15	Nov. 1
Wilson & Co., $6 preferred	†$1½	Nov. 15	Nov. 1
Wilson-Jones Co. (year-end)	50c	Nov. 9	Nov. 7
Winn & Lovett Grocery, class B (special)	$1	Nov. 9	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 dividend.
† On account of accumulated dividends.
‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividend will be made.

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 Nov. 6, 1940, in comparison with the previous week and the corresponding date last year:

	Nov. 6, 1940	*Oct.* 30, 1940	Nov. 8, 1939
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	9,437,754,000	9,479,470,000	6,998,030,000
Redemption fund—F. R. notes	951,000	1,256,000	1,197,000
Other cash †	79,808,000	89,382,000	81,613,000
Total reserves	9,518,513,000	9,570,108,000	7,080,840,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	60,000	37,000	249,000
Other bills discounted	1,173,000	891,000	1,608,000
Total bills discounted	1,233,000	928,000	1,857,000
Industrial advances	1,779,000	1,779,000	1,984,000
U S Govt securities, direct and guaranteed:			
Bonds	413,679,000	414,369,000	414,607,000
Notes	285,136,000	286,500,000	393,642,000
Bills	--------	--------	39,563,000
Total U. S. Government securities, direct and guaranteed	698,815,000	700,869,000	847,812,000
Total bills and securities	701,827,000	703,576,000	851,653,000
Due from foreign banks	17,000	17,000	17,000
Federal Reserve notes of other banks	1,720,000	1,904,000	3,306,000
Uncollected items	138,460,000	175,426,000	116,931,000
Bank premises	9,731,000	9,750,000	8,888,000
Other assets	16,031,000	15,994,000	22,393,000
Total assets	10386,299,000	10476,775,000	8,084,028,000
Liabilities—			
F. R. notes in actual circulation	1,499,195,000	1,480,643,000	1,205,831,000
Deposits—Member bank reserve acc't	7,402,588,000	7,532,750,000	6,139,740,000
U. S. Treasurer—General account	162,642,000	109,286,000	115,452,000
Foreign	627,477,000	610,248,000	160,645,000
Other deposits	443,193,000	458,172,000	225,066,000
Total deposits	8,635,900,000	8,710,456,000	6,640,903,000
Deferred availability items	124,510,000	159,019,000	115,583,000
Other liabilities, incl. accrued dividends	1,244,000	1,273,000	1,582,000
Total liabilities	10260,849,000	10,351,391,000	7,963,899,000
Capital Accounts—			
Capital paid in	51,089,000	51,085,000	50,914,000
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	13,926,000	13,864,000	9,295,000
Total liabilities and capital accounts	10386,299,000	10476,775,000	8,084,028,000
Ratio of total reserve to deposit and F. R. note liabilities combined	93.9%	93.9%	90.2%
Commitments to make industrial advances	715,000	721,000	1,934,000

† "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, NOV. 7, 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	219,988,000	19,176,000
Bank of Manhattan Co	20,000,000	26,773,000	617,729,000	41,904,000
National City Bank	77,500,000	69,711,900	*a*2,483,276,000	191,292,000
Chem Bank & Trust Co	20,000,000	57,637,800	751,547,000	6,896,000
Guaranty Trust Co	90,000,000	185,796,000	*b*2,185,041,000	72,210,000
Manufacturers Trust Co	41,748,000	40,151,100	723,770,000	101,936,000
Cent Hanover Bk&Tr Co	21,000,000	73,554,900	*c*1,122,980,000	58,009,000
Corn Exch Bank Tr Co	15,000,000	21,193,100	315,378,000	28,780,000
First National Bank	10,000,000	108,927,600	680,619,000	889,000
Irving Trust Co	50,000,000	53,435,000	700,938,000	5,583,000
Continental Bk & Tr Co	4,000,000	4,470,600	58,684,000	1,021,000
Chase National Bank	100,270,000	136,804,500	*d*3,148,650,000	44,128,000
Fifth Avenue Bank	500,000	4,116,000	58,894,000	3,614,000
Bankers Trust Co	25,000,000	82,445,800	*e*1,196,383,000	64,118,000
Title Guar & Trust Co	6,000,000	1,481,300	16,478,000	2,210,000
Marine Midland Tr Co	5,000,000	9,473,100	129,431,000	3,072,000
New York Trust Co	12,500,000	28,009,000	433,325,000	37,949,000
Comm'l Nat Bk & Tr Co	7,000,000	8,662,900	122,077,000	2,052,000
Public Nat Bk & Tr Co	7,000,000	10,382,700	87,593,000	52,650,000
Totals	518;518,000	937,003,900	15,052,781,000	737,489,000

* 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*) $2,634,000 (Nov. 7); (*d*) $76,454,000 (latest available date); (*e*) $22,464,000 (Oct. 16).

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.:

Date	Stocks				Bonds				
	30 *Industrials*	20 *Railroads*	15 *Utilities*	*Total* 65 *Stocks*	10 *Industrials*	10 *First Grade Rails*	10 *Second Grade Rails*	10 *Utilities*	*Total* 40 *Bonds*
Nov. 8	136.64	29.67	21.91	45.93	107.98	94.93	49.58	110.00	90.62
Nov. 7	137.75	29.94	22.12	46.32	107.88	94.69	49.71	109.91	90.55
Nov. 6	131.98	28.87	21.51	44.51	107.73	94.28	48.26	109.69	89.99
Nov. 5		HOLI	DAY		HOLI	DAY		HOLI	DAY
Nov. 4	135.21	29.36	23.28	45.82	107.60	94.31	48.76	109.90	90.14
Nov. 2	134.85	29.22	23.44	45.72	107.58	94.31	48.76	109.79	90.20

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. 30, 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	24,602	1,213	10,555	1,204	1,941	736	671	3,523	733	423	719	560	2,324
Loans—total	8,909	632	3,250	478	736	291	342	1,028	346	211	323	290	982
Commercial, indus. and agricul. loans	4,773	314	1,951	228	299	134	176	624	197	109	191	193	357
Open market paper	304	69	84	37	8	12	2	43	9	3	22	2	13
Loans to brokers and dealers in secures	410	12	295	22	17	3	6	33	4	1	3	3	11
Other loans for purchasing or carrying securities	455	18	206	32	24	14	10	68	12	7	9	13	42
Real estate loans	1,222	80	195	50	181	47	33	127	58	12	31	23	385
Loans to banks	36	1	28	1	1	------	1	------	2	------	1	1	------
Other loans	1,709	138	491	108	206	81	114	133	64	79	66	55	174
Treasury bills	736	22	315	------	9	5	3	301	11	------	31	37	2
Treasury notes	1,834	38	1,003	29	144	117	36	259	33	20	56	33	66
United States bonds	6,804	343	2,872	335	638	200	112	1,102	160	121	94	95	732
Obligations guar. by U. S. Govt	2,627	54	1,528	92	137	56	66	273	72	29	82	46	192
Other securities	3,692	124	1,587	270	277	67	112	560	111	42	133	59	350
Reserve with Federal Reserve Bank	12,030	712	6,919	507	753	223	143	1,606	246	113	195	142	471
Cash in vault	526	145	110	23	49	25	15	81	13	8	18	13	26
Balances with domestic banks	3,270	188	226	223	371	256	202	587	186	122	305	288	316
Other assets—net	1,230	73	449	81	94	37	47	79	22	17	23	31	277
LIABILITIES													
Demand deposits—adjusted	21,858	1,410	10,745	1,038	1,531	560	434	3,009	524	333	557	506	1,211
Time deposits	5,349	233	1,080	260	742	204	191	978	192	117	146	135	1,071
United States Government deposits	528	13	60	47	43	33	42	138	15	2	19	32	84
Inter-bank deposits:													
Domestic banks	8,707	388	3,835	458	491	343	303	1,314	368	162	428	267	350
Foreign banks	668	20	613	5	1	------	2	8	------	1	------	1	17
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	744	19	303	15	17	37	10	21	6	8	3	4	301
Capital accounts	3,803	247	1,623	215	383	100	96	408	95	60	107	89	380

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, Nov. 7, 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 NOV. 6, 1940

Three Ciphers (000) Omitted	Nov. 6, 1940	Oct. 30, 1940	Oct. 23, 1940	Oct. 16, 1940	Oct. 9, 1940	Oct. 2, 1940	Sept. 25, 1940	Sept. 18, 1940	Sep. 11, 1940	Nov. 8, 1939
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.x	19,324,301	19,280,299	19,167,300	19,077,299	19,032,300	18,953,303	18,843,300	18,756,298	18,671,299	14,858,210
Redemption fund (Federal Reserve notes)	9,395	10,073	10,074	11,284	11,381	11,789	11,790	11,398	11,397	9,139
Other cash *	309,787	341,290	335,574	326,661	319,347	327,977	347,534	344,387	340,820	323,888
Total reserves	19,643,483	19,631,662	19,512,948	19,415,244	19,363,028	19,293,069	19,202,624	19,112,083	19,023,516	15,191,237
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	949	1,044	992	1,312	3,370	1,349	860	861	980	1,091
Other bills discounted	3,542	2,955	2,533	2,425	4,615	4,298	3,722	3,230	4,258	5,384
Total bills discounted	4,491	3,999	3,525	3,737	7,985	5,647	4,582	4,091	5,238	6,475
Industrial advances	8,161	8,193	8,305	8,325	8,400	8,375	8,664	8,612	8,630	11,623
United States Government securities, direct and guaranteed:										
Bonds	1,377,700	1,379,200	1,386,100	1,397,700	1,400,100	1,318,600	1,318,600	1,318,600	1,318,600	1,313,942
Notes	949,600	953,600	965,800	985,800	999,000	1,105,000	1,115,000	1,115,000	1,115,000	1,247,497
Bills	------	------	------	------	------	------	------	------	------	125,380
Total U. S. Govt securities, direct and guaranteed	2,327,300	2,332,800	2,351,900	2,383,500	2,399,100	2,423,600	2,433,600	2,433,600	2,433,600	2,686,819
Total bills and securities	2,339,952	2,344,992	2,363,730	2,395,562	2,415,485	2,437,622	2,446,846	2,446,303	2,447,468	2,704,917
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	20,970	19,754	22,233	21,552	20,573	22,149	22,875	22,412	22,962	20,844
Uncollected items	696,906	759,353	760,247	1,071,624	689,084	768,046	694,970	851,710	706,834	578,163
Bank premises	41,258	41,306	41,348	41,257	41,259	41,257	41,294	41,310	41,310	42,037
Other assets	55,364	55,534	54,189	53,676	54,893	54,679	53,547	52,713	65,117	70,073
Total assets	22,797,980	22,852,648	22,754,742	22,998,962	22,584,369	22,616,869	22,462,203	22,526,578	22,307,254	18,607,318
LIABILITIES										
Federal Reserve notes in actual circulation	5,629,576	5,548,874	5,520,271	5,508,424	5,479,364	5,464,238	5,406,985	5,395,924	5,393,924	4,817,094
Deposits—Member banks' reserve account	13,979,418	14,176,535	14,147,775	14,015,812	13,927,014	13,800,205	13,703,112	13,624,419	13,595,824	11,748,660
United States Treasurer—General account	465,268	375,707	383,052	462,610	579,053	678,060	792,532	790,361	761,686	347,622
Foreign	1,122,101	1,091,831	1,071,443	1,057,344	1,056,401	1,045,458	1,011,324	1,035,459	956,537	456,231
Other deposits	558,413	567,597	528,776	603,002	517,853	541,066	513,645	513,309	563,403	322,911
Total deposits	16,125,200	16,211,670	16,131,046	16,138,768	16,080,321	16,064,789	16,020,613	15,963,548	15,877,450	12,875,424
Deferred availability items	675,244	723,645	736,357	986,147	659,124	723,391	670,157	803,296	669,184	562,106
Other liabilities, incl. accrued dividends	4,331	5,057	4,147	3,658	3,874	3,441	3,653	3,137	6,129	4,453
Total liabilities	22,434,351	22,489,246	22,391,821	22,636,997	22,222,683	22,255,859	22,101,408	22,165,905	21,946,687	18,259,077
CAPITAL ACCOUNTS										
Capital paid in	137,720	137,678	137,638	137,653	137,641	137,632	137,630	137,637	137,620	135,597
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	47,350	47,165	46,724	45,753	45,486	44,819	44,606	44,477	44,388	36,228
Total liabilities and capital accounts	22,797,980	22,852,648	22,754,742	22,998,962	22,584,369	22,616,869	22,462,203	22,526,578	22,307,254	18,607,318
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	90.3%	90.2%	90.1%	89.7%	89.8%	89.6%	89.6%	89.5%	89.4%	85.9%
Commitments to make industrial advances	7,288	7,351	7,422	7,459	7,598	7,583	8,078	8,007	8,123	9,966
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,816	1,444	1,166	1,941	6,334	4,113	2,929	2,606	3,418	1,594
16-30 days bills discounted	243	264	271	180	235	369	263	158	319	315
31-60 days bills discounted	1,004	1,022	904	612	391	288	474	675	734	3,361
61-90 days bills discounted	639	746	728	735	735	677	741	521	506	393
Over 90 days bills discounted	789	523	456	269	290	200	175	131	261	812
Total bills discounted	4,491	3,999	3,525	3,737	7,985	5,647	4,582	4,091	5,238	6,475

Weekly Returns of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) *Omitted*	*Nov. 6, 1940*	*Oct. 30, 1940*	*Oct. 23, 1940*	*Oct. 16, 1940*	*Oct. 9, 1940*	*Oct. 2, 1940*	*Sept. 25, 1940*	*Sept. 18, 1940*	*Sept. 11, 1940*	Nov. 8, 1939
Maturity Distribution of Bills and Short-Term Securities (Concluded)	$	$	$	$	$	$	$	$	$	$
1-15 days industrial advances	1,467	1,313	1,316	1,412	1,345	1,382	1,661	1,598	1,568	1,577
16-30 days industrial advances	108	257	276	196	148	131	115	136	253	73
31-60 days industrial advances	518	343	319	199	255	251	305	311	138	1,245
61-90 days industrial advances	305	473	490	445	592	407	304	205	269	436
Over 90 days industrial advances	5,763	5,807	5,904	6,073	6,060	6,204	6,279	6,362	6,402	8,292
Total industrial advances	8,161	8,193	8,305	8,325	8,400	8,375	8,664	8,612	8,630	11,623
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	48,675
16-30 days	------	------	------	------	------	------	------	------	------	76,705
31-60 days	------	------	------	------	------	------	------	------	------	------
61-90 days	------	------	------	------	------	92,500	92,500	92,500	------	------
Over 90 days	2,327,300	2,232,800	2,351,900	2,383,500	2,399,100	2,331,100	2,341,100	2,341,100	2,433,600	2,561,439
Total U. S. Government securities, direct and guaranteed	2,327,300	2,232,800	2,351,900	2,383,500	2,399,100	2,423,600	2,433,600	2,433,600	2,423,600	2,686,819
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,891,395	5,837,873	5,814,154	5,785,779	5,771,996	5,732,623	5,703,707	5,692,745	5,688,926	5,102,403
Held by Federal Reserve Bank	261,819	288,999	293,883	277,355	292,632	268,385	296,722	296,821	295,002	285,309
In actual circulation	5,629,576	5,548,874	5,520,271	5,508,424	5,479,364	5,464,238	5,406,985	5,395,924	5,393,924	4,817,094
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,987,500	5,946,500	5,930,500	5,878,000	5,844,500	5,830,500	5,806,500	5,796,500	5,790,000	5,177,000
By eligible paper	2,976	2,342	1,842	2,195	6,485	4,226	3,079	2,744	3,844	2,346
Total collateral	5,99 0,476	5,948,842	5,932,342	5,880,195	5,850,985	5,834,726	5,809,579	5,799,244	5,793,844	5,179,346

* "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

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 6, 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	19,324,301	1,166,977	9,437,754	989,949	1,318,215	527,935	350,566	2,946,070	475,923	305,219	403,798	282,880	1,119,015
Redemption fund—Fed. Res. notes	9,395	1,453	951	470	466	1,522	778	1,080	246	387	480	563	999
Other cash *	309,787	33,915	79,808	24,926	20,493	19,200	17,862	38,284	11,518	8,007	17,362	11,659	26,753
Total reserves	19,643,483	1,202,345	9,518,513	1,015,345	1,339,174	548,657	369,206	2,985,434	487,687	313,613	421,640	295,102	1,146,767
Bills discounted:													
Secured by U. S. Govt. bligations, direct and guaranteed	949	60	60	225	158	30	2	65	40	193	92	4	20
Other bills discounted	3,542	------	1,173	215	117	69	61	215	84	213	1,178	109	108
Total bills discounted	4,491	60	1,233	440	275	99	63	280	124	406	1,270	113	128
Industrial advances	8,161	1,008	1,779	2,384	335	820	251	266	5	267	212	222	612
U. S. Govt. securities, direct & guar.:													
Bonds	1,377,700	98,593	413,679	115,707	138,167	71,894	52,480	156,119	58,428	38,676	66,092	52,823	115,042
Notes	949,600	67,956	285,136	79,754	95,233	49,553	36,172	107,608	40,273	26,658	45,555	36,408	79,294
Total U. S. Govt. securities, direct and guaranteed	2,327,300	166,549	698,815	195,461	233,400	121,447	88,652	263,727	98,701	65,334	111,647	89,231	194,336
Total bills and securities	2,339,952	167,617	701,827	198,285	234,010	122,366	88,966	264,273	98,830	66,007	113,129	89,566	195,076
Due from foreign banks	47	3	18	5	4	2	2	6	1	see a	1	1	4
Fed. Res. notes of other banks	20,970	559	1,720	587	1,603	2,910	1,769	2,794	2,037	1,204	1,884	610	3,293
Uncollected items	696,906	68,717	138,460	45,399	76,858	69,778	34,806	105,638	44,105	20,537	30,768	30,378	31,462
Bank premises	41,258	2,843	9,731	4,477	5,424	2,589	1,998	3,342	2,420	1,372	3,081	1,114	2,867
Other assets	55,364	3,726	16,030	4,572	6,023	3,189	1,997	5,835	2,185	1,573	2,508	2,831	4,895
Total assets	22,797,980	1,445,810	10386 299	1,268,670	1,663,096	749,491	498,744	3,367,322	637,265	404,306	573,011	419,602	1,384,364
LIABILITIES													
F R. notes in actual circulation	5,629,576	452,501	1,499,195	385,020	510,055	266,425	182,957	1,202,778	211,260	154,700	202,949	93,215	468,521
Deposits:													
Member bank reserve account	13,979,418	824,475	7,402,588	677,975	915,238	345,879	224,782	1,831,939	317,532	173,361	269,378	231,102	765,169
U. S. Treasurer—General account	465,268	19,236	162,642	15,833	43,838	11,717	17,032	77,150	21,762	25,548	28,553	25,917	16,040
Foreign	1,122,101	54,554	627,477	75,264	71,424	33,024	26,880	92,160	23,040	16,896	22,272	23,040	56,070
Other deposits	558,413	8,672	443,193	35,744	13,892	3,517	3,019	7,235	7,221	4,471	5,914	2,236	23,299
Total deposits	16,125,200	906,937	8,635,900	804,816	1,044,392	394,137	271,713	2,008,484	369,555	220,276	326,117	282,295	860,578
Deferred availability items	675,244	60,852	124,510	44,842	73,996	73,024	30,689	109,362	44,905	19,778	32,979	32,341	27,966
Other liabilities, incl. accrued divs	4,331	437	1,244	421	471	154	201	481	148	144	161	148	321
Total liabilities	22,434,351	1,420,727	10260 849	1,235,099	1,628,914	733,740	485,560	3,321,105	625,868	394,898	562,206	407,999	1,357,386
CAPITAL ACCOUNTS													
Capital paid in	137,720	9,337	51,089	11,881	14,077	5,349	4,680	13,993	4,166	2,957	4,423	4,161	11,607
Surplus (Section 7)	151,720	10,405	53,236	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	47,350	2,467	13,926	3,099	4,775	1,909	2,066	7,971	1,984	2,298	1,627	2,202	3,026
Total liabilities and capital accounts	22,797,980	1,445,810	10386 299	1,268,670	1,663,096	749,491	498,744	3,367,322	637,265	404,306	573,011	419,602	1,384,364
Commitments to make indus. advs	7,288	254	715	1,010	930	585	508	24	401	50	128	4	2,679

* "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	5,891,395	470,220	1,568,219	398,174	532,112	278,893	199,654	1,231,186	223,089	158,974	210,820	101,443	518,611
Held by Federal Reserve Bank	261,819	17,719	69,024	13,154	22,057	12,468	16,697	28,408	11,829	4,274	7,871	8,228	50,090
In actual circulation	5,629,576	452,501	1,499,195	385,020	510,055	266,425	182,957	1,202,778	211,260	154,700	202,949	93,215	468,521
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,987,500	490,000	1,585,000	410,000	535,000	290,000	205,000	1,240,000	224,000	159,500	215,000	105,000	529,000
Eligible paper	2,976	60	892	352	------	65	------	------	100	311	1,196	------	------
Total collateral	5,990,476	490,060	1,585,892	410,352	535,000	290,065	205,000	1,240,000	224,100	159,811	216,196	105,000	529,000

United States Treasury Bills—Friday, Nov. 8

Rates quoted are for discount at purchase.

	Bid	*Asked*
Nov. 13 1940	0.06%	-----
Nov. 20 1940	0.06%	-----
Nov. 27 1940	0.06%	-----
Dec. 4 1940	0.06%	-----
Dec. 11 1940	0.06%	-----
Dec 18 1940	0.06%	-----
Dec 26 1940	0.06%	-----

	Bid	*Asked*
Jan. 2 1941	0.06%	-----
Jan. 9 1941	0.06%	-----
Jan. 16 1941	0.06%	-----
Jan. 22 1941	0.06%	-----
Jan. 29 1941	0.06%	-----
Feb. 5 1941	0.06%	-----

United States Government Securities on the New York Stock Exchange—See following page.

Quotations for U. S. Treasury Notes—Friday, Nov. 8

Figures after decimal point represent one or more 32ds of a point.

Maturity	*Int. Rate*	*Bid*	*Asked*
Mar. 15 1941	1½%	101.22	101.24
June 15 1941	1⅜%	101.24	101.26
Dec. 15 1941	1¼%	102.1	102 3
Mar. 15 1942	1¾%	102.29	102.31
Sept. 15 1942	2%	104 2	104 4
Dec. 15 1942	1¾%	104.1	104 3
June 15 1943	1⅛%	102.20	102.22

Maturity	*Int. Rate*	*Bid*	*Asked*
Sept. 15 1943	1%	102.12	102.14
Dec. 15 1943	1⅛%	103	103 2
Mar. 15 1944	1%	102.13	102.15
June 15 1944	¾%	101.12	101.14
Sept. 15 1944	1%	102.10	102.12
Mar. 15 1945	¾%	101	101.2

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 2775.

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		Nov. 2	Nov. 4	Nov. 5	Nov. 6	Nov. 7	Nov. 8
Treasury 4 1/4s, 1947-52	High	121.6	121.4		121.3	121.16	----
	Low	121.4	121.4		121.3	121.16	----
	Close	121.6	121.4		121.3	121.16	----
Total sales in $1,000 units		3	1		1	2	----
4s, 1944-54	High	----	114.1		113.30	----	114.9
	Low	----	114.1		113.30	----	114.7
	Close	----	114.1		113.30	----	114.9
Total sales in $1,000 units		----	2		10	----	8
3 3/4s, 1946-56	High	----	----		----	----	----
	Low	----	----		----	----	----
	Close	----	----		----	----	----
Total sales in $1,000 units		----	----		----	----	----
3 3/8s, 1941-43	High	----	----		----	102.10	102.10
	Low	----	----		----	102.10	102.10
	Close	----	----		----	102.10	102.10
Total sales in $1,000 units		----	----		----	3	2
3 3/8s, 1943-47	High	----	----		108.8	----	108.11
	Low	----	----		108.8	----	108.11
	Close	----	----		108.8	----	108.11
Total sales in $1,000 units		----	----		5	----	1
3 1/4s, 1941	High	----	----		103.6	----	----
	Low	----	----		103.6	----	----
	Close	----	----		103.6	----	----
Total sales in $1,000 units		----	----		9	----	----
3 1/4s, 1943-45	High	----	108.18		108.19	108.20	----
	Low	----	108.18		108.18	108.20	----
	Close	----	108.18		108.18	108.20	----
Total sales in $1,000 units		----	9		31	5	----
3 1/4s, 1944-46	High	----	109.19		109.19	----	109.27
	Low	----	109.19	Holiday	109.19	----	109.25
	Close	----	109.19		109.19	----	109.27
Total sales in $1,000 units		----	*2		2	----	2
3 1/8s, 1946-49	High	----	112.5		----	112.8	112.15
	Low	----	112.5		----	112.8	112.15
	Close	----	112.5		----	112.8	112.15
Total sales in $1,000 units		----	4		----	1	*1
3 1/8s, 1949-52	High	----	----		----	----	----
	Low	----	----		----	----	----
	Close	----	----		----	----	----
Total sales in $1,000 units		----	----		----	----	----
3s, 1946-48	High	----	111.14		111.18	111.25	----
	Low	----	111.14		111.17	111.25	----
	Close	----	111.14		111.18	111.25	----
Total sales in $1,000 units		----	2		30	*2	----
3s, 1951-55	High	111.20	111.21		----	112.12	113
	Low	111.20	111.21		----	112	112.26
	Close	111.20	111.21		----	112.12	113
Total sales in $1,000 units		2	1		----	3	2
2 7/8s, 1955-60	High	109.4	109.5		109.16	110.19	111.2
	Low	109.2	109.1		109.5	109.20	110.18
	Close	109.4	109.5		109.16	110.18	111.2
Total sales in $1,000 units		11	10		8	183	22
2 3/4s, 1945-47	High	----	109.19		----	----	110.1
	Low	----	109.19		----	----	110.1
	Close	----	109.19		----	----	110.1
Total sales in $1,000 units		----	3		----	----	6
2 3/4s, 1948-51	High	----	----		----	----	----
	Low	----	----		----	----	----
	Close	----	----		----	----	----
Total sales in $1,000 units		----	----		----	----	----
2 3/4s, 1951-54	High	----	108.21		108.31	109.14	110
	Low	----	108.21		108.31	109.14	109.25
	Close	----	108.21		108.31	109.14	110
Total sales in $1,000 units		----	11		*2	10	4
2 3/4s, 1956-59	High	----	108.8		----	----	109.20
	Low	----	108.6		----	----	109.20
	Close	----	108.6		----	----	109.20
Total sales in $1,000 units		----	17		----	----	*1
2 3/4s, 1958-63	High	----	108		108.4	109	----
	Low	----	108		108.4	109	----
	Close	----	108		108.4	109	----
Total sales in $1,000 units		----	5		1	3	----
2 3/4s, 1960-65	High	108.1	108.2		108.20	109.24	109.27
	Low	107.31	108.2		108.2	108.24	109.24
	Close	108.1	108.2		108.20	109.24	109.27
Total sales in $1,000 units		12	1		114	106	25

Daily Record of U. S. Bond Prices		Nov. 2	Nov. 4	Nov. 5	Nov. 6	Nov. 7	Nov. 8
Treasury 2 1/2s, 1945	High	----	108.31		109.1	----	----
	Low	----	108.31		109.1	----	----
	Close	----	108.31		109.1	----	----
Total sales in $1,000 units		----	2		5	----	----
2 1/2s, 1948	High	----	----		----	----	----
	Low	----	----		----	----	----
	Close	----	----		----	----	----
Total sales in $1,000 units		----	----		----	----	----
2 1/2s, 1949-53	High	----	106.28		----	107.16	107.24
	Low	----	106.28		----	107.16	107.24
	Close	----	106.28		----	107.16	107.24
Total sales in $1,000 units		----	*1		----	25	4
2 1/2s, 1950-52	High	----	107		107.1	----	107.30
	Low	----	107		107.1	----	107.30
	Close	----	107		107.1	----	107.30
Total sales in $1,000 units		----	5		22	----	1
2 1/4s, 1951-53	High	104.21	----		----	105.25	105.21
	Low	104.21	----		----	105.25	105.19
	Close	104.21	----		----	105.25	105.21
Total sales in $1,000 units		*1	----		----	1	16
2 1/4s, 1954-56	High	104.1	----		104.4	105.12	105.12
	Low	104.1	----		104.4	104.16	105.6
	Close	104.1	----		104.4	105.12	105.12
Total sales in $1,000 units		1	----		*13	7	7
2s, 1947	High	----	106.4		103.13	----	106.23
	Low	----	106.4		106.13	----	106.23
	Close	----	106.4		106.13	----	106.23
Total sales in $1,000 units		----	1		8	----	3
2s, 1948-50	High	----	104.29		----	----	----
	Low	----	104.29	Holiday	----	----	----
	Close	----	104.29		----	----	----
Total sales in $1,000 units		----	*3		----	----	----
2s, 1953-55	High	----	102.8		----	102.23	103.11
	Low	----	102.8		----	102.23	103.5
	Close	----	102.8		----	102.23	103.11
Total sales in $1,000 units		----	*2		----	1	39
Federal Farm Mortgage 3 1/4s, 1944-64	High	108.5	108.10		----	----	108.18
	Low	108.5	108.10		----	----	108.13
	Close	108.5	108.10		----	----	108.18
Total sales in $1,000 units		5	1		----	----	51
3s, 1944-49	High	----	----		----	----	108.13
	Low	----	----		----	----	108.13
	Close	----	----		----	----	108.13
Total sales in $1,000 units		----	----		----	----	*1
3s, 1942-47	High	----	----		----	----	----
	Low	----	----		----	----	----
	Close	----	----		----	----	----
Total sales in $1,000 units		----	----		----	----	----
2 3/4s, 1942-47	High	----	----		----	----	----
	Low	----	----		----	----	----
	Close	----	----		----	----	----
Total sales in $1,000 units		----	----		----	----	----
Home Owners' Loan 3s, series A, 1944-52	High	107.27	107.28		108	108	108.8
	Low	107.27	107.28		108	108	108.3
	Close	107.27	107.28		108	108	108.8
Total sales in $1,000 units		1	1		13	2	*9
2 1/4s, 1942-44	High	----	----		103.16	----	----
	Low	----	----		103.16	----	----
	Close	----	----		103.16	----	----
Total sales in $1,000 units		----	----		5	----	----
1 1/2s, 1945-47	High	102.17	----		----	----	----
	Low	102.17	----		----	----	----
	Close	102.17	----		----	----	----
Total sales in $1,000 units		2	----		----	----	----

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 3 1/4s, 1943-45..108.17 to 108.17 | 4 Treas. 2 7/8s, 1955-60..108.31 to 109.2
1 Treas. 3 1/4s, 1944-46..109.22 to 109.22 | 7 Treas. 2 1/4s, 1954-56..104.12 to 105.3

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 Nov. 2		Monday Nov. 4		Tuesday Nov. 5	Wednesday Nov. 6		Thursday Nov. 7		Friday Nov. 8		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1939: Lowest	Highest
$ per share		$ per share		$ per share	$ per share		$ per share		$ per share		Shares			$ per share	$ per share	$ per share	$ per share
55	55 1/8	53 1/2	53 3/4		53	53 1/2	53	53 1/4	53 3/8	53 5/8	1,900	Abbott Laboratories	No par	50 May 21	70 1/4 Feb 14	53 Apr	71 1/2 Sept
*116	119 1/2	*116	119 1/2		*116	119 1/2	*116	119 1/2	*116	119 1/2	------	4 1/2% conv preferred	100	110 May 22	147 Feb 8	120 Apr	149 1/2 Sept
*35 1/2	39 7/8	*35 1/2	40		37	37	*36	40	*36 1/8	40	10	Abraham & Straus	No par	30 May 22	46 1/2 Apr 5	33 1/2 Apr	49 1/2 Nov
53	53	52 1/2	53 1/2		53 1/2	54 1/2	53	59	58	60	2,100	Acme Steel Co	25	34 7/8 May 25	60 Nov 8	31 1/2 Mar	56 1/2 Oct
6 5/8	6 7/8	6 5/8	6 7/8		6 1/8	6 1/2	6 1/8	6 7/8	6 5/8	6 7/8	10,000	Adams Express	No par	4 1/4 May 28	9 Jan 3	6 1/2 Aug	11 1/2 Sept
*21 5/8	22 1/2	22 1/4	22 1/4		21 1/2	21 1/2	21 5/8	21 5/8	22 1/2	22 3/4	500	Adams-Millis corp	No par	16 1/8 June 5	27 1/2 Apr 8	19 Sept	25 Mar
15 1/4	15 1/4	15 7/8	15 7/8		15 3/4	15 7/8	*15	15 7/8	15 7/8	15 7/8	700	Address-Multgr Corp	10	12 1/2 June 15	19 1/2 Jan 4	15 7/8 Sept	27 1/2 Jan
42 1/8	42 1/2	41 5/8	42 1/2		41	42	40 1/2	42 3/4	42 1/2	43 3/4	15,100	Air Reduction Inc	No par	36 1/2 June 10	58 1/8 Jan 2	45 1/4 Apr	68 Sept
1/2	9/16	9/16	9/16		*1/2	9/16	*1/2	9/16	9/16	9/16	3,100	Air Way El Appliance	No par	1/8 June 10	7/8 Mar 11	3/4 Jan	1 1/4 Sept
----	----	----	----	Stock	----	----	*74	77	*74	77	------	Alabama & Vicksburg Ry	100	60 May 21	77 Mar 26	68 Feb	68 Feb
4 5/8	4 5/8	4 5/8	4 3/4		4 3/4	5 7/8	5 5/8	6 1/8	6 1/8	6 7/8	51,500	Alaska Juneau Gold Min	10	4 May 21	7 Jan 8	6 1/4 Dec	10 Jan
3/4	3/4	11/16	3/4	Exchange	5/8	3/4	11/16	11/16	*11/16	3/4	3,400	Allegheny Corp	No par	3/8 June 4	1 1/8 Jan 8	5/8 July	2 Sept
11	11	11 1/8	11 1/4		10	11	10 3/4	12	11 5/8	12 1/4	9,200	5 1/2% pf A with $30 war	100	5 3/4 June 10	14 5/8 Jan 3	5 3/4 Aug	20 1/2 Sept
*9 3/4	10 3/8	9 5/8	9 5/8	Closed—	9	9 1/2	10	10 1/2	10	10 7/8	1,900	5 1/2% pf A without war	100	4 1/4 May 21	12 1/2 Jan 4	4 1/2 Sept	18 Sept
19 1/4	19 1/4	*18 1/2	20		18 1/2	18 1/2	19	20	19 3/4	20	700	$2.50 prior conv pref	No par	7 May 21	22 Sept 25	8 June	23 1/2 Sept
24 1/4	24 1/2	24	24 1/2	Election	23	24	23	25 1/4	24 1/4	25 3/8	25,400	Alghny Lud St! Corp	No par	15 1/2 May 21	26 1/2 May 10	14 Apr	28 1/4 Jan
*76	----	*76	----		*76	----	*76	78	*76	----	------	Alleg & West Ry 6% gtd	100	61 June 22	74 1/2 Sept 30	52 May	69 Sept
10	10	*9 5/8	10 3/8	Day	*9 1/2	10	10 1/8	10 5/8	10	10	2,300	Allen Industries Inc	1	6 3/4 June 11	12 3/4 Apr 16	6 3/4 Apr	11 7/8 Oct
171	171	170	171		167	172 1/2	167 1/2	173	173	174	3,500	Allied Chemical & Dye	No par	135 1/2 June 10	182 Apr 9	151 1/2 Apr	200 1/2 Sept
*10 1/4	10 3/4	*10 1/4	11		*10 1/4	11	*10 1/4	11	10 3/8	10 3/8	100	Allied Kid Co	5	8 7/8 May 15	14 Jan 25	10 Apr	14 7/8 Sept
12 3/4	13 1/8	12 7/8	13 1/4		13	13	13 1/8	13 1/4	13 3/4	13 3/4	3,600	Allied Mills Co Inc	No par	10 June 5	16 3/4 Apr 23	9 1/2 Apr	15 1/8 Sept
7 5/8	7 5/8	7 5/8	7 3/4		7 1/8	7 5/8	7 3/8	8 1/8	7 3/4	8 1/8	14,900	Allied Stores Corp	No par	4 1/2 May 21	9 3/8 Jan 2	6 Apr	11 3/8 Jan
*71	73	*71	72 1/8		72 1/8	72 1/8	*70 1/4	73	*70 3/4	71 1/2	100	5% preferred	100	55 May 28	73 7/8 May 8	54 1/2 Apr	71 Aug
37 1/2	37 3/4	37 1/4	38 1/4		36 1/2	38 1/2	36 1/2	39	37 3/4	38 7/8	10,200	Allis-Chalmers Mfg	No par	21 3/4 May 22	41 7/8 Jan 4	28 Apr	48 3/8 Jan
17 1/2	17 1/2	16 7/8	17 1/4		*15	17	*17	17 1/2	17 1/4	17 1/2	700	Alpha Portland Cem	No par	11 June 10	17 1/2 Nov 2	12 3/4 Apr	19 7/8 Jan
*1 1/2	1 5/8	1 5/8	1 5/8		1 1/2	1 1/2	1 1/2	1 1/2	1 3/4	1 3/4	600	Amalgam Leather Co Inc	1	1 1/8 May 15	2 3/8 Jan 9	1 1/4 June	3 3/8 Sept
*16	17 5/8	*16	17 1/2		*15	17 5/8	*17	17 5/8	*16	17 5/8	------	6% conv preferred	50	9 1/2 May 28	18 Apr 22	12 Aug	21 Sept
*46 1/4	47	45 3/4	46 3/4		44 1/4	44 1/2	44	45 3/4	45 1/2	47 1/4	4,600	Amerada Corp	No par	38 1/2 May 23	58 1/2 Apr 5	50 Apr	74 1/2 Sept
15	15 1/4	16	16		15 5/8	15 5/8	15 3/4	15 7/8	15 7/8	16	2,800	Am Agric Chem (Del)	No par	12 1/8 May 22	21 Jan 4	16 Apr	24 1/2 Sept
61 3/4	62 1/2	60 7/8	62		60 1/4	61 1/2	61 1/2	65	63 1/4	64 7/8	7,500	Am Airlines Inc	10	41 3/4 Jan 12	75 Apr 15	26 June	47 Dec
9 3/4	10	10 3/8	10 7/8		8 5/8	9 3/4	9 5/8	10 1/2	10	10 7/8	8,600	American Bank Note	10	6 June 10	12 3/4 Apr 9	9 3/4 Sept	17 3/4 Jan
49	49	48	48		*46	48	48	48	46	46	220	6% preferred	50	35 June 18	50 Jan 3	46 1/2 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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 2	Monday Nov. 4	Tuesday Nov. 5	Wednesday Nov. 6	Thursday Nov. 7	Friday Nov. 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 1939: Lowest	Range for Previous Year 1939: Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
8 8	7⅞ 8		7¾ 7¾	7¾ 8¼	7⅞ 8⅜	1,800	American Bosch Corp 1	5⅛ June 26	9⅜ May 3	3½ Aug	8 Jan
38¾ 38¾	37¼ 38¾		36¼ 37⅞	36¾ 38¾	37 38⅜	6,800	Am Brake Shoe & Fdy..*No par*	28 May 21	45¾ Jan 3	31¾ Apr	57¾ Sept
*128¼ 132⅞	*128¼ 132⅞		*129 133	*129 132	*129 132⅞	......	5¼% conv pref........100	128 May 24	135 June 28	125 Apr	140 Aug
*1⅜ 1½	1⅜ 1⅜		1⅜ 1½	1⅜ 1½	1⅝ 1⅝	4,800	Amer Cable & Radio Corp...1	1¼ Oct 2	2¾ July 18		
93⅝ 93⅞	93½ 95		92½ 93⅞	93 95½	95 95¼	6,100	American Can..........25	87 May 21	116½ Jan 29	83¼ Apr	116½ Sept
*176 179	179 179		*176½ 180	180 180	*178 180¾	200	Preferred............100	164 May 27	180 Nov 7	150 Sept	179 July
29⅞ 30¼	29 30		28⅛ 29½	28 31¼	30⅛ 31¼	15,000	American Car & Fdy..*No par*	18 May 28	33¼ May 10	16¼ Aug	40¼ Oct
62 62¼	61¼ 62⅛		59¼ 61⅝	59 64	62 63	4,800	Preferred............100	34 May 21	64 Nov 7	30¼ Aug	64 Oct
21⅛ 21⅝	21⅜ 21¾		21 21½	21 22¾	21⅜ 22⅞	5,200	Am Chain & Cable Inc.*No par*	13½ May 21	23½ Jan 3	13½ Aug	25½ Oct
114¼ 114¼	115 115		*114¼ 116	116¼ 116¼	*114¼ 115	200	5% conv preferred.....100	100 May 21	115 Nov 4	100 May	115½ Mar
*118½ 122	*119 121		*116⅛ 118	120 120	122 124¼	300	American Chicle......*No par*	112 May 23	140½ May 9	109½ Apr	132 Aug
*7 13	*7½ 13		*7 13	*7 13	*7 13	......	Am Coal Co of Allegh Co NJ25	9 May 23	13 Feb 23	9 Dec	17½ Sept
*7¼ 7½	7¼ 7¼		*7¼ 7⅜	7⅜ 7½	7½ 7½	500	American Colortype Co....10	5½ May 18	9¾ Apr 4	5 Aug	8¾ Feb
*5⅛ 5¾	5½ 5½		5⅛ 5⅜	5⅛ 6¼	6 6⅜	3,600	Am Comm'l Alcohol Corp...20	4⅛ May 18	8¼ Jan 5	5½ Sept	11⅞ Sept
10 10	10 10		*9 10½	10½ 11½	11½ 11½	800	American Crystal Sugar....10	8 May 21	15¼ Apr 18	6¼ Apr	18¼ Sept
*76 80	80 80⅞		*75 80	*78 82½	78 78⅛	160	6% 1st preferred......100	75 Sept 30	91¼ Mar 25	61 Feb	86½ Sept
*1¾ 2⅛	1⅞ 1⅞		2 2	2 2	2⅛ 2⅛	1,900	American Encaustic Tiling...1	1¼ May 22	3¼ Mar 8	2⅜ Sept	5⅜ Jan
*4⅞ 5½	*4⅞ 5½		4⅞ 4⅞	*4½ 5½	*4⅞ 5½	100	Amer European Secs...*No par*	3½ June 17	6⅜ Apr 16	4¾ May	6¼ Sept
1⅜ 1⅜	1⅜ 1½		1⅛ 1⅜	1⅛ 1¼	1¼ 1¼	4,300	Amer & For'n Power....*No par*	1 May 15	2⅜ Jan 8	1⅞ Dec	3⅝ Jan
15½ 15½	16 16⅛		*15 15⅞	15¾ 16	15¾ 16½	1,400	$7 preferred..........*No par*	10¾ May 21	28¼ Jan 8	12¼ Apr	30⅜ Nov
4 4	4 4¼		3⅛ 3¾	3½ 3½	3½ 3½	1,000	$7 2d preferred A...*No par*	2¼ May 21	7¼ Jan 4	5 Apr	9¾ Jan
*12½ 14¼	13 13		*11⅝ 13	*12¾ 13¼	13¼ 13½	800	$6 preferred..........*No par*	9⅛ May 28	24¼ Jan 8	10 Apr	25⅛ Nov
36¼ 36¾	35¾ 36¾		35¾ 36¾	37 39½	38 39½	20,100	Amer Hawaiian SS Co......10	23 May 21	50½ May 3	12 Apr	33 Sept
4⅛ 4¼	4⅜ 4½		4⅛ 4⅛	4⅜ 4¾	4½ 4¾	4,600	American Hide & Leather...1	3 May 28	6⅝ Apr 23	2⅞ Mar	8 Sept
30 30	29¾ 29¾		*28½ 30	29¼ 31¾	*31 32	800	6% conv preferred......50	23 May 24	38 Apr 22	25⅝ Apr	43½ Sept
54¼ 54¼	55 55		54 54¼	55 55	55½ 56	1,000	American Home Products...1	45½ May 21	66¼ Apr 3	41¾ Apr	60 Dec
1⅝ 1⅝	1¾ 1¾		1¾ 1¾	*1¾ 2	1⅝ 1⅝	1,000	American Ice..........*No par*	1⅝ May 21	3⅞ Apr 1	1⅜ Jan	3⅛ Aug
*20½ 21½	21 21		*20¼ 22	20¾ 20¾	*20⅝ 22⅛	200	6% non-cum pref......100	18 May 23	35 Mar 29	14½ Jan	25 Aug
*3⅞ 4	4 4		3¾ 4	3⅝ 4⅛	4⅛ 4¼	7,700	Amer Internat Corp...*N par*	3 June 6	6⅝ Jan 6	3¾ Sept	9 Sept
*12 12¼	*12 12½		*12 12¼	12¼ 12¼	12¼ 12¼	300	Amer Invest Co of Ill.......1	12¼ Sept 13	13½ Aug 24	----	----
*46 50	*46 50		*46 50	*46 50	*46 50	......	5% conv preferred......50	41½ May 31	57 Apr 27	----	----
16 16½	16 16½		15 16¼	15¼ 17	16¾ 17⅝	13,100	American Locomotive..*No par*	10 May 22	22¾ Jan 3	13 Aug	30⅜ Jan
85 85½	x81¾ 83		77 81⅞	78 85½	83½ 85½	3,900	Preferred............100	38 May 25	87½ Nov 1	41 Aug	79½ Jan
13⅝ 13¾	13¾ 13⅞		13¼ 13½	13½ 13¾	13½ 13⅞	2,600	Amer Mach & Fdy Co.*No par*	10 May 18	14⅞ Jan 3	11 Apr	15¾ Jan
2¾ 2¾	2½ 2¾		*2⅜ 3	2¾ 2¾	2¾ 3	2,200	Amer Mach & Metals..*No par*	1¾ May 15	3⅜ Jan 4	2⅛ Apr	5⅛ Sept
17¼ 17½	17⅛ 17¼		17¼ 17¼	17¼ 18⅝	18⅝ 19⅜	5,900	Amer Metal Co Ltd...*No par*	12¾ May 28	25 Mar 20	22⅝ Dec	40⅛ Jan
*103 107	*103 107		104⅞ 105	*101⅞ 107	*105 107	200	6% preferred..........100	90 July 3	121 Mar 19	112 Oct	124½ Mar
*25 25¼	25¼ 25¼		25 25	24¼ 24½	24½ 24½	140	American News Co....*No par*	20¼ June 11	26 Mar 7	21½ Sept	z26 Jan
4 4⅛	3⅞ 4⅛		3⅛ 3⅜	3¼ 3⅜	3⅛ 3⅜	36,600	Amer Power & Light...*No par*	2 May 15	5¼ Jan 5	3⅝ Apr	7 Feb
54⅝ 55½	54⅝ 55¼		51¾ 53	50½ 51¾	51¼ 52	3,600	$6 preferred..........*No par*	34¾ May 21	63¼ Jan 8	32 Apr	58⅞ Nov
46¾ 48½	47 47¾		45 46½	44½ 45½	44¾ 45¼	3,800	$5 preferred..........*No par*	28¼ May 21	54 Jan 8	28 Apr	49 Nov
7⅝ 7¾	7½ 7¾		7 7½	7 7¾	7½ 7⅞	20,400	Am Rad & Stand San'y.*No par*	4¾ May 21	10⅝ Jan 4	8½ Sept	18⅜ Jan
*156 159⅞	*156 159⅞		*156 159⅞	*156 159⅞	*156 159⅞	......	Preferred............100	135 June 12	163 Mar 4	140 Sept	162 Jan
16 16¼	15⅞ 16⅜	Stock	15⅝ 16⅝	15⅞ 18¼	17⅜ 18⅜	58,700	American Rolling Mill.....25	9½ May 15	18⅜ Nov 8	11⅞ June	22¾ Jan
71½ 72	71 72¼		70¼ 72	71 74	72½ 74½	1,790	4½% conv preferred.....100	48¼ May 21	74½ Nov 8	50 Apr	80¼ Sept
*7 7⅛	7 7⅛	Exchange	6⅞ 7	7 7	7 7	2,100	American Safety Razor..18.50	6 Oct 4	12¾ Mar 5	10¾ Dec	15⅜ Mar
*8⅜ 8½	8½ 8⅝		8½ 8½	8¾ 9	8⅝ 9	1,900	American Seating Co..*No par*	5 May 21	11⅜ Feb 23	9 Sept	20 Jan
32½ 33⅞	32¾ 35	Closed—	34 35	33½ 35	34 35¼	1,380	Amer Ship Building Co.*No par*	23 May 15	37⅝ Apr 15	25½ Aug	46¼ Sept
43¼ 43½	42⅝ 43¾		41¾ 43½	42 46⅞	45¼ 46	15,600	Amer Smelting & Refg.*No par*	30¼ May 21	54 Apr 11	35½ Apr	63 Sept
*140⅝ 142	141 141	Election	*141¼ 142	142 142	143 143	500	Preferred............100	122 May 28	147 Apr 15	127½ Sept	144 Nov
52¾ 53	55 55		*55 57	*55¼ 57	56 56	400	American Snuff..........25	51⅞ May 22	70 Feb 9	59½ Apr	69 Aug
*145 150¾	*145 150¾	Day	*145 150¾	150 150½	*145 150	30	6% preferred..........100	139 May 25	152½ May 1	140 Oct	153 July
28 28¼	27 28⅜		26 27¾	26⅜ 29⅜	27½ 29¾	16,800	Amer Steel Foundries..*No par*	19½ May 21	33⅜ Jan 3	20⅛ Aug	41 Jan
*11½ 11¾	11⅝ 11¾		11½ 11½	11⅛ 11¼	11½ 11⅞	2,100	American Stores.......*No par*	9¼ May 22	14⅝ Apr 12	8¼ Apr	14½ July
*13 13½	13 13		*12 13	13¼ 13¼	13½ 13½	300	American Stove Co....*No par*	11 May 18	17¼ Jan 5	9 Apr	18¼ Oct
14 14	14 14¼		13¾ 14½	14¾ 17¾	16¾ 17⅝	6,000	American Sugar Refining..100	12¾ May 28	23⅜ Feb 23	15¼ Apr	34 Sept
*73 74	*73¼ 74⅛		75 75	75 75⅞	75⅞ 76⅛	1,600	Preferred............100	70½ Aug 20	93 Feb 23	75⅛ Mar	97¼ Sept
15 15	*15 15⅝		*15 15½	15 15	15½ 15⅝	400	Am Sumatra Tobacco..*No par*	11¼ May 21	18 Mar 13	13⅞ Dec	18½ Jan
165½ 165⅞	165¾ 166½		164¾ 166	164¾ 167½	166½ 167¾	10,500	Amer Telep & Teleg Co...100	145 May 28	175¼ Mar 12	148 Apr	171¼ Dec
72¾ 72¾	73½ 73⅞		74¾ 74¾	x73½ 74	71¾ 73⅞	2,500	American Tobacco........25	69 May 22	89½ Apr 15	73 Apr	87½ Jan
73⅞ 74½	74½ 76		75¼ 75¼	x73 74	73½ 74⅛	4,900	Common class B.........25	70 May 21	91¾ Apr 9	75¼ Oct	89¾ Jan
*145 147½	147½ 148		*145 148	*146 148	148 148	300	6% preferred..........100	136 June 4	153½ Oct 1	132 Sept	153¼ May
4⅞ 4⅞	4¾ 5		4½ 4⅝	4⅝ 5⅛	4⅞ 5⅜	6,200	Am Type Founders Inc.....10	2⅝ May 21	5¾ Apr 8	4⅛ Sept	8⅜ Jan
10 10¼	9⅝ 10⅜		8⅜ 9¼	8⅝ 9	8¾ 9	47,000	Am Water Wks & Elec.*No par*	5¼ May 21	12⅜ Jan 4	8⅛ Apr	14⅝ Jan
*96 97	96⅞ 97		96¼ 96¼	*95⅞ 98½	*95⅞ 98½	300	$6 1st preferred.....*No par*	83⅛ June 11	101½ Apr 15	78 Apr	96 Aug
9⅛ 9¼	8⅞ 9¼		8⅝ 9¼	8⅝ 9⅝	9⅝ 10	6,400	American Woolen.....*No par*	6 May 21	12 Apr 23	3⅝ Apr	15¼ Sept
51 51	50¼ 51½		49 51¾	50½ 53¼	51½ 53⅞	8,000	Preferred............100	25½ May 21	53⅞ Nov 8	28⅜ Apr	64¾ Sept
6⅝ 6¾	6½ 6⅝		6⅛ 6½	6¼ 7½	7⅛ 7⅝	20,300	Amer Zinc Lead & Smelt....1	4¼ May 22	8⅛ Apr 10	4 Aug	12 Sept
*50 51	50 50½		50 50	50 50	51¾ 51¾	900	$5 prior conv pref.......25	35 June 10	51¾ Nov 8	24 Apr	48 Sept
24⅞ 25⅛	24½ 25¼		23½ 24⅞	23⅞ 27¾	26⅜ 27¾	109,900	Anaconda Copper Mining..50	18 May 21	32 Apr 9	20¾ Apr	40 Sept
32¼ 32¼	*31½ 33		32 32	32 34½	34½ 34¾	800	Anaconda W & Cable..*No par*	20 May 21	41¼ Apr 8	35 Apr	54⅞ Jan
15⅞ 15⅞	15⅞ 16		15½ 15½	15¾ 16¾	16 16	1,000	AnchorHock Glass Corp.12 50	12½ May 21	22⅝ Mar 8	13½ Apr	27⅝ Aug
*111½ 113	*111½ 113		*111½ 113	*111½ 113	*111½ 113	......	$5 div preferred.....*No par*	107 June 4	113½ Aug 23	----	----
12½ 12½	*12 12½		*10 12½	12½ 12½	12¾ 13	800	Andes Copper Mining......20	8 May 21	15¾ Apr 12	8¾ Apr	21 Sept
*2 2¼	2 2		*2 2¼	2¼ 2¼	2¼ 2¼	400	A P W Paper Co Inc.........5	1¾ June 17	4¼ Apr 10	1½ Apr	4 Dec
*32½ 33½	32 32		32 32	32¼ 32¼	*33 34½	300	Archer Daniels Midl'd.*No par*	23 June 5	35½ Feb 27	21 Apr	37 Sept
*108 109	*108 109		109 109	108¼ 108¼	109 109¼	700	Armour&Co(Del)pf7% gtd100	97½ June 6	110⅛ Apr 30	97 May	106 Dec
5⅛ 5⅛	5 5⅛		4⅞ 5⅛	4⅞ 5⅝	5⅜ 5¾	21,000	Armour & Co of Illinois 5	4 May 21	7⅝ Apr 22	3⅝ Aug	8¾ Sept
50½ 50½	50 51		48⅝ 50	48⅜ 51½	51 51⅞	2,600	$6 conv prior pref...*No par*	35 May 21	64¼ Apr 22	33¾ Apr	60 Sept
*41 74	*41 74		*39 74	*40 74	*40 74	......	7% preferred..........100	58½ Jan 4	68 Apr 20	50 Mar	65 Jan
32½ 33	32¾ 33		31 31½	31¼ 33½	32½ 33¼	4,200	Armstrong Cork Co....*No par*	22⅝ May 21	43¾ Apr 4	31¾ Sept	58 Jan
*8 8½	*8¼ 8½		8⅜ 8⅜	8¼ 8¾	8¾ 8¾	800	Arnold Constable Corp......5	6⅛ May 22	11 Apr 4	7½ Sept	13 Mar
5½ 5½	5⅝ 5⅞		5⅝ 5⅝	5¾ 6	5½ 6	2,100	Artloom Corp..........*No par*	3⅝ May 22	9½ Jan 4	5⅜ Apr	10½ Oct
*82 102	*82 102		*82 102	*82 102	*82 102	......	7% preferred..........100	96½ Jan 12	102 July 23	73 Jan	100 Dec
7 7	7 7⅜		6⅝ 6⅞	6⅞ 7⅜	7¼ 7⅝	5,900	Associated Dry Goods.......1	4⅜ May 22	9 Jan 11	5⅝ Apr	10⅜ Jan
*73 80	*75 80		76 76	*75 81	*75 81	100	6% 1st preferred.......100	65 Aug 29	80 May 8	70 Jan	78¾ Oct
*87 88	87 87		*83 89½	89½ 89½	*87¾ 92	200	7% 2d preferred........100	49½ May 22	89½ Nov 7	41 Apr	81 Oct
*33½ 36	*33½ 36		*33½ 36	*33½ 36	*35 36	......	Assoc Investments Co.*No par*	29½ June 18	45 Mar 26	30 Apr	38 June
*88⅝ 89½	89 89½		89 89	89 89	91 91¼	350	5% preferred..........100	82 May 23	100½ Mar 8	90 Jan	100 June
17 17⅜	17⅛ 17½		16 17	16⅜ 18¼	17⅞ 18¾	21,400	Atch Topeka & Santa Fe...100	13 May 21	25¼ Jan 3	21 Sept	42⅞ Jan
52 52⅛	52 52¾		51 52	52 55	53⅛ 54¼	3,200	5% preferred..........100	39½ May 21	57½ Apr 24	z49¾ Dec	71 Mar
14¼ 14⅜	14⅛ 14⅝		13¾ 14¼	14 15	14½ 15⅜	9,300	Atlantic Coast Line RR...100	9⅝ May 22	23½ Jan 3	15 Apr	30⅛ Jan
*12 14	13 13		12½ 12½	12½ 14	16 17½	2,600	Atl G & W I SS Lines.......1	8⅛ June 6	22⅜ Apr 20	5¾ Aug	26¾ Sept
17 17	17 17		17 17	17⅞ 17⅞	18½ 19	1,300	5% preferred..........100	9¼ June 5	22½ Apr 20	9½ Aug	26 Sept
23⅜ 24	23¾ 24		22¾ 23¾	22½ 23½	23⅝ 23⅞	6,900	Atlantic Refining..........25	18¼ May 21	27⅛ May 7	18⅛ Sept	24¾ Oct
*106½ 108	*106½ 108		*107 108	*107 107⅞	*107½ 108	......	4% conv pref series A...100	102 June 24	110 Jan 25	104¼ Apr	110½ June
7¼ 7⅜	7¼ 7⅜		7 7⅜	7 7⅜	7¼ 7½	6,200	Atlas Corp..................5	7 May 7	9⅞ Mar 19	7 Apr	9⅜ July
*48⅜ 49	*48 49⅛		48¼ 48¼	48¼ 48½	49¼ 49¼	1,300	6% preferred............50	43¼ June 5	51 Feb 14	43⅝ Apr	48⅜ Aug
*64¼ 65½	65 65½		65½ 65½	68 69	72 72	800	Atlas Powder..........*No par*	57 May 23	80½ May 13	50 Aug	71 Sept
119 119½	*112¾ 119½		*112¾ 119½	119¼ 119½	*112¾ 119⅛	150	5% conv preferred.....100	112½ June 11	124¾ Jan 10	116 June	127 Jan
*6½ 7	6¾ 6¾		6⅜ 6½	6½ 7	*6¾ 7⅛	600	Atlas Tack Corp......*No par*	4 May 21	8⅝ Mar 4	4¼ Apr	8 Sept
*2⅝ 2¾	2½ 2⅞		2¾ 2¾	2¾ 2¾	2¾ 2¾	1,000	Austin Nichols........*No par*	1⅞ Feb 7	5½ Mar 4	2 Apr	3⅞ Jan
*17½ 18	16½ 17		16 16¼	18 18	*16¼ 18⅜	140	$5 prior A............*No par*	10 May 21	32⅛ Mar 4	16 Nov	30½ Jan
5⅛ 5¼	5⅛ 5⅜		4⅞ 5⅛	5 5⅜	5¼ 5½	40,800	Aviation Corp. of Del (The).3	4 Aug 16	8⅜ Apr 15	3⅛ Aug	9⅝ Nov
17¼ 17½	16⅞ 17⅝		16½ 17⅝	16⅞ 18⅜	17½ 18⅜	39,400	Baldwin Loco Works v t c...13	12⅜ May 23	19⅞ May 10	9⅛ Aug	21¼ Sept
4¼ 4⅜	4¼ 4½		4 4⅜	4⅛ 4⅝	4½ 4⅝	9,200	Baltimore & Ohio.........100	2¾ May 15	6⅜ Jan 2	3⅞ Aug	8¾ Jan
5½ 5½	5⅜ 5½		5½ 5⅝	5⅜ 6	5⅞ 6¼	5,500	4% preferred..........100	3⅛ May 15	8 Jan 3	4¾ Sept	11¼ Sept
*8¾ 9	9 9⅛		8½ 8½	8⅜ 8¾	*8½ 9	500	Bangor & Aroostook.......50	7½ June 11	14⅞ Jan 5	11½ Dec	30½ Jan
45 46	45 45		43½ 43½	43 43	*41 45	60	Conv 5% preferred.....100	34 May 21	52½ Jan 4	49 Dec	87¼ Jan
*10¼ 10⅜	10¼ 10⅜		9⅝ 9⅝	10 11⅛	10½ 11	2,200	Barber Asphalt Corp.......10	8½ May 21	16⅝ Apr 4	10¼ Aug	21½ Jan
*6¾ 7	6¾ 7		6⅝ 6⅝	6⅞ 7	7 7	500	Barker Brothers......*No par*	4 May 15	8⅜ Jan 9	6 Apr	13 Jan
*27⅝ 29½	*28¼ 29¼		*27½ 29½	28½ 29⅞	*28¼ 30	110	5½% preferred...........50	20 May 21	29⅞ Nov 7	24¼ Apr	33 Feb
9¾ 9⅞	9⅝ 9⅞		x9 9¼	9 10½	10 10⅝	10,100	Barnsdall Oil Co............5	7⅛ June 10	13⅜ Jan 4	11⅛ Aug	19½ Jan
*27½ 28¼	28 28		27¾ 28	28 28	28¾ 29½	1,000	Bayuk Cigars Inc.....*No par*	20¼ May 21	36¾ Apr 17	15¼ Apr	26⅜ Nov
*113¼ 114	*113½ 114		*113¼ 114	*113¼ 114	*113¼ 114	......	1st preferred..........100	111½ June 10	115¼ Mar 12	109½ Oct	115½ Nov
*23 23¾	23¼ 23¼		*23 23¾	23½ 23¾	24 24	600	Beatrice Creamery.........25	18½ May 21	35¾ Apr 16	17 Apr	28 July
*105¾ 111	*105¾ 111		*105¾ 111	*105¾ 111	*105¾ 111	......	$5 preferred w w....*No par*	105 May 28	112⅛ Apr 22	98 Apr	107¼ Nov
*100¼ 110	*100¼ 110		*100¼ 110	*100¼ 110	*100¼ 110	......	Preferred x-warrents.*No par*	102 June 17	105 May 7	----	----
*30 33	*---- 33		*---- 33	*---- 33	*---- 33	----	Beech Creek RR............50	29½ May 14	32½ Oct 3	27¾ Sept	32 Nov
*117 121	*118 124⅝		118 118	*118½ 124⅝	*119 125	100	Beech-Nut Packing Co......20	102 May 22	127 Jan 24	104⅞ Sept	128½ Aug
7½ 7½	8 8		7⅝ 7⅝	7⅝ 7⅝	*7⅝ 7⅞	700	Belding-Heminway....*No par*	7¼ June 11	9⅞ Apr 9	7¼ Apr	9⅝ Oct
*10 ----	*10 ----		*10 ----	*10 ----	*10 ----	......	Belgian Nat Rys part pref....	12 Sept 17	67½ Apr 2	52 Nov	73⅝ Jan
33⅜ 33⅞	33⅜ 34¼		32¾ 34	x33 35	34 34⅞	25,700	Bendix Aviation..............5	24½ May 28	36⅜ Apr 9	16⅜ Apr	33¾ Oct
20¼ 20¼	*20⅜ 20½		20⅛ 20¼	20⅛ 20¼	20¼ 20¼	1,300	Beneficial Indus Loan..*No par*	17¼ May 22	22½ Mar 13	17⅞ Apr	22½ Dec
*52 57	*52 57		*52 57	53¾ 53¾	54 54	200	Pr pfd $2.50 div ser'38 *No par*	49⅛ June 25	56¾ Jan 18	48⅛ Apr	56 Dec
30 30	28⅝ 29½		29½ 29½	29½ 31¾	31 32	2,300	Best & Co.............*No par*	22½ May 21	39 Jan 3	32 Sept	57½ Mar
88¾ 89⅛	86½ 89¼		85¾ 89	87¼ 93	x89¼ 92⅜	86,500	Bethlehem Steel (Del).*No par*	63½ May 23	93 Nov 7	50¼ June	100 Sept
127½ 127½	127 128¼		127⅛ 128	127 129	128½ 129	1,600	7% preferred..........100	109½ May 22	129 Nov 7	99¼ Apr	120⅛ Sept
24¾ 24¾	24¾ 25		*23 24½	23⅞ 25½	27 27¼	2,200	Bigelow-Sanf Corp Inc.*No par*	14 May 21	34½ Jan 5	15⅞ Apr	32¾ Oct
19⅝ 19¾	19¾ 19¾		19¼ 20	19 20⅛	20⅜ 20½	1,500	Black & Decker Mfg Co *No par*	15 May 15	22½ Apr 4	14 Apr	24½ Oct
10⅜ 10½	10¼ 10½		9¼ 10⅜	9⅝ 11	10½ 11¼	13,600	Blaw-Knox Co........*No par*	5¾ May 15	11⅝ Jan 4	8½ Apr	17¾ Jan
20½ 20½	20 20		20 20	20 21	21 21	1,200	Bliss & Laughlin Inc.........5	13½ May 21	23¼ Jan 3	22 Dec	36¼ Oct
*12⅛ 13⅜	*12⅛ 13⅜		*12⅛ 13⅜	13⅜ 13⅜	*12⅛ 13½	50	Bloomingdale Brothers.*No par*	11 May 14	16 Apr 3	13⅛ Dec	23½ Mar
*85 89½	*85 90		*85 90	*85 90	*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 Nov. 2		Monday Nov. 4		Tuesday Nov. 5	Wednesday Nov. 6		Thursday Nov. 7		Friday Nov. 8				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
17⅜	17⅝	17	17⅝		16¼	17⅜	16½	18	17¼	18⅛	31,500	Boeing Airplane Co..........5	12¾ Aug 16	28⅜ Apr 15	16¾ Aug	34¾ Jan
32⅝	32¾	31½	32½		31¼	32	31⅜	33¼	33	33¾	3,600	Bohn Aluminum & Brass.....5	19¾ May 22	33¾ Nov 8	16 Sept	28½ Jan
109½	109½	*108	109½		*108	109½	109¼	109¼	108	108½	90	Bon Ami Co class A.....No par	99 May 23	123½ Jan 3	100½ Sept	121½ Dec
*55⅜	57½	56¾	56¾		56	56	57	57	56½	57	80	Class B..........No par	51¼ May 22	70¼ Mar 20	51 Jan	63½ Dec
*23½	25	*23½	24½		23½	23½	*23½	25	24	24	300	Bond Stores Inc..........1	17⅞ May 28	29¼ Apr 25	12½ Jan	24 Dec
19⅜	19⅝	19⅜	20		19¼	19¾	19½	19⅞	19⅝	20	11,500	Borden Co (The)..........15	17 June 10	24¼ Mar 27	16½ Jan	22 Aug
20½	20⅞	20½	21		19¼	21	19⅝	21½	20⅞	21¾	12,500	Borg-Warner Corp..........5	12⅞ May 21	25⅞ Jan 3	18¾ Apr	32 Jan
*1¼	1½	1½	1½		*1⅛	1¾	*1⅛	1¾	*1⅛	1¾	200	Boston & Maine RR..........100	1 May 18	2¾ Jan 4	1½ Apr	4⅞ Sept
37	37	36½	37⅛		36½	36½	36⅞	36⅞	36	36	900	Bower Roller Bearing Co.....5	26 May 22	37¼ May 8	19½ Apr	34¾ Oct
4⅝	4⅝	4⅝	4⅞		4⅞	4⅞	4⅝	4¾	4¾	5	2,400	Brewing Corp of America.....3	4⅝ May 23	7 Mar 15	5⅛ Sept	7¾ Feb
12	12¼	12	12⅜		11½	12⅜	11¾	12¼	12½	12⅞	11,400	Bridgeport Brass Co.....No par	8 May 21	13¾ Apr 29	7¾ Aug	15⅞ Jan
24¼	25⅛	24¼	25		23⅛	24¾	23⅝	25⅞	25⅜	26⅛	27,800	Briggs Manufacturing.....No par	13¼ May 22	26⅛ Nov 8	16¼ Apr	31⅞ Jan
*38½	39½	*38½	39½		*37¾	39½	*37¾	39½	*39	39½	------	Briggs & Stratton.....No par	27 May 22	39⅝ Feb 1	31 Apr	41 Aug
*44	45⅞	45⅞	45⅞		*44¾	45⅝	45⅝	46	47	47¼	900	Bristol-Myers Co..........5	38 May 23	53¾ Apr 5	41¾ Apr	53 Aug
4	4⅛	4	4⅛		4⅛	4⅛	*4⅛	4¼	4⅛	4⅛	4,900	Brooklyn & Queens Tr.No par	1½ Jan 5	4⅛ Nov 1	1⅛ Apr	2 Jan
17⅛	17⅛	17⅛	17¼		17¼	17½	17½	17¾	17¾	18	14,800	Bklyn-Manh Transit.....No par	13½ Jan 30	24¾ Sept 11	7⅞ Apr	15⅛ Dec
*115⅞	116¼	*115⅞	116¼		*115⅞	116¼	*115⅞	116¼	*115⅞	116¼	------	¶$6 preferred series A No par	49 Jan 3	116¼ Oct 7	27 Apr	50⅞ Dec
17	17¼	17⅛	17½		16	16½	16	16⅝	16⅜	16¾	4,200	Brooklyn Union Gas.....No par	13¼ May 21	25½ Jan 4	13⅝ Apr	30⅛ Aug
*30¾	34⅝	*30½	34		31	31	*30½	32	31	31	200	Brown Shoe Co.....No par	27 May 21	37½ Apr 30	31⅛ Jan	41 Sept
23¾	23¾	23¾	23¾		23½	23¾	23½	24¼	23½	24	2,100	Bruns-Balke-Collender.No par	14¾ May 21	29½ Apr 6	9⅝ Apr	25¼ Nov
10⅜	10½	10¼	10⅜		9⅞	10½	10	10¾	10¾	10⅞	8,500	Bucyrus-Erie Co..........5	6¼ May 23	10⅞ Nov 8	7 Apr	13⅛ Jan
*106¼	109½	109½	109½		*106⅜	110	110	110	109	109¾	130	7% preferred..........100	97 May 28	111 May 7	94¾ Apr	106½ Aug
5	5⅛	5	5⅛		4¾	5	4⅞	5½	5⅜	5⅝	20,200	Budd (E G) Mfg.....No par	3 May 23	6¼ Jan 5	4 Apr	8 Jan
*62	63½	62	64		59	62	61	64½	64	65	1,260	7% preferred..........100	21 May 21	66½ Oct 31	29½ Apr	55½ Jan
6⅞	7	6⅞	7⅛		6½	7	6¾	7⅜	7⅛	7⅞	25,700	Budd Wheel.....No par	3¼ May 22	7⅞ Nov 8	3 Apr	6¼ Nov
35	35	34⅛	34⅞		33	35	32½	35¾	34⅞	36	5,600	Bullard Co.....No par	20 Jan 19	36 Oct 31	15½ Aug	30 Jan
*30¼	30¼	30¼	30½		*30	30½	30½	32	32	32	1,200	Bulova Watch.....No par	17⅝ May 21	33 Mar 7	21½ Apr	34¼ Mar
*17½	18⅛	17¾	17⅞		16¾	17⅜	18	18⅜	18¼	18⅜	2,800	Burlington Mills Corp..........1	12¼ May 22	21⅝ Jan 10	11½ Apr	20⅜ Dec
8⅜	8¾	8⅝	9		8⅜	8¾	8½	8⅞	8½	9⅞	11,700	Burroughs Add Mach.No par	7½ July 3	12½ Jan 3	11 June	18¾ Jan
3⅛	3⅛	2¾	3		2⅞	2⅞	2⅞	3⅛	3⅛	3¼	3,200	Bush Terminal..........1	2 May 21	5¼ Apr 22	1 Apr	7¾ Sept
*15	16	15¼	15¼		15	15¼	16	16	15	15½	180	Bush Term Bldg dep 7% pf.100	5½ May 21	16¾ Oct 23	6½ Mar	20 Sept
5⅛	5⅛	x5⅛	5¼		5⅛	5¼	5¼	5¼	5½	5¾	1,800	Butler Bros..........10	4½ May 21	7⅜ Jan 4	5⅞ Apr	9⅛ Jan
19¼	19¼	*18½	19⅜		*18⅜	19⅜	*18¾	19⅜	19¼	19¾	500	5% conv preferred..........30	17½ May 28	23¼ Apr 3	18⅞ Apr	23¾ Mar
4⅛	4⅛	*4	4⅛		4	4	4¼	4⅜	4⅛	4½	2,400	Butte Copper & Zinc..........5	2¼ May 24	5 Sept 5	2½ June	6¼ Sept
9½	9⅝	9½	9¾		9¼	9¾	9¾	10⅝	10⅛	10⅞	7,100	Byers Co (A M).....No par	6⅛ May 22	13¾ Jan 3	7 Apr	16⅜ Nov
78	78	77½	80		*75⅜	79⅞	79⅞	81¾	81	81¾	710	Participating preferred.....100	39 May 22	81¾ Nov 7	25½ Apr	84⅞ Nov
12¼	12¼	12¼	12½		12	13½	12¼	14	13¼	14¼	4,200	Byron Jackson Co.....No par	9 May 21	15½ Jan 4	11¼ Aug	17⅞ Jan
19½	19½	19½	19¾		19	19¼	19½	20¼	20¼	20⅞	3,000	California Packing.....No par	14 May 21	26⅞ Feb 9	13¼ Apr	30 Sept
*50½	52⅝	*50½	53		*50½	53	*50½	53	*50½	53	------	5% preferred..........50	50⅛ July 25	52½ Mar 13	48½ Mar	53 July
1⅜	1⅜	1¼	1⅜		1¼	1¼	1¼	1⅜	1⅜	1½	16,100	Callahan Zinc-Lead..........1	1 May 21	1⅞ Feb 21	⅝ Feb	3¼ Sept
7	7⅛	7	7⅛		6¾	7	7	7⅝	7⅜	7⅝	11,500	Calumet & Hecla Cons Cop...5	4⅝ May 21	8⅛ Feb 21	4⅞ Aug	10⅝ Sept
15⅝	15⅝	15¼	15½		15	15	15¼	16½	15⅞	16½	3,400	Campbell W & C Fdy...No par	11 May 21	19½ Apr 18	9⅛ Apr	17¾ Jan
13⅛	13⅛	13¼	13⅜		13	13¼	13¼	13¾	13⅛	13⅞	5,500	Canada Dry Ginger Ale.........5	11¾ May 21	23½ Apr 3	12 Apr	20⅜ Jan
*39	40	*39	40	Stock	*38	40	*38	40	39	39	20	Canada Southern Ry Co...100	34 July 16	40 Apr 17	36½ Dec	47 June
3½	3½	3½	3⅝		3⅜	3½	3½	3¾	3⅝	3¾	8,300	Canadian Pacific Ry..........25	2⅜ May 22	6⅝ Mar 6	3⅛ Sept	6¼ Jan
*39	39¼	39¼	39½	Exchange	*39½	39¾	39½	40	40⅛	40¼	1,000	Cannon Mills..........No par	29½ May 28	40½ Jan 3	29½ Sept	41½ Sept
*4⅜	5	*4⅜	5		*4	5	*4¼	5	*4¼	4¾	------	Capital Admin class A..........1	3½ May 23	6 Apr 4	4½ May	8 Sept
*38⅞	39½	*38⅞	39½	Closed—	*38⅞	39½	39½	39½	39½	39½	50	$3 preferred A..........10	36½ Aug 1	45 May 1	35 July	x43 Sept
*87½	90¾	91	91		*85	90½	90	90	89½	89½	70	Carolina Clinch & Ohio Ry 100	75½ June 3	91 Aug 1	77 Apr	85½ July
30⅝	30⅝	30¾	31	Election	30	30⅝	31⅛	32⅛	31	32¼	2,100	Carpenter Steel Co..........5	22⅛ May 21	32¾ May 9	13⅞ Apr	33 Sept
*3	3¼	3	3		*3	3¼	3⅛	3⅛	3¼	3¼	900	Carriers & General Corp.....1	2 May 24	3¼ Nov 8	2⅜ July	4 Sept
58	58¼	56⅝	57¼	Day	55	56⅛	55	61½	60	62	4,400	Case (J I) Co..........100	39¼ May 23	75 Jan 4	63½ Aug	94½ Mar
*112⅛	114	*112⅛	114		112⅛	112⅛	*112⅛	113	114	114⅛	60	Preferred..........100	100 June 10	118¾ Jan 5	110 Apr	122¼ Mar
48	48¼	47¾	48½		46	47⅞	46	49	48¼	49¼	8,900	Caterpillar Tractor.....No par	42½ May 15	56½ Jan 4	38½ Apr	64½ Sept
27	27¼	27⅛	28		26⅞	27¾	26¾	28⅜	27⅞	28⅞	9,100	Celanese Corp of Amer.No par	20 May 21	35½ Apr 29	13⅝ Apr	30¼ Dec
118¾	118¾	118½	118¾		118½	118½	118¼	118¼	118¼	118¾	370	7% prior preferred..........100	105½ May 22	119¾ Sept 28	84 Apr	109⅞ Aug
7¼	7¼	7⅛	7⅜		7	7¼	6⅞	7⅜	7⅜	7⅝	5,700	Celotex Corp..........No par	5 May 21	12½ Feb 15	7⅞ Aug	19⅛ Jan
*61	62½	61	62⅞		*60⅛	67	*63	69	*60	69	30	5% preferred..........100	48 June 15	72 May 1	58 Oct	72½ Mar
17⅞	17⅞	17⅞	18		*18	18½	18	19	18	19¼	2,400	Central Aguirre Assoc.No par	17 Aug 15	26¼ Apr 22	18⅛ Apr	30¾ Sept
2⅜	2¾	2⅝	2⅞		2⅜	2⅝	2⅞	2⅞	3	3⅛	7,000	Central Foundry Co..........1	1½ May 15	3⅜ Jan 3	2⅜ Apr	5¼ Jan
*113	----	113¼	113¼		113¼	113¼	113¼	113¼	*113¼	----	60	Central Ill Lt 4½% pref...100	106 June 12	114¼ Mar 9	103½ Sept	113½ Aug
3	3	*2⅝	3⅝		*2¾	3⅝	*2⅞	3⅝	3½	3¾	400	‡Central RR of New Jersey 100	2½ May 18	5⅞ Apr 5	3¾ June	12¼ Sept
*5¾	6	*5¾	6		6	6¼	6	6⅝	6½	7⅛	2,600	Central Violeta Sugar Co.....	4 May 21	11¾ May 10	3½ Apr	14¾ Sept
*2⅞	3¼	*2⅝	3¼		*2¾	3¼	*2¾	3¼	*3	3¼	------	Century Ribbon Mills.No par	2⅝ Oct 15	6 Mar 7	3½ Apr	6⅞ Oct
*91	101	*91	101		*91	101	*91	101	*91	101	------	Preferred..........100	88 Sept 4	100 Apr 16	85¼ June	96 Sept
32¾	33¼	32¼	33½		31½	33	32	33½	34⅛	35	9,200	Cerro de Pasco Copper.No par	22½ May 24	41½ Jan 10	32 June	52⅞ Jan
5	5	4⅞	5		4¾	4¾	5	5⅛	5	5¼	2,200	Certain-teed Products..........1	3½ May 22	8⅜ Feb 15	5⅛ Aug	13 Jan
30¾	31	30½	31⅛		29⅛	30⅛	30	32¼	30½	32¼	1,200	6% prior preferred..........100	15⅛ May 21	36⅜ Feb 15	22 Sept	47½ Jan
*21¼	21½	21¾	21¾		*20	20¾	21¾	21¾	21¾	21¾	400	Chain Belt Co..........No par	15 May 28	22 Oct 4	18 Sept	22½ Sept
*101	102	101¾	102		102	102	102	102	102	103	110	Cham Pap & Fib Co 6% pf.100	99½ June 22	106 May 9	98 Apr	105 Dec
*21¼	22½	22	22⅛		22½	22½	22¾	22¾	23	23¼	1,500	Common..........No par	17½ May 22	30¾ Apr 18	17 Aug	30 Jan
19⅝	19⅝	*18	20¼		*18	20½	*19	20	*17½	19	100	Checker Cab Mfg..........5	10⅞ June 10	29½ Mar 23	6⅝ Apr	21½ Oct
*2¾	3	2⅞	2⅞		2¾	2¾	*2¾	3	2¾	2¾	900	‡Chesapeake Corp.....No par	2½ Oct 15	4⅞ Apr 3	x3⅝ Dec	29½ Sept
42	42⅝	42	42¾		41⅝	42¾	41½	43	42⅛	43	17,100	Chesapeake & Ohio Ry.....25	30½ May 28	43 Nov 7	27 Apr	47¼ Sept
96½	96⅞	*95¼	97⅛		*92	97⅛	97	97	*95⅜	97	300	Preferred series A..........100	84¼ June 17	97½ Jan 16	85¾ Oct	95½ June
*1	1¼	*1	1¼		*1⅛	1¼	*1	1⅛	*1	1⅛	------	‡Chic & East Ill Ry 6% pf.100	⅞ May 15	2½ Jan 3	1⅜ Sept	4 Sept
13/16	13/16	13/16	13/16		13/16	13/16	¾	¾	13/16	13/16	1,000	‡Chic Great West 4% pf...100	⅝ Oct 11	2⅛ Jan 24	1¼ Aug	4⅜ Sept
*8¼	9	*8¼	9		8⅜	8⅜	9	9	9⅛	9⅛	500	Chicago Mail Order Co.....5	6½ May 21	12⅛ Jan 4	9½ Apr	14 Oct
13½	13½	13⅛	13⅝		13	13½	12¾	14¼	13⅝	14⅛	8,300	Chicago Pneumat Tool.No par	8⅛ May 15	14¾ Jan 8	10 Apr	20¼ Jan
39¼	39¼	39¼	39½		38½	38½	38½	39¾	39¾	39¾	1,600	$3 conv preferred.....No par	23¼ May 21	39¾ Nov 7	30⅝ Aug	39½ Sept
*47	48½	*47	48½		*47	48	*47	48	*47	48	------	Pr pf ($2.50) cum div No par	41 May 22	50 Mar 2	44 Aug	50¼ Nov
*⅛	3/16	*⅛	5/16		⅛	⅛	*⅛	3/16	⅛	⅛	200	‡Chic Rock Isl & Pacific.....100	⅛ May 20	⅜ Jan 9	¼ June	⅞ Sept
*¼	⅜	⅜	⅜		5/16	5/16	5/16	5/16	¼	¼	1,400	7% preferred..........100	¼ July 23	¾ Apr 3	½ Aug	1⅞ Jan
*⅛	3/16	3/16	3/16		3/16	3/16	⅛	⅛	⅛	⅛	1,100	6% preferred..........100	⅛ Oct 16	⅝ Jan 3	½ Aug	1⅝ Sept
*9⅞	10⅜	*9⅞	10⅜		*9½	10⅜	*9½	10⅜	9⅞	9⅞	200	Chicago Yellow Cab.....No par	7⅞ May 21	11½ Mar 28	7½ Apr	9⅝ Mar
*11	11⅜	10½	11		10⅝	10⅝	11⅜	12	11½	11⅞	1,200	Chickasha Cotton Oil.........10	9 May 21	16⅛ Apr 15	10 Apr	15¼ Sept
*2⅜	2⅝	2⅝	2¾		2⅝	2⅝	2⅝	2⅝	2½	2¾	1,000	Childs Co..........No par	1⅝ Aug 28	6⅝ Mar 25	4⅝ Dec	13⅛ Jan
25½	26¼	28	28½		26	26	x26	27½	*24	32	240	Chile Copper Co..........25	20 Aug 16	33½ Apr 3	25 Apr	41 Sept
83½	84	82¾	84		79⅛	82½	80⅛	86¼	x82⅛	85⅞	51,600	Chrysler Corp..........5	53½ May 28	91⅝ Apr 8	53⅝ Apr	94⅜ Oct
9	9	9¼	9¼		9	9¼	9¼	9¼	9½	9½	1,200	City Ice & Fuel.....No par	8⅞ Oct 28	14¼ Jan 26	9 Apr	14⅞ May
87½	87½	*87½	89		87½	87½	*87½	88½	*87½	88½	30	6½% preferred..........100	85 Sept 26	98 Feb 6	79 Jan	97½ June
*44½	55	*44½	55		*44½	55	*44½	55	*44½	55	------	City Investing Co..........100	44 Sept 16	x60 Jan 30	46½ Sept	58 Mar
*2¾	3	*2⅞	3		*2¾	3	3	3	3⅛	3⅛	700	City Stores..........5	2 May 15	4⅛ Apr 26	2¼ Apr	4⅜ Oct
38	38	37	38		35¼	36	36¾	38⅜	37½	39	2,200	Clark Equipment.....No par	24 May 21	40¼ Apr 18	15 Apr	34½ Oct
----	----	----	----		----	----	*125	133	*130	133	------	CCC & St Louis Ry Co.....100	124 July 8	124 July 8	140 May	140 May
*----	68	*68½	----		*68	----	*68	----	*68	----	------	5% preferred..........100	56 June 19	70¼ Oct 31	68 Feb	69 Feb
*113¼	114½	*113¾	114½		113½	113¾	113½	113½	113¼	113¼	90	Clev El Illum $4.50 pf.No par	108 May 21	114½ Jan 10	106⅞ Sept	115 Feb
*33	33¾	33⅛	33⅝		33	33	33¾	35¾	34¾	35⅞	2,200	Clev Graph Bronze Co (The).1	26 May 21	43¼ Mar 8	20⅛ Apr	39 Oct
*83½	85½	*83	85½		*83	85½	*83	85½	*83	85½	------	Clev & Pitts RR Co 7% gtd.50	74 May 16	83¼ Oct 21	69 Sept	78 Mar
*48¼	50	*47¼	50		*47¼	50	*47¼	50	*47¼	50	------	Special gtd 4% stock.....50	46⅝ May 16	48 Mar 26	42 Jan	45¼ May
27⅝	27⅞	27½	27⅝		27	27½	27¼	28⅝	28⅜	29⅜	7,700	Climax Molybdenum...No par	25⅛ May 22	41½ Apr 1	34⅝ June	60⅛ Jan
32½	32½	32½	33		32	32⅞	32	32¼	33	34	5,000	Cluett Peabody & Co...No par	25½ May 21	45½ Apr 4	21¼ Apr	38 Dec
*140	141½	141¾	142		140	142	*140	142	142	142	160	Preferred..........100	131 May 22	142 Feb 14	125 Sept	135 Mar
109	109½	109¼	110		109½	109½	109½	109½	110	110¼	1,400	Coca-Cola Co (The)....No par	99½ May 21	131 Mar 30	105 Sept	133 Jan
*60⅛	61⅛	*60⅛	61⅛		*60⅛	61⅛	*61	61⅛	61⅛	61⅛	100	Class A..........No par	56 May 24	63 Feb 27	58 Jan	62½ Dec
11⅜	11⅝	11¼	11¾		11¼	11⅜	11	11¾	11¾	12⅛	5,600	Colgate-Palmolive-Peet No par	10⅛ May 21	20 Feb 21	11½ Apr	18 Dec
*100	101½	*100	101½		*100	101½	101½	101½	*100	101½	100	$4.25 preferred.....No par	94 June 10	102 Sept 24	----	----
*29	30	30½	30⅝		28½	29	30	30	30	30¼	1,500	Collins & Aikman.....No par	16½ May 21	35½ Apr 8	20¼ Apr	37½ Oct
*112	----	*112	----		*112	----	*112	----	*112	----	------	5% conv preferred..........100	108 May 23	112½ Feb 10	100 Apr	111½ Dec
21	21½	19¾	20		19⅞	20	20	21¾	21	21¾	3,300	Colo Fuel & Iron Corp.No par	12½ May 21	24 May 10	11⅛ Apr	24⅞ Sept
1⅜	1⅜	1⅜	1½		*1⅜	1½	1⅜	1⅜	1½	1½	260	Colorado & Southern.....100	1 Sept 17	4¾ Apr 4	2¾ Aug	8½ Sept
2	2	1⅞	2⅛		1¾	2	1⅞	1⅞	2	2⅛	1,660	4% 1st preferred..........100	1¾ Sept 26	5¾ Apr 4	3⅞ Sept	9¾ Sept
*1½	1⅞	1½	1⅝		1½	1½	1½	2	2	2	640	4% 2d preferred..........100	1⅛ Oct 24	5 Apr 4	3½ Aug	8⅛ Sept
21⅝	22	21½	21½		21¼	21¾	22	22⅞	22⅝	23	3,200	Columb Br'd Sys Inc cl A.2.50	16 May 21	26⅜ Mar 12	14 Apr	25⅜ Dec
21¼	21½	21½	21⅞		21	21¼	21½	22¾	22	22	2,200	Class B..........2.50	16 May 21	26¼ Mar 12	14 Apr	25¼ Dec
6⅜	6½	6⅜	6⅝		5¼	5⅞	5¼	5¾	5½	5⅝	79,100	Columbia Gas & Elec...No par	4¼ May 22	7½ Apr 8	5¼ Apr	9 Feb
*84	85	85	85		*81	85	*82	85	84½	84½	500	6% preferred series A.....100	67½ May 28	93½ Apr 8	74½ Jan	91 Mar
*72¾	77	*75	77		75	75	75	75	*70	77	20	5% preferred..........100	59 June 3	79 Jan 26	62½ Jan	83 Feb
*80	81	81	82⅜		*80	82½	80	81	82	82⅛	1,100	Columbian Carbon Co.No par	71 May 29	98¾ Apr 4	73 Apr	96 Oct
*5	5½	5½	5½		*5	5⅜	5½	6½	6	6½	1,200	Columbia Pictures.....No par	3½ May 21	8½ Mar 15	6⅛ Dec	15⅝ Jan
*19¼	19¾	*19¼	19¾		*19	20	20⅛	20⅛	20⅞	20⅞	600	$2.75 conv preferred.No par	14¾ May 24	23½ Jan 29	15½ Dec	30½ Mar
32	32¼	32	32½		32	32¼	32¾	33½	33⅜	34¾	4,100	Commercial Credit..........10	27⅜ June 10	48 Jan 3	38¾ Apr	57 Jan
98¾	98¾	99	99		*96½	99½	*98⅞	99½	*99⅛	99½	200	4¼% conv preferred.....100	95 June 13	108⅛ Feb 21	98½ Oct	109⅝ Aug
37¼	38¼	38¼	38⅞		38	38¾	37¾	39½	39	40	8,200	Comm'l Invest Trust...No par	32 June 10	56 Apr 8	42 Apr	60 Jan
*103½	104⅛	103½	103½		*103	107⅛	103	103	102½	102½	300	$4.25 conv pf ser '35.No par	97 June 4	113 Mar 6	103¾ Sept	110½ June
10⅛	10⅜	10¼	10⅝		9½	10⅛	9⅝	11	10½	11	27,500	Commercial Solvents...No par	8 May 21	16⅝ Apr 5	8⅝ Aug	16 Sept
1½	1½	1½	1⅝		1	1⅛	1	1⅛	1	1⅛	172,200	Commonw'lth & Sou...No par	¾ May 22	1¾ June 28	1⅛ Dec	2⅛ Feb
59¾	60¾	59	61¼		54¾	57¼	55	56½	55	56	4,900	$6 preferred series...No par	42 May 21	73¼ Jan 8	45¾ Jan	72½ Aug
30⅛	30⅜	30¼	30½		29⅝	30¼	29¾	30½	30	30½	25,800	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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Nov. 2	Monday Nov. 4	Tuesday Nov. 5	Wednesday Nov. 6	Thursday Nov. 7	Friday Nov. 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1939: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
3½ 3½	*3½ 4		3½ 3½	*3 4	*3 3⅞	300	Conde Nast Pub Inc No par	2⅝ May 22	6¼ Jan 3	5 Apr	8⅝ Feb
20¾ 20¾	21 21½		21 21	19¾ 20½	20¾ 21¼	3,400	Congoleum-Nairn Inc No par	14 May 18	24⅜ Feb 17	19 Apr	30⅜ Jan
13¾ 13¾	*13¾ 13⅞		13⅝ 13⅝	*13⅝ 14	*13⅝ 13¾	300	Congress Cigar No par	8 Jan 15	13¾ Sept 24	5 Sept	9⅞ Dec
*12⅛ 12½	*12⅛ 12⅝		*12⅛ 12¼	12⅛ 12⅛	*12⅛ 12¼	4,200	Ctfs of deposit	10 June 12	12⅛ July 8		
23⅛ 23⅝	22¾ 23⅛		21⅞ 22½	23 23½	23½ 24	3,400	Consol Aircraft Corp 1	17⅝ June 10	31½ Apr 15	15½ Aug	32¾ Nov
*10½ 10¾	10 10¾		10½ 10½	10⅜ 10⅞	11¼ 11¼	1,400	Consolidated Cigar No par	7⅝ Jan 29	16 Apr 8	5⅝ Apr	9⅜ Oct
*74½ 78	78 78		78 78	*76 80	80 80	220	7% preferred 100	63 May 29	92 Apr 9	73 Apr	85 Feb
*87 88	87 87		87 88	*87 90	*87 90	190	6½% prior pref 100	75 May 29	95 Apr 5	79½ Apr	91 Aug
7 7⅛	7 7¼		6⅞ 7¼	6¾ 7⅝	7⅜ 7¾	21,200	Consol Coppermines Corp 5	4⅝ May 21	9⅞ Feb 21	7⅛ Nov	11 Sept
26⅝ 26⅞	26¾ 27¼		25⅝ 26⅜	x25⅜ 26	25⅜ 25¾	42,000	Consol Edison of N Y No par	23 May 21	32⅞ Apr 5	27 Apr	35 Mar
106½ 106½	106⅜ 106½		106¼ 106¼	106⅜ 106⅜	105⅞ 106½	2,200	$5 preferred No par	97¼ May 21	110⅛ Mar 25	101¾ Jan	108⅛ Aug
¾ ¾	*⅝ ⅞		⅝ ⅝	*9/16 13/16	⅞ 1	1,500	Consol Film Industries 1	½ Aug 26	1⅛ Jan 5	¾ Dec	2⅛ Jan
8¾ 9⅛	8¾ 8⅞		*8½ 8⅝	8⅝ 9½	9⅜ 9½	2,600	$2 partic preferred No par	5¼ May 22	10½ Apr 4	7¾ Sept	12⅛ Mar
*2¾ 2⅞	2⅞ 2⅞		2¾ 2¾	2⅞ 2⅞	2⅞ 2⅞	700	Consol Laundries Corp 5	2¼ May 23	4½ Apr 4	3¾ Dec	7⅞ Mar
5⅞ 6	6 6⅛		5⅞ 6	5⅞ 6⅛	6 6¼	19,900	Consol Oil Corp No par	5½ May 22	8⅛ Apr 9	6⅛ Aug	9⅞ Sept
*1⅛ 1½	*1⅛ 1½		*1⅛ 1¾	*1¼ 1¾	*1¼ 1¾	------	Consol RR of Cuba 6% pf 100	1 June 6	2¼ Jan 3	1 July	5⅝ Sept
4⅛ 4⅛	4 4⅛		4 4	4¼ 4½	4¼ 4½	1,700	Consolidation Coal Co 25	2⅛ May 21	4⅝ Sept 24	1¾ Apr	9 Sept
*17 18¾	*16½ 18⅜		16½ 16½	16½ 18¾	*18½ 19⅞	600	5% conv preferred 100	8¾ May 22	19½ Sept 24	8¼ Aug	34 Sept
*104¼ 104¾	104¾ 104¾		*104 104¾	104¾ 104¾	*105 105⅞	200	Consumers Pow $4.50 pf No par	93¼ May 21	105¾ Oct 24	88 Sept	101⅞ Dec
16⅞ 16⅞	16⅛ 17		15⅞ 16¼	16 17	16⅞ 17⅜	5,600	Container Corp of America 20	9⅞ May 21	19½ Apr 24	9⅛ June	17¼ Dec
8½ 8⅝	8⅝ 8¾		8⅛ 8⅜	8½ 8¾	8⅞ 9¼	1,800	Continental Bak Co cl A No par	7⅛ May 21	15⅜ Jan 10	11½ Apr	22⅛ Mar
*⅞ 1	⅞ 1		⅞ ⅞	*⅞ 1	⅞ 1	2,800	Class B No par	¾ May 16	1⅝ Apr 4	1 Dec	2 Jan
*82 83	*82 83		82 82	83 83	82¼ 82¼	500	8% preferred 100	70 June 5	97½ Jan 10	z87½ Sept	100 Mar
38⅞ 39¼	39⅛ 39½		38⅛ 39½	38⅛ 40¾	40½ 41	7,700	Continental Can Inc 20	33 May 21	49¼ Apr 9	32½ Apr	51¼ Sept
*116 118	*116 118		*116 118	*116 118	*116 118	------	$4.50 preferred No par	106½ May 31	116½ Jan 26	z106 Sept	116 May
7¾ 7¾	7¾ 7⅞		7½ 7¾	7¾ 8¼	8⅛ 8½	3,800	Continental Diamond Fibre 5	4⅝ May 21	9¼ Apr 9	5 Apr	10⅜ Jan
38½ 38½	38 38⅝		37¾ 38	38 38½	38½ 39¼	4,200	Continental Insurance $2.50	27⅞ May 25	40⅞ Mar 5	29⅛ Apr	40⅞ Dec
3⅝ 3¾	3⅝ 3¾		3½ 3⅝	3⅝ 3⅞	3¾ 3⅞	28,600	Continental Motors 1	2 May 15	4¾ Feb 2	1⅝ Apr	5½ Nov
18⅜ 18¾	18½ 19		18¼ 18¾	18¾ 20⅜	19 20¼	12,100	Continental Oil of Del 5	16⅛ June 10	25 Jan 5	19⅞ Aug	31½ Jan
24½ 24⅞	24⅞ 24⅞		23 23	25 25½	25½ 26	2,000	Continental Steel Corp No par	18½ May 21	33 Apr 8	16⅛ Apr	32⅛ Sept
20¾ 20¾	20⅜ 20½		19¾ 20	20 21¼	20¾ 21½	7,800	Copperweld Steel Co 5	15½ Mar 16	25¼ May 8	----	----
*57½ 60	*58 59½		57 57	57¾ 60¾	60 61	900	conv. pref. 5% series 50	47 May 21	70 May 8		
*50¾ 51½	50¾ 51		50¾ 50¾	51¼ 51⅞	52 52¼	660	Corn Exch Bank Trust Co 20	41 May 28	61½ Jan 3	49 Jan	61½ Sept
45¼ 46	46¼ 46½		45½ 46	45¼ 46⅞	46½ 47⅜	9,200	Corn Products Refining 25	43 Oct 28	65⅛ Jan 4	54⅞ Apr	67½ Sept
*173 176½	*173 176½		*174 176½	176½ 176½	*175 177½	100	Preferred 100	165 May 25	179 May 8	150 Sept	177 Aug
4¾ 4¾	4½ 4¾		4¾ 4¾	4¾ 4⅞	4¾ 4⅞	2,700	Coty Inc 1	4 May 21	7½ Apr 8	3 Sept	5 Dec
*9/16 ⅝	9/16 9/16		*9/16 ⅝	*9/16 ⅝	9/16 9/16	900	Coty Internat Corp 1	7/16 Sept 28	1½ Apr 5	⅝ Sept	2⅛ July
21½ 22¼	21¾ 22¼		20¾ 21¾	20⅞ 22½	21⅞ 22¾	12,700	Crane Co 25	13 June 5	24¼ Jan 3	16 Sept	38 Jan
102½ 102½	102 102¾		100½ 101½	101¾ 102¾	105 105	550	5% conv preferred 100	75 June 13	105 Jan 5	93 Apr	110 Jan
19⅝ 20	19½ 19¾		19½ 19½	19¼ 20	19½ 19⅝	2,700	Cream of Wheat Corp (The) 2	19¼ Nov 7	32¾ Feb 5	26⅝ Jan	32½ Aug
4½ 4½	4¾ 4⅞		*4¾ 5	5 5	5⅜ 5½	1,300	Crosley Corp (The) No par	3⅝ May 22	7¾ Jan 2	6⅞ Aug	13 Apr
26½ 26½	26⅝ 27¼		26 27⅛	26½ 28	27 27⅞	5,200	Crown Cork & Seal No par	18⅜ June 11	38⅞ Apr 3	20¼ Apr	41½ Jan
*40½ 42¼	40 40		*40 42¼	*41 42¼	41 41	90	$2.25 conv pref w w No par	36 July 17	45 Feb 26	33 Sept	40¼ Feb
*40 42	*38 40½	Stock	*38 40⅛	*38 40⅛	38½ 38½	300	Pref ex-warrants No par	30½ June 12	43¼ Apr 4	28 Apr	37½ Mar
15¼ 15¾	15⅛ 15¼		14⅞ 15½	15⅛ 16⅜	15⅝ 16⅜	9,300	Crown Zellerbach Corp 5	12 May 22	21⅛ May 4	9 Apr	17⅝ Dec
*88¼ 93	*88½ 93	Exchange	*88½ 93	90 90	90¼ 90¼	110	$5 conv preferred No par	75 May 21	95¼ May 9	75 Apr	94 Dec
42⅛ 42⅝	41⅛ 42⅜		40¼ 42⅜	40½ 45⅜	43½ 45½	36,400	Crucible Steel of Amer No par	25 May 21	45½ Nov 8	24⅛ Apr	52⅝ Sept
90 90	88 89½	Closed—	87⅛ 89¼	x87½ 94	91¼ 94¾	7,500	5% conv pref 100	75¼ Oct 10	94¾ Nov 8	62 June	96 Jan
*2⅛ 3¼	*2⅛ 3¼		*2⅛ 3¼	*2⅝ 3¼	*2⅝ 3¼	------	Cuba RR 6% preferred 100	1¾ May 24	4¼ Jan 6	2⅞ Aug	8½ Sept
4½ 4⅝	4½ 4⅝	Election	4½ 4⅞	4¾ 5½	5¼ 5⅝	14,300	Cuban-American Sugar 10	3½ Aug 15	8⅞ May 10	3 Apr	13 Sept
73⅛ 73⅛	73½ 73½		73 73	74 75	75 75	720	Preferred 100	60 May 21	91½ Feb 24	48 Aug	93 Sept
11¾ 11¾	11½ 11¾	Day	*10⅞ 11¼	11¾ 12	12 12¼	3,100	Cudahy Packing Co 30	9⅞ May 23	17 Apr 22	9 Aug	19½ Sept
*24⅜ 25	24⅜ 24⅜		25 25	*24 25	*23½ 24¼	500	Cuneo Press Inc 5	19½ June 6	29⅜ Feb 24	26 Dec	28¼ Dec
1¾ 1⅞	1¾ 2		1¾ 1⅞	1¾ 2	2 2⅛	16,800	Curtis Pub Co (The) No par	1½ Oct 16	4½ Jan 4	3½ Sept	7⅛ Sept
47½ 47½	*48 49		48 48	47½ 47½	49 49	400	Preferred No par	31 June 17	51 May 4	38 Apr	63½ Sept
34⅜ 34⅜	*34 34½		*34 34⅝	34 34½	34 34½	1,200	Prior preferred No par	31⅝ Oct 9	35½ Oct 28		
8¼ 8⅜	8¼ 8½		8⅛ 8⅜	8¼ 9⅛	8⅞ 9¾	139,100	Curtiss-Wright 1	6½ July 25	11⅜ Mar 8	4¼ Aug	13¼ Nov
28¼ 28½	28½ 29		28¼ 29¼	29¼ 29⅞	29⅛ 29⅝	9,700	Class A 1	21¼ May 21	32⅜ Mar 14	19¼ Apr	32½ Nov
*68 80	*68 80		*68 80	*68 80	*68 80	------	Cushman's Sons 7% pref 100	75 June 10	92 Mar 29	73¼ Apr	91 Nov
*42 55	*42 55		*42 55	*42 55	*42 55	------	$8 preferred No par	42 Sept 7	60 May 10	45 Jan	55½ June
20¾ 20¾	20 20⅜		19¾ 20¼	20½ 21½	21¼ 22	3,600	Cutler-Hammer Inc No par	14⅝ May 15	23 Oct 4	13⅝ Apr	25 Sept
*3⅛ 3⅞	*3⅛ 3¾		3¼ 3⅜	3½ 4	4⅛ 4⅛	600	Davega Stores Corp 5	3 May 21	5½ Mar 7	3½ Aug	7 June
*17⅞ 19	*18 19		*17½ 19	*18 19	*17¾ 18	------	Conv 5% preferred 25	13¾ May 22	18⅛ Oct 29	14¼ Sept	17½ Mar
6 6	*5¾ 6¼		*5¾ 6¼	*6⅛ 6½	*6⅛ 6½	100	Davison Chemical Co (The) 1	3⅝ May 22	8⅜ Apr 4	4⅝ Apr	10⅝ Sept
*111½ ----	*112 ----		*112 ----	*112 ----	*112 ----	------	Dayton Pow & Lt 4½% pf 100	107 June 13	113¼ Apr 12	103 Sept	112¾ Dec
20½ 20½	20¼ 21		19½ 20¾	20 21½	20⅞ 21⅝	12,800	Deere & Co No par	13⅜ May 21	23⅞ Apr 9	15¾ Apr	25½ Oct
27⅜ 27⅜	*27¼ 27½		27½ 27½	27⅝ 27⅝	28 28	400	Preferred 20	21 June 10	28⅛ May 6	23 Apr	27½ July
*16⅞ 17¼	17⅜ 17⅞		17¼ 17¼	*17¼ 17½	17⅝ 17⅝	300	Diesel-Wemmer-Gilbert 10	11⅞ May 22	19⅜ Apr 9	11¼ Apr	18½ Dec
12¾ 13	13 13½		12⅛ 13	12 14⅛	13⅜ 14¼	8,800	Delaware & Hudson 100	8¾ May 21	23⅜ Jan 3	12¼ Aug	28 Oct
3⅝ 3⅝	3¾ 3⅞		3⅝ 3⅞	3⅝ 4	3⅞ 4	5,200	Delaware Lack & Western 50	2½ May 21	5⅞ Jan 3	3⅝ Sept	8⅞ Sept
*⅛ ¼	*⅛ ¼		*⅛ ¼	*⅛ ¼	*⅛ ¼	------	‡Denv & R G West 6% pf 100	⅛ July 11	¾ Jan 2	⅜ Dec	1½ Jan
*114¼ 116½	115½ 117		*112½ 115	115 116	115 116	800	Detroit Edison 100	98½ May 22	125⅛ Jan 8	103 Apr	125½ Oct
14 15	14¼ 15⅛		14¼ 14¼	15¼ 16¼	15⅜ 16¼	610	Devoe & Raynolds A No par	12½ May 21	23¼ Jan 10	18 Sept	32⅜ Jan
30 30	31 31		*29½ 32	29¾ 30	x29⅜ 29¾	1,600	Diamond Match No par	25⅞ May 22	36⅜ Apr 10	28 Apr	34½ July
*37¾ 38	38 38		38¼ 38¼	*37¾ 38¼	37¾ 38⅛	700	6% partic preferred 25	32 May 21	43¼ Feb 3	36¾ Sept	44⅞ July
8⅝ 8⅞	8⅜ 8⅜		*8 8¼	8⅜ 9¼	8¾ 9	1,600	Diamond T Motor Car Co 2	4¾ May 15	10⅛ Feb 21	5⅛ Aug	10½ Nov
*17¼ 17½	17 17¼		17¼ 17½	17½ 18	18 18⅛	2,900	Distil Corp-Seagr's Ltd No par	12½ May 21	20 Jan 8	13¾ Sept	20½ Mar
*75 78	75½ 75½		*75 78	*75 78	*75¼ 77⅛	100	5% pref with warrants 100	56¼ May 24	85¾ Apr 5	66 Sept	90 July
*10¾ 11¼	10¾ 10¾		*10½ 11	*10½ 11	11 11	200	Dixie-Vortex Co No par	9¼ May 15	14⅝ Apr 9	9¾ May	13½ Nov
*35 36	35 35		*35 36	*35⅛ 35½	*35¼ 35½	30	Class A No par	30½ May 22	38 Feb 29	30 Mar	35¼ Jan
22⅛ 22¼	21⅞ 22		20⅝ 21¾	22 23¾	22⅞ 23⅞	2,400	Doehler Die Casting Co No par	14 May 21	24⅝ Apr 23	10 Apr	22¼ Jan
15½ 15½	15⅝ 15¾		16 18	17⅜ 19	18¾ 19½	15,900	Dome Mines Ltd No par	11⅛ May 22	23⅞ Jan 10	20¼ Sept	34 July
89 89½	87¼ 90		86¼ 88⅝	x82⅜ 86½	84¼ 86⅞	23,700	Douglas Aircraft No par	65⅛ July 3	94⅞ May 10	55 Aug	87¾ Nov
141 141½	139¼ 140½		138½ 139	140 142	140 142¾	2,200	Dow Chemical Co No par	133 Sept 13	171 Apr 9	101½ Apr	144⅝ Dec
23 23	*22 22½		22 22	22 23¼	22 23	4,500	Dresser Mfg Co No par	14¾ Jan 12	30 Apr 24	6 Mar	17⅛ Dec
7 7	*6⅞ 7		6⅞ 6⅞	7 7¼	7 7⅜	700	Dunhill International 1	5 May 21	10 Mar 30	6 Dec	19¼ Jan
*9⅞ 10	9⅞ 10½		*10⅛ 10½	10¼ 10¼	10½ 10½	1,500	Duplan Silk No par	9½ June 10	13¾ Jan 18	10 Apr	14 June
*114¼ 120	*114¼ 114½		*114¼ 114½	*114¼ 114½	114¼ 114¼	10	8% preferred 100	113 Oct 22	120 Jan 17	108 Apr	116⅝ Nov
169½ 170	167 169⅞		163 169	163¼ 168½	168½ 171	12,600	Du P de Nem (E I) & Co 20	146½ May 28	189¼ Apr 8	126¼ Apr	188½ Sept
*125 126¼¶	126 126		126 126	126 126¾	126¾ 126¾	500	$4.50 preferred No par	114 May 22	126¾ Nov 7	112 Sept	124⅛ Aug
*117 ----	*117 ----		*117 ----	*117¼ ----	117¼ 117¼	80	Duquesne Light 5% 1st pf 100	112½ May 22	118¾ Jan 19	111⅛ Sept	118½ Feb
37 37⅝	37¼ 38⅛		34¾ 37⅝	36½ 38¾	37¾ 38½	18,100	Eastern Airlines Inc 1	25¾ June 10	44½ May 8	12¼ Apr	31⅞ Dec
5 5	5 5¼		4⅞ 4⅞	4¾ 5½	5⅜ 5¾	2,100	Eastern Rolling Mills 5	3 May 15	6⅛ Jan 3	3¾ July	8⅝ Sept
136½ 137	136 138		137 138	137½ 141½	141½ 143¼	4,500	Eastman Kodak (N J) No par	117 June 10	166¾ Jan 2	138⅛ Apr	186⅛ Jan
*170¼ 176	*170¼ 176		*170¼ 176	*170¼ 176	*170¼ 176	------	6% cum preferred 100	155 June 10	178 Jan 9	155½ Sept	183½ Feb
35½ 35⅞	35¼ 35¾		x34¼ 34⅝	34 35¾	34⅞ 35⅞	6,000	Eaton Manufacturing Co 4	22 May 22	37 Apr 9	15¼ Apr	30⅞ Oct
*14¼ 15¼	*14 15¼		14 14	*14½ 15	14¾ 14¾	300	Edison Bros Stores Inc 2	10½ May 28	17⅛ Jan 4	15½ Sept	19⅞ July
36⅜ 36¾	36⅜ 36⅞		35¼ 37⅛	35½ 37⅞	35⅞ 37¾	9,800	Electric Auto-Lite (The) 5	25 May 21	41¾ Apr 16	22¼ Apr	40⅝ Oct
14½ 14⅝	14⅝ 15		14¼ 14⅞	14¾ 15⅜	14⅞ 15⅜	13,300	Electric Boat 3	10¼ May 21	18⅜ Apr 20	8½ Apr	18¼ Nov
*9/16 ⅝	9/16 9/16		9/16 9/16	*9/16 ⅝	9/16 ⅝	400	Elec & Mus Ind Am shares	½ May 22	1¾ Jan 4	1⅛ Sept	3⅛ Mar
6⅛ 6¼	6 6⅜		4¾ 5⅜	5 5¼	5⅛ 5⅜	45,400	Electric Power & Light No par	3 May 15	8¼ Jan 8	6¼ Apr	12⅜ Jan
39 39¾	38 39¼		36¼ 38	36½ 37½	36¼ 37⅝	11,000	$7 preferred No par	18½ May 21	40⅞ Nov 1	20½ Apr	41½ Jan
34¾ 35⅜	34⅛ 35⅜		31 33	31½ 32⅞	31½ 33	5,000	$6 preferred No par	15⅝ May 21	36¼ Nov 1	18¾ Apr	38 Feb
32⅜ 32⅜	32 32		31⅜ 31½	32¼ 33	33 33½	1,400	Elec Storage Battery No par	z24⅞ June 6	33½ May 2	23½ Apr	35 Sept
*⅞ 1	⅞ ⅞		¾ ⅞	¾ ¾	*¾ 1	700	‡Elk Horn Coal Corp No par	⅝ May 22	1¾ Jan 10	⅝ Apr	3½ Sept
33½ 33½	*33¼ 34½		33½ 34	33¼ 33¼	31 31½	1,200	El Paso Natural Gas 3	26 May 21	41⅞ Jan 3	28 Jan	42¾ Nov
41 41	41 41		*39 41	40 40	40 41	600	Endicott-Johnson Corp 50	35 May 22	46 Apr 13	32¼ Aug	55 Sept
*109½ 110½	*109½ 110½		*108½ 110½	*108½ 110½	*108½ 110½	------	5% preferred 100	102 May 22	112 Mar 19	z103⅛ Mar	111 Jan
9¼ 9⅝	8¾ 9⅝		7⅝ 8½	8 8⅜	8 8⅜	22,400	Engineers Public Service 1	5⅜ May 21	12⅜ Jan 8	7 Apr	13⅞ Aug
*76 79	*76 79		*74 79	*75 79	*73 78	------	$5 preferred No par	63 May 31	83 Jan 8	62½ Apr	80⅛ June
*82½ 84	82½ 82½		*80 84	*80 83⅝	*80 83	100	$5½ preferred No par	66 May 31	89 Jan 8	65⅝ Apr	89 Aug
*87 91	*87 91		*85 91	*85 91	*85 91	------	$6 preferred No par	84 Mar 4	97 Jan 8	69 Apr	95 Aug
*⅝ ¾	¾ ¾		9/16 9/16	*½ ¾	⅝ ⅝	700	Equitable Office Bldg No par	⅜ May 15	⅞ Jan 4	¾ Aug	1⅞ Sept
1¼ 1¼	*1⅛ 1¼		1⅛ 1⅛	1¼ 1¼	1⅛ 1⅛	700	‡Erie Railroad 100	⅝ May 15	1¾ Jan 5	1 Aug	3 Sept
1½ 1½	1½ 1⅝		1⅜ 1⅜	1½ 1½	1¼ 1⅝	2,400	4% 1st preferred 100	1⅛ May 14	3⅜ Jan 3	1⅞ Sept	6 Sept
*1 1½	*1⅛ 1½		*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	------	4% 2d preferred 100	⅝ May 15	1⅝ Apr 4	1⅛ Apr	3½ Sept
*70 80	*70 80		*70 80	*7 80	*70 80	------	Erie & Pitts RR Co 50	67½ Aug 7	67½ Aug 7	65¼ Sept	65¼ Sept
*3 3⅜	*3 3⅜		3⅛ 3⅛	*3 3¼	3⅛ 3¼	500	Eureka Vacuum Cleaner 5	2⅞ May 25	5 Feb 1	3⅝ Sept	5⅜ Mar
7¼ 7½	7⅜ 7⅜		7 7¼	7¼ 7⅞	7¾ 8⅛	3,200	Evans Products Co 5	5 May 21	11¼ Apr 25	6 Apr	13 Jan
31½ 31¾	31⅜ 32		28¼ 31¾	29½ 31⅜	31 31¾	8,800	Ex-Cell-O Corp 3	20½ Jan 15	34¾ May 10	14¼ Apr	25¼ Nov
⅜ ⅜	7/16 ½		½ ½	*9/16 ¾	*½ ¾	600	Exchange Buffet Corp No par	⅜ Oct 24	1 Jan 3	⅝ Dec	2¼ Jan
6¼ 6¼	6¾ 6¾		*5⅝ 6¼	6½ 6⅞	*6 7	130	Fairbanks Co 8% pref 100	3¼ June 10	8⅜ Mar 11	2¾ Apr	8⅞ Sept
44¾ 45	44½ 45⅞		43¾ 45¼	x43 45½	44¾ 45¾	4,500	Fairbanks Morse & Co No par	29½ June 5	49¼ Apr 8	24 Apr	43⅞ Jan
20⅜ 20⅜	20¼ 20¼		20 20⅛	20¼ 22½	21⅞ 22½	3,300	Fajardo Sug Co of Pr Rico 20	17½ May 21	31½ Apr 18	20 Apr	38½ Sept
*13½ 14	13½ 13½		13 13	*12½ 13⅝	*13½ 13½	300	Federal Light & Traction 15	11 May 23	18⅞ Apr 3	11 Apr	18½ Aug
*95¼ 102	*93 100		*92 102	*92 99	*95 99	------	$6 preferred No par	85 June 10	102 Mar 27	81 Jan	98 Dec
24½ 24½	24¼ 24½		24 24	24½ 26¼	25½ 27	1,700	Federal Min & Smelt Co 2	16 July 24	28½ Jan 3	29 Dec	31¼ Dec
*14¾ 14⅞	14½ 14½		*14⅛ 14¾	14¾ 15	15 15	600	Federal-Mogul Corp 5	12⅝ Aug 27	15½ Oct 2	----	----
3¼ 3¼	3⅛ 3⅜		3⅛ 3⅛	3⅛ 3½	3⅜ 3½	1,100	Federal Motor Truck No par	2¼ May 15	4⅞ Jan 4	2⅛ Aug	6⅜ Nov
⅞ ⅞	⅝ ¾		*½ ¾	½ ½	½ ½	800	Federal Water Serv A No par	7/16 May 22	1 Jan 9	¾ May	1⅝ Jan
18¾ 18¾	18¾ 18¾		*17¾ 18¾	18¼ 19¼	19¼ 19¼	1,700	Federated Dept Stores No par	15 May 28	25 Jan 3	18¾ Apr	27½ Oct
*91 93¾	*91 93¾		*89⅜ 92	*91 92	*91 92	------	4¼% conv preferred 100	79 June 5	95 Apr 5	82¾ Sept	89¾ Feb
*14⅛ 14⅞	14⅞ 15		13¾ 14¼	14 14¾	15 15½	1,000	Ferro Enamel Corp 1	10 May 21	20 Jan 3	17¼ Nov	23¼ Nov
38½ 38¾	38½ 38¾		37¾ 38	38½ 38¾	39 39¼	1,800	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. *z* 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 Nov. 2		Monday Nov. 4		Tuesday Nov. 5	Wednesday Nov. 6		Thursday Nov. 7		Friday Nov. 8					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	*14¼	20½	*14¼	20½	------	Filene's (Wm) Sons Co.	No par	14 Sept 7	22½ Jan 5	16⅛ Sept	21½ Dec
15⅞	16	16	16⅛		15¾	16⅛	15¾	17	16½	16½	2,300	Firestone Tire & Rubber	10	12¼ May 21	21¾ Jan 3	17⅝ Apr	25½ Sept
*93½	95	*93⅝	95		94	94	*93½	94	94	94	200	6% preferred series A	100	84 May 21	106 Jan 24	99¼ Jan	105½ June
41¾	41¾	41¾	43½		42¼	44¼	*42¼	43½	43¼	44	3,200	First National Stores	No par	32½ May 22	46 Jan 2	38⅛ Apr	51 Aug
17⅛	17⅛	16⅞	17⅜		16¾	17	17⅛	17½	16⅞	17	3,100	Flintkote Co (The)	No par	10⅛ May 22	21⅝ Apr 5	15 Sept	31½ Jan
35	35	*34⅞	35		34¾	35	35½	36	*35½	36	800	Florence Stove Co	No par	24¾ June 10	38¼ Mar 26	25 Apr	38 July
*22	23¼	22½	22½		22	22	*22⅛	23¼	*22¼	23¼	200	Florsheim Shoe class A	No par	19 May 20	25¼ Apr 4	17 May	25 Oct
*7⅝	7⅞	7⅝	7⅝		7⅜	7½	7⅝	8⅜	8⅛	8⅝	2,400	Follansbee Steel Corp	10	6⅜ Sept 23	8⅝ Nov 8	----	----
*28	30	28½	29		28	28	29½	30½	31⅛	31⅛	700	5% conv preferred	100	22 Sept 25	31⅛ Nov 8	----	----
*28¾	29¾	29¼	29½		28	30	28	30	31	31	2,300	Food Machinery Corp	10	18⅛ June 10	35 Jan 9	21 Apr	37½ Sept
*106⅛	----	*106⅛	----		*106⅛	----	*106¼	----	*106¼	----	------	4½% conv preferred	100	102 June 5	107¾ Apr 4	103½ Apr	108½ Jan
*16⅝	17¼	16¾	17¼		15½	16½	16½	17½	17⅛	17⅞	4,100	Foster-Wheeler	10	9½ May 21	21¼ Apr 29	14 Aug	29¾ Jan
104½	104½	*102½	104½		*102½	104½	104	108	*102	108	100	$7 conv preferred	No par	61 May 22	108 Nov 7	66½ Aug	90¾ Jan
2⅞	2⅞	2⅞	2⅞		2⅞	3	3⅜	3½	3⅜	3½	2,100	Francisco Sugar Co	No par	2½ Aug 12	6⅛ Apr 18	1½ Apr	9⅞ Sept
*29½	33	30	30		*29½	34	*29½	34	*29½	34	40	F'k'nSimon&Co Inc 7% pf	100	20 May 24	32⅛ Jan 25	27 Sept	55 Jan
35¼	35½	34¾	35½		34	35¼	34	36¾	35¾	36¾	7,400	Freeport Sulphur Co	10	24¾ May 28	38¾ Apr 15	18¼ Apr	36 Sept
2¼	2¼	*2¼	2½		2⅛	2⅛	2⅜	2⅜	2½	2⅝	1,500	Gabriel Co (The) cl A	No par	1½ May 14	3⅛ Sept 30	1½ Apr	3¼ Sept
2⅞	3	2⅞	3		2¾	2¾	2¾	2⅞	2⅝	3	3,700	Gair Co Inc (Robert)	1	2⅜ June 11	5¼ Apr 24	2 July	5⅞ Sept
*15½	16¼	*15¼	16		*14	15¾	16	16¼	16	16	400	$3 preferred	10	10½ May 21	20 Apr 30	7½ Aug	18⅝ Oct
*18¾	19	18	19		18	18	19	19½	19½	19¾	630	Gamewell Co (The)	No par	12 May 21	20 Sept 4	9 July	15½ Sept
*100	104	*100	104		*100	104	*100¼	104	103⅝	104	50	Gannet Co conv $6 pref	No par	97 June 19	105¼ Mar 27	94 Apr	104¼ Dec
*5⅜	5½	5¼	5⅝		*5	5¼	5⅜	5⅜	5⅝	5⅞	1,300	Gar Wood Industries Inc	3	3¾ May 28	6⅜ Apr 22	3⅞ Apr	7⅛ Jan
*12	12¾	13	13		*11½	13½	12½	13	*12	13	300	Gaylord Container Corp	5	8 June 14	14½ Apr 24	z9⅜ Sept	18¾ Jan
*44¼	51	*44¼	51		*44¼	51	*44¼	49	47	47	100	5½% conv preferred	50	45½ June 14	51 May 3	45½ Aug	52 Jan
5⅞	5⅞	*5¾	6		5½	5½	5½	6	6	6¼	3,000	Gen Amer Investors	No par	3½ May 21	7¾ Apr 4	5½ May	9 Jan
*100	104	*100	104		*100	104	*100	104	*100	104	----	$6 preferred	No par	94 June 5	104 Mar 20	96 Jan	103½ Mar
52	52¼	51½	52¼		51¾	51¾	52½	54¾	54	55	5,100	Gen Am Transportation	5	35¾ May 25	57¼ Jan 3	40 Apr	65 Sept
7⅛	7¼	7	7⅛		7	7⅛	7¼	7¼	7⅛	7⅛	1,500	General Baking	5	5⅜ May 22	8¼ Jan 8	7⅛ Dec	11 Mar
*133	136	135	136		*134½	136	136	136	135	135	40	$8 preferred	No par	118 May 27	145 Jan 4	128 Sept	149 July
3¾	3¾	3½	3¾		*3⅜	3⅝	3⅜	3¾	3¾	4	1,000	General Bronze Corp	5	1¾ May 15	4⅛ Sept 23	2½ Apr	5¼ Sept
6⅞	7	6½	6⅞		6⅛	6½	6¾	7¼	7⅛	7½	5,800	General Cable Corp	No par	4⅛ May 15	11⅞ Jan 3	9 Mar	18 Jan
*16¾	17⅛	16¾	16¾		15¾	15¾	16¾	17⅞	18	19½	1,200	Class A	No par	11¾ May 24	29½ Apr 8	17¾ Apr	35 Jan
83	83	82	82½		81½	81½	80	85	85½	87	2,000	7% cum preferred	100	48½ Feb 6	87 Apr 24	43 Apr	75 Jan
*18	18⅝	18	18		18	18¼	*18⅜	18⅝	18	18⅝	600	General Cigar Inc	No par	12¾ May 23	19⅞ Apr 16	16 Dec	25¼ Jan
*117	118½	*117	118½		117	117	117	117⅛	117	117¼	70	7% preferred	100	102 May 21	117½ Mar 29	106 Oct	130½ Mar
35⅛	35⅜	35	35½		33⅝	34⅞	34	35⅞	34¼	36¼	80,800	General Electric Co	No par	26⅛ May 21	41 Jan 2	31 Apr	44⅝ Jan
37	37¼	37⅜	38½		36½	37¾	36¼	37⅞	37⅜	38⅜	8,100	General Foods Corp	No par	z35½ Oct 24	49⅜ Apr 8	36⅝ Jan	47⅞ Aug
*116½	122	*116¾	119⅜		*116	120	*117	120	118⅝	118⅝	100	$4.50 preferred	No par	111⅝ May 22	118⅝ Jan 6	107¾ Sept	118⅝ July
½	½	7/16	9/16		⅜	½	*⅜	½	*⅜	7/16	7,600	Gen Gas & Electric A	No par	¼ May 17	⅝ Jan 2	½ Dec	1¼ Jan
*30	40	*31	40		*30	40	*30	40	*30	40	------	$6 conv pref series A	No par	28 Sept 19	44 Jan 8	39 Jan	65½ July
87½	87½	87¼	88		86½	88	90	90	89	90	1,400	General Mills	No par	77¾ May 21	101 Apr 8	72½ Jan	99 July
*125	128	*125	128		*125	128	127¾	127¾	127¾	128	240	5% preferred	100	118 May 28	130½ Jan 5	125½ Dec	128¾ Dec
51	51½	51⅛	51⅝		50⅛	51¼	50½	54⅜	52¾	54⅛	120,400	General Motors Corp	10	37¼ May 28	56⅜ Apr 8	36⅜ Apr	56¾ Oct
124⅞	124⅞	*124½	124⅞	Stock	*124⅜	124⅞	124¾	124¾	124	124½	700	$5 preferred	No par	116 May 22	127⅛ Mar 23	112 Sept	126¼ June
*47	49½	*46	48⅞		*40¼	45	48½	48½	47	47	200	Gen Outdoor Adv A	No par	32½ June 10	58⅜ May 4	28 Apr	38 Feb
4⅜	4⅜	*4⅛	4¼	Exchange	4⅛	4⅛	4⅛	4⅜	4½	4¾	1,800	Common	No par	3½ June 10	7¼ Apr 8	3¼ Sept	6⅞ Jan
*6⅞	7	7	7		7⅜	7⅜	7¼	7⅜	7½	7½	1,100	General Printing Ink	1	5½ May 21	10 Jan 10	7 Mar	10⅞ Jan
*108½	109½	*108½	109½	Closed—	*108½	109½	*108½	109½	*108½	109½	----	$6 preferred	No par	100 June 1	110 Jan 3	105 Apr	111½ Nov
*½	¾	¾	¾		½	½	¾	¾	⅝	¾	1,400	Gen Public Service	No par	⅜ June 6	1⅛ Jan 11	¾ June	1⅞ Sept
16	16	15¾	16	Election	15½	15⅝	15⅜	16⅞	16⅞	17⅛	2,200	Gen Railway Signal	No par	9¾ June 10	19¼ Jan 4	12½ Sept	28 Jan
*101	----	*102	----		*102	----	*102	----	*102	----	------	6% preferred	100	86½ Jan 15	106 Sept 30	85½ Aug	92½ Apr
½	½	½	⅝	Day	*½	9/16	½	⅝	9/16	⅝	2,400	Gen Realty & Utilities	1	5/16 May 15	⅞ Apr 2	½ June	1⅝ Jan
*18	19	*18	19		*18	18	18	18	*17½	19	200	$6 pref opt div ser	No par	13½ July 23	18½ Apr 5	14 Sept	20¼ Jan
*28¼	29	27½	28⅜		27	28	27	29⅝	29	29⅝	4,900	General Refractories	No par	20 May 21	33¾ Jan 4	19⅛ Apr	41 Jan
*10¾	11	11	11⅛		*10¾	11⅛	11¼	11½	11	11⅞	1,500	General Shoe Corp	1	10 July 22	15⅜ Jan 11	12½ Aug	15⅛ Oct
49⅛	49¾	48½	49¾		47	50½	46¾	50¼	49¾	50½	2,970	Gen Steel Cast $6 pref	No par	14 May 21	50⅞ Oct 23	16 Apr	43¾ Sept
21⅛	21⅛	21⅜	21⅝		21½	21½	21½	21½	21½	21¾	1,100	General Telephone Corp	20	16¾ May 28	24¾ Mar 7	15 Apr	20½ Nov
*11	11½	*11	11¼		*10½	11	11	11½	11⅜	11⅝	1,600	Gen Theatre Eq Corp	No par	7¾ May 23	13⅜ Jan 3	8⅛ Sept	15½ Jan
18½	18⅞	*18½	20		18½	18½	19¾	19¾	20	20¼	800	Gen Time Instru Corp	No par	13⅞ May 28	23½ Apr 27	10½ Aug	18 Nov
*101½	104½	*101½	104½		*101½	104½	*101½	104½	*101½	104½	------	6% preferred	100	98 Feb 9	106 May 1	97½ Nov	99½ Feb
12⅝	12¾	12⅝	12¾		12	12¼	12⅝	13⅞	13¾	15⅛	5,500	General Tire & Rubber Co	5	10⅛ May 22	23⅜ Jan 4	15⅜ Apr	27⅝ Mar
3⅛	3⅜	3¼	3⅜		3¼	3⅜	3¼	3½	3⅜	3¾	7,200	Gillette Safety Razor	No par	3 Sept 9	6¾ Mar 6	5¾ Apr	8⅜ Jan
35¼	35¼	35½	35½		35½	35½	*35½	36¼	35¾	35¾	500	$5 conv preferred	No par	30¾ Oct 17	51⅞ Mar 14	43⅝ Oct	54 Mar
*6¾	6⅞	6¾	6⅞		6¾	6⅞	6¾	7¼	7⅛	7⅜	7,700	Gimbel Brothers	No par	4⅛ May 21	9 Jan 3	6¼ Aug	13⅞ Jan
*60¾	61¾	61½	61½		*55½	61	61	62	61	61½	700	$6 preferred	No par	43 May 22	62 Oct 30	43 Sept	66½ Mar
14⅜	14⅜	14⅛	14⅜		14½	14¾	14¾	15¾	15⅝	16¼	3,600	Glidden Co (The)	No par	11 May 21	19¾ Jan 4	14 Sept	24½ Jan
*38	39	*38⅛	38¼		*37½	38	38	38½	39¼	39¼	600	4½% conv preferred	50	30 May 21	44⅜ Mar 26	34 May	47 Mar
*2⅛	2⅜	2⅛	2⅜		2⅛	2⅛	2	2½	2⅜	2½	5,300	Gobel (Adolf)	1	2 May 22	4⅛ Apr 22	2⅛ Jan	3¾ Mar
2¼	2¼	2⅜	2⅜		*2¼	2⅜	*2¼	2⅜	2⅜	2⅜	2,200	Goebel Brewing Co	1	2 May 21	3⅛ Apr 11	1⅞ Apr	2⅞ Jan
*82	85	*80	85		*75	85	*----	85	83	83	10	Gold & Stock Telegraph Co	100	77 July 16	90 Sept 19	0 Jan	86 Nov
13⅝	13¾	13½	13⅞		12⅝	13¾	13¼	14⅝	14	14¾	11,000	Goodrich Co (B F)	No par	10 May 21	20¾ Apr 4	13½ Apr	24¾ Jan
60	60	*57⅝	59½		*57½	59½	58	59	58¾	59¾	1,100	5% preferred	No par	45 May 21	69½ Mar 7	53 Apr	74½ Mar
17⅞	18⅛	17¾	18¼		16¾	18⅛	17	18⅞	18⅛	18⅞	9,700	Goodyear Tire & Rubb	No par	12½ May 22	24⅞ Apr 8	21⅛ Sept	38⅜ Jan
83	83	82⅞	82⅞		83	83	*80	83	83	83	400	$5 conv preferred	No par	69 June 11	97¼ Feb 21	87 Nov	109¾ Jan
*1⅝	1⅞	*1¾	1⅞		*1¾	1⅞	1⅞	2	*1⅞	2	200	Gotham Silk Hose	No par	1½ Oct 18	4⅛ Feb 8	2⅞ June	5⅜ Sept
*30¼	32¼	*25	32¼		*25	32¼	30	30	*30	32¼	100	Preferred	100	25 May 22	71½ Jan 9	67 Dec	80 Mar
13/16	⅞	⅞	15/16		13/16	15/16	13/16	⅞	⅞	⅞	32,100	Graham-Paige Motors	1	½ May 14	1¼ Jan 30	½ Aug	1½ Nov
5½	5½	5½	5¾		5½	5¾	5¾	6⅜	6½	6⅞	4,600	Granby Consol M S & P	5	4⅜ May 22	9½ Apr 10	4⅝ Apr	10⅞ Sept
*12½	12¾	*12½	12¾		12⅛	12½	*12¼	12¾	*12⅜	12⅞	200	Grand Union w div ctfs	No par	9⅛ June 7	14⅞ Jan 8	14⅜ Dec	15⅛ Dec
*10⅛	10¼	z10⅛	10⅛		9½	10	*9⅞	10¼	10¼	10½	600	Without div ctfs	No par	6⅜ June 18	10½ Nov 8	9¾ Dec	10⅛ Dec
*13¾	14½	13⅞	14		13¾	13¾	14¾	16	14⅞	15⅜	1,800	Granite City Steel	No par	10 May 18	16¾ Apr 8	10 Apr	22½ Sept
35	35	34⅛	34¾		34½	34½	35	36	34⅝	34⅝	1,500	Grant (W T) Co	10	26 May 21	36¾ Apr 8	24¾ Jan	35 Aug
*23¼	24¼	*23½	24¼		*23½	24¼	*23½	24¼	*23½	24¼	----	5% preferred	20	21¼ May 29	25⅛ July 17	22⅞ Jan	25 Aug
16⅞	17	16¾	16⅞		16	17	16⅜	18¼	17⅛	18¼	8,300	Gt Nor Iron Ore Prop	No par	11⅜ May 22	18⅜ Jan 8	12½ Apr	22½ Sept
28⅜	28⅞	27¾	28⅝		26⅝	28¼	27	30	28⅝	29⅞	43,600	Great Northern pref	No par	15¼ May 21	30 Nov 7	16¼ Apr	33¾ Sept
20⅛	20⅛	20	20⅝		20⅝	20⅝	21	22	21½	22½	4,600	Great Western Sugar	No par	18⅜ May 22	29⅛ Jan 8	23⅝ Aug	37¼ Sept
*131	132	132	132		*131	132	*131	132	132	132	80	Preferred	100	z123 June 13	142 Feb 6	129½ Sept	141½ July
*35½	60	*35½	60		*35½	60	*35	60	*35	60	----	Green Bay & West RR	100	27½ July 30	55 Jan 29	42 May	53½ Dec
30¾	30¾	31	31½		30¾	30¾	30⅝	31½	31½	31⅝	1,700	Green (H L) Co Inc	1	23 May 22	35½ Jan 29	24¼ Jan	35½ July
11⅛	11⅛	11	11⅜		11⅛	11⅜	11⅛	11¾	11⅜	11⅞	16,000	Greyhound Corp (The)	No par	9⅜ May 22	17¾ Jan 4	14½ Apr	21¾ Mar
*10⅝	11⅛	*10⅝	11⅛		*10⅝	11⅛	*10⅝	11	11	11	100	5½% conv preferred	10	9 May 29	12 Jan 3	10 Apr	12½ June
*16¾	17½	17	17¼		16¾	16⅞	17½	18¼	18	18⅝	3,800	Grumman Aircraft Corp	1	14¾ June 26	25⅜ Apr 29	----	----
*1¾	2	*1¾	1⅞		1⅝	1⅝	1¾	2	2	2¼	2,500	Guantanamo Sugar	No par	1⅜ Aug 22	3⅝ Apr 18	½ Apr	6 Sept
*16	18⅞	*16	18⅞		16	16	*17	18½	18⅞	18⅞	70	8% preferred	100	11 May 21	30½ Apr 18	9 Apr	36 Sept
1¾	1¾	1⅝	1¾		1½	1⅝	1⅝	1⅞	1¾	2	6,900	Gulf Mobile & Ohio RR	No par	1½ Oct 4	2¼ Sept 17	----	----
9	9	9⅛	9½		9⅛	9⅜	9½	10½	10½	13⅜	11,200	$5 preferred	No par	8⅝ Nov 1	13⅜ Nov 8	----	----
*33	34	*33⅛	33½		*33⅛	33⅞	*33⅛	33¼	*33⅛	33¼	------	Hackensack Water	25	29¼ June 5	34¼ Apr 22	29 May	32¼ May
32¼	32¼	*32¼	33		33	33	*32¼	33	*32¼	33	20	7% preferred class A	25	30 May 20	37 Jan 9	2 Jan	38 Nov
*13¼	13½	13¼	13½		13⅛	13¼	13½	14	*13¼	13¾	1,200	Hall Printing Co	10	9⅝ May 21	20¼ Feb 19	Apr	18¾ Dec
*14½	16½	*14¾	16½		*14¾	16½	*15	16½	*15½	16	------	Hamilton Watch Co	No par	10¼ May 22	17 Jan 8	5 Apr	18 Oct
*105	----	*105	----		*105	----	*105	----	*105	----	------	6% preferred	100	100¼ June 18	106½ Jan 12	9 Apr	105 Oct
104¾	104¾	*103	104¾		*103	104¾	*103	104¾	*103	104¾	10	Hanna (M A) Co $5 pf	No par	95 June 25	105½ Mar 30	96 May	103⅜ Nov
23½	23½	23¾	24¼		22¾	23½	23½	25¼	24½	25¼	3,500	Harbison-Walk Refrac	No par	16½ May 23	28¼ Jan 4	17 Apr	33½ Sept
*126	150	*126	150		*126	150	*126	150	*126	150	------	6% preferred	100	130 May 27	138 Apr 12	123 Sept	144 May
*6¾	6⅞	6⅞	6⅞		*6⅝	6⅞	*6⅝	6⅞	6⅝	6⅞	300	Hat Corp of Amer class A	1	5⅛ May 21	9⅛ Apr 5	4⅞ Feb	10⅛ Oct
*95	99½	*95	99½		95	95	*92½	99½	*92½	99½	10	6½% preferred	100	83¼ June 27	104 Apr 9	71 Jan	92 Nov
2⅜	2⅜	2⅜	2½		2¼	2⅜	2⅜	2⅝	2½	2¾	5,200	Hayes Mfg Corp	2	2 Aug 16	4½ Apr 16	2 Apr	4¾ Nov
99⅝	99¾	99¼	99¼		98¾	98¾	*98	100	99	99	500	Hazel-Atlas Glass Co	25	89⅞ June 5	113¼ Jan 29	93 Apr	121¼ Dec
8	8	7⅞	8⅛		8	8	8	8¼	8⅛	8¼	4,500	Hecker Products Corp	1	7⅝ June 10	11⅝ Apr 8	8⅝ Apr	13⅛ May
*92¼	93	93	93		*92½	94	*93	94	93½	93⅞	400	Helme (G W)	25	86 June 11	110 Jan 8	100 Sept	117 Mar
*155	158	*155	158		155	155	*155½	164½	*155½	164½	10	Preferred	100	155 Jan 12	166 Mar 20	148 Oct	167 June
16¼	16⅜	16	16⅜		15¾	15¾	16⅞	17¼	17	17¼	2,200	Hercules Motors	No par	12½ May 23	21½ Apr 22	10 Apr	18⅝ Nov
76⅛	76½	75½	77		75½	75½	75	76½	76	76⅞	3,600	Hercules Powder	No par	74 Oct 29	100½ Apr 9	63 Apr	101½ Sept
*128	131	*128	131		129	129	128	128	127	127	130	6% cum preferred	100	126¼ Aug 8	133½ Jan 30	128½ Apr	135½ Mar
*56	60	*57½	57½		*55	60	*55	60	*55	60	100	Hershey Chocolate	No par	50 June 11	67¼ Apr 16	54 Jan	65½ Aug
*109	112⅝	*109	110		*109	112	110	110	110½	110½	200	$4 conv preferred	No par	94⅞ May 21	115¼ Jan 9	100 Sept	115 July
*16	17	*16	17		16½	16½	16½	16½	*16¼	17	200	Hinde & Dauch Paper Co	10	12½ July 16	18¾ Jan 4	14¾ Apr	19 Jan
*30	32	31	31		30	31	30⅜	31	*31	31½	800	Holland Furnace (Del)	10	19 May 21	35¼ Apr 4	29¼ Sept	51 Jan
*7	7⅛	7¼	7¼		7	7	7¼	7½	7¾	8¾	4,200	Hollander & Sons (A)	5	4¼ July 15	9¾ Nov 8	5⅛ Nov	11⅜ Mar
*10⅛	10½	10¼	10¼		10⅛	10⅛	10⅛	11½	11⅝	12	1,800	Holly Sugar Corp	No par	8 May 21	16½ Apr 20	8⅝ Aug	21¼ Sept
*104	----	*105½	----		*105½	----	*105½	----	*105½	----	------	7% preferred	100	103 May 13	110 Mar 30	95 May	110 Oct
48	48⅝	47½	48½		48½	52¼	51	54¼	53⅞	53¾	18,300	Homestake Mining	12.50	35 May 21	60¼ Jan 12	47¾ Sept	66¼ May
*37	37½	*37	37¼		*36½	37½	*37	37½	37⅜	37⅜	100	Houdaille-Hershey cl A	No par	28 May 22	38 Apr 13	27 Apr	36⅛ Mar
13½	13½	13¼	13½		12⅞	13¼	13½	14⅛	13⅞	14⅜	6,900	Class B	No par	8¾ May 21	16¼ Apr 15	8¾ Apr	17¼ Jan
60	60	60	60		*69½	60⅝	60⅛	60⅝	60	60⅝	800	Household Finance	No par	54½ May 22	71½ Apr 25	60¼ Oct	73¼ July
*105	110	*107⅜	110		*107½	112	*108	110⅛	*109	110⅛	------	5% preferred	100	103 Aug 24	111¼ May 13	102 Sept	110¾ Aug
4⅜	4½	4⅜	4⅝		3¾	4⅛	4¼	4⅞	4¾	5	6,700	Houston Oil of Texas v t c	25	3⅜ May 22	6⅞ Jan 3	4½ Sept	9⅜ Sept
34¼	34¾	34	34⅛		33⅜	34	34¾	36	36¾	37	3,100	Howe Sound Co	5	28 Aug 15	50⅜ Feb 21	40 Apr	57 Sept
¾	¾	¾	¾		⅝	⅝	*⅝	13/16	*⅝	¾	1,000	Hudson & Manhattan	100	⅝ Oct 25	1⅝ Feb 20	⅝ Dec	1¾ Jan
*3¼	4	*3⅛	4		*3⅛	4	*3⅛	4	*3¼	3⅞	------	5% preferred	100	2½ May 22	7½ Feb 20	2⅞ Sept	5½ Jan
19¼	19¼	*18¾	19		18½	19	18½	19¾	19¼	19½	2,100	Hud Bay Min & Sm Ltd	No par	12 May 24	27 Jan 5	21¾ Sept	35¾ Sept
4⅜	4⅜	4¼	4⅜		4¼	4¼	4¼	4½	4¼	4½	3,500	Hudson Motor Car	No par	3 May 15	6½ Feb 17	4⅜ July	8⅞ Jan
9/16	9/16	9/16	⅝		9/16	9/16	9/16	⅝	9/16	⅝	7,300	Hupp Motor Car Corp	1	½ May 14	1 Jan 2	¾ Aug	2⅛ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 2 Low	Saturday Nov. 2 High	Monday Nov. 4 Low	Monday Nov. 4 High	Tuesday Nov. 5	Wednesday Nov. 6 Low	Wednesday Nov. 6 High	Thursday Nov 7 Low	Thursday Nov 7 High	Friday Nov. 8 Low	Friday Nov. 8 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 1939: Lowest	Range for Previous Year 1939: Highest
$ per share		$ per share		$ per share	$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
8⅜	8⅜	8⅜	8½		8	8½	8	9	8¾	9⅜	8,700	Illinois Central RR Co....100	5⅝ May 21	13⅜ Jan 3	9 Aug	20¾ Jan
*16	16½	15¾	15¾		15⅝	16	15⅝	17	16¾	16¾	800	6% preferred series A....100	12 May 21	24⅛ Jan 3	16¼ Apr	35 Jan
*38	39½	38¼	38¼		*37	40	38	38¼	38¼	38¾	220	Leased lines 4%....100	31 June 12	43½ Apr 6	38⅛ Sept	49 Mar
*4	4½	4	4		4	4	4¼	4⅜	4¼	4⅝	550	RR Sec ctfs series A....1000	3 May 18	6½ Jan 3	4¾ Sept	11½ Jan
22⅝	22⅝	22⅞	23		21¾	21¾	21¾	22	21¼	22¼	2,100	Indianapolis P & L Co..No par	21¼ Nov 8	23 Nov 4	----	----
*5¼	5⅝	*5½	5¾		*5¼	5½	5½	6	6⅛	6⅜	2,000	Indian Refining....10	5 May 23	9¾ Apr 1	4⅜ Apr	9½ Sept
*25⅞	26	25½	26		25¼	26	25¼	26¼	25⅞	26	4,600	Industrial Rayon....No par	16⅜ May 21	29 Jan 3	16¾ Apr	29½ Jan
*105	109	107	107		101½	104	102	106½	106½	106½	1,200	Ingersoll-Rand....No par	72 May 25	118 Jan 4	86 Apr	131 Sept
*151¼	157	*151¼	157		*151¼	157	*151¼	157	*151¼	157	------	6% preferred....100	145 June 26	158 Apr 16	147½ May	157 Aug
90	90	90⅛	91¾		88	91	87½	91½	91½	93	5,300	Inland Steel Co....No par	66½ May 22	93 Nov 8	67 Apr	98¾ Sept
11⅛	11¼	10¾	11⅜		10¼	11¼	10½	14	12¾	13⅞	30,700	Inspiration Cons Copper....20	7½ May 22	15⅞ Apr 11	9¼ Apr	21 Sept
*6⅝	7	*6⅝	7		*6⅝	6⅞	6⅝	6⅝	7	7	200	Insuranshares Ctfs Inc....1	4⅝ June 11	7 Nov 8	4¼ Apr	5⅞ Dec
26½	26¾	25½	26¼		*25¼	26¼	26¼	26¼	26½	27¼	800	Interchemical Corp....No par	21¼ Aug 16	47⅜ Mar 20	17½ Apr	46¼ Oct
109½	109½	109½	110		*108	110½	110	110	110	110	210	6% preferred....100	91 June 10	113 Mar 28	90 Apr	109½ Dec
3¼	3¼	3	3¼		*2¾	3½	3¼	3½	3¼	3¼	700	Intercont'l Rubber....No par	2⅜ May 15	5 Jan 6	2¼ Apr	5⅞ Sept
10⅜	10½	10⅛	10⅝		9⅝	10⅜	9⅞	12¼	11½	12⅜	68,500	Interlake Iron....No par	6½ May 21	12⅞ Jan 4	7½ Aug	16⅞ Sept
*1¾	2	1⅞	1⅞		*1¾	2	1⅞	1⅞	2	2	400	Internat Agricultural..No par	1 May 21	2⅜ Apr 5	1½ Apr	3⅞ Oct
*27½	30	*27½	28½		*27½	28½	*29	30	29	29	100	Prior preferred....100	18⅛ May 21	38 Jan 3	16 Apr	41 Oct
156½	156½	*156	158		153	154	156	156	158	158	500	Int. Business Machines.No par	136 June 11	191½ Mar 12	145 Sept	195¾ Mar
53⅛	54½	53¼	54		52	53½	52	55½	54½	55¾	7,700	Internat'l Harvester....No par	38 May 22	62¾ Jan 4	45⅞ Sept	71⅝ Sept
*163	165	*161¼	165		*162	165	*161¼	163½	163	163	100	Preferred....100	145 May 25	171 Jan 23	142 Sept	166¾ Aug
2¾	2¾	2⅞	2⅞		2⅛	2⅜	2⅜	2½	2½	2¾	7,000	Int. Hydro-Elec Sys class A..25	1¾ May 22	5⅜ Jan 5	3¾ Apr	8¼ Jan
7½	7⅝	7¼	7¾		7	7⅜	7⅜	8½	8½	9⅛	35,400	Int Mercantile Marine.No par	5¼ May 22	14½ Apr 20	2⅛ Aug	17⅜ Sept
*4½	4¾	4¼	4½		*4⅛	4⅞	4¾	4¾	4⅞	5	4,000	Internat'l Mining Corp....1	3½ May 23	7 Jan 3	5⅝ Apr	10 Sept
25¼	25⅞	25⅝	26⅞		25¾	27⅝	26¾	28	27½	28¾	30,000	Int Nickel of Canada..No par	19⅜ June 5	38⅞ Jan 4	35 Dec	55¾ Jan
*127	140	*127	140		*127	140	*127	140	*127	140	------	Preferred....100	109 June 3	133 Jan 11	123 Sept	138 May
15⅜	15½	14⅞	15⅜		14¼	15⅜	14⅝	16⅛	15⅜	16⅛	53,300	Inter Paper & Power Co....15	10⅛ May 21	21¼ May 3	6⅜ Aug	14¾ Jan
62½	63⅛	62	63¾		60¼	63½	61⅜	65	63	64¾	20,700	5% conv preferred....100	40½ May 21	73 Apr 29	25¼ Aug	57⅜ Dec
*2⅛	2¾	*2⅛	2⅝		*2⅛	2¾	2¼	2¼	*2¼	2¾	200	Internat Rys of CentAm No par	1¾ May 18	5⅜ Jan 24	3¼ Jan	6¼ May
43	43	*38¼	42		*38	41¾	*39⅞	41¾	41¼	41¾	90	5% preferred....100	37 June 10	56¼ Feb 6	39½ Jan	60½ June
*36¼	37	36¼	36¼		*35	37	*35½	37	*36	37	100	International Salt....No par	26⅞ May 28	37½ Oct 10	29 Jan	38 Sept
30	30	29⅞	30		29½	30	30	30	30⅜	30½	1,300	International Shoe....No par	25 May 23	36⅛ Jan 5	31¼ May	40¾ Sept
*26⅛	26½	25½	26		*25	26½	26½	28	*27	28	500	International Silver....50	13½ May 21	28¼ Nov 8	19 Apr	33 Oct
*102	107	*102	107		*102	107	*103½	105	*103½	105	------	7% preferred....100	97½ Jan 15	102½ Oct 16	84 Jan	107 Dec
2⅛	2¼	2⅛	2⅜		2⅛	2¼	2	2⅛	2⅛	2¼	11,600	Inter Telep & Teleg....No par	1¾ May 15	4¾ Jan 5	3⅞ Sept	9⅝ Jan
*2⅛	2¼	2⅛	2¼		*2	2⅜	*2⅛	2⅜	2⅛	2⅛	1,400	Foreign share ctfs....No par	1⅞ May 15	4⅞ Jan 3	4 Sept	9⅞ Feb
*7¾	8⅛	7⅞	8		7½	7¾	7¾	8⅛	8⅛	8⅜	2,900	Interstate Dept Stores.No par	4⅜ May 21	10⅝ Jan 3	7⅞ Aug	14¾ Jan
*89	90	*89	90		90	90	*90	90⅞	*90	90⅞	110	Preferred....100	74½ June 11	92 Oct 4	76 Sept	87 June
6⅞	7	7	7¼		*7¼	8	*7¼	8	7⅝	7¾	1,100	Intertype Corp....No par	5¼ May 21	8⅝ Jan 9	7¼ Nov	10¾ Jan
*27	27½	27½	27⅞		27¾	27¾	27⅞	28	28¼	28¼	800	Island Creek Coal....1	20⅛ May 23	28¼ Nov 8	18 Apr	32¾ Sept
*125½	----	*125½	----		*125½	----	*125½	----	*125½	----	------	$6 preferred....1	122 June 21	127¼ May 14	119½ Sept	125 Mar
13⅛	13⅜	13⅜	13½		13¼	13½	13⅝	13¾	13¾	13¾	1,700	Jarvis (W B) Co....1	9 May 21	17 Jan 3	13 Sept	18 Oct
47⅜	47½	47½	48¼		47⅝	48¼	48	48	46⅞	48	2,100	Jewel Tea Co. Inc....No par	34¾ May 22	52 Mar 27	----	----
65	65	65¼	65¾	Stock	63	64	63	66	64	65½	4,700	Johns-Manville....No par	44 June 10	77½ Jan 4	59 Sept	105 Jan
128	128	128	128		127	128	*127	128½	*127	128½	320	Preferred....100	122¼ May 22	132 Jan 15	122 Aug	133 June
101	102	99¾	101¾	Exchange	95	100⅞	97½	101½	99½	102⅜	9,900	Jones & Laughlin St'l pref.100	48½ May 15	104¾ Oct 29	35 Apr	83 Sept
*13	14	*13⅛	13½		13⅛	13⅛	13½	14	*13½	14	300	Kalamazoo Stove & Furn....10	9⅞ June 10	16 Apr 4	13 Apr	19½ Jan
*119	----	*119	----	Closed—	*119	----	*119	----	119	119	20	Kan City P & L pf ser B No par	117⅝ May 28	121 Mar 15	117½ Jan	121¾ Jan
*4¾	5	4¾	5		4⅝	4¾	4¾	5⅛	5	5⅛	1,500	Kansas City Southern.No par	3⅛ May 21	7⅝ Apr 4	5⅛ Apr	11½ Jan
*16	17¾	*17	17¾	Election	17	17	*17½	18½	18	18	200	4% preferred....100	11 May 23	20 Jan 5	11 Apr	24 Sept
13½	13½	*13¼	13½		13¼	13¼	13¾	14	*14	14¼	800	Kaufmann Dept Stores....1	9 May 23	15½ Jan 8	8⅜ Apr	16¾ Nov
*102½	105⅛	*102½	106⅛	Day	*102½	105	*102½	105⅛	*102½	105⅛	------	5% conv preferred....100	92 May 21	100⅛ Oct 23	90 Sept	99⅞ Jan
*7½	8	*7½	8		*7½	8	7¾	7¾	8	8	400	Kayser (J) & Co....5	7½ May 21	15½ Jan 8	12⅛ Apr	18 July
*101½	105	*101½	105		*102½	105	*102	105	*102	105	------	Keith-Albee-Orpheum pf....100	95 Jan 9	109 Apr 18	85 Apr	100¼ Dec
17⅜	17⅜	16¾	17¼		16⅜	16½	17	18	17⅜	18⅛	6,100	Kelsey Hayes Wh'l conv cl A.1	8½ May 21	18⅛ Nov 8	7½ Apr	14¾ Mar
7⅝	7⅝	7½	7¾		7	7⅝	7¾	8½	8⅜	8⅝	7,700	Class B....1	4¾ May 22	19⅞ Apr 23	5 Aug	10¼ Mar
*98	99⅞	99⅞	99⅞		*100	102	*97	102	*98	102	30	Kendall Co $6 pt pf A..No par	87¼ June 20	103⅝ Apr 16	79 June	99 Sept
34	34⅜	33¾	34⅝		31½	33⅞	32	35½	34⅝	35¾	57,400	Kennecott Copper....No par	24⅛ May 21	38⅞ Jan 3	28 Apr	46½ Sept
*14¾	15	14¾	14¾		14⅜	14⅜	14⅜	14¾	14½	14½	1,000	Keystone Steel & W Co.No par	10 May 21	14⅞ Nov 1	8¾ Apr	16⅞ Sept
*36½	38	*36⅝	38		*36	37	*36	38½	*35½	38	------	Kimberly-Clark....No par	27¾ May 21	46⅜ Apr 18	20 Apr	38 Dec
1¾	1¾	1⅞	1⅞		1¾	1⅞	2	2	2	2⅛	1,100	Kinney (G R) Co....1	1½ May 22	2¾ Jan 24	1½ Apr	4 Sept
*24⅛	25⅜	24½	25		24¼	25	25	25⅜	25	25	190	$5 prior preferred....No par	17½ May 20	31¾ Apr 8	12⅞ Apr	30½ Oct
25⅛	25¼	25⅛	25⅝		25⅜	25½	25½	25⅝	25⅝	25⅞	2,700	Kresge (S S) Co....10	19½ May 20	26 Feb 16	20 Apr	26⅜ Aug
*2¾	3⅜	*2¾	3¼		*2¾	3¼	*2¾	4	*2¾	3¾	------	Kresge Dept Stores....1	2 May 21	4 Feb 26	3¾ Dec	5¼ Jan
26¼	26⅜	26⅜	26½		*26	26⅜	26	26¼	26⅝	26⅝	1,200	Kress (S H) & Co....No par	22½ Aug 13	29½ Jan 3	23¾ Sept	29¾ July
30⅞	31¼	30⅝	31¼		31	31⅛	x31	31½	30¾	31½	5,400	Kroger Grocery & Bak.No par	23½ May 22	34½ Apr 9	20¼ Apr	29⅝ Oct
*8¼	8½	*7	8½		*7	8	7¼	7¾	7	7¾	170	Laclede Gas Lt Co St Louis 100	4 May 21	9½ Jan 5	7 Apr	13½ Jan
18	18½	*18	19¼		18	18	17½	17⅞	18¼	18¼	140	5% preferred....100	8¼ May 23	21½ Sept 12	12½ Sept	23½ Jan
13	13	13	13⅛		13	13	13	13⅛	13	13¼	3,200	Lambert Co (The)....No par	12 May 15	16⅜ Jan 11	12 Jan	18⅛ Mar
*5⅛	5⅞	*5	5⅞		*4⅝	5⅞	5⅞	5⅞	6⅛	6½	600	Lane Bryant....No par	3¼ May 28	6½ Nov 8	3⅛ Apr	5⅝ July
*24	24¾	*24	25		*23¼	24⅛	24⅛	26¼	26¼	27¼	1,000	Lee Rubber & Tire....5	16⅜ May 21	35¾ Jan 4	25 Jan	37⅝ Oct
23¼	23¼	23½	23⅞		24	24	23½	24	24	24¼	2,700	Lehigh Portland Cement....25	15⅛ May 22	24¼ Nov 8	17 Apr	25 Mar
113⅞	113⅞	*113	113⅞		*112½	113⅞	*112½	113⅞	113⅞	114½	200	4% conv preferred....100	100¼ June 10	115 Jan 8	112 Dec	118 Mar
*2½	2⅜	2½	2½		2⅜	2⅜	2½	2⅝	2½	2⅝	1,800	‡Lehigh Valley RR....50	1⅝ May 23	4 Jan 3	2½ Sept	6⅜ Sept
*⅞	1	15/16	15/16		⅞	15/16	15/16	1	1⅛	1⅛	2,300	Lehigh Valley Coal....No par	¾ Apr 17	1⅝ Jan 5	1¼ May	3¼ Sept
3⅜	3⅝	3½	3⅝		3¼	3¼	3½	3⅞	3¾	3⅞	1,700	6% conv preferred....50	2 May 17	4⅜ Jan 4	1¼ Apr	8¾ Sept
23	23⅜	23⅜	24⅜		23	23⅞	23	24¾	24	24⅞	9,700	Lehman Corp (The)....1	15¼ May 21	24⅞ Nov 8	20 Sept	27¾ Jan
11	11	11	11		*10⅞	11	11	11¼	11¼	11⅜	1,000	Lehn & Fink Prod Corp....5	9½ May 18	14 Feb 19	9⅜ Apr	13⅝ Nov
*24	25¾	25½	25½		*24½	26	*23½	25¼	25½	25½	200	Lerner Stores Corp....No par	18⅛ May 21	29 Jan 11	23 Apr	32¾ Mar
44½	44⅝	43⅞	44⅝		42½	44	42¾	44	44	44¾	5,700	Libbey Owens Ford Gl.No par	30 June 10	53⅜ Jan 3	36½ Apr	56¾ Mar
6¾	6⅞	6¾	6⅞		6⅞	6⅞	7	7⅜	7¼	7⅝	2,700	Libby McNeil & Libby....7	5 May 15	9¼ Apr 20	4⅛ Apr	10 Sept
*39	41¼	*39	41½		*40	41½	*40	41½	*40	41½	------	Life Savers Corp....5	33 May 28	45 Apr 15	33 Sept	43½ Aug
*95½	98½	*97	99		*96	98½	98	98	98¼	98¼	400	Liggett & Myers Tobacco..25	87 May 22	109 Apr 15	95 Sept	108½ Aug
98½	98½	98¼	99		99	99½	98¼	99	98	98½	3,000	Series B....25	87 May 22	109½ Apr 5	95¼ Sept	109¾ Aug
*176⅜	182	*176⅞	182		*176⅞	182	*176⅞	182	*176⅞	182	------	Preferred....100	169 June 19	180⅛ May 9	152 Sept	180 May
*20	21⅝	*20	21⅝		21	21	*20	21⅝	21⅝	21⅝	200	Lily Tulip Cup Corp..No par	16 May 22	23½ Apr 4	15 Apr	19 Nov
24¼	24¼	23¾	24¼		23¼	23¼	23¼	24	25	25¾	2,500	Lima Locomotive Wks.No par	13¼ May 21	29½ Jan 3	20¾ Aug	40⅞ Sept
37½	37½	35¾	36¼		37½	37½	x37	38	37	37	900	Link Belt Co....No par	27 May 21	41 Apr 6	31½ Apr	47 Mar
10	10	10	10		9⅞	9⅞	10	10½	10¾	10⅞	2,800	Lion Oil Refining Co....No par	9 May 15	14⅜ Apr 27	10 Aug	18⅛ Sept
*15¾	15⅞	15¾	16		15½	16	15½	16	16½	16⅝	1,700	Liquid Carbonic Corp..No par	10⅛ May 21	18⅜ Mar 27	13½ June	19 Jan
29⅞	30¼	29¼	30½		28⅛	29¾	28⅝	31¾	30⅝	32⅛	36,000	Lockheed Aircraft Corp....1	22¼ July 3	41⅞ Apr 15	29¾ Dec	32¾ Dec
26½	27½	27¼	27¾		26¾	27½	27½	29¾	28¼	29⅞	12,900	Loews Inc....No par	20½ May 21	37⅝ Mar 15	30½ Sept	54½ Jan
*106⅛	108	*106⅛	107½		106	106⅛	*105	106¾	*105⅞	106½	200	$6.50 preferred....No par	97 May 22	109½ Apr 8	101⅝ Sept	109¼ July
20⅝	20¾	20⅝	21⅜		20¼	21½	20¾	21½	20⅞	21⅝	22,200	Loft Inc....1	15⅜ May 21	39¼ Apr 8	6 Mar	21¾ July
37½	37½	37	37½		36½	36⅞	36	37⅝	37¼	37¾	5,400	Lone Star Cement Corp No par	29 June 3	46½ Jan 2	38½ Sept	62 Jan
3½	3½	3½	3⅝		3½	3½	3½	3½	3½	3⅝	2,700	Long Bell Lumber A....No par	2 May 15	4¼ Apr 10	2 Aug	6⅛ Sept
14⅜	14⅝	14⅜	14⅜		14⅛	14⅛	*14¼	14¾	14¾	14¾	700	Loose-Wiles Biscuit....25	13½ June 10	18¾ Jan 11	16¼ Sept	22¼ Mar
*106¼	108	*106¼	108		*106¼	108	*106¼	107¼	107¼	107¼	20	5% preferred....100	105¼ May 23	109½ May 3	105 Jan	110 June
19⅝	19¾	19⅝	20		19⅝	19⅞	19⅞	20	19⅞	20¼	3,300	Lorillard (P) Co....10	18¾ May 17	25⅛ Apr 2	19½ Apr	24⅜ Feb
154	154	155	155		*155	157	*154	157	157	157	40	7% preferred....100	138½ May 31	162 May 3	138 Sept	159½ June
20⅛	20⅛	20¼	20¼		20	20¼	*19½	20	19⅞	19⅞	1,200	Louisville Gas & El A..No par	15⅛ May 21	21½ Jan 4	15¾ Jan	20½ Mar
61	61	61	61		*59½	60⅝	60⅝	62¾	62½	63	3,000	Louisville & Nashville....100	38 May 18	63 Nov 8	36½ Apr	67 Sept
*29½	31	*29½	31		*30	31	31	31	*30½	32½	200	MacAndrews & Forbes....10	25¾ May 22	35 Jan 3	28 Apr	35 Aug
*129	131	*129	131		*129	131	*128	132	*128	132	------	6% preferred....100	128 Sept 4	136½ May 10	124 Feb	135 Nov
28½	29	28⅛	29¼		27½	28¼	27½	29¾	29	29¾	9,200	Mack Trucks Inc....No par	17 May 24	29¾ Nov 7	18 Aug	33¾ Oct
26¼	26½	26⅜	27		26½	27	x26⅜	27	27	27⅜	5,200	Macy (R H) Co Inc....No par	20½ May 21	31 Apr 15	25¼ Sept	43½ Feb
*10⅝	11	*10½	11		10½	10½	*10⅜	11	*10⅜	11	100	Madison Sq Garden....No par	8⅞ June 5	12¾ Jan 4	11⅛ Sept	19½ Jan
*31	31½	31½	31½		32	32	32	33½	33¾	33⅞	700	Magma Copper....10	21½ May 22	38 Mar 8	25⅛ Apr	40 Sept
1⅞	1⅞	1⅞	1⅞		1⅞	1⅞	2	2¼	2¼	2½	4,600	Manati Sugar Co....1	1½ Aug 10	4⅝ Apr 18	1 Apr	6⅜ Sept
*5¼	6	*5⅜	6		5¼	5¼	*5⅜	6	6	6	300	Mandel Bros....No par	4 May 21	7⅞ Mar 11	5 Apr	7¾ Oct
*14½	15½	*14½	15¼		*14	15½	15½	15¾	*14½	16	400	Manhattan Shirt....25	11½ May 23	16¼ Jan 17	10 Apr	16 Oct
*⅞	1	⅞	⅞		*¾	⅞	⅞	⅞	*⅞	1	300	Maracaibo Oil Exploration....1	¾ May 31	1½ May 9	1 Apr	2⅛ Sept
5	5⅛	5	5⅛		4½	4⅞	4⅞	5¼	5	5¼	10,900	Marine Midland Corp....5	3½ May 22	5¼ Oct 23	4⅛ Apr	5¾ Sept
8½	8¾	8½	8½		8	8½	8	9½	8¾	9⅜	2,040	Market St Ry 6% pr pref.100	2⅞ May 21	10½ Oct 17	3⅞ Aug	8⅛ Mar
15	15⅛	15	15⅛		14¾	15¼	15	15⅞	15⅜	16	6,900	Marshall Field & Co....No par	8¾ May 21	16 Nov 8	9¾ Apr	17¾ Nov
32¾	33¼	32⅝	33⅜		31¾	33⅝	32	34½	33¼	34⅝	28,900	Martin (Glenn L) Co....1	26¾ June 25	47¾ Apr 16	26½ Aug	45⅜ Nov
*9⅞	10⅛	9¾	10		9½	9⅞	9¾	11	10½	11⅜	14,500	Martin-Parry Corp....No par	6⅛ May 21	14¾ Apr 15	2 May	8½ Dec
29¾	29¾	29½	30		29¼	29¾	30	30½	30½	30¾	2,100	Masonite Corp....No par	21¾ June 10	40⅞ Jan 8	30 Sept	57½ Jan
31⅜	32	31¼	32⅛		30½	31	31	31¾	30¼	31¾	4,700	Mathieson Alkali Wks.No par	21 June 10	32¾ Apr 15	20¾ Aug	37⅜ Sept
*170	----	*170	----		*170	----	*170	----	*170	----	------	7% preferred....100	160 June 12	170 Mar 2	155 Nov	176 July
52	52	52	52		51	51½	51	52	51⅞	52¼	2,500	May Department Stores....10	36⅜ May 22	53½ Jan 4	40¾ Apr	53¾ Oct
*2¾	2⅞	*2⅞	3⅞		*2⅞	3⅛	2⅞	2⅞	*2¾	3¾	100	Maytag Co....No par	2¼ May 22	4⅛ Feb 23	3½ Sept	6⅜ Mar
*24⅝	26½	*24⅞	26½		*24⅞	26½	*24⅞	26½	*25	26½	------	$3 preferred....No par	20 May 23	30⅛ Apr 3	24¾ Dec	36½ Mar
101½	101½	*101½	102		*101½	102	*101½	102	102	102	20	$6 1st cum pref....No par	96½ June 14	105 Mar 29	93 Jan	105 June
*13	13½	13½	13½		*13	13¾	13½	13¾	13½	13½	600	McCall Corp....No par	10½ May 22	16¼ Jan 8	10⅞ Apr	15½ Aug
*14⅞	15	15	15¾		*14¾	15½	15⅝	15¾	15⅝	16	1,800	McCrory Stores Corp....1	10 May 21	17⅞ Apr 8	9¾ Jan	17⅜ Nov
*107⅜	112	*107⅜	110½		*107⅜	110½	110½	111	*110⅛	111	200	6% conv preferred....100	93 May 21	111 Feb 24	88 Jan	108½ Dec
25¾	25⅞	25⅞	26¼		25	25	25	26	26⅜	26⅝	1,400	McGraw Elec Co....1	17⅛ May 21	29 Apr 3	15⅝ Apr	25½ Dec
*8¼	8½	8½	9¼		8¾	8¾	*8¾	9	8¾	8¾	800	McGraw-Hill Pub Co..No par	5 June 6	9¼ Apr 25	5½ Sept	10¾ Jan
35¾	35¾	*35	35¾		36	36¾	36	36¾	36¾	37¼	6,600	McIntyre Porcupine Mines..5	26 June 26	47½ Jan 3	39 Sept	59¼ June
8	8	7¾	7⅞		7⅜	7⅝	7⅜	8¼	8	8½	3,800	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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Nov. 2	Monday Nov. 4	Tuesday Nov. 5	Wednesday Nov. 6	Thursday Nov. 7	Friday Nov. 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1939: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
5¼ 5⅜	5⅛ 5⅜		5⅛ 5⅜	5⅛ 5¾	4¼ 5¼	21,500	‡McKesson & Robbins, Inc.—5	4 May 15	8¾ Apr 1	----	----
29¼ 29¼	28¾ 29½		28 29	29⅜ 30⅛	28½ 30½	9,000	$3 series conv pref—No par	17½ May 28	32½ Apr 1	----	----
7⅛ 7⅛	7⅛ 7⅛		7 7	*7¼ 7½	7½ 7½	1,100	McLellan Stores Co—1	5 May 21	9¼ Jan 4	6⅝ Aug	10⅝ Oct
*98⅝ 100	*98⅝ 100		*98⅝ 100	100 105	*98⅝ 105	80	6% conv preferred—100	90 May 31	107 Apr 15	88 Jan	101½ Nov
9½ 9½	9¼ 9¼		8¼ 9	9⅜ 9⅜	9⅜ 9⅝	2,400	Mead Corp—No par	7¼ May 28	14⅝ May 3	6 Aug	14⅜ Sept
*73 75	*73 75		*73 75	75 75	*73 75	10	$6 preferred series A—No par	64 Feb 5	85 May 6	56 July	73 Nov
*66 68	*66 68		*66 67½	*66 67½	*66 67½	----	$5.50 pref ser B w w—No par	53¼ Feb 6	82 May 2	39⅞ Aug	63 Nov
29⅞ 30	30½ 30½		*30 31	30 30½	30¼ 30¾	1,800	Melville Shoe Corp—1	24½ May 24	34½ Mar 5	28¼ Dec	30⅝ Dec
3¾ 3¾	3¾ 3¾		3¾ 3¾	3¾ 3⅞	4 4	2,000	Mengel Co (The)—1	2⅛ May 22	6⅛ Jan 5	3 July	6⅜ Jan
*21 21¾	20½ 21½		20½ 20¾	21½ 21½	22 22½	350	5% conv 1st pref—50	11¼ May 22	26 Feb 21	14 Aug	28½ Jan
*16 17¾	*15½ 17½		*14 17	16½ 17⅞	17¾ 18¾	200	Merch & M'n Trans Co—No par	10 Aug 13	28¼ May 7	11⅜ Sept	21½ Sept
35½ 35⅞	36¼ 36½		*33 35	35½ 37	*36½ 37	1,700	Mesta Machine Co—5	24 May 22	37 Nov 7	25 Apr	39¼ Jan
8⅝ 8⅞	8½ 8⅞		8¼ 8¼	8½ 9⅞	9⅝ 10¼	13,300	Miami Copper—5	6¼ May 21	12¼ Apr 10	6½ Apr	16⅞ Sept
*13 14	13½ 13⅞		13¼ 13½	14 14¼	14 14¼	3,800	Mid-Continent Petroleum—10	11½ May 21	17⅜ May 9	11⅛ Apr	18 Sept
38 38	37 37½		36¼ 36¾	37¾ 39½	38⅜ 39	1,600	Midland Steel Prod—No par	23½ May 21	40⅛ Apr 8	18⅜ Apr	40 Dec
117 117	117½ 118¼		119 119	117 118	117¾ 118	420	8% cum 1st pref—100	103 May 24	122 May 9	101 Apr	120½ Nov
49 49	48¾ 49¾		48¾ 48¾	48½ 50	49½ 50¼	1,700	Minn-Honeywell Regu—No par	33¼ May 21	54 Apr 8	44¼ Sept	85½ Jan
*104 106	*104 106		103 103¾	103 104	*103 105½	150	4% conv pref series B—100	95 June 26	110 Jan 20	103¼ Sept	114 July
3½ 3½	3½ 3¾		3⅜ 3⅜	3¾ 3⅞	3⅞ 4	1,900	Minn Moline Power Impt—1	2⅛ May 15	4¾ Apr 24	2⅝ Sept	6⅜ Jan
*45¼ 48	48 48⅜		*44⅞ 50	50 52¼	*51 54½	400	$6.50 preferred—No par	26 May 21	52¼ Nov 7	36 Sept	54 Mar
9⅝ 9⅝	*9¼ 9½		9⅛ 9⅛	9½ 10	10 10	2,300	Mission Corp—10	7⅛ May 21	11 Apr 8	8¾ Aug	14⅞ Jan
*½ ⅝	⅝ ⅝		½ 9/16	⅝ ⅝	⅝ 11/16	1,700	Mo-Kan-Texas RR—No par	⅜ May 18	1⅛ Jan 2	1 Aug	2⅜ Jan
2 2	2 2⅛		2 2	2 2¼	2¼ 2⅜	2,600	7% preferred series A—100	1½ May 22	4¾ Jan 3	2⅝ Aug	9¾ Jan
*⅛ ¼	¼ ¼		*⅛ ¼	*⅛ ¼	¼ ¼	800	‡Missouri Pacific RR—100	⅛ June 27	⅝ Jan 8	⅜ July	1¼ Sept
⅛ 3/16	*3/16 ¼		¼ ¼	*3/16 ¼	¼ ¼	1,600	5% conv preferred—100	⅛ June 21	⅞ Jan 3	⅝ Dec	2½ Sept
14 14	13¾ 13¾		13½ 13½	13⅝ 14⅜	14 14	800	Mohawk Carpet Mills—20	9½ May 21	19⅜ Jan 4	10⅜ Apr	21 Oct
85 86	84¾ 86¼		83 86	81 85¼	84⅛ 86⅛	9,300	Monsanto Chemical Co—10	81 Nov 7	119 May 2	85¾ Apr	114¾ Sept
*116 ----	116 116		115 115½	*113½ 114½	*113½ 115½	450	$4.50 preferred—No par	110 May 23	119 July 31	110 Sept	121 May
120 121	119¼ 119¼		*119¼ 123	*117½ 123	117½ 117½	70	Preferred series B—No par	113½ May 27	122 Oct 24	112 Sept	122½ May
38¾ 39¼	39 39¾		38 39⅜	38⅜ 41	40¼ 41⅜	26,800	Montg Ward & Co Inc—No par	31¾ May 21	56 Jan 3	40⅛ Sept	57¾ Oct
*34 36	*33⅞ 37⅜		*33½ 37⅜	*33⅞ 37⅜	*33⅞ 37⅜	----	Morrell (J) & Co—No par	33¼ May 21	45 Feb 2	31⅛ Aug	47 Sept
*29¼ 29¾	29¾ 29¾		29 29¼	29¼ 30	30¼ 30½	530	Morris & Essex—50	21½ June 20	30⅞ Feb 1	22½ Sept	37¼ Mar
13⅜ 13⅜	13¼ 13⅜		13 13	12¾ 14	13¾ 14⅛	3,600	Motor Products Corp—No par	8⅞ May 22	16 Apr 18	9½ Apr	19 Jan
17½ 17½	17⅝ 17⅞		17⅜ 17½	17⅝ 18	18 18⅛	2,600	Motor Wheel Corp—5	12 May 21	18⅝ Apr 4	10 Apr	17⅞ Oct
23 23½	22⅛ 23¼		22 22¼	z21¾ 23	22¾ 23	1,700	Mueller Brass Co—1	15 May 21	26⅞ Jan 9	16¼ Apr	30 Jan
4½ 4⅝	4⅝ 4¾		4⅛ 4¼	4½ 4¾	4¾ 4⅞	3,900	Mullins Mfg Co class B—1	2⅝ May 14	5⅛ Feb 16	3⅞ Aug	7¼ Jan
50⅛ 50¼	49¾ 51		47½ 50	49 52	50 51	610	$7 preferred—No par	20 May 21	53¼ Nov 1	30 Apr	44½ Mar
*11⅞ 12⅜	*11⅜ 11⅞		*11⅜ 11⅞	12 12⅜	*12 12⅜	400	Munsingwear Inc—No par	8¼ May 22	15¾ Mar 20	9 Sept	14¾ Sept
*73 75	*73 75		*72 74¾	74¾ 74¾	75 75	400	Murphy Co (G C)—No par	56 May 28	83 Mar 29	50 Apr	70½ Dec
*110 ----	*110 ----		*110⅛ ----	*110⅛ ----	*110⅛ ----	----	5% preferred—100	97⅛ May 22	111 Mar 14	105 Sept	111½ Nov
7¾ 7⅞	7⅝ 7¾		6⅝ 7¾	7¼ 8⅛	8⅛ 8⅜	17,000	Murray Corp of America—10	4 May 21	8⅜ Nov 8	4 Aug	9⅛ Jan
*50 50½	50½ 50½		50 50	*48½ 51½	*48½ 50½	200	Myers (F & E) Bro—No par	41 June 15	53 Apr 8	43½ Sept	52 Dec
5⅝ 5¾	5⅝ 5¾		5⅜ 5⅝	5½ 6⅛	5¾ 6⅛	14,600	Nash-Kelvinator Corp—5	3¾ May 21	7⅜ Feb 15	5⅜ Sept	9¼ Jan
*15¼ 16½	*15½ 16½	Stock	15½ 15½	17 17	16¾ 16¾	270	Nashv Chatt & St Louis—100	11 June 10	22½ Jan 3	14 Aug	26⅞ Nov
22⅝ 22¾	21¾ 22½	Exchange	21¼ 22¼	21½ 23¼	22⅞ 23⅜	15,600	National Acme Co—1	13½ Jan 13	23½ Oct 29	7⅞ Aug	18¾ Sept
*7¾ 8	7¾ 7¾		7½ 7¾	8 8½	8¼ 8½	2,700	Nat Automotive Fibres Inc—1	5⅝ July 15	8¾ Sept 23		
*8½ 9	*8½ 9	Closed—	*8⅛ 8¾	z8⅝ 8⅝	8⅞ 9	600	6% conv preferred—10	7½ June 20	10 Sept 25		
11⅛ 11¼	11 11⅜		10⅝ 11⅜	10¾ 11¾	11⅜ 11⅝	4,300	Nat Aviation Corp—5	9 June 10	16¼ Apr 15	7½ Sept	15 Nov
18⅛ 18⅜	18¼ 19	Election	18 18⅞	18⅛ 18⅞	18¼ 18½	19,500	National Biscuit Co—10	16⅞ June 6	24½ Jan 24	21⅝ Sept	28¼ Mar
*166 168	166 166		*156¼ 170	*165 170	*166 170	200	7% preferred—100	155 June 11	171⅝ Oct 15	147⅞ Oct	175 Jan
*13¼ 14	*13¼ 13⅞	Day	13¼ 13¼	13½ 13½	14 14½	600	Nat Bond & Invest Co—No par	12½ Sept 20	19 Apr 1	10¼ Apr	17⅛ Nov
*84 88	*84 88		*84 88	*84 88	86 86	100	5% pref series A—100	86 Nov 8	99½ Apr 17	87 Sept	95⅛ May
*16⅜ 17	16½ 16½		16⅜ 16⅜	*16⅜ 16⅞	17 18	1,700	Nat Bond & Share Corp—No par	15¼ Oct 25	20½ Jan 3	17⅜ Apr	23¾ Sept
13½ 13½	13⅝ 13⅞		13¼ 13¼	13½ 13¾	14 14⅛	2,500	Nat Cash Register—No par	9¾ May 22	16¼ Jan 8	14⅛ Dec	26¼ Jan
11⅜ 11½	11½ 11¾		11 11¾	11⅞ 12⅛	12 12⅛	3,700	Nat Cylinder Gas Co—1	6 May 21	13⅜ Mar 12	z8¼ July	16 Sept
13½ 13⅝	13⅝ 13⅞		13½ 13⅞	13⅝ 13⅞	13⅞ 14¼	8,100	Nat Dairy Products—No par	11⅞ June 5	18⅝ Apr 17	12½ Jan	18⅛ Aug
108 108½	107½ 108		108 108	108 108	108 108¼	450	7% pref class A—100	107½ June 13	116½ Jan 3	110 Sept	117½ Jan
107⅝ 107⅝	107½ 107½		107¼ 108¼	107 107½	107 107¼	1,540	7% pref class B—100	107 May 23	114 Jan 3	107 Sept	114 Mar
*6⅝ 6¾	*6½ 6¾		6⅛ 6¼	7 7¼	7⅛ 7⅜	2,100	Nat Dept Stores—No par	3 May 28	7⅜ Nov 8	4½ Apr	8⅜ Oct
7⅝ 7⅝	*7⅝ 7¾		*7¼ 7½	7¾ 7¾	7¼ 7½	400	6% preferred—10	5⅜ May 23	7¾ Oct 26	4½ Jan	6½ Feb
20½ 20¾	20½ 20¾		20¼ 20⅝	20½ 20⅞	21 21⅜	8,000	Nat Distillers Prod—No par	17 June 10	26⅞ Apr 4	20⅛ Sept	28½ Jan
*10¾ 11	11 11⅛		10⅛ 11	10⅞ 11⅛	12¼ 12½	1,400	Nat Enam & Stamping—No par	7¼ June 6	15⅞ Jan 6	10⅛ Sept	18⅜ Jan
8⅜ 8½	8 8⅜		7¼ 8⅛	7¾ 8⅜	8⅜ 8⅝	8,300	Nat Gypsum Co—1	5½ May 21	12¼ Jan 3	8¼ Sept	16⅞ Jan
*82½ 85	*82½ 85		*80¼ 85	85 85	84½ 84½	200	$4.50 conv preferred—No par	66 June 19	96 Jan 31	83 Sept	106 Mar
18⅛ 18¼	18⅛ 18⅝		17 18⅝	17¼ 19	18⅝ 19½	13,500	National Lead Co—10	14⅛ May 22	22½ Apr 9	17⅜ June	27½ Jan
167 167	*166 169		*166 169	*166 169	*167 169	100	7% preferred A—100	z160 May 29	173⅜ Jan 31	152 Sept	173½ Aug
*145 150	145 145		*144 145¾	145¾ 145¾	146 146	220	6% preferred B—100	132 June 19	148½ Jan 29	132 Oct	145 Feb
*23½ 24	23 23		22½ 22¾	24 25	23½ 24½	1,700	Nat Mall & St'l Cast Co—No par	13½ May 21	27 Jan 4	14¼ Apr	35¼ Sept
*36¾ 37¼	36¾ 36¾		*35⅜ 37	36¼ 37½	*35½ 37	100	National Oil Products Co—4	36¾ Sept 16	38¾ Sept 18		
8⅜ 8½	8⅜ 8⅝		6⅞ 7½	7½ 8	7¾ 7⅞	23,700	National Pow & Lt—No par	5⅜ May 22	8⅞ Jan 3	6¾ Apr	10 Aug
67¼ 67¾	67¼ 67¾		66½ 67	67 69¾	69½ 70¼	6,600	National Steel Corp—25	48 May 21	73¾ Jan 3	52 July	82 Sept
6½ 6½	6⅜ 6¾		6⅛ 6⅜	6⅜ 7⅛	7⅛ 7⅝	5,800	National Supply (The) Pa—10	4⅝ May 21	9¾ Jan 4	5⅝ Aug	15½ Jan
*10¼ 11	*10¼ 10⅞		*9¾ 10½	*10¼ 11½	11⅛ 11⅜	200	$2 conv preferred—40	8 May 23	14⅜ May 3	10 Apr	20 Jan
41⅞ 42½	42 42⅝		41 41	41 42¼	42¾ 43¼	1,500	5½% prior preferred—100	26¼ May 24	43¾ Apr 3	33⅛ July	59¼ Jan
42 42	41¼ 43		41½ 42	41½ 43	42¼ 43½	1,150	6% prior preferred—100	34 Aug 5	43½ Apr 4	41 Dec	50¼ Apr
4⅞ 5	4⅞ 4⅞		4¾ 4¾	4¾ 5	4⅞ 5	4,200	National Tea Co—No par	3½ Jan 4	5⅝ Apr 2	2⅝ Apr	5⅜ Oct
*8¾ 9	*8¾ 9		8¾ 9⅜	9¼ 9¼	9¼ 9⅜	1,700	Natomas Co—No par	7¼ May 21	10⅜ Apr 11	8⅛ Sept	11¼ Feb
*8½ 9	*8⅝ 9		8¾ 9	8½ 8½	8⅝ 8⅝	1,000	Nehi Corp—No par	8½ Oct 14	10½ June 24	----	----
*17½ 18	18 18		*17 18	*17 18	18 18	200	Neisner Bros Inc—1	14 May 21	25⅜ Mar 13	18½ Apr	29½ June
*79¼ 80	79¼ 79¼		*79 82	*80⅛ 82	*80⅛ 81⅞	20	4¾% conv serial pref—100	72 July 31	91 Apr 29	73⅛ Mar	87½ Aug
*44⅛ 45	45 45½		*44 45½	46 46	45 45	400	Newberry Co (J J)—No par	36 May 22	53½ Apr 6	32 Apr	42 July
*106¼ 108½	107 107		*106¼ 108½	*107½ 108½	108½ 108½	20	5% pref series A—100	100 June 12	110 Jan 4	105¼ Sept	112½ June
27⅝ 27⅝	27 27½		26¼ 26¼	26⅞ 28½	28⅜ 29¼	2,600	Newmont Mining Corp—10	20½ July 20	29¼ Nov 8	----	----
7⅝ 8	7⅞ 8		7¾ 8	8 8¾	8½ 8⅞	9,100	Newport Industries—1	6⅛ May 24	14¼ Feb 20	8½ Apr	17¾ Sept
47 47	45½ 47		*45 46½	46½ 48	47 47¾	800	N Y Air Brake—No par	30¼ May 21	50 Jan 3	27 Apr	62 Sept
15 15¼	14½ 15⅛		13¾ 14⅞	14¼ 15⅞	15¼ 15⅞	107,100	New York Central—No par	9¼ May 21	18⅞ Jan 3	11⅛ Sept	23¼ Sept
16 16	15½ 15½		15¼ 15¼	15¼ 16	15¾ 16⅝	2,500	N Y Chic & St Louis Co—100	8⅞ May 21	21¼ Jan 4	10⅛ Apr	25½ Sept
30¼ 30½	29½ 30¼		28½ 29⅝	30 32⅛	30¾ 32	8,600	6% preferred series A—100	15 May 21	39 Jan 3	18½ Apr	45¾ Sept
*25 26	24½ 25¼		*24¾ 25¾	25 25⅝	25⅞ 25⅞	600	N Y C Omnibus Corp—No par	20½ May 21	33½ Mar 9	30 Apr	43½ Feb
*4¾ 5¾	5⅛ 5⅛		*4¼ 5	5¼ 5¼	5⅞ 6	500	New York Dock—No par	3¼ May 21	8⅛ Apr 22	1¾ May	10¾ Sept
9½ 9½	*9¼ 9½		9 9¼	7½ 8½	*9 10¾	500	5% preferred—No par	4¾ May 22	12¼ Apr 22	4⅞ July	15¼ Sept
*108 110	*108 110		*108 112	*108 110	110 110	30	N Y & Harlem RR Co—50	104 May 21	115½ Mar 11	106 Nov	118½ Mar
*110 114	*110 114		*110 114	*110 114	*110 114	----	10% non-cum pref—50	110 Apr 27	117¼ Aug 15	119 May	120 Mar
*57½ 58⅜	58¼ 58¼		*54 59½	*50 58½	*50 59½	10	N Y Lack & West Ry Co—100	45 June 6	58¼ Nov 4	47 July	62 Mar
*⅛ 5/16	3/16 3/16		3/16 3/16	3/16 3/16	¼ ¼	4,700	‡N Y N H & Hartford—100	⅛ Apr 27	⅝ Jan 3	⅜ Dec	1⅞ Sept
½ ½	½ ½		*7/16 9/16	½ ½	7/16 7/16	1,400	Conv preferred—100	¼ Oct 24	2 Jan 4	1⅛ Dec	5¼ Sept
3/16 3/16	*3/16 ¼		*3/16 ¼	*3/16 ¼	*3/16 ¼	100	‡N Y Ontario & Western—100	⅛ Oct 30	½ Jan 11	⅜ May	1¾ Sept
22⅛ 22⅝	21¾ 22		20¾ 22½	21¾ 23½	23 24⅛	13,200	N Y Shipbldg Corp part stk—1	13¼ Jan 15	26⅞ Apr 22	8⅝ June	17 Sept
32 32	33 33		*31 32	*31½ 33¼	*32¾ 33½	300	Noblitt-Sparks Indus Inc—5	20 May 23	35⅞ Apr 6	31⅜ Dec	33½ Dec
219 220	221 221		215 220	220 220½	220 221½	1,200	Norfolk & Western Ry—100	175 May 22	226½ May 4	168 Jan	217 Nov
*111 113	*111 112		111 111	*111 112	*111 112	10	Adjust 4% preferred—100	105 May 25	113½ Oct 19	103½ Sept	113 June
20¾ 21¼	20½ 21¼		18⅜ 19¾	18¾ 19¼	18⅜ 19¼	39,900	North American Co—10	14⅝ May 21	23¾ Jan 3	18⅝ Apr	26⅜ Feb
*56⅝ 57½	*56⅝ 57½		*56½ 57½	56½ 57¼	56¼ 56¼	600	6% preferred series—50	47½ May 22	59 Jan 8	52⅜ Sept	59⅞ Aug
*55⅞ 56⅞	*55½ 56		55⅝ 55⅝	*55½ 57	55⅝ 55⅝	200	5¾% pref series—50	47¼ May 22	58 Jan 10	50½ Sept	59 Aug
17⅝ 17¾	17⅜ 17¾		16¾ 17⅝	17 18½	18 18⅝	26,400	North Amer Aviation—1	15 May 14	26¾ Jan 3	12⅝ Apr	29¼ Nov
93⅝ 93⅝	*93⅜ 95		*93⅜ 95	*93½ 95	*93⅜ 95	100	Northern Central Ry Co—50	84½ June 5	93⅝ Nov 2	82 Jan	89 Nov
7⅛ 7¼	7 7⅛		6½ 7⅛	6½ 7¾	7⅛ 7⅞	20,000	Northern Pacific Ry—100	4½ May 15	9¼ Jan 3	7 June	14¾ Jan
*112⅞ 113¾	*112⅞ 113¾		*112⅞ 114	*112⅞ 114	*112⅞ 114	----	North States Pow $5 pf—No par	101 May 24	114 Sept 26	100 Sept	113 Dec
*36 37	37 37		*36½ 38	*36½ 38	*36½ 38	20	Northwestern Telegraph—50	27 May 22	38 Sept 7	29 Sept	40 Oct
2¾ 2¾	2¾ 2¾		2¾ 2¾	2⅞ 3	*3⅛ 3¼	1,500	Norwalk Tire & Rubber—No par	2⅛ May 15	5⅛ Jan 3	2¾ Apr	6½ Nov
30 30	*28½ 29½		*27½ 29½	30 30	30 30½	40	Preferred—50	25½ Aug 13	42½ Jan 12	32⅛ Apr	44¾ Aug
*14¼ 15	*14¼ 15		*14¼ 15	15 15½	15½ 15½	400	Norwich Pharmacal Co—2.50	14 July 2	16½ May 29	----	----
6½ 6¾	6⅝ 6⅞		6¼ 6⅝	6½ 7½	7½ 7⅞	35,000	Ohio Oil Co—No par	5⅜ June 10	8¾ May 7	6 Aug	101½ Sept
16½ 16½	17¼ 17¼		16½ 16¾	17 18¼	18 18½	3,200	Oliver Farm Equip—No par	10¼ May 21	23¼ Apr 4	14⅛ Sept	30 Jan
*10½ 10⅞	*10⅝ 10⅞		10⅜ 10⅜	10⅞ 10⅞	10⅞ 11	700	Omnibus Corp (The)—6	7⅝ May 21	14⅜ Mar 4	12 Sept	20½ Mar
*102 103	102 102		*102 103	103 103	*103¼ 106	20	8% preferred A—100	95 May 23	112 Mar 28	100½ Sept	113½ May
*3¼ 3⅝	4 4½		4⅜ 4⅞	4⅝ 4¾	4⅝ 5	5,700	Oppenheim Collins—No par	2⅛ May 22	5⅞ Apr 4	4¾ Aug	8½ Jan
17¼ 17⅜	17 17⅜		16¼ 17⅛	16½ 17⅞	17⅛ 18¼	17,000	Otis Elevator—No par	11⅛ June 11	18⅜ Jan 4	15⅝ Sept	27⅛ Jan
*139 143	*138⅝ 143		*139 143	*140½ 143	*140 143	----	6% preferred—100	124¾ June 11	144 Feb 19	128 Oct	148½ July
10⅛ 10⅜	10¼ 10⅝		9¾ 10½	10 11½	11⅛ 11⅞	19,100	Otis Steel Co—No par	7 May 21	12⅜ Jan 3	7½ Apr	16 Sept
42½ 42½	42 42		*37 40⅞	41 44¾	42 44¼	1,300	$5.50 conv 1st pref—No par	21 May 21	44¾ Nov 7	33 July	55½ Sept
*23½ 25	*23½ 25⅛		*23½ 25⅛	*23⅞ 25⅛	*24 25	----	Outboard Marine & Mfg—5	19 June 10	32¾ Apr 4	16½ Apr	26½ Dec
*50 53	*50 53		*50 53	53 53	*51⅛ 53½	40	Outlet Co—No par	47 May 24	55 Jan 22	40⅛ Jan	54 Dec
*115 ----	*115 ----		*115 ----	*115 ----	*115 ----	----	Preferred—100	115⅛ May 24	120 Jan 17	114¼ Jan	120 Dec
50¾ 51	50⅝ 51⅜		50¾ 50¾	50¾ 52½	52 52¼	4,400	Owens-Illinois Glass Co—12.50	42 June 10	64⅝ Jan 6	50 Apr	70 Jan
7¾ 7¾	7⅝ 7¾		7¼ 7⅝	7⅜ 7⅞	7⅞ 8¼	3,900	Pacific Amer Fisheries Inc—5	4¾ June 10	10⅛ Apr 26	3 Aug	7½ Sept
3⅛ 3⅛	3¼ 3⅜		3⅛ 3⅛	3¼ 3¼	3¼ 3⅜	250	Pacific Coast Co—10	2 May 22	6¾ Jan 6	2⅛ Apr	7⅞ Nov
14¾ 14¾	14½ 15		14⅛ 14⅛	*14¼ 16½	15 15	160	1st preferred—No par	8 May 22	23¾ Feb 13	11¼ June	25 Nov
7 7	7⅜ 7½		7 7	7½ 7½	7¾ 7¾	350	2d preferred—No par	3⅜ May 22	12½ Jan 4	3¾ June	15½ Sept
*11 12½	*10½ 12		*10½ 12¾	*10½ 12¾	*11 12¾	----	Pacific Finance Corp (Cal)—10	9½ May 21	14 Apr 15	9¾ Apr	12¾ Mar
29¼ 29¼	29¼ 29⅝		28⅜ 29⅜	28¾ 29¼	29 29⅜	7,100	Pacific Gas & Electric—25	25¼ May 22	34⅝ Apr 15	27½ Apr	34¾ Mar
41¼ 41¼	40¾ 42		39 39¾	40 40	39½ 40	1,900	Pacific Ltg Corp—No par	33 May 22	50 Jan 3	41 Apr	52 Oct
14⅜ 14¾	14⅜ 14⅝		13 13½	14½ 14¾	*13⅝ 14⅞	1,300	Pacific Mills—No par	8 May 21	16¼ Jan 4	9½ Apr	21½ Sept
*121 123½	*121½ 123½		*121½ 123½	121 122	122 122¾	150	Pacific Telep & Teleg—100	115 May 25	139 Mar 12	114 Apr	132 June
*148 153¾	*150 153¾		*151½ 153¾	152 152	*150 153¾	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. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Nov. 2 ($ per share)		Monday Nov. 4 ($ per share)		Tuesday Nov. 5 ($ per share)	Wednesday Nov. 6 ($ per share)		Thursday Nov. 7 ($ per share)		Friday Nov. 8 ($ per share)		Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE (Par)	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest ($ per share)	Highest ($ per share)	Range for Previous Year 1939: Lowest ($ per share)	Highest ($ per share)
3¼	3¼	3¼	3½		3⅜	3⅝	3⅝	4	4	4¼	10,200	Pacific Tin Consol'd Corp...1	2⅞ June 10	7¼ Jan 4	6½ Dec	7½ Dec
6	6	6	6		*5¾	7	6½	7	*6¼	6⅞	600	Pacific Western Oil Corp...10	5½ Oct 18	8¼ Jan 4	7 Dec	11⅞ Jan
3½	3⅝	3½	3¾		3½	3⅝	3½	3¾	3⅝	3¾	32,200	Packard Motor Car...No par	2¼ May 15	4⅛ Mar 11	3 Apr	4¾ Jan
16⅜	16¾	16⅜	16⅞		15⅜	16¾	15¾	17	16⅜	17⅛	16,500	Pan Amer Airways Corp...5	12 May 21	25¼ Apr 4	9⅞ Sept	19⅞ Dec
*8½	9¼	9¼	9¼		*8½	10¼	*8¼	10¼	*8½	11	100	Pan-Amer Petrol & Transp...5	6¾ Jan 16	10 June 12	5 June	8¾ Sept
½	½	*½	11/16		11/16	11/16	11/16	11/16	*9/16	⅝	300	Panhandle Prod & Ref...1	½ May 22	1 Jan 2	⅝ Apr	2 Sept
*36	38¼	*37	39¾		*34	37½	*38	39¾	*37	39	------	Paraffine Co Inc...No par	26½ June 11	45½ Apr 5	35 Sept	60½ Jan
*102	----	*102	105¾		*102	105¾	*102	105¾	*102	105¾	------	4% conv preferred...100	99 Sept 13	102 Oct 31	92 Sept	104 Feb
8½	9	8⅝	9		8½	9	8¾	9⅝	9⅜	9¾	82,100	Paramount Pictures Inc...1	4¼ May 21	9¾ Nov 8	6⅛ Sept	14⅛ Jan
93	93	*92	94		*91	93	93⅜	94	95	95	800	6% 1st preferred...100	64 May 23	95 Nov 8	72 Sept	107½ Jan
10⅛	10⅛	10⅛	10¼		9⅞	10¼	10⅛	10½	10⅛	10⅜	5,000	6% 2d preferred...100	6¼ May 21	10½ Nov 7	7⅜ Sept	13⅝ Jan
*15	17⅛	*15	17⅛		*15	17⅛	*15	17⅛	*15	17⅛	------	Park & Tilford Inc...1	15 May 21	18 Feb 6	14¼ Sept	26 Jan
2	2	2	2⅛		2	2⅛	2	2¼	2¼	2¼	6,400	Park Utah Consol Mines...1	1⅜ May 21	2⅜ Apr 12	1½ Apr	4¼ Sept
32½	32⅞	32¾	34¼		33	34	33	33¾	33⅜	34⅛	6,000	Parke Davis & Co...No par	31⅛ July 22	44½ Apr 9	36 Apr	47 Sept
22⅛	22⅛	21¾	22⅞		22½	22½	22⅝	23⅜	x22⅜	22½	1,900	Parker Rust Proof Co...2.50	13½ May 22	23⅜ Nov 7	11⅞ Apr	21 Sept
1	1	1⅛	1⅛		*1	1⅛	*1	1⅛	*1	1⅛	200	Parmelee Transporta'n...No par	¾ May 28	2⅜ Mar 12	1¼ Aug	2⅝ Feb
10½	10½	10⅜	10⅞		10	10¼	10½	11⅛	10¾	11¼	11,400	Pathe Film Corp...1	5⅜ May 21	12⅛ Mar 4	5¾ Apr	13⅛ July
7¾	7¾	7½	7⅝		7½	7¾	7¾	8⅞	8⅛	8⅝	10,500	Patino Mines & Enterprises.10	5¼ June 26	10⅜ May 13	x5¼ Dec	11¾ Mar
*46	48	47¾	47¾		*45½	47½	47½	47½	*46	47¾	200	Penick & Ford...No par	44 Oct 23	62½ Jan 5	48 Apr	59½ Dec
89	89¾	88½	89		87	89	87	90	89¼	90⅝	3,900	Penney (J C) Co...No par	71 June 6	96½ May 8	74 Apr	94¾ Aug
*2¼	2⅝	*2¼	2⅝		*2½	2⅝	*2¼	2½	2½	2½	100	Penn Coal & Coke Corp...10	1⅜ May 22	4⅛ Jan 8	¾ Apr	4¾ Sept
*2¾	3	2¾	2¾		2⅝	2¾	3	3	3	3⅛	1,000	Penn-Dixie Cement...No par	1½ May 22	4 Feb 17	2½ Aug	5⅝ Sept
34⅛	34⅛	*32¾	33		32½	32½	33	34½	34½	34½	1,500	$7 conv pref ser A...No par	11¾ May 21	35½ Oct 23	17½ Aug	33 Mar
*15	15¼	*15	15⅜		15	15	15	15	*14	15⅜	200	Penn Gl Sand Corp v t c No par	9¾ June 25	16⅜ Jan 5	11¾ Sept	17 Dec
24	24¼	23⅝	24¼		23	24¼	23½	25	24½	25⅛	46,600	Pennsylvania RR...50	15 May 21	25⅛ Nov 8	15 Aug	27⅝ Sept
20	20⅛	20½	20½		20½	20½	21⅛	21⅝	21⅜	21½	900	Peoples Drug Stores Inc...5	15 May 18	21¾ May 9	----	----
40½	40½	40⅛	41		39	40	39	41	42⅛	43	4,400	Peoples G L & C C(Chic)...100	23 May 22	43 Nov 8	30½ Apr	45 Oct
2⅜	2⅜	*2	2½		*2	2½	*2	2½	*2	2½	100	‡Peoria & Eastern Ry Co...100	1½ June 13	4½ Jan 9	2 May	5¾ Sept
*10	11½	11	11		9½	9½	10¾	10¾	*10	11	300	Pere Marquette Ry Co...100	5½ May 21	13¼ Apr 8	7⅝ Apr	19¾ Sept
*42	43	42	43		40	42	40	42	42⅜	43½	970	5% prior preferred...100	17¼ May 22	45⅜ Oct 7	21 Apr	45 Sept
26¼	26¼	26¼	26¼		25¼	25¾	25½	27⅝	27	27½	930	5% preferred...100	11½ May 21	29¼ Apr 9	13½ Sept	40 Sept
*19½	20	20	20		*19¾	22	*19¾	22	*19¾	22	100	Pet Milk Co...No par	15 May 22	24 Apr 25	17 Jan	25 Sept
6¾	6¾	6¾	6¾		6⅝	6⅝	6¾	7	6⅝	7¾	5,900	Petroleum Corp of Amer...5	6⅜ May 28	8⅜ Jan 2	6¾ Sept	10¼ Sept
7½	7½	*7⅜	7½		7½	7½	7½	7½	7¾	7¾	800	Pfeiffer Brewing Co...No par	6⅛ May 18	10⅛ Feb 2	5¾ Apr	8⅛ Mar
33½	33⅞	33½	34¼		32½	34	33	36	34½	36	23,400	Phelps-Dodge Corp...25	25½ June 10	40½ Jan 2	28⅛ Apr	47½ Sept
*44½	44⅞	44½	44⅞		*42	44	43¾	44	*42½	44	300	Philadelphia Co 6% pref...50	37¼ May 25	47 Jan 11	36 Apr	48⅜ Aug
85	85	85	85		84⅛	84⅛	*82¾	84	83¼	83¼	180	$6 preferred...No par	70 June 11	87¼ Oct 19	75 Jan	91 Aug
5/16	5/16	5/16	5/16		¼	¼	5/16	⅜	5/16	⅜	9,900	Phila & Reading C & I No par	¼ Mar 20	⅝ Mar 1	⅛ July	1⅞ Sept
79½	79⅝	80	81		78	80	77½	80	81	82	2,500	Philip Morris & Co Ltd...10	68 May 21	97⅛ May 9	74 Sept	103½ Mar
*4½	4⅞	*4¼	4⅞		*4	4⅞	*4⅝	4¾	4¾	5¼	400	Phillips Jones Corp...No par	3⅛ May 18	7¾ Apr 4	2¾ July	7 Jan
*42	48	*42	48		*42	44	*42	44	*42	44	------	7% preferred...100	30 Jan 10	42 Nov 1	25 Apr	35 July
37¾	38	37½	38⅛		36	37½	36½	38½	38¾	39¾	14,100	Phillips Petroleum...No par	27⅛ May 22	41¾ Jan 5	31¼ Apr	46½ Sept
*2¾	3½	*2¾	3½		2¾	3½	*2¾	3½	*3	3½	------	Phoenix Hosiery...5	2⅜ May 24	6⅞ Feb 4	2 Aug	3⅞ Sept
*38½	40	*38½	40	Stock	*39	39¾	40	40	*41	45	30	Preferred...100	36 May 28	66 Feb 8	36 Jan	45½ Mar
*23	23¾	23¾	23¾		*23½	23¾	23¾	23¾	23⅝	24	400	Pillsbury Flour Mills...25	22 May 29	28⅞ Apr 26	23 Apr	31½ Sept
66	66	*66¼	70	Exchange	68	68	67½	70	*67	70	200	Pirelli Co of Italy "Am shares"	35 May 21	72 Oct 21	35¼ Mar	51 Sept
*----	135	*----	135		*----	135	*----	135	*----	135	------	Pitt C C & St L RR Co...100	107½ Feb 10	110 Jan 17	----	----
5¾	5¾	*5	5¾	Closed—	*4¾	5¾	5¾	6½	6	6¾	1,200	Pittsburgh Coal of Pa...100	3½ May 22	7 Mar 12	2½ Apr	12 Sept
28½	28½	*26⅞	28½		*26½	28½	28½	30⅞	30	31	2,000	6% preferred...100	16 May 24	31 Nov 8	12 Apr	32½ Sept
9⅛	9⅛	8¾	8¾	Election	*8	9	8¾	9⅞	9	9¼	2,300	Pitts Coke & Iron Corp No par	5¼ May 24	9⅞ Nov 7	4 Mar	14¼ Sept
81	81	*80	81½		80	80	81	81	82	83	230	$5 conv preferred...No par	64¾ May 22	83 Oct 26	50 Apr	95 Sept
14¼	14¼	14⅛	14½	Day	13½	14⅛	13⅝	15	14¾	15⅛	7,200	Pittsburgh Forgings Co...1	13½ Nov 6	15⅛ Nov 8	----	----
*155	----	*155	----		*155	----	*155	----	*155	----	------	Pitts Ft Wayne & C Ry Co.100	154 May 6	154 May 6	----	----
*174	177½	*172	177½		*172	177½	176	176	*172	178	10	7% guar preferred...100	167 June 10	178 Oct 8	158 Sept	175 Aug
7	7⅛	7	7⅛		6⅝	7⅛	7	7¾	7½	7⅞	9,400	Pitts Screw & Bolt...No par	4½ May 15	8⅜ Jan 8	4⅞ Aug	11⅜ Sept
9¼	9¼	9⅛	9⅛		8½	9	9	10¼	10	10⅜	2,300	Pittsburgh Steel Co...No par	5 May 15	11 Jan 4	6½ Apr	16½ Sept
*40¼	42	40½	41		40	40¼	42	43	43½	44½	1,260	7% pref class B...100	16¼ May 22	45½ Sept 23	22 Apr	48½ Oct
28¾	29½	29	29⅝		30	30	30¼	34⅜	33	34¾	780	5% pref class A...100	10 May 21	34¾ Nov 8	12½ Aug	25½ Oct
*52½	57	57½	59		58	59	59	60	63	63	490	5½% 1st ser conv pr pf.100	19 May 21	63 Nov 8	18 June	40½ Sept
*12½	13½	12¾	13½		12½	13	13⅜	14	13¼	13½	660	Pittsburgh & West Va...100	7 May 21	16¼ Apr 8	6 Sept	20⅜ Sept
*155	----	*155	----		*155	----	*155	----	*155	----	------	Pit Youngs Asht Ry 7% pf 100	151½ July 3	151½ July 3	142 Aug	1 9 Dec
*13/16	15/16	13/16	13/16		*⅝	15/16	*11/16	1	*⅞	1	100	Pittston Co (The)...1	⅝ Feb 14	1¼ Mar 12	⅛ Apr	2¼ Sept
*16¼	16½	16½	16½		16	16½	16½	17⅛	17	17⅜	2,100	Plymouth Oil Co...5	15 May 28	22¾ Feb 9	17⅛ Sept	24 Sept
*16⅜	17	16⅜	16⅜		*17	17½	17	17	17	17½	300	Pond Creek Pocahontas No par	12¼ Jan 13	17½ Nov 8	6½ Apr	17 Sept
8¾	9	8¾	9		8⅛	8¾	8⅞	9¼	9¼	9½	3,900	Poor & Co class B...No par	5½ May 21	12¾ Jan 4	7½ Aug	16⅞ Sept
13/16	13/16	*13/16	⅞		*13/16	⅞	*13/16	⅞	*11/16	⅞	600	‡Porto Ric-Am Tob cl A No par	½ May 29	2¼ Feb 27	½ Aug	2¼ Jan
*6	6¼	6	6		5¼	5¼	5	5⅞	6	6	1,400	Postal Teleg'h Inc pref...No par	4¾ Oct 2	8 July 5		
12⅞	13⅛	12¾	13¼		12¼	13⅜	12¾	14⅜	13⅝	14⅛	48,400	Pressed Steel Car Co Inc...1	6½ May 21	14⅞ Jan 3	6 Aug	16½ Sept
13¼	13¼	13⅜	13⅜		*12⅝	13½	13½	14¼	14⅛	14⅜	2,200	5% conv 1st pref...5	6⅜ May 21	14¾ Jan 3	6¼ Sept	16¾ Sept
*40⅝	42½	41	41½		39	39	40½	43½	43½	45¼	1,700	5% conv 2d pref...50	21 May 21	45¼ Nov 8	18 Apr	49 Sept
56	57½	57⅝	58¼		56⅝	57¾	57½	60	59	60	5,900	Procter & Gamble...No par	53 June 5	71¾ Apr 16	50⅝ Apr	66 Dec
115¾	116½	115	115¼		*115	116½	116	116¾	*115	117½	180	5% pf (ser of Feb 1 '29).100	112½ May 22	118½ Jan 2	112 Mar	119¾ Feb
33⅞	34¼	34	34⅞		32⅛	33¾	32½	33	32½	33⅛	10,500	Pub Serv Corp of N J...No par	30⅞ June 10	43½ Apr 8	31⅛ Apr	41¾ Aug
*110½	111½	*110½	111⅜		*110⅞	111⅜	*110⅞	111⅜	111	111	100	$5 preferred...No par	100 May 21	115½ Jan 11	101½ Sept	114⅜ Aug
*123½	124	*123½	124		123½	123½	123½	123½	*123	124¼	200	6% preferred...100	110⅞ May 22	128 Apr 20	112 Sept	128½ Aug
*138	140⅛	*138	140⅛		*138	140⅛	138	138	*136	141	200	7% preferred...100	126 June 6	145 Mar 29	129 Apr	143 Aug
159½	159½	r158½	158½		*158	160	*158	160	160	160	40	8% preferred...100	143 May 22	165 Apr 2	147 Sept	166 June
*115	117	*115	117		*115½	117	*115½	117	*115½	117	------	Pub Ser El & Gas pf $5..No par	114½ Oct 14	118 Jan 4	111 Sept	117⅜ Dec
26½	27	26	26¾		24½	26⅜	25¼	27¼	26⅜	27½	26,100	Pullman Inc...No par	16⅞ May 21	32¼ Jan 3	x22½ Aug	41⅞ Sept
7¾	8	7⅞	8		7⅜	7¾	7½	8⅜	8⅛	8½	23,700	Pure Oil (The)...No par	6¾ Oct 21	11½ May 9	6⅛ Aug	11¾ Sept
*85	87	*86	87		87	87	87	87	87	87	300	6% preferred...100	84 June 12	97½ May 3	70 Sept	90⅛ Mar
78	78	78	78		*76¾	78½	78½	80	80	80⅜	1,800	5% conv preferred...100	73⅜ May 28	89 May 3	63¾ Aug	81½ Jan
10⅛	10½	10⅛	10⅝		9⅞	10¾	10¼	10¾	10⅞	11¼	8,400	Purity Bakeries...No par	9 June 5	15⅝ Feb 9	10¾ Jan	18½ July
*9¾	10¾	*10¼	11		*9¾	11	*9¾	11	*9¾	11	------	Quaker State Oil Ref Corp..10	9½ Sept 19	15½ Feb 3	11 Aug	16 Nov
5⅛	5¼	5¼	5½		5	5⅜	5⅛	5½	5½	5¾	56,300	Radio Corp of Amer...No par	4¼ May 23	7¼ Apr 3	5 Aug	8½ Jan
*73¾	95	*73¾	95		*73¾	95	*73¾	95	*73¾	95	------	$5 preferred B...No par	90 Apr 15	90 Apr 15	85¼ June	85¼ June
62⅛	62⅛	62	62		61	62	60½	61	62	62¾	1,800	$3.50 conv 1st pref..No par	48½ May 21	69 Apr 8	53¼ Apr	67⅞ Jan
2⅜	2½	2½	2½		2⅜	2⅜	2½	2½	2⅝	2⅝	3,200	Radio-Keith-Orpheum...1	2¼ Oct 8	3 June 20	----	----
*34¾	36	*34¾	36		*34½	36½	*35	36½	*35	36½	------	6% conv preferred...100	34 June 19	36½ July 9	----	----
*19	19⅞	19	19		19	19	19	19⅛	19¾	20⅜	1,200	Raybestos Manhattan..No par	15½ May 22	23 Apr 4	16¼ Apr	23½ Sept
16⅝	16⅞	16⅜	16⅝		15½	16⅛	16	17½	16⅞	17½	3,800	Rayonier Inc...1	13½ May 21	29⅞ May 3	6⅝ June	19 Dec
*26	27⅞	26	26		*25¾	27	*27	27½	*26½	27½	200	$2 preferred...25	24 May 28	37½ May 4	12¼ June	28¾ Dec
*14¼	14½	14¼	14⅜		13⅞	14	13¾	14¾	14	15¼	4,600	Reading Company...50	9⅞ May 28	17½ Apr 8	10¼ Apr	22¾ Sept
*26½	27	27	27		*24	27	*25⅝	27	*25⅝	27	100	4% 1st preferred...50	19¾ June 8	27 Oct 31	20⅞ Sept	28¾ Oct
*22⅛	22½	22⅛	22⅛		*21	21⅝	*21½	22½	22	22½	600	4% 2d preferred...50	17 May 22	23 Jan 3	16 July	27 Sept
*1⅝	2½	*1⅝	2½		*1⅝	2	2	2	*2⅛	2½	100	Real Silk Hosiery...5	1¾ May 21	4⅜ Feb 8	2⅝ Dec	5¼ Sept
*25⅞	27	*25⅞	27		*25⅞	26⅞	*25⅞	26⅞	26⅞	27	20	Preferred...100	24⅞ May 23	55 Mar 4	40 Dec	54 Mar
*6⅝	9¼	*6⅝	9¾		*8	9¾	*8¼	9¾	*6⅝	9⅝	------	Reis (Robt) & Co 1st pref..100	6 June 6	13 Jan 12	7 Apr	16¼ Oct
7⅞	8	*8⅛	8⅜		8⅛	8⅛	*8½	8⅝	8⅝	8⅝	800	Reliable Stores Corp...No par	6⅝ May 21	8⅝ Nov 8	6½ Apr	10 Nov
*8	10	*8	10		*8¾	10	*8¾	10	*8¾	10	------	Reliance Mfg Co...10	8 Aug 5	13⅛ Feb 9	9 Apr	14½ Sept
9	9⅛	9⅛	9⅜		9	9⅜	9	9¾	9⅝	9¾	6,600	Remington-Rand...1	6 May 22	10½ Jan 3	9⅝ Dec	17⅛ Jan
*56	59½	*56	59⅞		*56½	59	58	58	*57½	59¼	100	Preferred with warrants..25	x37¾ June 7	58 Nov 1	50 Dec	75½ Mar
62	62	*61	64½		*61	64	61	61	*62	65	30	Rensselaer & Sara RR Co..100	50 May 28	69 Jan 5	60 Apr	75 Nov
1¼	1¼	1¼	1¼		1⅛	1¼	1¼	1¼	1⅜	1⅜	5,000	Reo Motors v t c...1	1 May 15	2 Apr 4	⅞ July	2¾ Nov
21⅝	21⅞	21	21⅞		20⅜	21⅞	20¾	23¾	22¾	23⅞	165,900	Republic Steel Corp...No par	14 May 21	23⅞ Jan 3	12⅞ Apr	28½ Sept
*88	89	91⅞	93		91	92	91½	93⅞	93¾	94	770	6% conv preferred...100	70⅛ May 21	105¾ Sept 19	43 Apr	95¾ Dec
88	88	88¼	88¼		*87½	89¾	88⅛	88½	88¾	89	1,000	6% conv prior pref ser A.100	60 May 21	89¾ Oct 26	42 Apr	89¾ Oct
12¼	12¼	11⅝	12⅛		11½	11¾	11½	13	12½	13¼	5,700	Revere Copper & Brass...5	7¼ May 21	14¾ Jan 3	9⅝ Apr	20¼ Jan
*23	25	*23	25		*20	24⅝	24⅝	25⅞	26½	27½	700	Class A...10	17½ July 26	30¼ Apr 9	21½ July	40⅛ Jan
*109	112	111	111		110	110	113	113	111	111	70	7% preferred...100	70 June 26	113 Nov 7	63 Aug	84 Sept
*68½	70	70½	70¾		70	70¾	69¾	70	69½	70½	330	5¼% preferred...100	39 May 27	70¾ Nov 4	37⅝ July	56 Sept
13½	13½	13⅛	13½		12¾	13⅜	13	14	13⅝	14¼	5,100	Reynolds Metals Co...No par	8⅛ May 21	15⅞ Feb 20	7⅛ June	14¾ Jan
87⅜	89½	*87⅞	90		*87	90	90	90	*92	95⅛	300	5½% conv preferred...100	75⅞ Mar 28	96¼ Apr 8	78¾ Jan	87 Dec
10	10½	10⅛	10¼		10⅛	10⅛	9⅞	10¾	10⅝	10⅞	3,600	Reynolds Spring...1	6⅛ May 21	11¼ May 2	5⅛ Apr	11⅜ Jan
35⅛	35⅛	35¼	35½		35	35½	35	35⅜	34⅞	35⅜	7,900	Reynolds (R J) Tob class B.10	32 June 10	44 May 8	35 Sept	45 Jan
*53¼	55	*53½	54		*53¼	54	*53¼	54	*53¼	54	------	Common...10	52 May 22	56 Oct 3	52 July	58 Jan
7⅞	7⅞	7⅝	8		7⅜	7⅝	7⅝	8	7¾	8⅛	3,100	Richfield Oil Corp...No par	5⅞ May 22	8⅜ Jan 3	6⅝ Apr	10¼ Jan
*5¼	5⅞	*5¼	5⅞		*5¼	5⅞	*5⅜	5⅞	5⅞	6¼	400	Ritter Dental Mfg...No par	4¾ May 22	7½ Jan 3	6⅛ May	9¾ Oct
*4¼	4½	4½	4½		*4¼	4½	*4½	4¾	5	5	300	Roan Antelope Copper Mines.	3¼ Aug 8	12 Feb 27	10 Sept	17½ Sept
*16½	17¼	17¼	17¼		15½	16	16½	16½	16⅞	17	700	Ruberoid Co (The)...No par	11½ May 28	22⅛ Apr 4	15⅝ Sept	34 Jan
13	13	12¾	13		*12⅝	13	13	14½	13⅞	14¾	4,300	Rustless Iron & Steel Corp..1	12¾ Oct 16	14¾ Nov 8	----	----
*45½	47	*45½	46¼		*45½	46¾	45½	46	46	46	70	$2.50 conv preferred.No par	45½ Oct 22	48 Sept 20	----	----
*⅝	⅞	*⅝	⅞		*⅝	⅞	*½	⅞	*½	⅞	------	‡Rutland RR 7% pref...100	½ May 15	1⅜ Feb 9	¾ Apr	2⅜ Nov
37	37	36½	36⅞		36¼	36½	36¾	38½	38⅞	40	7,000	St Joseph Lead...10	26 June 10	42 Jan 3	27¼ Apr	49½ Sept
*⅛	3/16	⅛	⅛		⅛	⅛	⅛	⅛	*⅛	3/16	1,700	‡St Louis-San Francisco...100	⅛ Apr 19	⅜ Jan 2	¼ June	⅞ Sept
¼	¼	¼	¼		*3/16	¼	3/16	3/16	3/16	3/16	500	6% preferred...100	⅛ Oct 15	⅞ Jan 3	⅜ Aug	2 Jan
*2½	3⅝	*2½	3⅝		*2½	3¼	*2½	3¼	*2½	3¼	------	‡St Louis Southwestern...100	2 Jan 30	5 May 10	1¾ May	6 Sept
*4	5¼	*4	5¼		*4	----	*4	----	*4	----	------	5% preferred...100	4 Jan 9	4¾ May 18	3⅜ May	6½ Sept
42½	42½	42⅛	42⅜		41½	41⅞	42¼	42¾	42¾	43	2,000	Safeway Stores...No par	34 May 21	53 Mar 14	27¾ Apr	51¾ Nov
109½	109¾	109⅜	110		109¼	109¾	109¼	110	109¾	110	540	5% preferred...100	96 May 21	111½ Mar 28	82½ Jan	109 Aug
36½	36¾	35½	36⅞		33¾	36¼	35¾	37¾	37⅛	37¾	7,300	Savage Arms Corp...No par	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. 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 Nov. 2		Monday Nov. 4		Tuesday Nov. 5	Wednesday Nov. 6		Thursday Nov. 7		Friday Nov. 8				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
*10⅝	10¾	10¼	10⅝		10⅛	10¼	10¼	10¾	10¾	10⅞	4,600	Schenley Distillers Corp 5	7½May 21	14¾Mar 27	10 Aug	17⅞ Mar
*77½	79	77½	77½		*75	78	*76	78	78	78	200	5½% preferred 100	64⅝July 2	85⅞May 9	61 Sept	76½ Aug
*⅛	3/16	⅛	⅛		⅛	⅛	*⅛	3/16	⅛	1/16	5,500	‡Schulte Retail Stores 1	⅛ Apr 22	⅜ Jan 2	⅜ Apr	1 Jan
2¾	2¾	*2¾	3⅛		*2⅝	3⅛	3	3	3	3¼	800	8% preferred 100	2¼May 21	7¾ Feb 21	3¾ Apr	10½ Jan
42⅝	42⅝	42¾	42¾		*40½	42½	42	42	42	42	400	Scott Paper Co No par	34 May 14	49 Jan 4	44½ Sept	52⅛ July
*112	----	112	112		*109	----	*109	----	*109	----	10	$4.50 preferred No par	107½June 25	115½ Jan 11	105 Sept	117¼ May
*107⅝	110½	*107⅝	110½		108	108	*107⅝	109	*107⅝	109	10	$4 preferred No par	101¼June 24	110½ Oct 10	----	----
3/16	¼	¼	¼		3/16	¼	¼	¼	¼	¼	3,300	‡Seaboard Air Line No par	⅛May 16	⅜ Jan 2	¼ Aug	1 Sept
½	½	*½	¾		⅝	¾	*⅝	¾	⅝	⅝	400	4-2% preferred 100	¼ Oct 15	1¼ Jan 2	1 Apr	3⅛ Sept
*12⅞	13½	13½	13¾		*12⅝	13½	13	14	14¼	14½	2,200	Seaboard Oil Co of Del No par	11 May 21	20 Jan 3	15½ Aug	24⅜ Sept
*2¼	2⅜	2¼	2⅝		2⅜	2⅜	*2½	2⅝	2½	2⅝	1,900	Seagrave Corp No par	1½Sept 26	2⅝Mar 25	1⅝ June	3½ Jan
79¼	79¾	79⅜	80¼		79¼	80⅝	x77½	80	78¼	80⅝	14,500	Sears Roebuck & Co No par	61¼May 21	88 Apr 6	60¼ Apr	85⅞ Nov
11	11	11	11¼		11¼	11¼	11¼	11¾	11¾	12	5,200	Servel Inc 1	8¼June 10	16¾ Jan 11	11⅝ Apr	18⅜ Jan
14	14¾	14⅛	14½		14	14¼	14	16	15¼	16½	4,900	Sharon Steel Corp No par	8½May 21	16½Nov 8	10¼ Apr	21¼ Jan
*65	71	*65	71		*62	71	70⅛	70⅛	70½	73	600	$5 conv preferred No par	51¼ Aug 1	73 Nov 8	51 Dec	72 Sept
4	4	3¾	4		3⅞	3⅞	4	4⅛	4⅛	4⅛	3,500	Sharpe & Dohme No par	3 May 21	5¾ Jan 11	3⅞ May	7⅞ Sept
*50	53	*49¾	50		51⅛	51⅛	52	53	52	52	500	$3.50 conv pref ser A No par	40½ Aug 16	56 Apr 5	43 June	54 Oct
5¼	5¼	5¼	5⅜		*5⅛	5½	5¼	5⅜	5⅜	5⅝	2,900	Shattuck (Frank G) No par	4¾May 21	7⅝ Mar 13	6½ Dec	11¾ Feb
*36¾	37	37	37		37	37½	37	37	37	37	380	Sheaffer (W A) Pen Co No par	34 May 29	40½ Feb 13	28 Jan	38½ Aug
10¼	10½	10	10½		9¾	10	10	10¾	10⅝	11	7,300	Shell Union Oil 15	7⅝June 6	13⅛ Jan 4	9⅞ Aug	17¼ Sept
*103½	104	*103⅞	104		104	104	104	104	*104½	106	400	5½% conv preferred 100	95⅛June 14	108¼ Feb 7	98½ Aug	107⅞ Nov
*4⅞	5¼	5	5		5	5⅛	4⅞	6	5⅞	6	6,000	Silver King Coalition Mines 5	3⅝May 22	6½ Jan 10	4¾ Apr	8⅞ Sept
19	19¼	19⅜	19⅝		18½	19⅛	18⅞	20½	19¾	20¾	6,700	Simmons Co No par	12½May 23	24 Jan 3	17½ Apr	32¾ Jan
1¾	1¾	*1¾	2		*1¾	2	*1¾	2	*1¾	2	100	Simms Petroleum 10	1⅝May 31	2½ Apr 29	2¼ Dec	3¼ June
*26½	29	*28	29		*28	29½	29½	29½	*29	31	100	Simonds Saw & Steel No par	17⅜May 24	29½Nov 7	16½ Apr	28½ Oct
20⅞	21	20½	21		x20	20¾	20¼	21¾	21	22	2,800	Skelly Oil Co 15	12¼June 4	23¼May 10	15½ Aug	29½ Jan
102	102	*102	110		*100	110	*106	118	111	111	60	Sloss Sheffield Steel & Iron 100	67 May 24	120 Apr 8	70 Apr	127 Sept
*110¾	112	*111	112		*111	112	*111	112	*111	112	------	$6 preferred No par	105 May 22	114¼May 6	101 Jan	112 Dec
20	20¼	*20	20½		19⅞	19⅞	20½	21½	21¼	21⅞	1,400	Smith (A O) Corp 10	10½May 22	22 Oct 29	11⅝ Apr	21 Sept
*8¾	10	*8½	9½		*8⅝	9¾	*8¾	9¾	10	10	200	Smith & Cor Type v t c No par	5 May 21	11½ Jan 4	9 Dec	17¼ Mar
15⅝	15⅝	15⅝	15⅝		16	16¼	*17	17½	16½	17	1,500	Snider Packing Corp No par	15 June 10	24¾ Feb 9	12⅛ Apr	24 Sept
8½	8⅞	8⅜	8⅞		8¼	8¾	8⅜	9	8⅞	9¼	49,100	Socony Vacuum Oil Co Inc 15	7⅛May 21	12½ Jan 2	10¼ Aug	15⅛ Sept
1¾	1¾	1⅝	1⅝		x1⅝	1⅞	1¾	2⅛	2⅛	2¼	13,800	South Am Gold & Platinum 1	1⅜July 1	2½ Mar 11	1½ Sept	3¼ Sept
*12½	13½	12¾	12¾		13	13	12¾	13	13	13	1,200	S'eastern Greyhound Lines 5	10 May 22	16⅝ Jan 3	13 Sept	18⅝ July
19⅞	19⅞	19⅛	19⅞		18⅝	19	19½	20⅝	20¼	20⅞	3,700	So Porto Rico Sugar No par	16 Aug 13	30¾May 10	14 Apr	35⅝ Sept
*139	141	*139	141½		139	139	*132½	140	*132½	140	30	8% preferred 100	128 May 28	152½ Apr 23	127 Apr	143 Dec
28½	28¾	28¼	29¼		27	27⅞	27½	28	27⅞	28⅛	4,900	Southern Calif Edison 25	23¼May 21	30½May 6	23⅛ Jan	29¼ Dec
7⅞	9⅛	8¾	9⅛		8⅜	8¾	8½	9⅝	9⅜	9¾	30,400	Southern Pacific Co No par	6¾May 21	15⅜ Jan 3	10½ Apr	21⅝ Jan
13¼	13⅝	12⅞	13⅜		12¾	13⅛	12¾	14¼	13¾	14½	17,200	Southern Ry No par	8 May 21	20½ Jan 3	11⅛ Apr	23¼ Jan
22	22½	21½	22⅛		20½	22½	20¾	23¾	22⅛	23⅞	15,200	5% preferred 100	13¼May 21	34⅞ Jan 3	15½ Apr	36⅜ Nov
*17½	18½	*17½	18		17½	17½	26½	29½	28	30	1,600	Mobile & Ohio stk tr ctfs 100	17½ Nov 6	39 Jan 4	34 Mar	43¾ Sept
2	2	2¼	2¼		2	2⅛	2¼	2¼	2¼	2¼	5,300	Sparks Withington No par	1½May 21	3 May 8	1½ Aug	3⅜ Jan
5	5	*4⅝	5½		*4⅝	5½	5	5¼	*4¾	5¼	500	Spear & Co 1	3¾June 12	7 Jan 5	4¾ Apr	9⅛ Sept
*52	80	*50	80	Stock	*55	----	*55	----	*55	----	------	$5.50 preferred No par	60⅞ Oct 14	72 May 14	60 Sept	70¼ Nov
*20½	21	20¾	20¾		20	20⅛	*19½	23	*20	22	300	Spencer Kellogg & Sons No par	14⅝May 29	23¾ Apr 11	14½ Apr	22½ Dec
42⅞	43⅜	42¼	43¼	Exchange	40⅜	42½	40⅞	43⅜	42¼	43⅜	10,600	Sperry Corp (The) v t c 1	33 May 21	47 Feb 9	36 Apr	51⅞ Sept
33	33⅛	32¾	33½		33	33½	33½	35½	34½	35¼	3,400	Spicer Mfg Co No par	19 May 21	38¾ Jan 4	11 Apr	34⅜ Dec
*57	57⅜	56¾	57	Closed—	*56¼	57⅜	57⅜	57⅜	57	57½	280	$3 conv pref A No par	45¼May 28	57½ Apr 3	42 Apr	53 Dec
7	7⅛	7	7⅛		6¾	7	6¾	7½	7⅛	7⅝	9,600	Spiegel Inc 2	4¾May 22	11⅛ Jan 3	8¼ Aug	16½ Mar
53½	54	54	54	Election	53	54	55	55½	56¾	57	470	Conv $4.50 pref No par	46 May 22	66½ Apr 9	57¾ Dec	75½ Mar
34	34	34	34		33¼	34¼	34	34⅞	33½	34⅞	4,100	Square D Co 1	26⅞May 23	40½ Apr 10	18½ Apr	34⅝ Dec
6¾	6⅞	6¾	7	Day	6½	6⅝	6½	7	6¾	7	15,300	Standard Brands No par	5 May 21	7⅞ Apr 6	5⅝ Dec	7¼ Jan
*109	109⅞	109	109		*108½	109⅞	*108⅞	109⅞	*108⅞	109⅞	100	$4.50 preferred No par	98 June 10	110⅛ Oct 24	94 Oct	108 June
1⅞	2	1⅝	2		1½	1½	1½	1⅝	1¾	1¾	5,100	Standard Gas & El Co No par	1 May 18	2⅝ Jan 4	2 Dec	5¼ Jan
4⅞	5	4¾	5		3¾	3¼	4⅛	4½	4⅛	4¼	8,300	$4 preferred No par	2¼May 22	7½ Jan 10	4¾ Apr	10⅜ Jan
16¾	16¾	*15½	16½		13½	14	15	15¼	14½	15½	1,500	$6 cum prior pref No par	9⅞May 25	18½ Jan 9	10 Apr	20⅞ Oct
18¾	19	18½	18¾		16⅝	17½	17	17½	17	17¼	4,000	$7 cum prior pref No par	12⅛May 21	22¾ Jan 10	13⅝ Apr	25⅝ Oct
18½	18⅞	18½	18⅞		18½	18¾	18⅝	19⅞	19¼	20⅛	35,900	Standard Oil of Calif No par	16¼ Oct 10	26⅛ Jan 8	24¼ Sept	33⅝ Sept
25¾	26⅛	26⅛	26⅞		26⅛	26⅝	26½	27½	27⅛	27⅞	17,200	Standard Oil of Indiana 25	20¾May 28	29 Apr 4	22¾ Aug	30 Sept
34⅝	35⅛	34⅞	35¼		32¾	34½	33½	35⅞	35½	36¼	28,300	Standard Oil of New Jersey 25	29⅞June 1	46½ Jan 3	38 Aug	53⅛ Sept
*35	35½	35½	35½		34⅞	35¾	36	36¼	36	36½	1,300	Starrett Co (The) L S No par	23 May 21	36½Nov 8	20¼ Apr	36 Sept
63½	64	64	64⅜		64¼	64½	65¼	66	65	66¼	1,900	Sterling Products Inc 10	56 May 21	80¾ Jan 3	65 Apr	80 Dec
8	8⅛	8	8		8	8¼	x7⅝	8¼	8¼	8½	6,700	Stewart-Warner Corp 5	4⅛May 15	8⅞ Feb 15	6½ Aug	12⅝ Jan
*4¼	4⅝	*4⅜	4⅝		*4⅜	4½	4⅜	4⅜	4⅝	4⅝	600	Stokely Bros & Co Inc 1	4⅛May 20	8¼ Apr 2	3⅝ Apr	7¾ Sept
9⅛	9¼	8⅝	9¼		7¾	8⅜	7⅞	8⅜	8	8⅜	20,800	Stone & Webster No par	5 May 21	12⅝ Jan 5	8⅝ Apr	17⅜ Jan
8¼	8½	8¼	8½		7⅞	8½	8⅛	8⅞	8½	9	26,500	Studebaker Corp (The) 1	5¾May 21	12⅝ Feb 21	5⅛ Apr	10 Oct
50⅞	50⅞	50½	50⅞		*48¼	50	50	50¾	50¼	51	6,000	Sun Oil Co No par	46¾ Aug 6	65⅞May 4	45¾ Sept	66 Jan
123½	123½	123½	123½		124	124	122	122	x123	123	170	6% preferred 100	118½May 29	124½Sept 17	118½ Sept	128½ June
8¼	8¼	8⅛	8¼		8¼	8¾	8⅝	9¼	9¼	9½	7,600	Sunshine Mining Co 10c	7⅛May 15	10⅞ Jan 20	7⅝ Apr	11¾ July
18	18⅜	18	18⅝		17	17¾	18	18¾	18⅞	18⅞	3,600	Superheater Co (The) No par	12½May 21	27⅞ Jan 5	19¼ Sept	38½ Jan
1⅜	1⅜	1⅜	1⅝		1½	1⅝	1½	1⅝	1⅝	1⅝	3,300	Superior Oil Corp 1	1⅛ Oct 4	2½ Jan 3	1¾ Aug	3⅝ Sept
16	16¼	15⅝	15⅞		15¼	15½	16	18	17⅜	18¼	3,100	Superior Steel Corp 100	9⅛May 22	18¼ Nov 8	10 Apr	22½ Jan
*23¼	23½	23½	23½		*22	24½	*23½	25	23½	23½	200	Sutherland Paper Co 10	20 May 21	35⅜ Feb 28	22¾ Sept	30½ Mar
5	5	5	5		5	5	5	5	*4½	5⅜	2,000	Sweets Co of Amer (The) 50	3 May 22	7⅛ Mar 25	5⅞ Sept	10⅝ Jan
21¼	21⅜	21¼	21⅝		20⅞	21⅜	21	21¾	21¾	22¼	5,700	Swift & Co 25	x17⅝May 29	24⅞ Apr 22	17 Apr	25¼ Sept
18⅞	19	19	19¼		18¾	19¼	18¾	19¾	19½	19⅞	2,400	Swift International Ltd	16⅝ Aug 20	32¼ Jan 25	24¾ June	37½ Sept
7¼	7½	7	7⅜		7	7	7	8	7⅞	8⅛	5,500	Symington-Gould Corp w w 1	4¾May 21	9⅝ Jan 3	4⅛ Aug	12⅜ Sept
*6¼	6½	6¼	6½		6⅛	6⅛	6¼	7	6¾	6⅞	1,900	Without warrants 1	3¾May 22	7⅜May 3	3⅜ Aug	9½ Sept
*5	5⅜	*5	5⅜		*5	5⅜	*5⅛	5⅜	*4⅞	5⅜	------	Talcott Inc (James) 9	4⅛May 21	6 Apr 11	4⅞ Aug	7½ Mar
*32½	34½	32½	32½		*32¾	35	*33	34½	32¾	33	60	5½% partic pref 50	28½May 20	40 Mar 5	33¼ Oct	43½ July
*3¾	3⅞	3¾	3¾		*3⅝	3¾	3⅝	3⅝	3⅝	3⅝	600	Telautograph Corp 5	3 May 22	5⅝ Mar 5	3⅝ Aug	6¼ Mar
7	7¼	7⅛	7⅜		7	7	7⅛	7⅝	7⅜	7½	5,400	Tennessee Corp 5	4¼May 14	7⅝ Nov 7	4 Apr	9⅛ Sept
36⅝	37⅜	37¼	37⅞		36¼	37½	36½	40¼	38½	39¾	24,800	Texas Corp (The) 25	33 May 25	47⅝ Apr 4	32½ Aug	50¾ Sept
3	3	3	3⅛		3	3	3	3⅛	3⅛	3¼	3,900	Texas Gulf Produc'g Co No par	2½May 21	4¼ Apr 4	3¼ Aug	5¾ Jan
35	35	34½	34¾		34½	35	34½	35⅝	35¾	36⅜	8,200	Texas Gulf Sulphur No par	26⅞May 23	36⅜ Nov 8	26 Sept	38½ Sept
*5¾	5⅞	5⅝	5¾		5⅝	5⅝	x5⅝	6	6⅛	6¼	3,000	Texas Pacific Coal & Oil 10	5⅜ Oct 23	8⅝ Jan 8	7 Aug	11⅜ Sept
4⅛	4⅛	4½	4½		4¼	4¼	4¼	4½	4⅞	5¼	2,500	Texas Pacific Land Trust 1	3¾ July 11	6⅝ Jan 4	5¾ Nov	9 Jan
*7	9	*7⅛	9		*7	9	7½	7¾	8	8½	2,700	Texas & Pacific Ry Co 100	5 May 22	12½ Jan 8	8½ Sept	22½ Jan
9½	9½	9½	9½		*9¾	10	9¾	10	9⅞	10⅛	600	Thatcher Mfg No par	8 May 21	18½ Jan 8	15½ Dec	24 Oct
*41	42	*41	42		*40⅜	43	40	40	*39	41⅞	100	$3.60 conv pref No par	36½June 27	53 Mar 21	48 Dec	61 Oct
*2¾	3	*2¾	3		*2¾	3	*2¾	3	*2¾	2⅞	------	The Fair No par	2⅛June 11	4 Feb 16	3¼ Dec	5¾ Oct
*35⅛	38	*35⅛	37½		*35⅛	37½	*35⅛	37½	37½	37½	10	Preferred 100	30 June 19	42½ Feb 16	30 Sept	41 Oct
4½	4½	4½	4⅝		4⅜	4⅝	4⅜	5	4¾	5	4,500	Thermoid Co 1	3 May 15	5¾ Mar 8	2½ Apr	6 Nov
31½	31½	31⅝	31⅝		31	31	30⅞	31½	32	34	370	$3 div conv preferred 10	20 June 5	34 Mar 7	14 Apr	33 Nov
*4	4⅛	4⅛	4⅛		4	4	4	4¼	4⅜	4½	600	Third Avenue Ry 100	2¾ Feb 5	7½ Apr 8	1½ Jan	3⅞ Oct
*4⅛	4⅝	*4⅜	4⅝		*4¼	4½	4¼	4¼	*4⅜	4⅝	100	Thompson (J R) 25	4 Jan 2	5¾ Apr 22	2¾ Sept	4¾ Nov
32¾	32¾	32½	32½		32½	33	33	35	34⅜	35⅜	3,000	Thompson Prods Inc No par	25¾May 28	38¼ Apr 16	17 Apr	33¼ Nov
1¼	1¼	1¼	1⅜		1¼	1⅜	*1¼	1⅜	1¼	1⅜	2,600	Thompson-Starrett Co No par	1 May 18	2½ Jan 4	1½ July	3¾ Jan
*18½	19⅜	19	19		18	18	18¼	18¼	18	18	1,000	$3.50 cum preferred No par	8 May 21	23 Jan 27	7½ Apr	18¼ Dec
9¾	9¾	9⅝	9¾		9½	9⅝	x9½	9⅞	9⅞	10	3,100	Tide Water Associated Oil 10	8¾May 28	12 May 6	9½ Aug	14¼ Mar
*91	92	91½	92		*91	92	92	92	*91⅛	91⅞	300	$4 50 conv pref No par	81 May 28	97 May 10	83 Sept	96 Feb
28½	28¾	28⅝	28⅞		27¾	29	27¾	29½	29	29⅞	8,900	Timken Detroit Axle 10	18 May 21	29⅞ Nov 8	10¾ Apr	25 Dec
49	49	49	49½		46¾	48½	46½	50½	50¼	51½	4,300	Timken Roller Bearing No par	35⅛May 21	52 Jan 3	34¼ Apr	54¼ Jan
5	5¼	5¼	5⅜		5	5⅜	5	5⅛	5¼	5½	12,400	Transamerica Corp 2	4¼May 21	7 Mar 14	5 Sept	8⅛ Sept
*18¼	18⅝	18½	18⅞		17¾	18⅝	18	19¼	18½	19	3,000	Transcont'l & West Air Inc 5	10¼May 21	21⅞ Apr 4	6¼ Apr	12⅞ Dec
8⅞	8⅞	8¾	8¾		8⅜	8⅜	8⅞	9	9	9	1,200	Transue & Williams St'l No par	4½May 22	9 Nov 7	5⅛ Apr	10⅞ Jan
2	2⅛	2	2¼		1⅝	2	1⅞	2	2⅛	2¼	10,300	Tri-Continental Corp No par	1¼May 22	2¾ Jan 4	2 Mar	4⅜ Sept
*69⅞	83	*70	83		*69⅞	83	*69	83	*69	83	------	$6 preferred No par	64 Aug 5	82½ Mar 7	74 Apr	88 Jan
4½	4½	4½	4⅝		4⅜	4⅜	4¾	4¾	4½	4¾	900	Truax-Traer Corp No par	3⅛May 21	5⅜ Apr 15	3 Apr	7¾ Sept
*8⅜	9	*8⅜	9		*8	9	9	9	10	10	200	Truscon Steel Co 10	6¼May 22	10⅛ Apr 24	6 Apr	14¼ Sept
5⅞	6	6	6		5¾	5⅞	5⅞	6½	6⅜	6⅞	13,700	20th Cen Fox Film Corp No par	5 May 21	13¼ Jan 4	11⅜ Dec	26¼ Jan
*15⅞	16½	*15⅞	16		*15¼	16	16	18	17¼	18¾	800	$1 50 preferred No par	14 May 22	25¼ Jan 23	19¾ Sept	34¼ Jan
*1½	2	*1½	2		*1½	2	*1½	2	*1½	2	------	Twin City Rapid Tran No par	1⅛May 22	3¼ Apr 4	1⅝ Apr	3¾ Aur
*18⅛	20	20	20		*16	20	*16	20	*15½	20	20	7% preferred 100	13⅞May 22	30 Apr 4	17½ Apr	35¼ Aug
*8	8⅜	8⅛	8⅜		7⅝	8	8¼	8¾	8½	8⅞	4,900	Twin Coach Co 1	6¼May 23	13¼ Mar 14	7⅛ Apr	12½ Jan
35½	35½	34½	34½		34	35	34	34½	34½	35	2,500	Under Elliott Fisher Co No par	21½June 10	45 Feb 19	34½ Sept	66 Jan
12¼	12½	11⅞	12¼		11⅝	12⅜	12	13	12⅝	13¼	2,700	Union Bag & Paper No par	9¼May 21	18¾ Apr 22	6 Aug	13⅛ Dec
75	75¾	75¾	76½		72¾	75½	74½	76¾	74½	76¾	22,600	Union Carbide & Carb No par	59⅞June 10	88⅜ Jan 4	65½ Apr	94¼ Sept
*113	113½	113½	113½		*113	114	114	114	*114	115	50	Union El Co of Mo$5 pf No par	105 May 27	116½May 2	108¾ Sept	118 July
12⅞	12⅞	12¾	12⅞		12½	12¾	12⅝	13	13⅜	14	4,400	Union Oil of California 25	12 May 21	17½ Jan 8	15⅛ Aug	19¾ Jan
82¼	82¾	83	84		83¾	84	83½	84	83½	84½	4,500	Union Pacific RR Co 100	71 May 25	98 Apr 8	81½ Apr	105 Sept
*80⅛	81	81	81		81	81	81	81½	82½	82½	700	4% preferred 100	70 June 10	89½ Feb 10	78 Apr	90 July
*14¼	14½	*14¼	14⅞		14¼	14¼	14	14	14¼	14¼	500	Union Prem. Food Stores, Inc 1	14 Nov 7	16 July 13	------	------
*26	27	26½	26⅞		*26	27½	26½	27½	*26⅜	27¼	1,200	Union Tank Car No par	22¾ Jan 21	29⅞May 11	20⅛ Mar	24¼ Sept
41¾	42¾	41¼	43		40½	42⅜	40¾	44½	42½	44½	23,900	United Aircraft Corp 5	31½ July 3	53⅜ Apr 16	31 Aug	51 Nov
18⅞	19⅛	18⅝	19¼		17⅛	18½	17⅝	19	18⅜	19	23,200	Un Air Lines Transport 5	12 May 21	23¾ Apr 4	7⅞ Apr	16½ Dec
13¾	13⅞	13¾	13¾		13¾	13¾	13⅞	13⅞	13⅞	14	1,200	United Biscuit Co No par	12½May 28	18 Apr 17	14⅝ Sept	18¾ July
*53	55½	55	55		53½	54⅜	52	56	*52⅛	54½	800	United Carbon Co No par	42½May 23	65⅝May 2	52 Apr	69½ Oct
*18½	20	*18½	20		*17¾	20	*19½	20½	*19	20	------	United-Carr Fast Corp No par	12 May 24	20⅛ Nov 1	13⅜ Apr	20 Mar
2¼	2⅜	2⅜	2½		1⅝	1⅞	1¾	1⅞	1¾	1⅞	81,700	United Corporation No par	1⅜May 29	2⅞ Apr 4	2 Apr	3¾ Feb
33¾	34	33½	34⅛		32½	33¼	32⅝	33¼	32½	33⅛	7,800	$3 preferred No par	26½June 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.

Saturday Nov. 2 Low	Saturday Nov. 2 High	Monday Nov. 4 Low	Monday Nov. 4 High	Tuesday Nov. 5	Wednesday Nov. 6 Low	Wednesday Nov. 6 High	Thursday Nov. 7 Low	Thursday Nov. 7 High	Friday Nov. 8 Low	Friday Nov. 8 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	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
5⅛	5⅛	5	5		4⅝	4⅞	4¾	5	4⅞	5	4,600	United Drug Inc	5	3¾ May 28	7¼ Apr 11	4½ Aug	7⅛ Mar
2¼	2½	2½	3		*2½	3⅛	*2¾	3⅛	2¾	2¾	700	United Dyewood Corp	10	2 Sept 23	6 Mar 13	4⅛ Dec	8¾ Jan
*25⅛	28	27¾	28½		*27	29½	28	29	28½	29	280	Preferred	100	27¾ Nov 4	65½ Mar 14	54¼ Dec	74 Feb
4⅝	4¾	4¾	4⅞		4¼	4⅝	4⅝	4⅝	4¾	4¾	1,600	United Electric Coal Cos	5	2⅞ May 21	5⅜ Jan 3	3¼ Apr	8⅛ Sept
*35	37⅝	*35⅞	37⅞		35¼	35¼	36	37	*36⅛	37	300	United Eng & Fdy	5	25½ May 22	x37⅜ Oct 31	25¾ Apr	35½ Sept
70¼	70¼	70½	71⅝		70	70⅝	71¼	74¼	73	73¾	3,300	United Fruit Co	No par	60 May 21	85⅞ Jan 3	62½ Apr	95 Sept
11⅞	12	11⅞	12		11¼	12	11¼	11⅝	11	11⅝	35,100	United Gas Improv't	No par	10⅛ May 22	15 Jan 6	11 Apr	15 Nov
*114¼	115	114½	114½		*114⅛	115	115	115	115	115	300	$5 preferred	No par	107½ June 6	118 Oct 9	110 Sept	117¼ June
*10	10¼	9⅞	10		9½	9¾	9⅞	10½	10¼	10½	2,700	United Mer & Manu Inc v t c	1	6 June 10	13¾ Mar 12	6⅝ Apr	14 Sept
3½	3½	3⅝	3⅞		3⅝	3⅝	3⅞	4	4	4	1,000	United Paperboard	10	3 May 21	7⅛ Apr 10	3¾ Aug	7⅝ Sept
4¼	4¼	4⅜	4¾		4	4	4¼	4¾	4⅝	5⅛	3,000	U S & Foreign Secur	No par	3¼ Aug 24	7⅛ Jan 3	5¾ Mar	11 Jan
*89	93	*89	92		89	89	*87	90	*87	90	100	$6 first preferred	No par	80 Jan 15	97 May 11	75 June	87½ Mar
*9	9⅝	*8½	9⅝		8	8½	8¾	10¼	10	10⅜	360	U S Distrib Corp conv pref	100	5 May 18	10⅞ Sept 23	5 Mar	17¼ Sept
10¾	10¾	10⅛	10⅝		9⅝	9⅞	10⅜	10½	10⅜	10⅞	1,700	U S Freight Co	No par	5⅛ May 22	11 Nov 1	5¼ Aug	14 Sept
74¼	74¼	71¼	74		68	69½	67½	72	69	72	3,400	U S Gypsum Co	20	50 June 10	89 Jan 25	65¼ Sept	113 Jan
*174⅝	177	174⅝	174⅝		*174	177	174	174	*170	175	140	7% preferred	100	165 May 23	182½ May 14	149¾ Sept	180 Mar
5½	5⅝	5½	5⅞		5⅝	5⅝	5½	5⅞	5⅞	6¼	3,700	U S Hoffman Mach Corp	5	2¾ May 21	6½ Mar 9	4 Apr	7⅞ July
*30	32¾	*30	35⅛		*30	33½	32¾	32¾	*33½	40	100	5½% conv preferred	50	25½ July 17	32¾ Mar 11	23 Apr	35½ July
*22½	22¾	22½	22⅞		*19⅛	22	21½	23	23	24	1,800	U S Industrial Alcohol	No par	14 May 21	28 Apr 25	13½ Apr	29⅞ Sept
5	5	5	5		4⅞	4⅞	5	5¼	5¼	5⅜	2,900	U S Leather Co	No par	3½ May 21	7⅝ Apr 23	3½ July	10½ Sept
*8⅜	8⅝	8¼	8½		8	8¼	8½	9⅛	8¾	9⅛	4,000	Partic & conv cl A	No par	6 May 21	12¾ Apr 23	5¾ Aug	15¼ Sept
*57	63½	*58	63½		*57	63½	63½	63½	64	64	300	Prior preferred	100	48 Aug 19	74 May 4	46 Apr	67 Oct
29⅜	29¾	29⅝	30		28½	29	29½	31½	31⅜	32	5,300	U S Pipe & Foundry	20	21¾ June 11	38⅛ Jan 4	32¾ Sept	49 Mar
*31¼	32½	31½	31½		*31	32½	*31	32½	32	32	200	U S Playing Card Co	10	27¼ June 14	39 Apr 1	31⅛ Oct	37½ July
1⅜	1⅜	1⅜	1½		1⅛	1⅜	1⅛	1⅛	1¼	1⅜	2,300	‡U S Realty & Imp	No par	1⅛ May 3	1¾ Jan 5	1⅛ Dec	6⅛ Mar
21⅞	22⅛	21¼	22¼		20⅜	21¾	20⅞	23½	22¾	23⅝	30,700	U S Rubber Co	10	15 May 21	41⅝ Jan 3	31¼ Apr	52¾ Jan
82	82½	82	82½		81¼	82	81¼	85	85	86	10,600	8% 1st preferred	100	68½ May 22	117 Apr 11	86¾ Apr	114¾ Nov
61	61	61	61		60½	62⅜	61¼	63¼	64	65¾	5,500	U S Smelting Ref & Min	50	39¼ May 23	65¾ Nov 8	48 July	68½ Sept
*69	70	70	70		*69	70	70	70	70	70	300	Preferred	50	60 May 22	71 Sept 6	60 Jan	z70 June
69¼	70¼	68⅜	70¼		66⅝	70½	67½	75	72⅞	75⅛	257,500	U S Steel Corp	No par	42 May 21	75⅛ Nov 8	41⅝ Aug	82¾ Sept
124½	124¾	125⅛	125¾		125	125½	125¼	128	127½	128¾	4,200	Preferred	100	103½ May 22	128¾ Nov 8	98½ May	120⅞ Sept
31¾	31¾	31⅝	31¾		31½	31½	*31½	32	31¾	32	1,100	U S Tobacco Co	No par	30½ Aug 16	39¼ Apr 5	30 Sept	37½ June
*46	47	47	47		*46	47	*46⅛	47	*46	47	200	7% preferred	25	42½ June 5	48¼ Feb 20	39 Oct	46¾ July
*1½	1⅝	1⅝	1⅝		*1½	1⅝	1½	1¾	1¾	1¾	800	United Stockyards Corp	1	1½ May 22	2¾ Apr 24	1¾ Dec	4 Sept
6	6	*5⅞	6		6	6	5⅞	6¼	*6	6⅛	500	Conv pref (70c)	No par	5¼ May 28	7⅝ Apr 24	6⅜ May	8⅜ Mar
*1⅜	1½	*1⅜	1½		1½	1½	1⅜	1⅜	1½	1⅝	2,900	United Stores class A	5	1 May 18	2½ Apr 11	1⅜ Apr	2⅝ Oct
*50	55½	*49	59⅜		*49	59⅜	*50⅛	59⅜	*50⅛	59⅜	------	$6 conv preferred	No par	41 June 26	61 Apr 12	46 Apr	64 Dec
*17½	18	17¾	17¾		17½	17½	18	18⅜	18	18	700	Universal-Cyclops Steel Corp	1	12½ May 24	18⅜ Nov 7	9 May	17 Sept
59½	59½	58	59		*58	60	60	60¼	*58	60	500	Universal Leaf Tob	No par	45 May 24	70 Jan 15	60½ Sept	85 July
*146	150	*146	151		151	151	*146	152	*146	152	10	8% preferred	100	134¾ June 8	159 Jan 22	146 Sept	163 June
82¼	82¼	81½	82		*79	85	83	83	87	89¾	140	Universal Pictures 1st pref	100	59 June 5	112 Mar 27	45¼ Apr	78 Feb
½	½	½	9/16		½	½	½	½	*½	9/16	600	Vadsco Sales	No par	⅜ May 21	¾ Apr 6	½ Jan	1 Sept
*15½	17½	16¼	16¼		*15¼	17½	*15¼	17½	*15¼	17½	10	Preferred	100	12 June 24	19 Feb 29	16 Aug	21 Sept
35	35½	34¼	35¼	Stock	32⅞	34⅞	34	36⅝	35¼	36⅝	22,900	Vanadium Corp of Am	No par	25 May 23	43⅞ May 10	16 Apr	40 Sept
*28	28¾	28	28		*27½	29	*28	29	28	28	300	Van Raalte Co Inc	5	22½ June 10	39⅞ Mar 15	25 Apr	40 Nov
114¼	114¼	*114½	115	Exchange	*114	115	115	115	115	115	160	7% 1st preferred	100	112 July 2	117½ Apr 9	109 Sept	116½ July
*42¼	43¾	42¾	42¾		*42½	43¾	43¾	44	*44	46	500	Vick Chemical Co	5	35½ May 28	49½ May 9	34⅞ Apr	44¼ Dec
*57½	----	*57½	----	Closed—	*57½	----	*57½	----	*57½	----	------	Vicks Shreve & Pac Ry	100	56¾ Jan 6	62 Oct 3	54¼ Aug	56½ Aug
*----	66	*----	66		*----	66	*----	66	*----	66	------	5% non-cum pref	100	60 Aug 22	60 Aug 22	65 Sept	65 Sept
*25	28¾	28¼	29	Election	28	28	28	28½	27½	27½	1,200	Victor Chemical Works	5	19 May 24	31½ Mar 14	18¼ Apr	29¾ Dec
2⅜	2⅜	2⅛	2⅜		2¼	2⅜	*2⅛	2⅜	2⅜	2⅜	1,100	Va-Carolina Chem	No par	1¾ May 15	4⅛ Jan 4	2½ Apr	5¾ Sept
*22⅛	22⅞	23	23	Day	23¼	23¼	23¼	24	24	24¾	1,000	6% div partic preferred	100	14 May 22	31¾ Jan 4	17 Apr	33¾ Sept
116½	117	117	117		117	117	*117	120	*117	120	50	Va El & Pow $6 pref	No par	109 May 23	118 Jan 6	112½ Sept	118 July
*11	11⅞	*10	11⅞		*10	11⅞	11⅞	13	12¾	13	150	Va Iron Coal & Coke 5% pf	100	5 May 18	15½ Apr 5	4½ July	15 Sept
*44½	47½	*45½	47½		*44½	47½	*46	47½	*47½	48	------	Virginian Ry Co	25	36¾ June 14	48 Jan 9	----	----
33¼	33¼	33⅛	33¼		33⅛	33⅛	33	33⅛	33	33	700	6% preferred	25	28½ May 29	35 Jan 4	----	----
*93½	97⅞	95	95		95¾	95¾	97⅞	110	108	108	380	Vulcan Detinning Co	100	71 May 23	110 Nov 7	64½ Apr	101 Dec
*129	----	*129	----		*129	----	*135	----	*135	----	------	Preferred	100	120 June 10	135 May 8	125 Mar	131 Mar
*¼	⅜	¼	¼		¼	¼	¼	¼	¼	5/16	1,200	‡Wabash Railway Co	100	¼ Oct 23	1⅛ Jan 2	¾ July	3 Sept
*⅝	¾	⅝	11/16		⅝	⅝	⅝	⅝	⅝	11/16	2,800	5% preferred A	100	9/16 Oct 5	2⅛ Jan 3	1½ July	3⅞ Sept
*7½	7¾	7¾	8		*7½	7⅞	*7¾	7⅞	*7¾	7⅞	800	Waldorf System	No par	5¼ May 21	8 Nov 4	5½ Apr	8 Oct
20⅞	20⅞	20¾	20⅞		20¾	20¾	21	21¾	22	22	1,300	Walgreen Co	No par	16½ May 22	23½ May 9	15½ Apr	23⅜ July
100½	100½	101	101		*99	101¾	101⅝	101⅝	101½	102½	400	4½% pref with warrants	100	89 June 26	101⅝ Nov 7	85 Jan	98½ July
5⅝	5⅝	5½	5¾		5	5⅝	5¼	6	5⅞	6¼	17,100	Walworth Co	No par	3 May 22	6⅜ Jan 3	4 Apr	9¼ Jan
29	29	*28	28⅞		*28¼	28⅞	28⅞	29½	29¾	29¾	900	Walk(H)Good & W Ltd	No par	18¼ May 22	35¼ Jan 11	30¾ Sept	50¾ Jan
*13	13⅝	*13	13⅝		*13	13⅝	*13	13⅝	*13	13⅝	------	Div redeem pref	No par	10 June 4	16⅜ Feb 1	14½ Oct	20⅜ July
*4½	5¼	*4⅝	5¼		*4⅝	5¼	*4⅝	5¼	*4⅝	6	------	Ward Baking Co cl A	No par	3¾ May 21	9⅜ Jan 10	7 Dec	14⅞ Mar
⅞	15/16	⅞	⅞		*¾	15/16	⅞	⅞	15/16	15/16	500	Class B	No par	⅝ May 16	1⅝ Jan 10	1¼ Dec	2⅞ Jan
15½	15½	15¼	15¼		15	15	15	15	15⅝	15⅝	1,100	7% preferred	100	13½ Aug 30	25½ Jan 10	21 Dec	44 Mar
2¾	2⅞	2¾	2⅞		2⅝	2¾	2⅝	3¼	3	3¼	18,500	Warner Bros Pictures	5	2 May 15	4¼ Feb 19	3½ Dec	6⅞ Jan
*37	39½	*37	39½		*38	45	*37½	45	*37½	45	------	$3.85 preferred	No par	30 May 22	50 Jan 3	36 Feb	58 July
1⅛	1⅛	1⅛	1⅛		1⅛	1⅛	1¼	1⅜	1¼	1½	3,900	‡Warren Bros Co	No par	½ May 21	2⅛ Sept 13	1⅜ Nov	3⅞ Jan
8	8	*6¾	9¾		*7	9¾	*8	9¾	*8	9¾	100	$3 preferred	No par	3¾ May 16	12¾ Sept 13	6½ Apr	13¾ May
31½	31½	31¾	32		31¾	32	32	33½	33	33⅞	1,100	Warren Fdy & Pipe	No par	22 May 23	33⅞ Nov 8	19¼ Apr	35¾ Oct
*25⅜	26	25⅞	26		24¾	24¾	*25½	26½	25¾	26	500	Washington Gas Lt Co	No par	20 May 21	28¾ Feb 7	----	----
17½	17½	*17	17⅝		17	17	17⅝	18	18⅛	18⅛	1,000	Waukesha Motor Co	5	13¼ May 21	20¼ Apr 22	14¾ Apr	24⅜ Jan
*18¾	19	19	19		18½	18½	18½	19½	20½	20½	1,300	Wayne Pump Co	1	14 May 21	24 Jan 4	20 Sept	32¾ Jan
3	3	*3	3¼		*3	3¼	3	3	*3⅛	3¼	200	Webster Eisenlohr	25	2½ May 21	4⅞ Feb 23	1⅞ Apr	3¾ Oct
17⅛	17¼	17⅝	17⅝		17⅛	17¼	17½	19½	19	19½	4,600	Wesson Oil & Snowdrift	No par	15⅛ May 22	29⅜ Apr 16	16 July	28½ Jan
*67	70½	*67	70½		66⅝	66⅝	*66⅛	71	*67½	71	100	$4 conv preferred	No par	59 Aug 26	75 Jan 4	55¼ Aug	79 Jan
102	102	102	102		101½	101½	100½	101½	101	101	130	West Penn El class A	No par	91 June 3	110½ Apr 12	85 Apr	107¼ Dec
107½	108	*106¾	109½		*107	109½	108	108	108	108	130	7% preferred	100	96½ May 22	115 Apr 9	95 Apr	112½ Dec
101	101¼	101	101½		*100	101	101	101½	*100	101½	100	6% preferred	100	90 June 10	108 Jan 8	88 Apr	106 Dec
*118⅛	118¾	*118⅛	118¾		*118⅛	118½	118½	118½	118½	118½	200	WestPennPowCo 4½% pf	100	108⅛ May 23	120 Oct 3	105½ Sept	115 Nov
*17	17⅞	*17	17⅞		*16⅛	17⅛	17	18	18	18¼	1,200	West Va Pulp & Pap Co	No par	11 May 21	25⅜ May 3	15½ Nov	19⅛ Dec
*101	103⅜	*101	103⅜		*101	103⅜	*101	103⅜	*101	103⅜	------	6% preferred	100	100⅞ May 17	105 Apr 29	----	----
26½	26½	26⅝	27		26	27¼	26⅝	27	27½	28⅛	2,100	Western Auto Supply Co	10	21 June 10	40⅞ Apr 4	20½ Apr	36⅝ Nov
*3½	4	*3½	4		*3¾	4	3¾	4	4⅛	4⅛	900	Western Maryland	100	2¾ May 15	5 Jan 4	2⅜ Apr	6¾ Sept
8	8	*7	7½		7	7	7¼	7¼	7⅜	7⅝	900	4% 2d preferred	100	4⅛ May 18	8⅝ Apr 9	3½ Apr	11⅛ Sept
*5/16	½	5/16	5/16		5/16	5/16	*¼	½	*¼	½	300	Western Pacific 6% pref	100	¼ May 15	1 Jan 5	⅝ Dec	2 Sept
21¼	22	21¼	22¼		20⅛	21½	21	22½	21½	22⅞	19,300	Western Union Telegraph	100	14½ May 22	28¾ Jan 3	16⅞ Apr	37 Sept
21	21⅞	21¼	21¾		20¼	21¼	21¼	23	23	23¾	18,800	Westinghouse Air Brake	No par	15¼ May 21	28½ Jan 3	18⅛ Apr	37¼ Sept
106¾	107⅛	106⅜	108		103½	106¾	z103¼	108¼	107¼	109½	14,800	Westinghouse El & Mfg	50	76 May 21	118 Jan 4	82½ Apr	121 Sept
*135½	138	136½	136½		136½	136½	z136	139½	140	140	120	1st preferred	50	110 May 21	140 Nov 8	126 May	145 Mar
*35	35¾	35¼	35¾		33½	35	34½	36	36	36	1,400	Weston Elec Instrument	12.50	26 Jan 20	37⅜ May 9	10½ Apr	28½ Dec
36¼	36½	36⅝	36⅝		*35¼	36¼	35¾	36½	35	36¾	1,900	Westvaco Chlor Prod	No par	27¾ May 21	38½ Feb 13	15¼ Apr	39¼ Dec
33½	33½	33½	33½		33⅜	33⅜	33⅜	33½	33¼	33⅜	2,300	5% conv preferred	30	28⅞ May 21	39¼ Jan 3	z29 Apr	39½ Dec
*71	80	*71	80		*71	80	*71	81	*71	80	------	Wheeling & L E Ry Co	100	50 May 28	80 Oct 14	42 July	75 Oct
100	100	*99½	102		*99	100	100	100	100	100	160	5½% conv preferred	100	85 May 24	100½ Oct 16	74 Apr	97 Oct
31⅛	31½	29½	31		29½	31	29⅝	33½	32¼	33¾	20,200	Wheeling Steel Corp	No par	18⅛ May 21	35⅛ Apr 9	15⅝ Apr	38⅞ Oct
*100	124	*100	124		*100	131½	*100	125	*100	120	------	6% preferred	100	93¾ June 13	120 Oct 31	80 Jan	80 Jan
*72½	73	72½	73		*70	73	*74	75	73⅜	73⅜	300	$5 conv prior pref	No par	51 May 29	73⅜ Nov 8	45 July	78 Oct
*8⅜	9	*8⅜	9		*8⅜	9	*8⅜	9	9	9	100	White Dental Mfg (The SS)	20	7¾ Aug 16	11¼ Apr 18	8½ Dec	12¼ Mar
14⅜	14⅞	14½	15¼		14¼	14⅞	14½	16⅛	15½	16⅛	20,200	White Motor Co	1	7½ May 21	16⅛ Nov 7	7 Apr	15¾ Oct
*6⅝	6⅞	6⅝	6¾		6¼	6¼	6⅝	6⅝	6⅝	6⅞	1,000	White Rock Min Spr Co	No par	4⅝ Mar 23	11⅝ Apr 10	3⅛ Sept	7 Jan
5⅞	5⅞	5½	5¾		5	5⅝	5½	5⅞	5½	5⅝	3,400	White Sewing Mach Corp	1	3½ May 22	7¼ May 3	1¾ Aug	4⅝ Nov
*44½	55	*44½	55		*37	60	*38	60	*46	55½	------	$4 conv preferred	No par	38 Jan 4	57½ Mar 8	14 Apr	34¾ Nov
*22¼	23	22¼	22¼		22⅛	22⅛	22	22	*21	23	800	Prior preferred	20	14¾ May 22	24⅞ May 2	14 Sept	20½ Dec
*1¾	2	*1¾	2		1¾	1¾	2	2	2	2⅛	400	Wilcox Oil & Gas Co	5	1½ Oct 7	3⅜ Jan 11	2⅜ Aug	4¼ Nov
2	2⅛	2	2⅛		2	2⅛	2	2⅛	2	2⅛	12,200	Willys-Overland Motors	1	1½ Jan 5	3½ Apr 22	1 June	3⅛ Feb
4⅛	4⅛	4⅛	4⅛		4	4⅛	4	4⅛	4⅛	4½	4,000	6% conv preferred	10	3 Jan 15	6¾ Apr 13	2⅜ June	6¼ Feb
4⅝	4⅝	4⅜	4¾		4½	4⅝	4⅝	5⅛	4⅞	5¼	8,600	Wilson & Co Inc	No par	3¾ May 21	7⅜ Apr 22	2⅞ Aug	7⅞ Sept
63	63	62½	63		62	62	61¼	62	63	63	1,200	$6 preferred	No par	45 June 7	70 Mar 6	32 Aug	60¼ Nov
*116	----	*115½	----		*115½	----	*115½	----	*115½	----	------	Wisconsin El Pow 6% pref	100	116 Jan 2	121¼ Mar 1	105½ Apr	115 Sept
31¾	32	32	32⅜		31¾	32¾	32¾	34¼	33⅛	34¼	5,000	Woodward Iron Co	10	15¾ May 21	34¼ Nov 7	15 Apr	31¾ Sept
35½	36	36	36¼		35⅜	36½	z34½	35	35	35½	13,200	Woolworth (F W) Co	10	30 May 18	42¼ Apr 5	36 Sept	50⅜ Jan
22½	22⅞	22⅛	22⅞		21¼	22½	21¾	23¾	22¾	23¾	10,000	Worthingt'n P&M(Del)	No par	13⅝ May 21	24⅞ May 8	10½ Apr	23⅛ Jan
96	96	96	96		*90	99½	99½	99½	*95	100½	20	7% preferred A	100	55 June 17	102½ Oct 22	47½ July	74 Oct
*71	87	87	87		*82	88	87½	87½	88	89	50	6% preferred B	100	60 July 25	95 Oct 2	43 May	69 Oct
*53½	54¼	*52½	53¾		*51	54	54⅛	55¾	55	56½	1,100	Prior pref 4½% series	100	29 June 5	56½ Nov 8	23½ July	38½ Sept
*64	64¾	64	64		64½	64½	64½	64½	65	65	500	Prior pf 4½% conv series	100	39 June 17	65¼ Oct 31	31½ Apr	53½ Sept
103	103	*103	108		102	103½	103	105	103	110	180	Wright Aeronautical	No par	91 June 10	129 Apr 9	85 Apr	124½ Nov
*79	80½	*79½	80½		*80	80½	80¼	80¼	80⅝	81	700	Wrigley (Wm) Jr (Del)	No par	73 May 23	93 Apr 26	75 Mar	85½ Dec
22	22½	21¾	21¾		*20	22⅝	21	21	22⅝	23⅛	1,000	Yale & Towne Mfg Co	25	15¼ May 28	25 Jan 3	18¾ Sept	33¼ Mar
15	15¼	14¾	15¼		14⅛	15	14¼	16⅛	15⅝	16⅜	40,600	Yellow Truck & Coach cl B	1	9¾ May 21	19¼ Jan 4	11⅝ Apr	21⅞ Oct
*117	119	*117⅛	119		118½	118½	*117½	119	*117½	119	10	Preferred	100	98 May 25	126½ Sept 4	98 Apr	127 Nov
*11	11⅛	11¼	11⅝		10⅞	11¼	11⅛	12⅛	12	12⅛	2,800	Young Spring & Wire	No par	6⅜ June 10	14 Apr 16	9½ Aug	21¼ Jan
41¼	42¼	40½	42		39½	42¼	39⅞	44¾	43¼	44¾	51,700	Youngstown S & T	No par	26¼ June 10	48¼ Jan 3	30 Apr	56⅜ Sept
*91	93½	93½	93½		*92	101½	*93⅞	101½	*94	99	100	5½% preferred ser A	100	80 May 28	93⅞ May 10	74 May	92 Sept
20	20¼	19⅞	20⅝		19	19¼	19½	20½	20¼	20⅝	3,600	Youngst'n Steel Door	No par	12½ May 21	28½ Jan 4	17 Apr	34 Sept
*15⅞	16	15⅞	15⅞		15	15¼	15⅝	16¼	15⅞	16⅜	3,600	Zenith Radio Corp	No par	8⅝ May 21	17¾ Apr 8	12 Apr	22⅛ Jan
*2⅜	2½	2⅜	2⅜		2¼	2¼	2½	2⅝	2⅜	2½	1,400	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.

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. 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
United States Government							
Treasury 4¼s 1947-1952	A O	-----	121.3	121.11	7	117 2	121.6
Treasury 4s 1944-1954	J D	114.9	113.30	114.9	20	111.18	115.6
Treasury 3¾s 1946-1956	M S	-----	*115.12	115.17	----	111 16	115.9
Treasury 3⅜s 1941-1943	M S	102.10	102.10	102.10	5	102 9	104.24
Treasury 3⅜s 1943-1947	J D	108.11	108.8	108.11	6	107 16	109.30
Treasury 3¼s 1941	F A	-----	103.6	103.6	9	103.3	105.17
Treasury 3¼s 1943-1945	A O	-----	108.18	108.20	45	107.12	110.1
Treasury 3¼s 1944-1946	A O	109.27	109.19	109.27	6	107.30	110.21
Treasury 3⅛s 1946-1949	J D	n112.15	112.5	112.8	6	108.23	112.13
Treasury 3⅛s 1949-1952	J D	-----	*113.31	114.4	----	109 14	113.10
Treasury 3s 1946-1948	J D	-----	111.14	e111.18	34	108 6	111.22
Treasury 3s 1951-1955	M S	113	111.20	113	8	107.20	113*
Treasury 2⅞s 1955-1960	M S	111.2	109.1	111.2	234	104.20	111.2
Treasury 2¾s 1945-1947	M S	110.1	109.19	110.1	9	106.20	110.1
Treasury 2¾s 1948-1951	M S	-----	*110.10	110.15	----	105 24	109.19
Treasury 2¾s 1951-1954	J D	110	108.21	110	27	104.16	110
Treasury 2¾s 1956-1959	M S	n109.20	108.6	108.8	18	103 24	108.12
Treasury 2⅝s 1958-1963	J D	-----	108	109.24	9	103.13	109.24
Treasury 2¾s 1960-1965	J D	109.27	107.31	109.27	258	103.15	109.27
Treasury 2½s 1945	J D	-----	108.31	109.1	7	106.18	109.13
Treasury 2½s 1948	M S	-----	*109.23	109.28	----	105 13	108.31
Treasury 2½s 1949-1953	J D	107.24	106.28	107.24	30	103.2	107.24
Treasury 2½s 1950-1952	M S	107.30	107	107.30	28	103 4	107.30
Treasury 2¼s 1951-1953	J D	105.21	104.21	105.25	18	101.7	105.25
Treasury 2¼s 1954-1956	J D	105.12	104.1	105.12	28	102.2	105.12
Treasury 2s 1947	J D	106.23	106.4	106.23	12	102 28	106 23
Treasury 2s 1948-1950	J D	-----	n104.29	n104.29	3	101 13	104 27
Treasury 2s 1953-1955	J D	103.11	102.8	103.11	42	101.25	103.11
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	108.18	108.5	108.18	57	105 22	108.24
3s May 15 1944-1949	M N	108.13	108.13	108.13	1	105 20	108.21
3s Jan 15 1942-1947	J J	-----	*103.16	103.20	----	103.16	105.15
2¾s 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	n108.8	107.27	108.8	17	105.4	108.12
2¼s series G 1942-1944	J J	-----	103.16	103.16	5	103.1	104.25
1½s series M 1945-1947	J D	-----	102.17	102.17	2	100.5	102.17
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	102½	98¾	102⅞	2306	88⅛	102⅞
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
*Gtd sink fund 6s 1947	F A	-----	21½	21½	1	20	28⅞
*Gtd sink fund 6s 1948	A O	-----	21	21	1	20	29
Akershus (King of Norway) 4s 1968	M S	-----	*25	31	----	40	66
*Antioquia (Dept) coll 7s A 1945	J J	9½	9¼	9½	5	8	15¾
*External s f 7s series B 1945	J J	9½	9⅛	9½	7	7⅝	16
*External s f 7s series C 1945	J J	-----	9⅜	9⅜	2	7⅝	15⅞
*External s f 7s series D 1945	J J	-----	9⅜	9⅜	8	7⅝	15⅞
*External s f 7s 1st series 1957	A O	-----	*8¾	13¾	----	7⅛	15⅞
*External sec s f 7s 2d series 1957	A O	-----	*8¾	13¼	----	7⅛	14¾
*External sec s f 7s 3d series 1957	A O	-----	8¾	8¾	3	7⅛	14¾
Antwerp (City) external 5s 1958	J D	-----	17¾	17¾	1	17¾	77
Argentine (National Government)—							
S f external 4½s 1948	M N	79⅜	79⅜	80	52	70⅛	96⅛
S f external 4½s 1971	M N	71½	68	71⅝	45	61⅛	95
S f extl conv loan 4s Feb 1972	F A	62½	60	63	101	54⅛	87¾
S f extl conv loan 4s Apr 1972	A O	62½	60	63⅛	61	55⅛	87¾
Australia 30-year 5s 1955	J J	53½	50¾	55¼	67	39	91
External 5s of 1927 1957	M S	53½	51½	55	20	38	90⅛
External g 4½s of 1928 1956	M N	49¾	47	51½	67	34	84
*Austrian (Govt) s f 7s 1957	J J	-----	*9¾	11	----	6⅛	12
*Bavaria (Free State) 6½s 1945	F A	26¾	26⅝	26¾	2	12½	27
Belgium 25-yr extl 6½s 1949	M S	35	35	37	13	32	102⅛
External s f 6s 1955	J J	38½	36¼	38½	22	30¼	100⅛
External 30-year s f 7s 1955	J D	-----	35⅛	35⅛	4	35	108
*Berlin (Germany) s f 6½s 1950	A O	26½	26⅛	26½	2	12	26¾
*External sinking fund 6s 1958	J D	-----	26½	26½	1	7⅝	26½
*Brazil (U S of) external 8s 1941	J D	15½	14⅜	15¼	71	10⅛	23⅛
*External s f 6½s of 1926 1957	A O	12½	11⅝	12⅛	85	8⅛	18¼
*External s f 6½s of 1927 1957	A O	12½	11⅝	12⅜	47	8⅛	18⅛
*7s (Central Ry) 1952	J D	12⅞	12¼	13	36	8⅞	18¼
Brisbane (City) s f 5s 1957	M S	50	49	50	2	33	79
Sinking fund gold 5s 1958	F A	-----	49	49	3	33	78
20-year s f 6s 1950	J D	-----	*50	59	----	42	87¼
*Budapest (City of) 6s 1962	J D	-----	*7⅝	8⅜	----	4⅛	10⅛
Buenos Aires (Prov of)							
*6s stamped 1961	M S	-----	*55	-----	----	65	65
External s f 4½-4½s 1977	M S	47½	46½	49	76	38⅛	65⅛
Refunding s f 4½-4½s 1976	F A	49	47½	49	16	39⅛	63⅛
External readj 4½-4½s 1976	A O	47½	47	49⅛	37	41	66
External s f 4½-4½s 1975	M N	50¼	47½	50⅛	25	40	67¼
3% external s f $ bonds 1984	J J	-----	*32⅝	40	----	31	45½
Bulgaria (Kingdom of)—							
*Secured s f 7s 1967	J J	-----	7⅛	7⅛	1	7⅛	14
*Stabilization loan 7½s 1968	M N	-----	8½	8½	2	8	15
Canada (Dom of) 30-yr 4s 1960	A O	94	92⅝	94	25	69	101⅛
5s 1952	M N	101⅛	99⅝	101⅛	54	83	107
10-year 2½s Aug 15 1945	F A	93⅛	92½	93¾	23	72	96⅛
25-year 3½s 1961	J J	84½	82½	84½	30	61	93⅛
7-year 2¼s 1944	J J	94⅛	94	94⅛	8	78	96⅛
30-year 3s 1967	J J	82	80½	82	18	58⅛	89
30-year 3s 1968	M N	82	81¼	82	7	59⅛	88⅞
*Carlsbad (City) 8s 1954	J J	-----	*10	13	--	6	11⅛
*Cent Agric Bank (Ger) 7s 1950	M S	-----	27½	27½	2	14⅝	27½
*Farm Loan s f 6s July 15 1960	J J	-----	26½	27¼	15	10	27¼
*6s Jan. 1937 coupon on 1960	----	-----	-----	-----	----	9¼	24
*Farm Loan s f 6s Oct 15 1960	A O	-----	26⅝	26⅝	2	10	27
*6s Apr. 1937 coupon on 1960	----	-----	*-----	26½	----	10	24
*Chile (Rep)—Extl s f 7s 1942	M N	-----	12¾	12¾	1	12	17
*7s assented 1942	M N	-----	11⅛	11⅛	1	11	14¼
*External sinking fund 6s 1960	A O	12⅝	12⅝	12¾	10	12	17
*6s assented 1960	A O	-----	11¼	11¼	4	10½	14¾
*Extl sinking fund 6s Feb 1961	F A	-----	*12⅝	13½	----	12	17
*6s assented Feb 1961	F A	-----	11⅛	11⅛	4	10⅛	14½
*Ry extl s f 6s Jan 1961	J J	-----	12¾	12¾	2	12	17
*6s assented Jan 1961	J J	11⅛	11⅛	11⅛	1	10½	14¾
*Extl sinking fund 6s Sept 1961	M S	-----	*12⅝	13½	----	12¼	16⅞
*6s assented Sept 1961	M S	-----	*11⅛	11⅝	----	10⅝	14⅝
*External sinking fund 6s 1962	A O	-----	*12⅝	13½	----	12¼	17
*6s assented 1962	A O	-----	11⅛	11⅝	16	10⅝	14½
*External sinking fund 6s 1963	M N	12¾	12¾	13½	22	12	16⅞
*6s assented 1963	M N	-----	11⅛	11⅝	9	10½	14½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (Cont.)							
*Chile Mtge Bank 6½s 1957	J D	-----	11⅝	11⅝	1	10⅝	16⅛
*6½s assented 1957	J D	-----	10½	10½	2	9	13⅛
*Sink fund 6¾s of 1926 1961	J D	-----	11⅝	11⅝	1	10⅝	16
*6¾s assented 1961	J D	-----	*10½	10¾	----	9¾	13¾
*Guar sink fund 6s 1961	A O	-----	*11½	-----	----	11¼	16
*6s assented 1961	A O	-----	10½	10½	3	9	14
*Guar sink fund 6s 1962	M N	11⅝	11⅝	11⅝	3	11¼	16
*6s assented 1962	M N	-----	*10¼	10¾	----	9	13¾
*Chilean Cons Munic 7s 1960	M S	-----	-----	-----	----	14	17⅜
*7s assented 1960	M S	-----	10	10	5	8⅛	13
*Chinese (Hukuang Ry) 5s 1951	J D	-----	*6⅛	8½	----	3	6⅞
*Cologne (City) Germany 6½s 1950	M S	-----	-----	-----	----	12⅝	26½
Colombia (Republic of)—							
*6s of 1928 Oct 1961	A O	28¼	28	28¾	53	15¾	34¼
*6s of 1927 Jan 1961	J J	28¼	28	28¾	37	15¾	34
*Colombia Mtge Bank 6½s 1947	A O	-----	*21½	22	----	20	26⅝
*Sinking fund 7s of 1926 1946	M N	-----	*21½	22	----	20	27¾
*Sinking fund 7s of 1927 1947	F A	-----	*21½	22	----	20¼	26½
Copenhagen (City) 5s 1952	J D	24⅛	24⅛	24¾	3	16	52¼
25-year gold 4½s 1953	M N	22¾	22½	23⅛	7	15⅞	49
Cordoba (Prov) Argentina 7s 1942	J J	-----	71⅝	71⅝	2	65⅞	85
*Costa Rica (Rep of) 7s 1951	M N	-----	*15½	18½	----	13	21
Cuba (Republic) 5s of 1904 1944	M S	-----	*101⅛	102½	----	97¾	102½
External 5s of 1914 ser A 1949	F A	-----	*101	102	----	100	103⅛
External loan 4½s ser C 1949	F A	-----	*96½	99½	----	93	101½
4½s external debt 1977	J D	-----	53½	53¾	201	51⅝	62
Sinking fund 5½s Jan 15 1953	J J	103	103	103	7	98	104
*Public wks 5½s June 30 1945	J D	75	74	75	24	70	81½
*Czechoslovakia (Rep of) 8s 1951	A O	-----	*10½	13½	----	8⅝	14¼
*Sinking fund 8s ser B 1952	A O	-----	10½	11½	3	8⅛	13¾
Denmark 20-year extl 6s 1942	J J	32½	32½	32¼	11	20	73
External gold 5½s 1955	F A	-----	*27½	33	----	18¼	63⅛
External g 4½s Apr 15 1962	A O	29¼	29¼	31½	8	17¼	55⅞
Dominican Rep Cust Ad 5½s 1942	M S	49	49	49	2	49	75⅛
1st ser 5½s of 1926 1940	A O	-----	*50	60	----	50	75
2d series sink fund 5½s 1940	A O	50	50	50⅛	4	50	75
Customs Admin 5½s 2d ser 1961	M S	49	49	50⅛	13	49	75⅛
5½s 1st series 1969	A O	50	49	50	2	49	75⅛
5½s 2d series 1969	A O	50	50	50	1	50	75
*Dresden (City) external 7s 1945	M N	27	26½	27	5	11⅛	27
*El Salvador 8s ctfs of dep 1948	J J	-----	*7¼	8¼	----	7	16
Estonia (Republic of) 7s 1967	J J	-----	*-----	23⅞	----	40	53⅛
Finland (Republic) ext 6s 1945	M S	-----	*48⅝	90	----	40	80
*Frankfort (City of) s f 6½s 1953	M N	-----	*-----	34⅜	----	9⅛	27
French Republic 7½s stamped 1941	J D	-----	71	73	7	40¼	105
7½s unstamped 1941		-----	*-----	80	----	92	92⅛
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	14¼	14	14¾	82	8⅛	20½
*5½s unstamped 1965		-----	7⅝	8¼	15	5⅛	17
*5½s stamp(Canadian Holder)'65		-----	-----	-----	----	-----	-----
*German Rep extl 7s stamped 1949	A O	16¼	16¼	17	24	10⅞	25¾
*7s unstamped 1949		-----	9⅜	9¾	4	6⅛	18¼
German Prov & Communal Bks							
*(Cons Agric Loan) 6½s 1958	J D	-----	26⅛	26⅜	1	9	26⅝
*Greek Government s f ser 7s 1964	M N	-----	*7½	12	----	18	22½
*7s part paid 1964		-----	-----	-----	----	7¼	20⅜
*Sink fund secured 6s 1968	F A	-----	*9⅛	12⅞	----	10½	21¾
Haiti (Republic) s f 6s ser A 1952	A O	-----	63½	65	12	63½	90
*Hamburg (State) 6s 1946	A O	-----	*8½	28	----	7	27
*Heidelberg (German) extl 7½s 1950	J J	-----	*-----	27	----	10	26
Helsingfors (City) extl 6½s 1960	A O	-----	*51	61	----	22½	75
Hungarian Cons Municipal Loan—							
*7½s secured s f g 1945	J J	-----	*7	7⅛	----	5⅛	10¾
*7s secured s f g 1946	J J	-----	*7	7⅛	----	6	9½
*Hungarian Land M Inst 7½s 1961	M N	-----	*6¼	9⅞	----	6⅛	9
*Sinking fund 7½s ser B 1961	M N	-----	*6¼	9⅞	----	5⅛	9
Hungary 7½s ext at 4½s to 1979	F A	-----	25	25	2	20	32¾
Irish Free State extl s f 5s 1960	M N	-----	58	58	2	45	92
Italy (Kingdom of) extl 7s 1951	J D	49⅛	48	49⅛	77	34½	72
Italian Cred Consortium 7s ser B '47	M S	-----	32¾	33	2	25	78¼
*Italian Public Utility extl 7s 1952	J J	32	31⅛	32	33	23	54¼
Japanese Govt 30-yr s f 6½s 1954	F A	72½	67	72½	92	58	91¼
Extl sinking fund 5½s 1965	M N	53¾	50⅛	53¾	217	44⅞	70
*Jugoslavia (State Mtge Bk) 7s 1957	A O	8	8	8	5	7	17⅝
*Leipzig (Germany) s f 7s 1947	F A	-----	-----	-----	----	12¼	26
*Lower Austria (Province) 7½s 1950	J D	-----	-----	-----	----	12	15¼
*Medellin (Colombia) 6½s 1954	J D	-----	8⅝	8¾	13	7	14½
Mendoza (Prov) 4s readj 1954	J D	-----	66½	68¼	3	53	82⅜
Mexican Irrigation—							
*4½s stamped assented 1943	M N	-----	*2	2¼	----	⅞	2⅛
*Mexico (US) extl 5s of 1899 £ 1945	Q J	-----	*1	-----	----	1	1
*Assenting 5s of 1899 1945	Q J	-----	2	2	2	⅛	2¼
*Assenting 4s of 1904 1954	J D	-----	2	2	1	¾	2½
*Assenting 4s of 1910 1945	----	-----	*2	2¼	----	½	2⅜
§*Treas 6s of '13 assent 1933	J J	-----	2	2	2	¾	2¾
Milan (City, Italy) extl 6½s 1952	A O	30¾	30¾	31⅞	60	23	53⅛
Minas Geraes (State)—							
*Sec extl s f 6½s 1958	M S	9¼	8½	9¼	25	4⅞	12⅞
*Sec extl s f 6½s 1959	M S	9	9	9	7	4⅞	12⅜
*Montevideo (City) 7s 1952	J D	-----	*42	48½	----	44	71½
*6s series A 1959	M N	-----	*41	70	----	40	71½
New So Wales (State) extl 5s 1957	F A	53	51	53¼	23	33⅞	90¼
External s f 5s Apr 1958	A O	-----	56	56	2	35	89
Norway 20-year extl 6s 1943	F A	-----	*50½	52	----	29	97½
20-year external 6s 1944	F A	-----	50¼	51	14	29½	97½
External sink fund 4½s 1956	M S	-----	*33½	35	----	23¼	90
External s f 4½s 1965	A O	-----	*-----	35	----	20¼	80½
4s s f extl loan 1963	F A	-----	33¾	33¾	7	20	80
Municipal Bank extl s f 5s 1970	J D	-----	*27⅛	29	----	21¾	80
*Nuremburg (City) extl 6s 1952	F A	26½	26½	26½	2	9⅛	26½

For footnotes see page 2775

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Concl)							
Oriental Devel guar 6s 1953		43¼	43¼	45	29	39¼	65
Extl deb 5½s 1958	M		39½	40¾	41	37¾	58
Oslo (City) s f 4½s 1955	A		*26¾	28⅞		19½	75
•Panama (Rep) extl 5½s 1953	J D	103¾	103¾	103¾	1	96¼	105½
•Extl s f 5s ser A 1963	M N		*68¼	73		59½	82
•Stamped assented 1963	M N	63	60⅞	63¾	50	50	74½
•Ctfs of deposit (series A) 1963						53	53
•Pernambuco (State of) 7s 1947	M S	6⅞	6	6⅞	7	4¾	10¼
•Peru (Rep of) external 7s 1959	M S		*6⅞	7		5½	11
•Nat Loan extl s f 6s 1st ser 1960	J D	6	6	6¼	33	4¾	10¾
•Nat Loan extl s f 6s 2d ser 1961	A O	6	6	6¼	19	4¾	10¾
‡•Poland (Rep of) gold 6s 1940	A O		*6½	9⅝		8¾	8¾
•4½s assented 1958	A O		*5¼	5½		3¾	10½
•Stabilization loan s f 7s 1947	A O		*13⅝			9½	16½
•4½s assented 1968	A O	4	4	4	3	4	9¼
•External sink fund g 8s 1950	J J		*3½	7		3	7½
•4½s assented 1963	J J	3½	3½	3½	2	3	7
•Porto Alegre (City of) 8s 1961	J D		*7⅞	10¼		6	11½
•Extl loan 7½s 1966	J J		9	9	5	6¾	11
•Prague (Greater City) 7½s 1952	M N		*8			8½	13
•Prussia (Free State) extl 6½s 1951	M S	26½	26½	26½	4	12	26½
•External s f 6s 1952	A O	26½	26½	26½	7	11⅝	26½
Queensland (State) extl s f 7s 1941	A O	90	86	90	11	59	103
25-year external 6s 1947	F A	61½	61	61½	6	41¼	98
•Rhine-Main-Danube 7s A 1950	M S		27	27	4	15	27
•Rio de Janeiro (City of) 8s 1946	A O	7½	7⅛	7⅝	25	5½	11¾
•Extl sec 6½s 1953	F A	6¾	6½	6¾	10	4½	10⅞
Rio Grande do Sul (State of)—							
•8s extl loan of 1921 1946	A O		*10	10¼		7	13
•6s extl s f g 1968	J D		8	8¼	10	5¼	11¼
•7s extl loan of 1926 1966	M N		9	9	9	5	12
•7s municipal loan 1967	J D		*9	10½		7	12
Rome (City) extl 6½s 1952	A O	33½	33½	33¾	19	27	61
•Roumania (Kingdom of) 7s 1959	F A		*5⅝	7		5½	12½
•February 1937 coupon paid			*5½	8		7⅛	9½
•Saarbruecken (City) 6s 1953	J J					22	22
Santa Fe extl s f 4s 1964	M S		55	56½	5	53¼	80
Sao Paulo (City of, Brazil)—							
•8s extl secured s f 1952	M N		10½	10½	1	5	12
•6½s extl secured s f 1957	M N		8⅝	8⅝	5	5	10⅝
San Paulo (State of)—							
§•8s extl loan of 1921 1936	J J	25⅝	24⅜	25⅝	10	13½	25⅝
•8s external 1950	J J	16	15⅛	16	19	6	16½
•7s extl water loan 1956	M S		15⅛	15½	10	4½	15½
•6s extl dollar loan 1968	J J	15	14⅛	15	40	4½	15
•Secured s f 7s 1940	A O	35¼	33½	36½	28	20⅞	40¾
•Saxon State Mtge Inst 7s 1945	J D		27	27	2	12½	27
•Sinking fund g 6½s 1946	J D					8½	26
Serbs Croats & Slovenes (Kingdom)							
•8s secured extl 1962	M N		7⅛	7¼	1	7	15½
•7s series B sec extl 1962	M N		7⅝	7⅝	2	6½	14¾
•Silesia (Prov of) extl 7s 1958	J D		*3⅛			3½	5¼
•4½s assented 1958	J D		*4½	6		3	5½
•Silesian Landowners Assn 6s 1947	F A					9	25
Sydney (City) s f 5½s 1955	F A		*50	60		40½	87
Taiwan Elec Pow s f 5½s 1971	J J		41	42¾	13	35½	63
Tokyo City 5s loan of 1912 1952	M S	24	23	24	2	22	41
External s f 5½s guar 1961	A O	45⅞	44½	46	17	39	62½
•Uruguay (Republic) extl 8s 1946	F A		*52⅛	59		53	65
•External s f 6s 1960	M N		51½	51½	5	42	63
•External s f 6s 1964	M N		49	49	1	48	63
3¾s-4-4½s ($ bonds of '37) external readjustment 1979	M N	41½	39½	41½	62	32½	55⅞
3¾-4-4⅛s ($ bonds of '37) external conversion 1979	M N					33	53
3⅞-4⅛-4 1/16s extl conv 1978	J D		38	38½	2	31¼	51¼
4-4¼-4½s extl readj 1978	F A	42½	40	42½	5	34	56½
3½s extl readjustment 1984	J J		*43	50		36½	56
•Venetian Prov Mtge Bank 7s 1952	A O		*28			24	51
•Vienna (City of) 6s 1952	M N		*10¼			8	13½
•Warsaw (City) external 7s 1958	F A		*3				
•4½s assented 1958	F A		3	3¼	2	3	7¼
Yokohama (City) extl 6s 1961	J D	45⅞	44	46½	29	41½	69

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 8	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
RAILROAD and INDUSTRIAL COMPANIES								
‡‡•Abitibi Pow & Pap 1st 5s 1953	J D	z cc 2	50½	48	50½	23	27¼	60
Adams Express coll tr g 4s 1948	M S	y bb 1		*100¼	103		97¾	104¼
Coll trust 4s of 1907 1947	J D	y bb 1		*100⅝			98¼	104¼
10-year deb 4½s stamped 1946	F A	y bb 1		*107¼			100	108¾
•Adriatic Elec Co extl 7s 1952	A O	y bb 2		*30	39		30¼	80½
Ala Gt Sou 1st cons A 5s 1943	J D	x aa 4		*110¼	111		109	110½
1st cons 4s series B 1943	J D	x aa 4	107⅞	107⅞	107⅞	1	105	108½
Albany Perfor Wrap Pap 6s 1948	A O	y b 2	58	58	58	5	45	60
6s with warr assented 1948	A O	y b 2		52	52	15	46	61
Alb & Susq 1st guar 3½s 1946	A O	x bbb3		82	82	2	68½	87
Alleghany Corp coll trust 5s 1944	F A	y bb 2	96¼	93	96¼	149	69	96¼
Coll & conv 5s 1949	J D	y b 3	80	78	80	92	58	80
•5s stamped 1950	A O	y cc 2	56¾	53¾	58	222	26¾	58
Allegh & West 1st gu 4s 1998	A O	y bb 2		*67			59	64¼
Allegh Val gen guar g 4s 1942	M S	x aa 2		104½	104½	1	104¾	107¼
Allied Stores Corp deb 4½s 1950	A O	y bbb2					99	102¼
4½s debentures 1951	F A	y bbb2	100¾	100	100¾	56	89	100¾
Allis-Chalmers Mfg conv 4s 1952	M S	x a 3	108½	108	108½	41	106¼	111
•Alpine-Montan Steel 7s 1955	M S	y b 2		*101¼	102		17½	26
Am & Foreign Pow deb 5s 2030	M S	y b 2	53¼	52⅛	53¼	37	44	68¼
Amer I G Chem conv 5½s 1949	M N	x bbb3	103	103	103¾	30	100	105¼
Am Internat Corp conv 5½s 1949	J J	y b 1		100	100⅛	6	91	105¾
Amer Telep & Teleg—								
20-year sinking fund 5½s 1943	M N	x aaa3	104 11/16	104 11/16	105⅛	66	104 11/16	109⅛
3¼s debentures 1961	A O	x aaa3	110	109⅞	110	19	104	110¾
3½s debentures 1966	J D	x aaa3	109¼	108⅝	109⅜	33	103½	110¼
Am Type Founders conv deb 1950	J J	y bb 3		104¼	104½	3	93½	107
Am Wat Wks & Elec 6s ser A 1975	M N	y bbb2		*110	110½		96	110½
Anaconda Cop Min deb 4½s 1950	A O	x bbb2	104¼	104¼	104½	12	102	107½
•Anglo-Chilean Nitrate—								
S f income deb 1967	Jan	y cc 2	30⅝	30½	30⅝	6	27½	41
‡Ann Arbor 1st g 4s 1995	Q J	y bb 1	47½	46	47½	6	32	50
Ark & Mem Br & Term 5s 1964	M S	x bbb4		98⅝	98⅝	4	97¼	99¾
Armour & Co (Del) 4s B 1955	F A	x aa 2	105	105	105¼	144	95	105½
1st m s f 4s ser C (Del) 1957	J J	x aa 2	104⅞	104¼	105⅛	47	95	105⅛
Atchison Top & Santa Fe—								
General 4s 1995	A O	x aa 2	106⅜	105⅝	107⅛	92	101¼	107¼
Adjustment gold 4s 1995	Nov	x bbb3	86½	86	86½	13	77½	88
Stamped 4s 1995	M N	x bbb3	86½	86	86½	24	76¼	89
Conv gold 4s of 1909 1955	J D	x aa 2		*94½	96		91	96
Conv 4s of 1905 1955	J D	x aa 2		95	95½	11	90⅞	97½
Conv gold 4s of 1910 1960	J D	x aa 2		95½	95½	1	95	96
Conv deb 4½s 1948	J D	x aa 2	104¼	104	104¼	8	100	105¼
Rocky Mtn Div 1st 4s 1965	J J	x aa 2		100½	101	6	99	101
Trans-Con Short L 1st 4s 1958	J J	x aa 2		*110⅜			108	111½
Cal-Ariz 1st & ref 4½s A 1962	M S	x a 2	110½	110	110½	4	104½	110½
Atl Knox & Nor 1st g 5s 1946	J D	x aa 2		*112			114	114
Atl & Charl A L 1st 4½s A 1944	J J	x bbb3		96⅞	98	2	92	98
1st 30-year 5s series B 1944	J J	x bbb3		99½	100	72	93	100

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 8	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
Atl Coast L 1st cons 4s July 1952	M S	x bbb3	69	67	69	50	64½	77
General unified 4½s A 1964	J D	y bb 2	54½	54	55¼	61	41	62
10-year coll tr 5s May 1 1945	M N	y bb 2	70½	70½	71	14	61½	76
L & N coll gold 4s Oct 1952	M N	y bb 2	67	64¾	67	77	55	70
Atl & Dan 1st g 4s 1948	J J	y b 3		33½	36	7	28	41
Second mortgage 4s 1948	J J	y b 3	29½	29½	31	6	23½	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	y b 3	75	74¼	75½	9	62½	75⅞
Atlantic Refining deb 3s 1953	M S	x a 3	105½	105½	105½	19	102½	107½
Austin & N W 1st gu g 5s 1941	J J	y bb 3		96	96	1	82	96½
Baltimore & Ohio RR—								
1st mtge gold 4s July 1948	A O	y bb 3	73½	72⅞	73½	92	56¼	73½
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	z bb 3	73½	72¼	73¼	342	55	73¼
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	z ccc4	36½	35⅞	37	278	15½	37
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due 1995	J D	z ccc4	40⅝	39⅝	41	150	18	41
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	z ccc4	36¼	35⅝	37	42	15½	37
Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	M S	z ccc4	36½	35½	37	283	15½	37
•Conv due Feb 1 1960	F A	z cc 3	15½	14½	16	337	7½	16
Pgh L E & W Va System— Ref g 4s extended to 1951	M N	y bb 3	60	59	61	31	40	61½
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	z b 4	47¾	46⅝	48¼	84	32	49¼
Toledo Cin Div ref 4s A 1959	J J	y bb 2	55½	55¼	55½	6	46½	60
Bangor & Aroostook 1st 5s 1943	J J	y bb 2		96½	96½	1	89	101
Con ref 4s 1951	J J	x bbb3		*	60		54	70
4s stamped 1951	J J	y bb 3		*55	58⅞		54	72
Battle Cr & Stur 1st gu 3s 1989	J D	y b 3		40¼	40¼	2	37	45
Beech Creek ext 1st g 3½s 1951	A O	x bbb4		*69⅝	84		67¼	72½
Bell Telep of Pa 5s series B 1948	J J	x aaa3	114½	113½	114½	12	112	117¼
1st & ref 5s series C 1960	A O	x aaa3		132½	133	3	127⅜	135
Belvidere Del cons 3½s 1943	J J	x aaa3		*105⅛				
•Berlin City El Co deb 6½s 1951	J D	z b 1		*	30		14½	27¼
•Deb sinking fund 6½s 1959	F A	z b 1	27½	27½	27½	2	11¼	27¾
•Debenture 6s 1955	A O	z b 1		27⅜	27⅜	1	13¼	27⅜
•Berlin Elec El & Undergr 6½s '56	A O	z ccc1		*	30		9	27
Beth Steel 3½s conv debs 1952	A O	x bbb3	109	107½	109½	421	103½	112
Cons mtge 3¼s ser F 1959	J J	x a 3	107	106¼	107	68	100	107¼
Consol mtge 3s ser G 1960	F A	x a 3	103⅞	102	103⅞	73	99	103⅞
Consol mtge 3½s ser H 1965	F A	x a 3	105⅛	104⅝	105⅜	101	102	106
Big Sandy 1st mtge 4s 1944	J D	x aaa2		109½	109½	1	108	109½
Blaw Knox 1st mtge 3½s 1950	F A	x bbb3		100½	100½	5	92	101
Boston & Maine 1st 5s A C 1967	M S	y b 2	72⅝	72	72⅞	27	41½	76
1st M 5s series II 1955	M N	y b 2	77	77	77	9	41⅝	79½
1st g 4½s series JJ 1961	A O	y b 2	71	71	71	1	40¾	76
1st mtge 4s series RR 1960	J J	y bb 3	70½	69½	70¼	49	67⅝	74¼
Inc mtge 4½s ser A July 1970	M N	y ccc3	18⅝	17¾	19	143	17	23½
‡•Boston & N Y Air L 1st 4s 1955	F A	z ccc1		9¾	9¾	3	6½	12¼
Bklyn Edison cons M 3½s 1966	M N	x aaa4	110¼	109½	110¼	19	105	110¾
Bklyn Union El 1st g 5s 1950	F A	x bbb3		95¾	96	4	88¾	107¼
Bklyn Un Gas 1st cons g 5s 1945	M N	x a 3	111½	110⅞	111¼	27	108⅝	113¼
1st lien & ref 6s series A 1947	M N	x bbb3	113⅜	113⅜	113½	19	111	115½
Debenture gold 5s 1950	J D	y bb 3	95½	95½	96	9	84	98¾
1st lien & ref 5s series B 1957	M N	x bbb3	107⅝	107⅛	107⅝	8	102	107⅝
Buffalo Gen Elec 4½s B 1981	F A	x aa 4		110¾	111⅛	35	109½	112¼
Buff Niag Elec 3½s series C 1967	J D	x aa 4		*109⅛			107⅛	109⅜
Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to 1946) due 1957	M N	z b 2	44	42⅝	44⅛	104	25¼	44½
‡Burlington Cedar Rapid & Nor— §•1st & coll 5s 1934	A O	z cc 2		*4	4¾		3	7
•Certificates of deposit		z cc 2		3¾	3¾	3	2¾	6¼
Bush Terminal 1st 4s 1952	A O	y bb 4		69	70	2	65¼	70⅞
Consolidated 5s 1955	J J	y b 2	43	42⅝	43¼	10	32¼	47
Bush Term Bldgs 5s gu 1960	A O	y b 2	67¾	66	67¾	18	46½	67¾
Calif-Oregon Power 4s 1966	A O	x a 2		107¼	107¾	24	100	107¾
Canada Sou cons gu 5s A 1962	A O	x bbb3	90	89⅞	90	11	65	90
Canadian Nat gold 4½s 1957	J J	x aa 2	95	93¼	95	10	72½	103¼
Guaranteed gold 5s July 1969	J J	x aa 2	97¼	95	97½	44	75¼	106¼
Guaranteed gold 5s Oct 1969	A O	x aa 2		96⅜	97	32	75½	107¼
Guaranteed gold 5s 1970	F A	x aa 2	97¼	96¼	97½	21	74¾	107
Guar gold 4½s June 15 1955	J D	x aa 2	96	95	96	15	72¼	105½
Guaranteed gold 4½s 1956	F A	x aa 2		93¼	95	11	72¼	103½
Guar gold 4½s Sept 1951	M S	x aa 2	95	93⅛	95	18	71¼	103
Canadian Northern deb 6½s 1946	J J	x aa 2	106	105⅜	106¼	14	87	113½
Can Pac Ry 4% deb stk perpet	J J	y bbb2	54	52⅛	55	40	31	69⅞
Coll trust 4½s 1960	M S	x a 2	72	70⅞	72	29	57½	89¼
5s equip trust ctfs 1944	J J	x aa 2		101¼	101½	7	87½	108¾
Coll trust gold 5s Dec 1 1954	J D	x a 2	69	68	70	35	54	84¾
Collateral trust 4½s 1960	J J	x a 2		63¼	64	34	48	79
‡•Carolina Cent 1st guar 4s 1949	J J	z ccc3		*20	45		35	45
Carolina Clinch & Ohio 4s 1965	M S	x aa 2	104¼	103⅝	104¼	64	102⅝	104¼
Carriers & Gen Corp 5s w w 1950	M N	y bb 2		*95¼	100		90	100½
Cart & Adir 1st gu gold 4s 1981	F A	y b 1	52	52	52	1	40	52
Celotex Corp deb 4½s w w 1947	J D	y bb 4	87¼	86	87¼	8	73¾	90¼
•Cent Branch U P 1st g 4s 1948	J D	z ccc2		*14½	15½		8½	19¾
‡•Cent of Ga 1st g 5s Nov 1945	F A	z ccc3		*25⅛			25	30¼
§•Consol gold 5s 1945	M N	z cc 2	5	5	5⅝	13	4	7½
•Ref & gen 5½s series B 1959	A O	z c 2		1½	1½	6	1½	3½
•Ref & gen 5s series C 1959	A O	z c 2		1⅜	1½	6	1¼	3¼
•Chatt Div pur mon g 4s 1951	J D	z cc 2		*4½	6¾		4½	8
•Mobile Div 1st g 5s 1946	J J	z cc 2		*2½	7		4	4½
Cent Hud G & E 1st & ref 3½s '65	M S	x aaa3		*109			106	109
Cent Illinois Light 3½s 1966	A O	x aaa4		111⅛	111⅝	5	109⅝	111⅝
‡•Cent New Engl 1st gu 4s 1961	J J	z b 2		51	51	10	37	54
‡•Central of N J gen g 5s 1987	J J	z ccc3	16½	16	17	29	12	20½
•General 4s 1987	J J	z ccc3	15	14¼	15	28	10¼	18
Central N Y Power 3¾s 1962	A O	x a 3	107¾	107¾	108⅞	21	105½	110
Cent Pac 1st ref gu gold 4s 1949	F A	y bb 3	70	69	70½	77	57⅞	73½
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	43	42¾	43¾	147	31¾	54
Central RR & Bkg of Ga 5s 1942	M N	y b 3		*50¼			43	56
Central Steel 1st g s 8s 1941	M N	x bbb2		*106 25/32			106 15/16	112 1/32
Certain-teed Prod 5½s A 1948	M S	y b 3	86	85	86¼	25	65	87
Champion Paper & Fibre—								
S f deb 4½s (1935 issue) 1950	M S	x bbb3	105¼	105¼	106	7	101½	106½
S f deb 4½s (1938 issue) 1950	M S	x bbb3		104	104	1	102	104½
Chesapeake & Ohio Ry—								
General gold 4½s 1992	M S	x aaa4	128	127¾	128	9	118	128½
Ref & impt mtge 3½s D 1996	M N	x aaa2	103	101¾	103	95	94	103
Ref & impt M 3½s ser E 1996	F A	x aaa2	103	102	103	91	95	103
Ref & impt M 3½s ser F 1963	J D	x aaa2		107	107¼	15	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		*116⅜			113⅞	116½
2d consol gold 4s 1989	J J	x aaa3		*104⅛			106	111
Warm Spring V 1st g 5s 1941	M S	x aaa2		*98				
•Chic & Alton RR ref g 3s 1949	A O	z ccc3		10⅛	10⅛	13	7⅛	16½
Chic Burl & Q—Ill Div 3½s 1949	J J	x aa 2	91½	91¼	91½	16	90⅞	98
Illinois Division 4s 1949	J J	x aa 2	96	96	96½	33	93½	102¼
General 4s 1958	M S	x a 3	85½	84⅝	85½	51	83	93
1st & ref 4½s series B 1977	F A	x bbb4	74½	71¾	74½	43	71	84½
1st & ref 5s series A 1971	F A	x bbb4	83	81	83	25	75	90

For footnotes see page 2775. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 8	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
‡§◆Chicago & East Ill 1st 6s__1934	A O	z b 2	------	*124⅛	------	----	117	123⅞
‡◆Chic & E Ill Ry gen 5s____1951	M N	z ccc1	14½	13¾	15	29	10¼	19¾
◆Certificates of deposit______	----	z ccc1	14⅞	14	14⅞	24	10	19½
Chicago & Erie 1st gold 5s__1982	M N	y bbb2	------	105½	105½	8	86	105½
‡◆Chicago Great West 1st 4s_1959	M S	z ccc3	25⅝	25¼	26	37	19½	30¾
‡◆Chic Ind & Louisv ref 6s__1947	J J	z ccc3	------	19½	19½	5	12½	21
◆Refunding g 5s series B__1947	J J	z ccc3	------	19	19	2	12½	20
◆Refunding 4s series C___1947	J J	z ccc3	------	17½	18	6	12⅝	19¾
◆1st & gen 5s series A_____1966	M N	z cc 2	------	6	7	50	3⅝	10½
◆1st & gen 6s ser B__May 1966	J J	z cc 2	------	6½	6⅝	6	3¾	10½
Chic Ind & Sou 50-year 4s__1956	J J	y bb 2	67	67	67	10	53	67
‡Chic Milwaukee & St Paul—								
◆Gen 4s series A ___May 1 1989	J J	z ccc3	30	28¾	30	71	15⅛	31
◆Gen g 3½s ser B_May 1 1989	J J	z ccc3	------	29	29	3	16¼	30½
◆Gen 4½s series C_May 1 1989	J J	z ccc3	30	29⅛	30	123	18	31¼
◆Gen 4½s series E_May 1 1989	J J	z ccc3	30	30	30	140	17	31
◆Gen 4¾s series F_May 1 1989	J J	z ccc3	30	30	30	5	15⅛	31½
‡Chic Milw St Paul & Pac RR—								
◆Mtge g 5s series A_______1975	F A	z cc 3	5	4⅛	5	327	3¾	7⅛
◆Conv adj 5s______Jan 1 2000	A O	z c 2	1¼	1	1⅜	337	1	2¼
‡Chicago & North Western Ry—								
◆General g 3½s____________1987	M N	z ccc2	14½	14⅛	15	11	10	18
◆General 4s_______________1987	M N	z ccc2	------	15½	16	10	10	18½
◆Stpd 4s n p Fed inc tax_1987	M N	z ccc2	------	15¼	15¼	10	12	18¼
◆Gen 4¾s stpd Fed inc tax 1987	M N	z ccc2	------	15½	15½	1	11¾	18¼
◆Gen 5s stpd Fed inc tax__1987	M N	z ccc2	------	15½	15½	5	10½	19¼
◆4½s stamped_____________1987	M N	z ccc2	------	*14¾	16¾	----	13	16
§◆Secured 6½s____________1936	M N	z ccc2	19	18⅛	19¾	31	12½	21½
◆1st ref g 5s_______May 1 2037	J D	z cc 2	10¼	10	11	8	6	11¾
◆1st & ref 4½s stpd_May 1 2037	J D	z cc 2	10⅛	9⅛	10⅛	34	6	11¾
◆1st & ref 4½s C__May 1 2037	J D	z cc 2	10	9½	10⅛	13	5½	11⅝
◆Conv 4¾s series A_______1949	M N	z c 2	2	1¾	2	134	1½	4
‡§◆Chicago Railways 1st 5s stpd Feb 1940 25% part pd__1927	F A	z bb 1	------	*41¼	44½	----	36½	51
‡◆Chic R I & Pac Ry gen 4s__1988	J J	z ccc2	14¼	13¼	15	49	9½	19¼
◆Certificates of deposit_____	----	z ccc2	13⅞	13⅞	13⅞	1	10½	18
§◆Refunding gold 4s_______1934	A O	z cc 1	6½	6	7	186	4	8½
◆Certificates of deposit_____	----	z cc 1	5¼	4¾	5½	62	3⅝	7¾
§◆Secured 4½s series A___1952	M S	z c 1	6¾	6	7	31	4¼	8¾
◆Certificates of deposit_____	----	z c 1	5½	4½	5½	24	3⅝	7½
◆Conv g 4½s______________1960	M N	z c 1	⅞	⅞	1¼	35	⅞	2½
Ch St L & New Orleans 5s__1951	J D	y bbb2	------	*73	75	----	69	80¾
Gold 3½s________June 15 1951	J D	y bbb2	------	*63½	65	----	67	67
Memphis Div 1st g 4s____1951	J D	y bb 3	------	45½	47	2	45½	51½
Chic T H & So'eastern 1st 5s_1960	J D	y bb 3	------	56¼	56¼	3	48	63⅞
Income guar 5s____Dec 1 1960	M S	y b 2	------	45	46	2	40	54
Chicago Union Station—								
Guaranteed 4s____________1944	A O	x aa 3	------	*105½	105⅝	----	103	107⅛
1st mtge 3¾s series E____1963	J J	x aaa3	108½	108	108½	10	104	110
3½s guaranteed __________1951	M S	x aa 3	------	103¾	106	11	100½	106½
1st mtge 3⅛s series F____1963	J J	x aaa3	101⅞	100½	101⅞	26	99¼	101⅞
Chic & West Indiana con 4s_1952	J J	x a 3	90½	89	90¾	68	87	95¼
1st & ref M 4¼s series D__1962	M S	x a 2	90¾	90¾	91¼	31	87	95¼
Childs Co deb 5s__________1943	A O	y b 3	32¼	31	33¾	37	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	------	109	109⅜	22	105½	110⅞
1st mtge 3½s_____________1967	J D	x aaa4	------	*109	------	----	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	107¾	107⅞	10	104½	110½
1st mtge gu 3⅜s ser E____1969	F A	x aaa4	------	110½	110½	1	107	111⅝
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	76	75⅛	76	6	51	76
General 5s series B_______1993	J D	x bbb3	------	*82	84	----	70	84
Ref & impt 4½s series E__1977	J J	y b 2	57	55	57¾	122	37	58½
Cin Wab & M Div 1st 4s__1991	J J	y bb 3	55	53⅞	55	14	43½	57
St L Div 1st coll trg 4s___1990	M N	y bbb2	72½	71½	72½	20	50	72½
Cleveland Elec Illum 3s____1970	J J	x aaa4	------	107⅜	108¼	54	106¼	108¼
Cleve & Pgh gen gu 4½s B__1942	A O	x aaa2	------	*106⅜	------	----	107¼	108½
Series B 3½s guar________1942	A O	x aaa2	------	*104⅝	------	----	------	------
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	----	107⅞	107⅞
Gen & ref 4½s series B__1981	J J	x aa 2	------	*105	------	----	103½	106¾
Cleve Short Line 1st gu 4½s_1961	A O	x bbb3	------	81½	81½	3	66	83½
Cleve Union Term gu 5½s__1972	A O	x bbb3	86½	85¾	86½	8	72	90½
1st s f 5s series B guar____1973	A O	x bbb3	76	75¼	76	38	64	82½
1st s f 4½s series C_______1977	A O	x bbb3	69⅜	68	69⅜	61	56½	74¾
Coal River Ry 1st gu 4s____1945	J D	x aaa2	------	*107⅜	------	----	106¾	108
Colo Fuel & Iron gen s f 5s__1943	F A	x bbb3	106¼	105½	106¼	22	102⅝	106¼
◆5s income mtge_________1970	A O	y b 3	79½	79⅛	80¼	6	65	83
Colo & South 4½s series A__1980	M N	y b 3	17⅜	16½	18	53	13½	34½
Columbia G & E deb 5s_May 1952	M N	x bbb3	104¼	104¼	104¾	45	99¼	105¾
Debenture 5s____Apr 15 1952	A O	x bbb3	------	105⅛	105⅛	3	99	106
Debenture 5s____Jan 15 1961	J J	x bbb3	104¾	104½	105	35	97¼	105¾
Columbus & H V 1st ext g 4s_1948	A O	x aaa3	------	*113	------	----	113	114¼
Columbus & Tol 1st ext 4s__1955	F A	x aaa4	------	*111	------	----	110¾	110¾
◆Commercial Mackay Corp— Income deb w w____Apr 1 1969	May	y b 1	37	29½	37¼	129	27½	40
Commonwealth Edison Co—								
1st mtge 3½s series I_____1968	J D	x aa 4	------	109⅛	109¾	9	106¾	111⅝
Conv debs 3½s___________1958	J J	x aa 4	122	118¾	122	82	109½	130¾
Conn & Pasump Riv 1st 4s__1943	A O	x bbb3	------	*96	------	----	88½	100
Conn Ry & L 1st & ref 4½s_1951	J J	x aa 3	------	*108	------	----	109	119
Stamped guar 4½s_________1951	J J	x a 1	------	*109	------	----	109	114
Conn Riv Pow s f 3¾s A___1961	F A	x aa 3	109	109	109	22	107	110¾
Consol Edison of New York—								
3½s debentures__________1946	A O	x aa 4	104¾	103¼	105	20	103¾	107½
3½s debentures__________1948	A O	x aa 4	------	105¼	105⅜	10	104¾	108½
3½s debentures__________1956	A O	x aa 4	104¼	104	104¼	9	103	107¾
3½s debentures__________1958	J J	x aa 4	107¼	107	107⅝	12	105⅝	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	105⅞	105	106	79	102¼	106¾
‡◆Consol Ry non-conv deb 4s 1954	J J	z ccc1	------	15⅜	15⅜	4	11	19
◆Debenture 4s___________1955	J J	z ccc1	------	15	15	1	13	18¼
◆Debenture 4s___________1956	J J	z ccc1	------	14⅜	14⅜	1	11	18½
Consolidation Coal s f 5s__1960	J J	z ccc2	------	74½	75¾	13	55⅛	75¾
Consumers Power Co—								
1st mtge 3½s____May 1 1965	M N	x aa 3	108½	108½	109⅝	14	104½	109⅝
1st mtge 3½s____________1967	M N	x aa 3	------	109¼	109¼	2	105	111
1st mtge 3½s____________1970	M N	x aa 3	111	110¾	111	12	106	111½
1st mtge 3½s____________1966	M N	x aa 3	------	108¾	108⅞	2	102½	109⅞
1st mtge 3¼s____________1969	M N	x a 2	------	109⅝	110	20	104¼	111
Continental Oil conv 2¾s__1948	J D	x a 2	106	104¾	106	83	103⅞	110⅝
¶Crown Cork & Seal s f 4s__1950	M N	x a 2	------	------	------	----	104	107¾
¶S f 4½s debentures_______1948	J J	x bbb3	------	------	------	----	99½	104¾
Crucible Steel 4½s debs___1948	F A	x bbb4	105¼	104½	105¼	9	101	105½
◆Cuba Nor Ry 1st 5½s____1942	J D	y b 2	20⅛	19¼	20¾	104	15	31
◆Cuba RR 1st 5s g________1952	J J	y b 2	22½	21¼	22¾	32	17⅝	40
◆7½s series A extended to 1946	J D	y ccc2	------	19¼	20	7	18½	46
◆6s series B extended to 1946	J D	y ccc2	------	20¾	20¾	3	17¼	35
Curtis Publishing Co 3s deb_1955	A O	x aa 2	99⅞	99¼	100	152	99¼	101
Dayton P & L 1st mtge 3s__1970	J J	aaa3	107⅜	106¾	107⅜	110	102½	107⅜
Del & Hudson 1st & ref 4s__1943	M N	y bb 2	52½	51⅛	54	104	37½	63¼

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 8	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
Del Power & Light 1st 4½s_1971	J J	x aa 3	------	*107¾	------	----	107	109
1st & ref 4½s____________1969	J J	x aa 3	------	*104	------	----	104	106
1st mortgage 4½s_________1969	J J	x aa 3	------	*108½	------	----	106¼	109¼
‡§◆Den & R G 1st cons g 4s_1936	J J	z ccc1	7	7	7½	66	5½	11¾
§◆Consol gold 4½s________1936	J J	z ccc1	------	7¼	7¾	3	5¾	11¾
‡◆Denv & R G W gen 5s_Aug 1955	F A	z ddd2	1⅜	1¼	1½	74	1¼	3¼
◆Assented (subj to plan)_____	F A	z ddd2	1¼	1¼	1⅜	51	1¼	2½
◆Ref & impt 5s ser B_Apr 1978	A O	z c 2	------	5½	6	15	4	8
‡◆Des M & Ft Dodge 4s ctfs_1935	J J	z c 2	------	*3¾	4½	----	3¾	5
‡◆Des Plaines Val 1st gu 4½s_1947	M S	z ccc2	------	*71	74⅝	----	49½	72¾
Detroit Edison 4½s ser D__1961	F A	x aa 3	106	106	106½	8	105⅞	110½
Gen & ref M 4s ser F_____1965	A O	x aa 3	108¼	107½	108¼	7	107½	111½
Gen & ref mtge 3½s ser G_1966	M S	x aa 3	112	111½	112	8	108⅜	113
Detroit & Mac 1st lien g 4s__1995	J D	y b 3	------	*34	45	----	30½	40½
◆Second gold 4s__________1995	J D	z ccc2	------	*21	38	----	20	25½
Detroit Term & Tunnel 4½s_1961	M N	x a 2	100	100	100	13	88	101
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 4	------	106½	106½	2	105¼	108¾
‡§◆Dul Sou Shore & Atl g 5s_1937	J J	z ccc2	17	17	17¼	4	12	30½
Duquesne Light 1st M 3½s_1965	J J	x aaa4	107¼	106⅞	107⅝	10	106¼	109½
East Ry Minn Nor Div 1st 4s 1948	A O	x aa 2	------	*107	107½	----	105	108
East T Va & Ga Div 1st 5s__1956	M N	x bbb3	------	*90¼	99½	----	90¼	97¼
Ed El Ill (N Y) 1st cons g 5s_1995	J J	x aaa4	------	*146	[illegible]	----	141	149½
Electric Auto Lite conv 4s__1952	F A	x bbb3	106¾	105⅝	106¾	26	104	110
Elgin Joliet & East Ry 3¼s_1970	M S	x aa 3	102¼	102¼	102⅝	5	101¼	103
El Paso & S W 1st 5s_______1965	A O	y bb 2	------	*57	60	----	51	60
5s stamped_______________1965	A O	y bb 2	------	*------	60	----	56	59
‡◆Erie RR 1st cons g 4s prior 1996	J J	z ccc2	76½	75½	76½	36	44¼	77⅝
◆1st consol gen lien g 4s___1996	J J	z cc 2	37⅛	35⅛	37⅛	131	17½	37½
◆Conv 4s series A_________1953	A O	z ccc1	31½	31	32⅜	75	13¾	32½
◆Series B______________1953	A O	z ccc1	------	30⅞	32⅜	18	14	32½
◆Gen conv 4s series D_____1953	A O	z ccc1	------	*28	------	----	18	31
◆‡Ref & imp 5s of 1927____1967	M N	z c 2	16⅞	15⅜	17¼	278	8⅛	18
◆‡Ref & impt 5s of 1930___1975	A O	z c 2	16⅞	15⅜	17¼	471	8⅛	18
◆Erie & Jersey 1st s f 6s__1955	J J	z b 2	------	79	79	3	44	79
◆Genessee River 1st s f 6s__1957	J J	z b 2	91	89⅞	91⅝	35	52	92
◆N Y & Erie RR ext 1st 4s_1947	M N	z b 2	------	*102	------	----	92	97
§◆3d mtge 4½s____________1938	M S	z b 3	------	*93½	------	----	------	------
◆Ernesto Breda 7s_________1954	F A	y bb 1	------	*------	41½	----	38	98
Fairbanks Morse deb 4s____1956	J D	x a 4	------	107	107⅛	2	104⅞	108½
Federal Light & Trac 1st 5s_1942	M S	x bbb2	103⅝	103⅝	103⅝	2	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	------	*102½	103½	----	100	104¼
1st lien 6s stamped_______1942	M S	x bbb2	------	103⅜	103⅝	3	100	104¼
30-year deb 6s series B___1954	J D	y bbb3	------	*100	102¾	----	99	104¼
Firestone Tire & Rub 3½s__1948	A O	x a 4	104¾	104	104¾	62	103	107
‡◆Fla Cent & Pennin 5s_____1943	J J	z ccc2	------	*35½	43¾	----	37	46½
‡Florida East Coast 1st 4½s_1959	J D	y b 2	------	61⅜	63	7	48	63
◆1st & ref 5s series A______1974	M S	z cc 1	7⅛	7⅛	8¼	30	4⅛	8¾
◆Certificates of deposit______		z cc 1	------	7⅜	7⅜	1	3⅞	8⅛
Fonda Johns & Glover RR— (Amended) 1st cons 2-4s__1982								
‡§◆Proof of claim filed by owner	M N	z c 2	------	*1½	1½	----	1½	2¼
◆Certificates of deposit_____	----	z ----	1¼	1¼	1¼	3	¾	2¼
Fort St U D Co 1st g 4½s___1941	J J	x a 3	------	100½	100½	2	100	101⅝
Francisco Sugar coll trust 6s_1956	M N	y ccc3	------	38	39⅝	2	35	63
Gas & El of Berg Co cons g 5s 1949	J D	x aaa3	------	*122	------	----	121	124½
Gen Am Investors deb 5s A_1952	F A	y bb 1	------	*103⅛	104	----	100½	105
Gen Cable 1st s f 5½s A_____1947	J J	y bb 3	106	105¾	106	6	99½	106½
◆Gen Elec (Germany) 7s____1945	J J	z ccc1	36	36	36	1	24½	37½
◆Sinking fund deb 6½s___1940	J D	z ccc1	------	*34	45	----	30	45
◆20-year s f deb 6s_______1948	M N	z ccc1	------	36⅝	37	12	25	37
Gen Steel Cast 5½s w w___1949	J J	y b 3	88¾	88	89¾	122	55¾	89¾
‡◆Georgia & Ala Ry 5s_Oct 1 1945	J J	z c 2	------	*20	36½	----	9	14
‡§◆Ga Caro & Nor 1st ext 6s_1934	J J	z ccc1	------	16¼	17	2	13½	22½
◆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	105⅞	104¾	105⅞	32	100⅛	105⅛
Gotham Silk Hos deb 5s w w_1946	M S	y bb 4	------	72¼	74	6	71½	91¾
Gouv & Oswegatchie 1st 5s__1942	J D	y b 2	------	*33	99	----	------	------
Grand R & I ext 1st gu g 4½s 1941	J J	x aaa2	------	*102	------	----	102⅛	104¾
Grays Point Term 1st gu 5s__1947	J D	y bb 3	------	*72	------	----	80	80
Gt Cons El Pow (Japan) 7s__1944	F A	y b 1	70	64¾	70	15	63½	96½
1st & gen s f 6½s_________1950	J J	y b 1	90	80	90	6	61½	90
Great Northern 4¼s ser A__1961	J J	x a 4	107	107	107¾	27	104¾	108¾
General 5½s series B______1952	J J	x bbb3	107	105¼	107½	95	94	107¾
General 5s series C_______1973	J J	x bbb3	101⅝	100½	101⅝	85	87	102
General 4½s series D_____1976	J J	x bbb3	94½	93⅞	94½	18	77	95
General 4½s series E______1977	J J	x bbb3	94⅛	93½	94¾	100	76	94¾
General mtge 4s series G__1946	J J	x bbb3	106¼	105¼	106¾	114	94½	106¾
Gen mtge 4s series H______1946	J J	x bbb3	100¼	98⅝	100¼	377	88	100¼
Gen mtge 3¾s series I ___1967	J J	x bbb3	86⅜	85½	86½	26	68½	86¾
◆Green Bay & West deb ctfs A___	Feb	y bb 1	------	*62	64	----	58	61¼
◆Debentures ctfs B__________	Feb	z c 2	------	5⅝	5⅝	2	2⅝	8½
Gulf Mob & Nor 1st 5½s B__1950	A O	y bb 4	86¾	86¾	87	21	75	87¾
1st mtge 5s series C______1950	A O	y bb 4	81⅝	81	81¾	12	65½	83¾
Gulf Mobile & Ohio 4s ser B1975	J J	------	60½	57½	61	46	57½	63¼
Gen mtge inc 5s ser A____2015	J J	------	36⅜	32	36½	66	32	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	13	96	105
Gulf States Util 3½s ser D__1969	M N	x a 3	------	111⅛	111⅛	4	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	10	115	125½
Hoe (R) & Co 1st mtge______1944	A O	z bb 2	87⅛	83⅜	87⅛	7	70	87⅛
‡§◆Housatonic Ry cons g 5s_1937	M N	z b 2	------	50	52	13	40½	55½
Houston Oil 4¼s debs______1954	M N	y bbb2	------	101	101¾	5	96½	101¾
Hudson Coal 1st s f 5s ser A__1962	J D	y ccc2	29	27	29	30	22	37½
Hudson Co Gas 1st g 5s____1949	M N	x aaa3	125¾	125¾	125¾	3	120	127
Hudson & Manhat 1st 5s A__1957	F A	y b 3	43¾	42½	44¼	108	36¼	50¼
◆Adj income 5s______Feb 1957	A O	z ccc2	11¼	11	11¼	11	9¾	16¾
Illinois Bell Telp 3½s ser B_1970	A O	x aaa4	110	109¾	110	40	108½	112½
Illinois Central RR—								
1st gold 4s______________1951	J J	x bbb4	------	*92	------	----	86	91
1st gold 3½s_____________1951	J J	x bbb4	------	*86½	------	----	83	87
Extended 1st gold 3½s____1951	A O	x bbb4	88	88	88	5	86	88
1st gold 3s sterling _______1951	M S	x bbb4	------	*35	70	----	------	------
Collateral trust gold 4s____1952	A O	y bb 2	41½	40½	42½	39	32½	48¼
Refunding 4s_____________1955	M N	y bb 2	44	42	44⅝	112	34	50
Purchased lines 3½s_______1952	J J	y bb 2	------	42	42½	4	34¾	45
Collateral trust gold 4s____1953	M N	y bb 2	41	40⅛	41⅞	132	31⅝	46¾
Refunding 5s_____________1955	M N	y bb 2	51½	51	52	19	40	56¾
40-year 4¾s_______Aug 1 1966	F A	y b 2	40	37¾	40¼	172	28¾	46½
Cairo Bridge gold 4s ______1950	J D	x bbb4	------	*------	80	----	70	79
Litchfield Div 1st gold 3s__1951	J J	x bbb3	------	*------	65	----	58	65
Louisv Div & Term g 3½s_1953	J J	y bb 4	------	*61½	63	----	56	65½
Omaha Div 1st gold 3s_____1951	F A	y bb 2	------	*41	43	----	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	------	*63⅛	65	--	53	65
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A____1963	J D	y bb 2	44	42¾	44½	181	33	50½
1st & ref 4½s series C____1963	J D	y bb 2	41	39½	41¼	127	30	47
◆Ilseder Steel Corp 6s_______1948	F A	z ccc1	35½	35½	35½	1	19½	35½
§◆Ind Bloom & W 1st ext 4s_1940	A O	x bbb3	------	*98	------	----	99½	99¾
Ind Ill & Iowa 1st g 4s_____1950	J J	y bbb2	------	*66	68	----	54	69⅞
‡◆Ind & Louisville 1st gu 4s_1956	J J	z ccc2	------	15½	15½	2	8½	17¼

For footnotes see page 2775. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 8	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
Ind Union Ry 3½s series B--1986	M S	x aaa2	----	*104⅛	105½	----	104	105½
Industrial Rayon 4½s--1948	J J	x bbb2	105¾	105⅝	106	11	100	106⅞
Inland Steel 1st mtge 3s ser F 1961	A O	x aa 3	106¼	105¾	106⅜	37	102¾	106⅜
Inspiration Cons Copper 4s--1952	A O	y bb 2	100½	99⅞	100½	33	89	100½
Interlake Iron conv deb 4s--1947	A O	y bb 3	97	95	97½	84	78	97½
‡•Int-Grt Nor 1st 6s ser A--1952	J J	z ccc1	8	7⅝	8	3	7¼	16½
•Adjustment 6s ser A--July 1952	A O	z cc 1	1	1⅛	1⅛	44	1	2
•1st 5s series B--1956	J J	z ccc1	----	6⅝	6¾	20	6½	14½
•1st g 5s series C--1956	J J	z ccc1	----	*6⅞	7¼	----	6¾	14½
Internat Hydro El deb 6s--1944	A O	y b 3	54¾	52½	56	36	37¼	74⅞
Int Merc Marine s f 6s--1941	A O	y ccc4	72¼	67¼	72⅞	125	53	76¾
Internat Paper 5s ser A & B--1947	J J	y bb 3	----	102⅞	103¼	10	99	103½
Ref s f 6s series A--1955	M S	y b 3	104¾	104½	105	119	90½	105
Int Rys Cent Amer 1st 5s B--1972	M N	y bbb2	78	78	78	1	70½	95
1st lien & ref 6½s--1947	F A	y bb 3	----	*85½	90	----	82	99
Int Telep & Teleg deb g 4½s 1952	J J	y b 1	24⅝	22½	25	107	21	44½
Debenture 5s--1955	F A	y b 1	27	24¼	27¾	138	22	47⅝
‡•Iowa Cent Ry 1st & ref 4s--1951	M S	z ccc1	----	1	1	6	1	1¾
James Frankl & Clear 1st 4s--1959	J D	y bb 2	----	56⅜	57⅜	12	38	58
Jones & Laughlin Steel 4¼s A 1961	M S	y bb 3	104¼	103½	105	38	93	105
Kanawha & Mich 1st gu g 4s 1990	A O	x bbb4	----	91⅛	91½	6	84	91½
‡§•K C Ft S & M Ry ref g 4s 1936	A O	z b 1	33¾	33	34	18	25	39⅞
•Certificates of deposit--	----	z b 1	----	*30	33⅜	----	24½	38⅝
Kan City Sou 1st gold 3s--1950	A O	x bbb3	67	66	67	48	50	69½
Ref & impt 5s--Apr 1950	J J	y bb 3	70	68¾	70½	126	50	70½
Kansas City Term 1st 4s--1960	J J	x aaa4	108½	108	109	31	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	103	102⅞	103	3	100	103¼
Kentucky Central gold 4s--1987	J J	x a 3	106½	106½	106½	1	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	92½	----	80	80
4½s unguaranteed--1961	J J	x bb 2	----	*70	90	----	80	85
Kings County El L & P 6s--1997	A O	x aaa4	----	*161⅝	----	----	157	168
Kings Co Lighting 1st 5s--1954	J J	x a 2	108	108	108	5	105½	108
1st & ref 6½s--1954	J J	x a 2	----	*106¾	----	----	107	108½
Koppers Co 4s series A--1951	M N	x a 3	105⅝	105⅛	105⅝	24	100¾	106
Kresge Foundation 3% notes 1950	M S	x a 2	----	105	105¼	5	101	105¼
‡•Kreuger & Toll secured 5s—								
Uniform ctfs of deposit--1959	M S	z	----	----	----	----	1¾	4¼
§•Laclede Gas Lt ref & ext 5s 1939	A O	y bbb1	----	95¼	95¼	10	80	97¼
Ref & ext mtge 5s--1942	A O	y bb 2	93	93	93½	5	79⅞	94
Coll & ref 5½s series C--1953	F A	y b 2	61	59	62	76	38	62
Coll & ref 5½s series D--1960	F A	y b 2	60	58½	60½	48	38	60½
Coll tr 6s series A--1942	F A	y b 2	53	49¾	53	29	33	53
Coll tr 6s series B--1942	F A	y b 2	52	52	52⅛	2	39	53
Lake Erie & Western RR—								
5s extended at 3% to--1947	J J	x bbb3	85	85	85	12	69⅞	85
2d gold 5s--1941	J J	y bb 3	----	96	96	5	82	96½
Lake Sh & Mich So g 3½s--1997	J D	x a 2	----	90⅜	91½	9	79¼	91½
Lautaro Nitrate Co Ltd—								
•1st mtge income reg--1975	Dec	y ccc1	28	28	28	13	27	39¾
Lehigh C & Nav s f 4½s A--1954	J J	y bb 2	67⅛	64¾	67½	40	42	67½
Cons sink fund 4½s ser C--1954	J J	y bb 2	65	62¼	65	26	42½	65
Lehigh & New Eng RR 4s A--1965	A O	x bbb3	94½	94	94½	8	79¾	94½
Lehigh & N Y 1st gu g 4s--1945	M S	y b 3	----	*39	44	----	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	----	*33	----	----	27	35
•5s stamped--1954	----	z b 1	----	32¾	32⅞	3	22	33½
•1st & ref s f 5s--1964	F A	z b 1	32	32	32	1	23	32⅞
•5s stamped--1964	----	z b 1	32	31½	32	5	20½	32
•1st & ref s f 5s--1974	F A	z b 1	----	*30½	34⅞	----	24¼	31
•5s stamped--1974	----	z b 1	----	30½	30½	1	20½	31
•Sec 6% notes extended to 1943	J J	z b 2	----	*70⅝	75	----	50	70
•6s stamped--1943	----	z b 2	----	*70⅝	----	----	49⅞	69½
Leh Val Harbor Term gu 5s--1954	F A	y bb 2	46	44½	46¼	14	30	48½
Lehigh Valley N Y 4½s ext--1950	J J	z bb 2	50¾	50	78	19	30	51
‡Lehigh Valley RR—								
•Gen cons g 4s--2003	M N	z ccc2	21⅛	20	21½	118	8¼	22½
•General cons 4½s--2003	M N	z ccc2	22⅛	21	22½	54	9⅛	23½
•General cons 5s--2003	M N	z ccc2	24⅛	23¼	25	31	10⅛	25½
Leh Val Term Ry ext 5s--1951	A O	y bbb3	56¼	56¼	57	4	40	58½
Lex & East 1st 50-yr 5s gu--1965	A O	x a 3	----	*115	----	----	109	118
Libby McNeil & Libby 4s--1955	J J	x bbb4	104½	104½	104¾	13	99	105
Liggett & Myers Tobacco 7s--1944	A O	x aaa4	123	122¾	123	12	121½	127½
5s debenture--1951	F A	x aaa4	----	129	129⅛	32	120⅝	131½
Lion Oil Ref conv deb 4½s--1952	A O	y bb 3	----	96⅞	97¼	7	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	103⅞	2	100½	105
Lombard Elec 7s series A--1952	J D	y b 1	----	*----	34	----	28¼	73½
Lone Star Gas 3½s debs--1953	F A	x a 3	107⅞	107¾	108	20	105	110
•Long Dock Co 3¾s ext to--1950	A O	y bb 3	----	*89½	91¾	----	63½	90
Long Island unified 4s--1949	M S	y bbb2	----	----	----	----	89	95⅞
Guar ref gold 4s--1949	M S	x bbb3	97½	96¼	97½	51	85¾	97½
4s stamped--1949	M S	x bbb3	97½	97	97½	46	87	97½
Lorillard (P) Co deb 7s--1944	A O	x aaa3	----	122½	122½	1	120½	126⅞
5s debenture--1951	F A	x aa 3	----	*127⅞	----	----	120	129½
Louisiana & Ark 1st 5s ser A--1969	J J	x bbb3	84⅞	83⅞	84⅞	48	75	86¾
Louisville Gas & Elec 3½s--1966	M S	x aa 3	----	*109⅝	110	----	106	110¾
Lou & Jeff Bridge Co gu 4s--1945	M S	x aa 3	----	*109⅝	112	----	108	111½
Louisville & Nashville RR—								
1st & ref 5s series B--2003	A O	x bbb3	103	102	103	12	92⅛	103¾
1st & ref 4½s series C--2003	A O	x bbb3	97¼	96	97½	74	83	97½
1st & ref 4s series D--2003	A O	x bbb3	----	91	92¼	46	78	93
1st & ref 3¾s series E--2003	A O	x bbb3	88⅞	87	89	32	72½	89½
Unif mtge 3½s ser A ext--1950	J J	x a 3	----	104⅛	104⅛	1	103½	104¾
Unif mtge 4s ser B ext--1960	J J	x a 3	107¼	106¼	107¼	18	104½	107¼
Paducah & Mem Div 4s--1946	F A	x bbb2	----	*106½	107	----	101	106½
St Louis Div 2d gold 3s--1980	M S	x a 3	----	*80½	88	----	78	87
Mob & Montg 1st g 4½s--1945	M S	x a 3	----	*113	113½	----	112	113
South Ry joint Monon 4s--1952	J J	y bbb2	----	*85	86	----	73½	87
Atl Knox & Cinc Div 4s--1955	M N	x aaa3	107	106¼	107	9	104½	107
•Lower Aust Hydro El 6½s--1944	F A	z ccc1	----	*15	----	----	15¼	25
McCrory Stores deb 3¼s--1955	A O	x a 2	105½	105¼	105½	21	102⅞	105½
‡•McKesson & Robbins 5½s 1950	M S	y b 2	102⅛	100	102⅞	157	81	102⅞
Maine Central RR 4s ser A--1945	J D	y bb 2	77⅞	77⅞	78	4	70	81½
Gen mtge 4½s series A--1960	J D	y b 2	52¾	52⅝	53	10	39	55½
Manati Sugar 4s s f--Feb 1 1957	M N	y ccc2	30	29	30¼	11	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	----	*19	----	----	15½	22
Marion Steam Shovel s f 6s--1947	A O	y b 3	93	90	93	7	64⅞	93
Stamped--	----	y b 2	90	90	91	4	66	91⅝
§•Market St Ry 7s ser A April '40	Q J	z ccc3	----	*----	99	----	52½	83
(Stamp mod) ext 5s--1945	Q A	z b 1	----	*71	----	----	57	77

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 8	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
Mead Corp 1st mtge 4½s--1955	M S	x bbb4	----	106½	106½	5	100¼	106½
Metrop Ed 1st 4½s series D--1968	M S	x aa 3	----	111⅞	111⅞	2	109	112½
Metrop Wat Sew & D 5½s--1950	A O	x bbb3	52	52	52	2	35½	90
‡§•Met W Side El (Chic) 4s--1938	F A	z ddd2	----	----	----	----	5½	7½
•Miag Mill Mach 1st s f 7s--1956	J D	z ccc1	----	----	----	----	18	33
Mich Cent Det & Bay City—								
Jack Lans & Sag 3½s--1951	M S	y bb 4	----	*66½	88	----	67	67
1st gold 3½s--1952	M N	x a 2	----	*94½	96	----	90	94¾
Ref & impt 4½s series C--1979	J J	y bb 3	67	65½	67	14	55	67
Michigan Consol Gas 4s--1963	M S	x a 3	107½	106	107½	20	97	107½
‡§•Mid of N J 1st ext 5s--1940	A O	z ccc2	----	27	28½	22	9¾	30
‡§•Mil & No 1st ext 4½s--1939	J D	z b 2	----	*55½	59½	----	37½	61
•§Con ext 4½s--1939	J D	z ccc2	26½	26½	26½	1	15¼	32
‡•Mil Spar & N W 1st gu 4s--1947	M S	z ccc3	----	*14	14¾	----	8	16½
‡•Milw & State Line 1st 3½s 1941	J J	z ccc3	----	*17	73	----	----	----
‡•Minn & St Louis 5s ctfs--1934	M N	z cc 2	----	*6¾	7¼	----	4½	8½
•1st & ref gold 4s--1949	M S	z c 2	----	1¾	1¾	5	1½	2⅜
•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	7⅞	6	7⅞	208	3¾	7⅞
§•1st cons 5s--1938	J J	z cc 2	----	6	6	1	3¼	6¼
§•1st cons 5s gu as to int--1938	J J	z ccc1	7⅞	6⅜	7⅞	67	3¾	7⅞
•1st & ref 6s series A--1946	J J	z cc 1	2½	2½	2½	3	1⅛	2⅞
•25-year 5½s--1949	M S	z cc 2	----	*¾	1½	----	¾	2
•1st & ref 5½s series B--1978	J J	y bb 3	----	53¾	53¾	1	43	59½
‡•Mo-Ill RR 1st 5s series A--1959	J J	z b 4	----	84½	84½	2	55	88
Mo Kan & Tex 1st gold 4s--1990	J D	y b 2	21½	20⅜	22	59	19	32¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A--1962	J J	y ccc2	11¾	11½	12⅝	82	7½	19¼
40-year 4s series B--1962	J J	y c 1	9¾	9¾	10⅝	12	8	15¾
Prior lien 4½s series D--1978	J J	y ccc2	10	10	11	34	8¼	16¾
•Cum adjust 5s ser A--Jan 1967	A O	z ccc1	4½	3½	4½	45	3	8¼
‡Missouri Pacific RR Co—								
•1st & ref 5s series A--1965	F A	z ccc2	17½	16¾	17½	7	13	21¾
•Certificates of deposit--	----	z ccc1	----	*16½	----	----	12½	20½
•General 4s--1975	M S	z cc 2	1⅝	1⅝	1⅝	115	1⅜	4
•1st & ref 5s series F--1977	M S	z ccc2	17⅜	16⅜	17¾	283	12¾	21⅞
•Certificates of deposit--	----	z ccc1	16¾	16¾	17	8	12¼	21½
•1st & ref 5s series G--1978	M N	z ccc2	17⅜	16¼	17¾	90	12½	21¾
•Certificates of deposit--	----	z ccc1	----	16¼	16¼	15	12¾	21½
•Conv gold 5½s--1949	M N	z c 2	1	¾	1	69	¾	2¼
•1st & ref g 5s series H--1980	A O	z ccc2	17¾	16¼	17¾	97	12½	21¾
•Certificates of deposit--	----	z ccc1	----	*16½	----	----	12¼	20¼
•1st & ref 5s series I--1981	F A	z ccc2	17⅜	16¼	17½	151	12½	21¾
•Certificates of deposit--	----	z ccc1	17	17	17	1	12⅜	21½
§•Mo Pac 3d 7s ext at 4% Jul--'38	M N	z b 2	----	74⅞	74⅞	5	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	37	37	37	2	20	37
§•Secured 5% notes--1938	M S	z ccc1	44	40½	44	14	25	44
Mob'k & Malone 1st gu g 4s--1991	M S	y b 2	55¾	55¾	55¾	1	48	58¼
Monongahela Ry 1st 4s ser A 1960	M N	x aa 4	----	*106	106¾	----	103	107
Monongahela W Penn Pub Ser								
1st mtge 4½s--1960	A O	x a 4	----	110	110¼	25	105	110¾
6s debentures--1965	A O	y bb 3	----	112⅜	112⅝	8	103	112⅝
Montana Power 1st & ref 3¾s '66	J D	x a 4	105½	104¾	105½	75	95½	105½
Montreal Tram 1st & ref 5s--1941	J J	y bbb2	----	70¾	73	3	62	86
Gen & ref s f 5s series A--1955	A O	y b 2	----	*40	75	----	44	56¼
Gen & ref s f 5s series B--1955	A O	y bb 1	----	*----	79	----	44	44
Gen & ref s f 4½s series C--1955	A O	y b 2	----	----	----	----	----	----
Gen & ref s f 5s series D--1955	A O	y bb 1	----	*----	65	----	43½	56½
Morris & Essex 1st gu 3½s--2000	J D	y bb 2	42½	41⅝	42½	21	34¾	47¼
Constr M 5s series A--1955	M N	y b 2	40½	39	40¾	15	27	44½
Constr M 4½s series B--1955	M N	y b 2	36⅝	36	37⅝	48	24¾	39
Mountain States T & T 3¾s--1968	J D	x aaa2	109½	108⅞	109½	11	104½	109¾
Mutual Fuel Gas 1st gu g 5s--1947	M N	x a 2	----	*116⅛	----	----	112¼	120
Mut Un Tel gtd 6s ext at 5% 1941	M N	x bbb3	----	*101 17/32	----	----	100½	101½
Nash Chatt & St L 4s ser A--1978	F A	y bb 4	----	67	67	3	64	70¾
¶Nat Acme 4½s extended to 1946	J D	x bbb2	----	*101½	----	----	102	103
Nat Dairy Prod deb 3¾s w w 1951	M N	x a 3	106½	106¼	106¾	43	103½	107⅞
Nat Distillers Prod 3½s--1949	M S	x a 2	104¼	104¼	104¾	16	99⅛	106⅛
National Steel 1st mtge 3s--1965	A O	x aa 2	----	106	106¼	8	100⅜	106⅛
Natl Supply 3¾s--1954	J D	x a 4	105½	105¼	105½	3	102	105⅝
‡•Naugatuck RR 1st g 4s--1954	M N	z b 3	----	*65	----	----	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	40¾	39⅜	40¾	7	36	43½
•Consol guar 4s--1945	J J	z ccc1	----	39	39½	7	31¼	43½
New Eng Tel & Tel 5s A--1952	J D	x aaa2	----	126	126¼	11	122	128¾
1st g 4½s series B--1961	M N	x aaa2	----	128⅞	129	4	122⅜	129
N J Junction RR guar 1st 4s--1986	F A	y bbb2	----	*61½	70	----	60¼	60½
N J Pow & Light 1st 4½s--1960	A O	x aa 2	107½	106⅞	107½	7	105¼	109
New Orl Great Nor 5s A--1983	J J	y bb 3	----	*67	71	----	64⅞	78¾
N O & N E 1st ref & mp 4½s A'52	J J	y bb 3	61¾	60¼	62	34	45	62
New Orl Pub Ser 1st 5s ser A--1952	A O	x bbb3	----	104¾	104¾	4	102¾	105¾
1st & ref 5s series B--1955	J D	x bbb3	104½	104½	105	31	101¼	106⅞
New Orleans Term 1st gu 4s--1953	J J	y bbb2	68½	65½	68¾	35	55	71½
‡§•N O Tex & Mex n-c inc 5s 1935	A O	z ccc2	----	*29	31½	----	21	33
•Certificates of deposit--	----	z b 1	----	*28	30½	----	25	30
•1st 5s series B--1954	A O	z ccc2	35	35	35¾	17	23	39⅞
•Certificates of deposit--	----	z b 1	----	*----	35	----	24	37½
•1st 5s series C--1956	F A	z ccc2	----	35	35	9	28⅛	37⅞
•Certificates of deposit--	----	z b 1	----	*----	35	----	26	37
•1st 4½s series D--1956	A F	z ccc2	33	31¼	33	37	23¼	36¾
•Certificates of deposit--	----	z b 1	----	*30	33	----	29	32½
•1st 5½s series A--1954	O A	z ccc2	35	34⅝	35½	36	27	40
•Certificates of deposit--	----	z b 1	----	*18	37	----	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	64¼	63	65	102	44½	65⅞
10-year 3¾s sec s f--1946	A O	y bb 3	90½	89⅝	90¾	78	74	91⅞
Ref & impt 4½s series A--2013	A O	y b 3	59½	57½	60¾	688	38	60⅞
Ref & impt 5s series C--2013	A O	y b 3	65½	62½	66½	344	43	66½
Conv secured 3½s--1952	M N	y bb 3	63⅝	62	64½	143	42½	64½
N Y Cent & Hud River 3½s--1997	J J	x a 2	85⅝	84½	85⅝	100	68¾	85¾
Debenture 4s--1942	J J	y bb 3	98	97⅜	98½	69	85	98½
Lake Shore coll gold 3½s 1998	F A	y bbb2	----	63½	65	10	53½	66
Mich Cent coll gold 3½s--1998	F A	y bbb2	60	59½	60	24	48¼	61
N Y Chic & St Louis—								
Ref 5½s series A--1974	A O	y bb 3	71⅞	70	73	88	45½	73½
Ref 4½s series C--1978	M S	y bb 3	60¾	59¼	61½	451	38¼	61⅝
4s collateral trust--1946	F A	x bbb2	88½	88	88½	41	73	88½
1st mtge 3½s extended to 1947	A O	x bbb3	91	90¾	91	7	90¼	91
3-year 6% notes--1941	A O	y b 2	91½	89⅝	92⅜	71	66	92⅜
6s debentures--1950	J J	----	----	*----	80	----	79⅞	79⅞

For footnotes see page 2775. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 8	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
N Y Connect 1st gu 4½s A...1953	F A	x aa 3	------	------	------	----	101	107½
1st guar 5s series B...1953	F A	x aa 3	------	------	------	----	104¾	108⅝
N Y Dock 1st gold 4s...1951	F A	y b 3	55	54½	55½	10	46½	56¾
Conv 5% notes...1947	A O	y ccc2	59½	58½	59½	5	46	60
N Y Edison 3¼s ser D...1965	A O	x aaa4	109¼	108⅞	109½	27	104¼	110½
1st lien & ref 3¼s ser E...1966	A O	x aaa4	109⅝	109⅜	110	7	105	111
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s...1948	J D	x aaa4	124⅜	124⅜	124⅜	1	120⅝	126½
Purchase money gold 4s...1949	F A	x aaa4	------	116½	117	15	113¼	118¾
§*N Y & Greenwood Lake 5s 1946	M N	z ccc 2	------	16	16	2	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	53⅞	53¼	54½	7	43½	60
4½s series B...1973	M N	y bbb2	59⅞	59¼	61	7	50	64
*N Y L E & W Coal & RR 5½s '42	M N	z b 3	90	85	90	38	79½	90
*N Y L E & W Dk & Impt 5s 1943	J J	y bb 2	------	*87	105	----	65	86¾
N Y & Long Branch gen 4s...1941	M S	y bb 3	85	85	85	1	71	85
‡*N Y New Hav & Hart RR—								
*Non conv deb 4s...1947	M S	z ccc1	------	14¾	15¾	30	11	20
*Non-conv debenture 3½s 1947	M S	z ccc1	------	*14½	16¾	----	14	19⅝
*Non-conv deb 3½s...1954	A O	z ccc1	------	15	15½	46	11⅛	19¾
*Non-conv debenture 4s...1955	J J	z ccc1	15⅞	14⅞	16	13	11	20¼
*Non-conv debenture 4s...1956	M N	z ccc1	------	14¾	16	23	10	20¼
*Conv debenture 3½s...1956	J J	z ccc1	------	15	15½	29	10	20
*Conv debenture 6s...1948	J J	z ccc1	17⅞	17	18¼	115	12½	24⅝
§*Collateral trust 6s...1940	A O	z ccc1	31½	29½	31½	46	19⅝	36¾
*Debenture 4s...1957	M N	z cc 1	------	3¾	5	10	2⅞	6½
*1st & ref 4½s ser of 1927...1967	J D	z ccc1	17½	16½	17¾	72	12	23⅞
‡*Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	------	73½	74	6	58	74
‡*N Y Ont & West ref g 4s...1992	M S	z cc 2	5	4¾	5	31	3	8¾
*General 4s...1955	J D	z c 2	------	2½	3	14	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 bb 2	52	52	52⅝	3	43	54½
N Y Queens El Lt & Pow 3½s '65	M N	x aaa4	------	109¼	109¼	1	107	110½
N Y Rys prior lien 6s stamp...1958	J J	x bbb4	------	106⅝	106⅝	1	105	108⅛
N Y & Richm Gas 1st 6s A...1951	M N	x bbb3	105½	105½	106	5	100⅛	106⅛
N Y Steam Corp 1st 3½s...1963	J J	x aa 4	107¾	106¾	107¾	10	101	107¾
‡§*N Y Susq & W 1st ref 5s...1937	J J	z cc 2	------	26	26	1	9	30
§*2d gold 4½s...1937	F A	z c 2	------	*8	11	----	5½	12
§*General gold 5s...1940	F A	z cc 1	------	10	10	1	5¼	14
*Terminal 1st gold 5s...1943	M N	z bb 1	------	*53	59⅞	----	39⅛	62½
N Y Telep 3¼s ser B...1967	J J	x aaa4	111½	111½	111½	2	106	111½
N Y Trap Rock 1st 6s...1946	J D	y bb 2	------	90½	90½	1	80½	92
6s stamped...1946	J D	y bb 2	------	93½	93½	1	78	97½
‡§*N Y West & Bost 1st 4½s 1946	J J	z c 2	5⅞	5¼	6¼	142	3⅝	6¾
Niagara Falls Power 3½s...1966	M S	x aaa3	------	111	111	1	107¼	112
Niag Lock & O Pow 1st 5s A...1955	A O	x a 4	------	108¼	108¼	4	107	109¼
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	102⅝	102⅝	103	7	96¼	104½
‡§*Norf South 1st & ref 5s...1961	F A	z c 2	13⅝	13⅝	14	23	8	18¼
*Certificates of deposit	----	z c 2	13¾	13	13¾	14	7⅛	17¾
*Ctfs of dep (issued by reorganization manager)...1961	----	----	14	13	14	11	13	14
‡§*Norfolk & South 1st g 5s...1941	M N	z ccc2	------	71½	73½	10	54¾	79
*Ctfs of dep (issued by reorganization manager)...1941			------	*70¼	74	----	69	72¾
Norf & W Ry 1st cons g 4s...1996	O A	x aaa4	126	125½	126	11	117¾	126½
North Amer Co deb 3½s...1949	F A	x a 4	------	104¾	105	4	102⅛	107¾
Debenture 3½s...1954	F A	x a 4	104⅝	104⅝	105	9	101	106⅞
Debenture 4s...1959	F A	x a 4	------	*105	107½	----	102¼	108¾
North Cent gen & ref 5s...1974	M S	x aa 2	------	*115⅛	------	----	114	118
Gen & ref 4½s series A...1974	M S	x aa 2	------	*108	112½	----	107	109
‡Northern Ohio Ry—								
*1st gtd g 5s...1945	A O	z ccc3	------	*70	------	----	45	72½
*1st mtge g 5s (stamped cancellation of guarantee)...1945	A O	z ccc2	------	*42	------	----	----	----
*Certificates of deposit	----	z ccc2	------	*42	------	----	40¼	40¼
North Pacific prior lien 4s...1997	Q J	x bbb2	73½	72	74	83	59⅝	75⅝
Gen lien ry & ld g 3s Jan...2047	Q F	y bb 2	43¾	43¾	44⅛	37	31½	45⅞
Ref & impt 4½s series A...2047	J J	y bb 2	53⅝	50¼	54	78	33¾	55
Ref & impt 6s series B...2047	J J	y bb 2	64¾	62⅝	65½	316	45	68⅝
Ref & impt 5s series C...2047	J J	y bb 2	56⅛	56⅛	57	19	40⅛	60
Ref & impt 5s series D...2047	J J	y bb 2	56½	56⅛	57¾	51	40	60
Northern States Power 3½s...1967	F A	x aa 4	------	109⅛	110	11	105⅛	110⅝
Northwestern Teleg 4½s ext 1944	J J	x bbb3	------	*101	------	----	95	95
‡*Og & L Cham 1st gu g 4s...1948	J J	z c 2	3⅞	3⅞	3⅞	1	3⅛	8¾
Ohio Connecting Ry 1st 4s...1943	M S	x aaa3	------	*108¼	------	----	107⅝	108⅛
Ohio Edison 1st mtge 4s...1965	M N	x a 4	106⅞	106¼	106⅞	10	105	109⅛
1st mtge 4s...1967	M S	x a 4	------	109	109	1	104⅛	110
1st mtge 3¾s...1972	J J	x a 4	110	110	110	13	101¼	110⅛
Oklahoma Gas & Elec 3¾s...1966	J D	x a 4	------	109¼	109¼	1	107⅛	110½
4s debentures...1946	J D	x bbb4	------	*105¼	------	----	103	107
Ontario Power N F 1st g 5s...1943	F A	x aa 3	103⅛	103⅛	103⅛	9	90	108⅛
Ontario Transmission 1st 5s...1945	M N	x a 3	------	*100⅛	117⅞	----	93	105⅜
Oregon RR & Nav con g 4s...1946	J D	x aaa2	111⅜	111⅜	111⅜	5	108	111⅜
Ore Short Line 1st cons g 5s...1946	J J	x aaa2	------	*116⅛	------	----	112⅞	118⅜
Guar stpd cons 5s...1946	J J	x aaa2	------	*117⅜	------	----	113	119
Ore-Wash RR & Nav 4s...1961	J J	x aaa2	107	106	107	25	104	107½
Otis Steel 1st mtge A 4½s...1962	J J	y bb 2	83⅜	82	83⅜	46	68	83⅜
Pacific Coast Co 1st g 5s...1946	J D	y b 3	------	60	60	1	53	60⅞
Pacific Gas & El 4s series G...1964	J D	x aaa2	112½	112	112½	16	109⅜	113⅞
1st & ref mtge 3¾s ser H...1961	J D	x aaa2	111	111	111	3	108	112¾
1st & ref mtge 3½s ser I...1966	J D	x aaa2	110⅛	110⅛	110⅛	14	105⅛	111
§*Pac RR of Mo 1st ext g 4s...1938	F A	z bb 2	76⅝	75⅝	76⅝	25	71	85
§*2d ext gold 5s...1938	J J	z b 3	------	*74¼	------	----	74	75
Pacific Tel & Tel 3¼s ser B...1966	A O	x aaa4	110	110	110	12	103¾	110¼
Ref mtge 3¼s series C...1966	J D	x aaa4	111¼	111⅛	111¼	6	104⅛	112
Paducah & Ill 1st s f g 4½s...1955	J J	x aaa2	------	103⅝	103⅝	1	102⅞	103⅝
Panhandle East Pipe L 4s...1952	M S	x a 4	104	103¾	104	16	103	105
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs...1955	F A	y b 2	------	48½	48⅞	16	40	51¾
Paramount Pictures 3¼s deb '47	M S	x bbb3	92½	92	92½	24	76	92½
Parmelee Trans deb 6s...1944	A O	y ccc3	45	45	45⅞	4	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	------	*------	65	----	56⅛	72
Penn Co gu 3½s coll tr ser B...1941	F A	x aa 3	------	*100[9/16]	------	----	100[11/16]	102⅝
Guar 3½s trust ctfs C...1942	J D	x aa 3	------	*105	------	----	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	108	106⅛	108	29	99½	108
28-year 4s...1963	F A	x a 3	107	105¾	107	34	99	107
Pennsyl Glass Sand 3½s...1960	J D	y bbb3	------	*104½	105	----	104½	104½
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	------	104	104⅛	56	96	105
4½s series B...1981	J J	x a 3	------	*104	------	----	97¾	101
Penna Pow & Lt 3½s...1969	F A	x a 4	110¼	109½	110¼	50	104¾	110⅞
4½s debentures...1974	F A	x bbb4	108⅝	108⅛	108¾	29	100	109⅝
Pennsylvania RR cons g 4s...1943	M N	x aaa2	------	*107½	------	----	107¼	109½
Consol gold 4s...1948	M N	x aaa2	------	*113½	114	----	110⅞	115
4s sterl stpd dollar May 1 '48	M N	x aa 2	------	*113½	114	----	111	115
Gen mtge 3¾s series C...1970	A O	x a 3	97	94½	97	179	81	97
Consol sinking fund 4½s...1960	F A	x aaa2	------	121⅜	121⅜	1	115⅜	121½
General 4½s series A...1965	J D	x a 3	107⅜	106	107½	68	94¼	107½
General 5s series B...1968	J D	x a 3	113¾	112⅝	114	21	100⅛	114
Debenture g 4½s...1970	A O	x bbb4	96	93½	96⅜	330	79	96⅜
General 4¼s series D...1981	A O	x a 3	103	101¼	103	134	89⅛	103
Gen mtge 4¼s series E...1984	J J	x a 3	102¾	100¾	102¾	79	89	102¾
Conv deb 3¼s...1952	A O	x bbb4	91	89	91	224	75⅛	91
Peoples Gas L & C cons 6s...1943	A O	x aa 2	------	*113⅝	115	----	110⅛	116
Refunding gold 5s...1947	M S	x a 2	------	116¾	117½	13	111	118⅛
‡§*Peoria & East 1st 4s stmp 1940	A O	z b 2	------	49	50½	15	43	71
*Certificates of deposit	----	z b 2	------	49½	49¾	15	43½	70¾
*Income 4s...Apr 1990	Apr	z cc 2	5	5	5⅜	9	3¼	10
Peoria & Pekin Un st 5½s...1974	F A	x a 2	------	*108	110¼	----	106¼	110¼
Railroad & Indus. Cos. (*Cont.*)								
Pere Marquette 1st ser A 5s...1956	J J	y bb 3	74¼	72½	74¾	67	51⅛	75
1st 4s series B...1956	J J	y bb 3	------	63¾	64¼	5	45	65
1st g 4½s series C...1980	M S	y bb 3	66⅛	64¾	66⅜	83	45	67½
Phelps Dodge conv 3½s deb...1952	J D	x a 3	108½	108	108⅝	37	107	111⅛
Phila Balt & Wash 1st g 4s...1943	M N	x aaa3	------	*109⅛	--- -	----	108⅞	110⅛
General 5s series B...1974	F A	x aa 2	------	*117	------	----	112	118
General g 4½s series C...1977	J J	x aa 2	------	*109½	112	----	106	112
General 4½s series D...1981	J D	x aa 2	------	107½	107½	1	104⅛	108¾
Phila Co sec 5s series A...1967	J D	x bbb4	106⅛	106⅛	106⅝	11	100	106¾
Phila Electric 1st & ref 3½s...1967	M S	x aaa4	109¼	109¼	109⅞	29	108	111⅛
‡*Phila & Read C & I ref 5s...1973	J J	z ccc1	17	16¾	17½	12	9¼	18⅛
*Conv deb 6s...1949	M S	z cc 1	4	4	4⅛	18	2¼	5
‡§*Philippine Ry 1st s f 4s...1937	J J	z cc 1	4⅛	4⅛	4½	18	3¾	8⅞
*Certificates of deposit	----	z ----	------	*3½	4¾	----	4	4
Phillips Petrol conv 3s...1948	M S	x aa 2	104⅞	104½	105¼	86	103	112½
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	102	102	102¼	11	93½	102¼
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar...1942	A O	x aaa2	------	105⅛	105⅛	3	105⅛	108
Series C 4½s guar...1942	M N	x aaa2	------	*106¾	---	----	107⅛	108⅛
Series D 4s guar...1945	M N	x aaa2	------	*110⅝	------	----	109	112
Series E 3½s guar gold...1949	F A	x aaa2	110	110	110	1	104⅛	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	------	*119	122	----	115	119⅝
Series J cons guar 4½s...1964	M N	x aaa2	------	*117½	121	----	114⅞	118
Gen mtge 5s series A...1970	J D	x aa 2	112½	110⅝	112½	23	99⅛	112½
Gen mtge 5s series B...1975	A O	x aa 2	------	110¾	111¼	7	99⅞	111¼
Gen 4½s series C...1977	J J	x aa 2	104	103¼	104	20	92	104
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	57	58	16	40	63¾
1st mtge 4½s series B...1959	A O	y b 2	58	57½	58	18	40	63½
1st mtge 4½s series C...1960	A O	y b 2	58½	57	59	35	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	74¾	77	133	64½	81¼
1st 5s extended to...1950	J J	x bbb2	------	*106½	------	----	104	107½
‡*Porto Rico Am Tob conv 6s '42	J J	z ccc1	------	100⅜	100⅜	3	59	100⅜
*Certificates of deposit	----	z ccc1	------	90	90⅛	17	81⅝	91
*6s stamped...1942	J J	z ccc1	------	100¼	100¼	1	58½	100¼
*Certificates of deposit	----	z ccc1	------	90	90⅛	4	81⅝	91
Potomac El Pow 1st M 3¼s...1966	J J	x aaa4	110	109⅞	110	4	106¼	110¾
Pressed Steel Car deb 5s...1951	J J	y bb 2	97	94¼	97	16	79	97
‡*Providence Sec guar deb 4s 1957	M N	z cc 1	2⅜	2¼	2⅜	3	2¼	5
‡*Providence Term 1st 4s...1956	M S	z b 3	------	*75	------	----	63⅝	63⅝
Public Service El & Gas 3¼s 1968	J J	x aaa4	------	109¼	109⅜	7	108	113
1st & ref mtge 5s...2037	J J	x aaa4	------	153	153	5	140	153
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	2	106	110½
Purity Bakeries s f deb 5s...1948	J J	x bbb3	------	104	104⅛	4	99¾	105
Reading Co Jersey Cent coll 4s '51	A O	y bbb2	62½	62	64¼	27	50	64½
Gen & ref 4½s series A...1997	J J	x bbb3	78½	77⅞	79	47	60½	79
Gen & ref 4½s series B...1997	J J	x bbb3	78	78	78½	7	62½	79
Remington Rand deb 4¼s w w '56	M S	x bbb3	101¾	101¼	102⅛	50	89½	102⅛
4¼s without warrants...1956	M S	x bbb3	------	101¼	101¼	10	90	101¼
Rensselaer & Saratoga 6s gu...1941	M N	x bbb2	------	*100	------	----	-----	-----
Republic Steel Corp 4½s ser B '61	F A	x bbb3	104	103¼	104½	254	90⅛	104½
Pur mon 1st M conv 5½s...1954	M N	x bbb2	106	105½	106	29	103	109
Gen mtge 4½s series C...1956	M N	x bbb3	104½	104¼	104⅞	110	92	104⅞
Revere Cop & Br 1st M 4¼s 1956	J J	x bbb4	------	102⅝	102¾	10	98¼	103⅝
*Rheinelbe Union s f 7s...1946	J J	z ----	------	------	------	----	26	38
*3¼s assented...1946	J J	z ----	------	------	------	----	14	34½
*Rhine-Ruhr Water Serv 6s...1953	J J	z ----	27	27	27	1	15	27
*Rhine-Westphalia El Pr 7s...1950	M N	z ----	------	*-----	33	----	15¾	26¾
*Direct mtge 6s...1952	M N	z ----	------	*-----	29¾	----	12½	27
*Cons mtge 6s of 1928...1953	F A	z ----	27¼	27¼	27½	12	13	27½
*Cons mtge 6s of 1930...1955	A O	z ----	------	27½	27½	1	14½	27½
Richfield Oil Corp—								
4s s f conv debentures...1952	M S	x bbb3	107	107	107	1	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	------	32½	33	12	20	36
*1st con & coll trust 4s A...1949	A O	z cc 2	------	*7¼	8	----	5½	12⅞
Roch Gas & El 4½s ser D...1977	M S	x aa 2	131	131	131	10	130	131
Gen mtge 3¾s 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 3¼s series J...1969	M S	x aa 2	------	*109	------	----	105	110¼
‡§*R I Ark & Louis 1st 4½s...1934	M S	z cc 2	------	6	6⅞	11	5	9⅞
*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	5½	----	4	9⅝
Saguenay Pow Ltd 1st M 4¼s '66	A O	x a 2	88	84¾	88	14	68	98¾
St Jos & Grand Island 1st 4s...1947	J J	x aaa2	------	*108⅞	111	----	108½	112
St Lawr & Adir 1st g 5s...1996	J J	y bb 2	------	*55	70	----	-----	-----
2d gold 6s...1996	A O	y b 3	------	*53	65	----	-----	-----
St Louis Iron Mtn & Southern—								
*§Riv & G Div 1st g 4s...1933	M N	z bb 2	64¾	62	65	59	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	------	*22	24½	----	15	26⅛
St L Pub Serv 1st mtge 5s...1959	M S	y b 2	69½	68⅝	69½	5	55½	69½
St L Rocky Mt & P 5s stpd...1955	J J	y b 2	------	*37½	43	----	33	62½
‡*St L-San Fr pr lien 4s A...1950	J J	z ccc1	9	8⅞	9⅝	96	7	14¾
*Certificates of deposit		z ccc1	8⅝	8⅝	9	84	6¾	14½
*Prior lien 5s series B...1950	J J	z ccc1	10	10	10⅞	28	8½	16
*Certificates of deposit	----	z ccc1	------	9½	10⅞	12	7½	15½
*Con M 4½s series A...1978	M S	z ccc1	9⅜	8⅞	9⅞	216	7	14¼
*Ctfs of deposit stamped	----	z ccc1	9	8⅝	9⅜	54	6¾	13⅞
‡*St L S W 1st 4s bond ctfs...1989	M N	y bb 2	66	65	66	30	54½	68
*2d 4s inc bond ctfs...Nov 1989	J J	z b 1	------	33	33	5	25½	38
§*1st term & unifying 5s...1952	J J	z ccc2	16½	15½	17	51	12	21⅞
*Gen & ref g 5s series A...1990	J J	z ccc1	9	9	9¼	14	7½	13½
St Paul & Dul 1st con g 4s...1968	J D	x bbb2	------	*73	85	----	65½	82
‡*St Paul E Gr Trk 1st 4½s...1947	J J	z ccc1	------	*3⅜	3¾	----	3⅝	5⅝
‡*St P & K C Sh L gu 4½s...1941	F A	z ccc1	-- ---	6	6¼	9	4⅛	8
St Paul Un Dep 5s guar...1972	J J	x aaa1	------	*114¼	115	----	110½	118
S A & Ar Pass 1st gu g 4s...1943	J J	y bb 3	68½	67	68½	12	54	69
Santa Fe Pres & Phen 1st 5s...1942	M S	x aaa2	------	107½	107½	6	107½	109½
‡*Schulco Co guar 6½s...1946	J J	z ccc1	------	*33	34⅝	----	21	33
*Stamped	J J	z ----	34	33	34	3	18½	34
*Guar s f 6½s series B...1946	A O	z ccc1	------	*44	------	----	28⅞	47
*Stamped	A O	z ----	49⅞	46½	49⅞	5	29½	49⅞
Scioto V & N E 1st gu 4s...1989	M N	x aaa3	------	124⅛	124⅛	2	114⅞	124⅛
‡Seaboard Air Line Ry—								
§*1st g 4s unstamped...1950	A O	z ccc2	9¼	9¼	9¼	3	8	15
§*4s g stamped...1950	A O	z ccc1	9¼	9	9⅞	36	6½	15½
*Adjustment 5s...Oct 1949	F A	z c 2	------	*1⅛	1⅜	----	1	1⅞
§*Refunding 4s...1959	A O	z ccc1	------	3½	3½	28	2⅛	6¼
*Certificates of deposit	----	z ccc1	------	2¾	2¾	1	2¼	5¼
*1st cons 6s series A...1945	M S	z cc 2	4⅞	4¾	5¼	119	2⅞	8¾
*Certificates of deposit	----	z cc 1	4	4	5	25	3	7⅞
‡§*Atl & Birm 1st gu 4s...1933	M S	z ccc1	------	*8	11⅞	----	9	15¾

For footnotes see page 2775 Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 8	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
‡•Seaboard All Fla 6s A ctfs 1935	F A	z c 2	2½	2⅛	2⅝	10	1⅝	4
•6s Series B certificates 1935	F A	z c 1	------	*1⅝	2½	----	1⅝	3⅞
Shell Union Oil 2½s debs 1954	J J	x aa 4	99½	97¾	99½	416	93½	99½
Shinyetsu El Pow 1st 6½s 1952	J D	y b 1	47½	47½	48½	14	43	67
•Siemens & Halske deb 6½s 1951	M S	z ----	------	-----	-----	----	26	55
•Silesia Elec Corp 6½s 1946	F A	z ----	------	27½	27½	2	14½	27½
Silesian-Am Corp coll tr 7s 1941	F A	y ccc1	70	70	70	56	12⅞	71
Simmons Co deb 4s 1952	A O	x bbb2	------	102⅜	102½	2	94	102¾
Skelly Oil 3s debs 1950	F A	x bbb3	------	103½	103½	5	99¼	103½
Socony-Vacuum Oil 3s debs 1964	J J	x aaa4	------	106⅛	106⅜	21	102½	106½
South & Nor Ala RR gu 5s 1963	A O	x a 3	------	*117	-----	----	115	119
South Bell Tel & Tel 3½s 1962	A O	x aaa3	109½	108½	109½	17	104	110¼
3s debentures 1979	J J	x aaa3	106⅝	105⅝	107	71	101¼	107
Southern Colo Power 6s A 1947	J J	x bbb3	------	*104¾	106	----	101	106
Southern Kraft Corp 4¼s 1946	J D	x bbb3	------	102¼	102¼	31	97⅜	102½
Southern Natural Gas—								
1st mtge pipe line 4½s 1951	A O	x bbb4	------	*105½	106½	----	104	107¼
So Pac coll 4s (Cent Pac coll) 1949	J D	y bb 3	37½	37	38¾	59	30⅛	48¾
1st 4½s (Oregon Lines) A 1977	M S	y bb 2	45	43½	45¼	77	35	53
Gold 4½s 1968	M S	y b 3	39	37¾	39¾	112	30	50¾
Gold 4½s 1969	M N	y b 3	38	36½	39	424	30	50½
Gold 4½s 1981	M N	y b 3	38⅛	36¾	39	519	30	50½
10-year secured 3¾s 1946	J J	y bb 2	47¾	47¾	49	163	42¾	58
San Fran Term 1st 4s 1950	A O	x bbb2	------	74	74	5	63¼	80¾
So Pac RR 1st ref guar 4s 1955	J J	y bb 2	60	59	60¾	104	52	65⅛
1st 4s stamped 1955	J J	y bbb1	------	-----	-----	----	-----	-----
Southern Ry 1st cons g 5s 1994	J J	x bbb3	95	94¼	95½	129	83	95½
Devel & gen 4s series A 1956	A O	y bb 2	57¾	57	58¾	221	42	61⅝
Devel & gen 6s 1956	A O	y bb 2	77¼	76¾	77¼	48	53	79½
Devel & gen 6½s 1956	A O	y bb 2	83	81	83¼	40	57	84½
Mem Div 1st g 5s 1996	J J	y bbb2	------	*79	85	----	73¼	80
St Louis Div 1st g 4s 1951	J J	y bbb2	77	76½	77	28	63	77
So'western Bell Tel 3½s B 1964	J D	x aaa4	------	110½	110½	7	108½	112
1st & ref 3s series C 1968	J J	x aaa4	------	107¼	108½	26	102	109
‡•Spokane Internat 1st g 5s 1955	J J	z ccc1	25	23	25	11	15	25
Standard Oil N J deb 3s 1961	J D	x aaa4	105½	104	105½	54	101⅛	106⅝
2¾s debenture 1953	J J	x aaa4	------	104⅝	105	15	100⅝	106⅜
Studebaker Corp conv deb 6s 1945	J J	z bb 2	106	105	106	41	81	113½
Superior Oil 3½s debs 1950	A O	x bbb3	------	100¼	100¾	13	100	101¼
Swift & Co 1st M 3¾s 1950	M N	x aa 4	105⅜	105	105½	10	103⅝	106¼
Tenn Coal Iron & RR gen 5s 1951	J J	x aaa3	------	*127	129	----	122	128½
Term Assn St L 1st cons 5s 1944	F A	x aaa4	------	113⅝	113⅝	3	111½	115½
Gen refund s f g 4s 1953	J J	x aa 4	111	111	111¼	23	104½	111¼
Texarkana & Ft S gu 5½s A 1950	F A	x bbb3	90	89	90	50	76½	92
Texas Corp 3s deb 1959	A O	x aaa4	------	106	106⅜	13	102	106¾
3s debentures 1965	M N	x aaa4	105¾	104¾	106	181	103¾	106
Texas & N O con gold 5s 1943	J J	y bb 4	75	75	75	1	55	75
Texas & Pacific 1st gold 5s 2000	J D	x a 3	------	106½	106¾	8	104¾	110½
Gen & ref 5s series B 1977	A O	x bbb3	68¼	67¼	68¼	21	53½	72½
Gen & ref 5s series C 1979	A O	x bbb3	68⅜	67¼	68⅜	18	53⅜	72
Gen & ref 5s series D 1980	J D	x bbb3	68	67¼	68	21	53½	72
Tex Pac Mo Pac Ter 5½s A 1964	M S	x a 2	89⅛	89⅛	90¼	20	88¼	97⅛
Third Ave Ry 1st ref 4s 1960	J J	y b 2	58½	56	59⅛	37	45	62¾
•Adj income 5s Jan 1960	A O	y ccc1	19	18	19⅝	180	11½	25¾
§•Third Ave RR 1st g 5s 1937	J J	y bb 3	------	*101⅛	-----	----	95	100¾
Tokyo Elec Light Co Ltd—								
1st 6s dollar series 1953	J D	y b 1	44¼	44	45½	148	40	66¼
Tol & Ohio Cent ref & imp 3¾s '60	J D	x bbb3	------	*93	95	----	82¾	93
Tol St Louis & West 1st 4s 1950	A O	y bb 3	------	72	72	5	55½	72
Tol W V & Ohio 4s series C 1942	M S	x aaa2	------	*105⅜	-----	----	-----	-----
Toronto Ham & Buff 1st g 4s 1946	J I	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	------	*107¼	108¼	----	104	108
•Tyrol Hydro-El Pow 7½s 1955	M N	z b 1	------	27½	27½	8	14½	27½
•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	70⅜	70	70⅜	9	60	99½
Union Electric (Mo) 3¾s 1962	J J	x aa 3	108½	108	108⅝	14	105½	109
‡§•Union Elev Ry (Chic) 5s 1945	A O	z ccc1	------	*4½	9	----	8	9
Union Oil of Calif 6s series A 1942	F A	x aaa4	------	107 9/16	107 9/16	5	107½	112⅜
3s debentures 1959	F A	x aa 3	------	104¼	104½	32	100¼	104½
Union Pac RR—								
1st & land grant 4s 1947	J J	x aaa3	114	113	114¼	43	110	115
34-year 3½s deb 1970	A O	x aa 3	99½	98¾	99½	19	92¼	99¾
35-year 3½s debenture 1971	M N	x aa 3	99⅜	98½	99⅜	70	92½	99¾
Ref mtge 3½s ser A 1980	J D	x aaa3	104⅞	103¾	104⅞	72	101½	104⅞
United Biscuit 3½s debs 1955	A O	x a 3	107	107	107¼	9	104⅜	107¼
United Cigar-Whelan Sts 5s 1952	A O	y b 4	------	72	73¾	7	58¼	77¼
United Drug Co (Del) 5s 1953	M S	y bb 4	86⅞	84½	87¾	64	75⅛	90½
U N J RR & Canal gen 4s 1944	M S	x aaa4	------	*95⅝	-----	----	108	110¾
United States Steel Corp—								
Serial debentures—								
.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	------	*100¼	100⅞	----	100⅛	100½
1.125s Nov 1 1943	M N	x aa 2	------	*100½	-----	----	-----	-----
1.25s May 1 1944	M N	x aa 2	------	*100½	-----	----	100	100¼
1.375s Nov 1 1944	M N	x aa 2	------	*101	-----	----	100	100½
1.50s May 1 1945	M N	x aa 2	------	*100⅝	-----	----	100	101
1.625s Nov 1 1945	M N	x aa 2	------	*101¼	-----	----	100½	101½
1.75s May 1 1946	M N	x aa 2	------	*101½	-----	----	100⅜	101¾
1.80s Nov 1 1946	M N	x aa 2	------	*101¾	-----	----	100	101½
1.85s May 1 1947	M N	x aa 2	------	*101½	101¾	----	100½	101½
1.90s Nov 1 1947	M N	x aa 2	------	*101½	-----	----	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	------	*102½	-----	----	100¼	102¾
2.05s May 1 1949	M N	x aa 2	------	*102⅜	102½	----	100	102¾
2.10s Nov 1 1949	M N	x aa 2	------	*102¾	102½	----	100⅛	102
2.15s May 1 1950	M N	x aa 2	------	*102	-----	----	100¼	102½
2.20s Nov 1 1950	M N	x aa 2	------	102¼	102¼	5	100¼	102¾
2.25s May 1 1951	M N	x aa 2	------	*101¾	103	----	100¼	102¼
2.30s Nov 1 1951	M N	x aa 2	------	*101¾	102½	----	100¼	102½
2.35s May 1 1952	M N	x aa 2	------	*102	103	----	100¼	102⅝
2.40s Nov 1 1952	M N	x aa 2	102½	102½	102½	20	102	102½
2.45s May 1 1953	M N	x aa 2	------	*102	103	----	99⅞	102⅞
2.50s Nov 1 1953	M N	x aa 2	------	103	103	10	100½	103
2.55s May 1 1954	M N	x aa 2	------	*102	-----	----	101	103⅛
2.60s Nov 1 1954	M N	x aa 2	------	103¼	103¼	1	100⅜	103½
2.65s May 1 1955	M N	x aa 2	------	*103	-----	----	100	103⅝
•Un Steel Wks Corp 6½s A 1951	J D	z ----	------	36½	36½	2	18	36½
•3¼s assented A 1951	J D	z ----	------	*-----	35¾	----	20	34½
•Sec s f 6½s series C 1951	J D	z b 1	------	-----	-----	----	20	36½
•3¼s assented C 1951	J D	z ----	------	-----	-----	----	33	34½
•Sink fund deb 6½s ser A 1947	J J	z ccc1	------	-----	-----	----	20½	36⅛
•3¼s assented A 1947	J J	z ----	------	*-----	36	----	20	35
United Stockyds 4¼s w w 1951	A O	x bbb3	88	88	89	19	84	93¾
Utah Lt & Trac 1st & ref 5s 1944	A O	x bbb2	104	103¼	104	44	96	104
Utah Power & Light 1st 5s 1944	F A	x bbb3	104¼	103⅝	104½	48	95	104½
Vandalia cons g 4s series A 1955	F A	x aa 2	------	*109	-----	----	109	109⅛
Cons s f 4s series B 1957	M N	x aa 2	------	*109⅛	-----	----	109	109

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 8	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Concl.*)								
Va Elec & Pow 3½s ser B 1968	M S	x aa 2	------	110½	110½	2	107	111
Va Iron Coal & Coke 1st g 5s 1949	M S	y ccc3	49	49	49	2	40	51½
Va & Southwest 1st gu 5s 2003	J J	y bbb2	------	*80	90	----	70	80¾
1st cons 5s 1958	A O	y bb 2	------	*62⅝	66	----	54⅞	68½
Virginian Ry 3¾s series A 1966	M S	x aaa2	108¾	107¼	108¾	17	102	109⅝
‡Wabash RR Co.—								
§•1st gold 5s 1939	M N	z b 2	45¼	43¾	45¾	98	30¾	48
§•2d gold 5s 1939	F A	z ccc2	------	15½	15¾	20	10½	20
•1st lien g term 4s 1954	J J	z b 1	------	*28	35	----	25¼	29⅝
•Det & Chic Ext 1st 5s 1941	J J	z b 2	------	*46	-----	----	41	51
§•Des Moines Div 1st 4s 1939	J J	z cc 2	------	*10⅝	14½	----	9½	13½
•Omaha Div 1st g 3½s 1941	A O	z cc 2	------	6½	7⅞	13	6½	13
•Toledo & Chic Div g 4s 1941	M S	z b 2	------	44	45	2	38½	45
‡•Wabash Ry ref & gen 5½s A '75	M S	z cc 1	5¼	4⅝	5⅜	22	4⅛	9¾
•Ref & gen 5s series B 1976	F A	z cc 1	------	4⅝	4¾	9	4⅛	9¾
•Ref & gen 4½s series C 1978	A O	z cc 1	4¾	4¼	4¾	46	4¼	9⅝
•Ref & gen 5s series D 1980	A O	z cc 1	------	*4½	5	----	4⅜	9⅝
Walker (Hiram) G & W—								
Convertible deb 4¼s 1945	J D	x bbb2	------	105½	105½	14	101½	106½
Walworth Co 1st M 4s 1955	A O	y bb 2	80⅞	78¼	81	59	56	81
6s debentures 1955	A O	y b 2	------	90	90	1	63¾	90
Warner Bros Pict 6s debs 1948	M S	y b 3	------	85½	86½	3	78	90¼
‡•Warren Bros Co deb 6s 1941	M S	z cc 2	46½	43	46½	137	16	46½
Warren RR 1st ref gu g 3½s 2000	F A	y b 3	------	*32	40	----	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	------	108½	108½	1	106½	109½
1st 40-year guar 4s 1945	F A	x aaa3	------	-----	-----	----	108⅛	109⅛
Westchester Ltg 5s stpd gtd 1950	J D	x aaa4	------	*126¾	127¼	----	120	128¼
Gen mtge 3½s 1967	J D	x aa 3	------	108½	108½	8	104⅛	110¼
West Penn Power 1st 5s E 1963	M S	x aaa3	------	*114½	115½	----	114½	120
1st mtge 3½s series I 1966	J J	x aaa3	110¼	110¼	110¼	7	107⅝	112
West Va Pulp & Paper 3s 1954	J D	x a 4	103	103	103	8	98	103
Western Maryland 1st 4s 1952	A O	x bbb3	91⅜	90⅝	91½	139	72	91½
1st & ref 5½s series A 1977	J J	x bbb3	95¼	95¼	96	39	79	96
West N Y & Pa gen gold 4s 1943	A O	x aa 2	107	107	107	4	107	108⅞
‡•Western Pac 1st 5s ser A 1946	M S	z ccc2	13½	13½	14¾	21	10⅝	18¾
•5s assented 1946	M S	z ccc1	13½	12¼	14	36	10¾	18⅝
Western Union Teleg g 4½s 1950	M N	y bb 2	72	70¾	72	45	50	72
25-year gold 5s 1951	J D	y b 3	75	73½	75½	62	53⅝	76
30-year 5s 1960	M S	y b 3	74¾	73⅝	75¾	73	51	76
•Westphalia Un El Power 6s 1953	J J	z b 1	------	27	27½	10	10½	27½
West Shore 1st 4s guar 2361	J J	y bb 2	52	50¼	52⅜	34	35	54⅞
Registered 2361	J J	y bb 2	------	*47¼	50	----	32	50¼
Wheeling & L E RR 4s 1949	M S	x aa 3	------	114¼	114¼	11	110½	116⅛
Wheeling Steel 4½s series 1966	F A	x bbb2	106¼	105¼	106½	71	96⅝	106½
‡§•Wilkes Bar & East gu 5s 1942	J D	z cc 2	------	15	15	11	9¼	15¾
Wilson & Co 1st M 4s A 1955	J J	x bbb3	------	105½	106¼	13	100⅞	106⅝
Conv deb 3¾s 1947	A O	y bb 3	------	101	101¼	5	96	102
Winston-Salem S B 1st 4s 1960	J J	x aaa2	------	*112⅝	-----	----	110	112¾
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	z ccc2	28½	28	29	100	13⅝	30⅛
•Certificates of deposit	----	z ccc1	27⅜	27⅜	27⅜	1	14	29⅛
§•Su & Du div & ter 1st 4s 1936	M N	z ccc1	7½	7½	8	10	4½	10¾
•Certificates of deposit	----	z cc 1	7	7	7	1	4⅝	9
Wisconsin Elec Power 3½s 1968	A O	x aa 3	109¾	109¾	109¾	1	106	110
Wisconsin Public Service 4s 1961	J D	x a 4	------	109¾	110	4	107½	110½
‡•Wor & Conn East 1st 4½s 1943	J J	z c 2	------	*5⅝	-----	----	6	14
Youngstown Sheet & Tube—								
Conv deb 4s 1948	M S	x a 4	105¼	104⅜	105¼	87	101¼	109⅝
¶1st mtge s f 4s ser C 1961	M N	x bbb4	------	104¼	104 9/32	13	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:

Crown Cork & Seal 4½s 1948, Nov. 29 at 103.
4s due 1950, Nov. 29 at 104.
National Acme 4½s 1946, Dec. 1 at 101½.
Youngstown Sheet & Tube 4s ser c 1961, Dec. 4 at 104.

‡ 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

e Odd-lot sales transacted during the current week and not included in the year's range. Treasury 3s 1946-1948, Nov. 7 at 111.25.

▲ **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. 8, 1940	Stocks Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	466,860	$2,356,000	$270,000	$39,000	$2,665,000
Monday	1,243,280	4,517,000	568,000	93,000	5,178,000
Tuesday			HOLIDAY		
Wednesday	1,209,320	4,462,000	642,000	284,000	5,388,000
Thursday	2,078,770	10,853,000	1,038,000	351,000	12,242,000
Friday	1,750,930	9,659,000	749,000	215,000	10,623,000
Total	6,749,160	$31,847,000	$3,267,000	$982,000	$36,096,000

Sales at New York Stock Exchange	Week Ended Nov. 8 1940	Week Ended Nov. 8 1939	Jan. 1 to Nov. 8 1940	Jan. 1 to Nov. 8 1939
Stocks—No. of shares	6,749,160	6,052,340	176,323,845	234,539,430
Bonds				
Government	$982,000	$730,000	$35,255,000	$303,034,000
State and foreign	3,267,000	4,963,000	183,821,000	214,093,000
Railroad and industrial	31,847,000	26,046,000	1,123,812,000	1,254,092,000
Total	$36,096,000	$31,739,000	$1,342,888,000	$1,771,219,000

Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above

New York Curb Exchange—Weekly and Yearly Record

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 (Nov. 2, 1940) and ending the present Friday (Nov. 8, 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	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Acme Wire Co common 10	21	21	21	220	13 May	22¼ Jan
Aero Supply Mfg—						
Class A 1		21	21½	200	20¾ July	22¾ Mar
Class B 1	6⅛	5⅜	6½	7,300	4⅝ Jan	7 May
Ainsworth Mfg common 5	6½	6	6½	1,200	4 May	6½ Mar
Air Associates Inc (N J) 1		11	11⅞	300	10 Jan	14¾ May
Air Investors common *	2¼	2	2¼	1,000	1⅝ May	3⅝ Apr
Conv preferred *	23¾	23	23¾	200	17½ Jan	30½ Apr
Warrants					¼ May	11/16 Apr
Alabama Gt Southern 50	79	79	79	25	r58 June	80½ Oct
Alabama Power Co $7 pf *		102¼	102¼	20	90 Oct	108½ Apr
$6 preferred *		93¾	93¾	10	82 May	98 Mar
Allegheny Ludlum Steel—						
7% preferred 100 100					111¼ July	111¼ July
Alles & 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	16¾	16¼	17¼	600	8 May	17⅜ Oct
Class A conv com 25	22¼	22	22¼	175	17 July	23 Sept
Aluminum Co common *	160¼	157	165⅞	3,100	138½ Jan	192½ Apr
6% preferred 100	118½	118	118½	300	108 May	118¾ Apr
Aluminum Goods Mfg *	18¼	17¾	18¼	200	16½ June	18¼ Nov
Aluminum Industries com *	6¾	6¼	6¾	150	5¼ May	11¼ Feb
Aluminium Ltd common *	80	79	81½	1,000	42¼ May	110⅞ Mar
6% preferred 100		95	95	50	90 Sept	109½ May
American Beverage com 1		½	11/16	300	7/16 Oct	1¼ Apr
American Book Co 100	35¼	34½	35½	110	34½ Nov	49¾ Apr
Amer Box Board Co com 1		4½	4½	100	4 May	7¾ Apr
American Capital—						
Class A common 10c	1	1	1	100	1¼ Jan	2⅜ Apr
Common class B 10c	⅛	⅛	3/16	700	⅛ Jan	3/16 Jan
$3 preferred *	14½	14½	14½	100	13 May	20¾ Jan
$5.50 prior pref *					65 June	80 Mar
Amer Centrifugal Corp 1	⅛	⅛	⅛	400	⅛ May	⅝ Jan
Am Cities Power & Lt—						
Class A 25	31	31	32	175	25¼ June	35 Apr
Class A with warrants 25	30	30	30	100	22¼ June	33¼ Mar
Class B 1	⅞	13/16	1¼	2,000	½ June	1½ Apr
Amer Cyanamid class A 10		37⅝	37⅝	30	31 Jan	37⅝ Nov
Class B n-v 10	36⅜	34⅛	36⅞	16,700	26 May	39⅛ Apr
Amer Export Lines com 1	16⅝	15½	17	2,700	8¼ May	19½ Apr
Amer Foreign Pow warr	3/16	3/16	¼	500	3/16 Nov	9/16 Jan
Amer Fork & Hoe com *	13¼	12¾	13¼	850	9¼ May	14¾ Apr
American Gas & Elec 10	31⅛	31	35½	13,400	25⅝ May	39½ Jan
4¾% preferred 100	112¾	112	113	675	107¾ July	113 Oct
Amer General Corp com 10c	4	3¼	4	3,500	2⅝ May	4 Apr
$2 conv preferred 1	31¼	29¼	31¼	125	22¾ May	31⅝ Mar
$2.50 conv preferred 1		31¼	31¼	25	26½ May	34¾ Mar
Amer Hard Rubber Co 50	22	21	22	350	11 May	22 Nov
Amer Laundry Mach 20		18	18	200	13½ June	18⅛ Apr
Amer Lt & Trac com 25	13¾	13¾	14¾	1,500	11⅝ May	16¼ Jan
6% preferred 25					25 May	29½ Jan
Amer Mfg Co common 100	25½	22	25½	600	13½ May	25½ Apr
Preferred 100					65 May	73 May
Amer Maracaibo Co 1	⅜	5/16	⅜	1,500	¼ June	13/16 Jan
Amer Meter Co *	32½	30	32½	500	23 May	36 Jan
Amer Pneumatic Service *					¼ June	⅝ Jan
Amer Potash & Chemical *	69	67¼	69¼	250	65 Aug	109¼ Apr
American Republics 10	5⅞	4⅞	6	4,300	4½ Aug	10¾ May
Amer Seal-Kap common 2	4½	4¼	4⅝	400	3⅝ May	6¾ Mar
Am Superpower Corp com *	5/16	5/16	9/16	23,800	¼ Mar	⅝ June
1st $6 preferred *		65	66½	350	48 June	75 Jan
$6 series preferred *	11⅛	10¼	13½	2,400	6 May	17 Jan
American Thread 5% pf 5					2½ May	3½ Feb
Anchor Post Fence *	2	1⅞	2	200	1 May	2 Oct
Angostura-Wupperman 1		15/16	1	200	¾ May	2 Feb
Apex Elec Mfg Co com *	12	12	12	100	8⅜ May	15 Apr
Appalachian Elec Power—						
$7 preferred *		112¼	113¼	140	108 May	115 Jan
§Arcturus Radio Tube 1	1/16	1/16	⅛	500	1/16 Feb	¼ Jan
Arkansas Nat Gas com *	2⅛	2⅛	2½	1,400	1⅝ May	2⅞ Apr
Common cl A non-vot *	2¼	2⅛	2½	7,600	1½ May	2⅞ Apr
6% preferred 10		8½	8½	300	6⅛ May	8⅞ Apr
Arkansas P & L $7 pref *					87 May	99 Jan
Aro Equipment Corp 1					10¼ Oct	11⅛ Aug
Art Metal Works com 5		4¾	5	300	4 May	6¾ Mar
Ashland Oil & Ref Co 1	5⅛	5⅛	5⅛	400	4 May	5¾ Jan
Associated Elec Industries						
Amer deposit rcts £1					6⅜ May	8⅛ Feb
§Associated Gas & Elec—						
Common 1	⅛	⅛	3/16	300	1/16 Oct	5/16 Jan
Class A 1	⅛	⅛	¼	6,600	⅛ Feb	½ Jan
$5 preferred *		2⅛	2½	600	1 May	5½ Jan
Assoc Laundries of Amer *					⅛ Apr	⅛ Apr
V t c common *					3/16 Feb	3/16 Feb
Assoc Tel & Tel class A *					1 May	2½ Apr
Atlanta Birmingham & Coast RR Co pref 100		60	60	10	60 Oct	68 Apr
Atlanta Gas Lt 6% pref 100					100 July	108 Oct
Atlantic Coast Fisheries 1	2½	2½	2¾	1,300	1¾ June	4½ Apr
Atlantic Coast Line Co 50	17½	16¾	17½	110	12 June	23½ Jan
Atlantic Rayon Corp 1					3½ Oct	6 Feb
Atlas Corp warrants	¾	11/16	⅞	7,400	9/16 May	2⅛ Mar
Atlas Drop Forge com 5	4⅝	4	4⅝	900	2 May	4⅝ Nov
Atlas Plywood Corp *		15¼	15½	300	11½ May	19⅛ May
Auburn Central Mfg *	2	1⅞	2	3,200	1⅜ Sept	2⅛ Aug
§Austin Silver Mines 1					1/16 Jan	⅛ Jan
Automatic Products 5		1⅛	1⅛	300	⅞ June	1⅜ Jan
Automatic Voting Mach *		3½	3⅝	300	3⅛ May	6¾ Feb
Avery (B F) & Sons com 5		5	5¼	200	3¾ May	7¾ Mar
6% preferred w w 25		13	16	225	15 Aug	20 Mar
6% preferred x-w 25					14½ Jan	18 Sept
Warrants		⅝	⅝	100	⅝ July	1¾ Feb
Aviation & Trans Corp 1	3⅛	2¾	3⅜	8,600	2⅜ Aug	4⅛ Apr
Axton-Fisher Tobacco—						
Class A common 10		37½	37½	10	34 May	53 Jan
Ayrshire Patoka Collieries 1	3⅛	3⅛	3¼	400	3 Jan	3¾ Apr
Babcock & Wilcox Co *	29	28	30	3,020	18¾ May	30⅜ Apr
Baldwin Locomotive—						
Purch warrants for com	7⅛	6⅜	7¼	13,900	4½ May	8¾ May
7% preferred 30	32½	30⅜	32½	1,900	18 May	32½ Nov
Baldwin Rubber Co com 1		6⅜	6⅜	100	4¼ May	7½ Apr
Bardstown Distill Inc 1		11/16	11/16	200	7/16 July	⅞ Apr
Barium Stainless Steel 1	1⅝	1¼	1⅝	8,600	⅝ Mar	1⅝ Oct
Barlow & Seelig Mfg—						
$1.20 conv A com 5		11½	11½	100	8 May	11½ Oct
Basic Dolomite Inc com 1	6¼	6	6⅜	300	3¾ May	7½ Jan
Bath Iron Works Corp 1	16	15¼	16⅜	7,000	9½ May	16⅜ Apr

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 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					12¼ Feb	15 Mar
Beech Aircraft Corp 1	5¼	4⅝	5¼	3,500	3⅝ May	8⅛ Feb
Bell Aircraft Corp com 1	21½	20	22¼	3,600	13¼ July	32¼ Apr
Bellanca Aircraft com 1	4¼	4⅛	4⅝	1,400	3 May	8⅝ Feb
Bell Tel of Canada 100		107	108⅜	30	88 July	136 Jan
Bell Tel of Pa 6½% pf 100		119½	119½	50	114 Apr	125 Mar
Benson & Hedges com *					23 May	43½ Jan
Conv preferred *					30 June	46½ Apr
Berkey & Gay Furniture 1	5/16	5/16	7/16	1,800	¼ Mar	9/16 Apr
Purchase warrants		1/64	1/64	1,800	1/64 Sept	1/16 Feb
Bickfords Inc common *		13	13	50	10½ July	14⅝ Apr
$2.50 preferred *					36½ June	40 Mar
Birdsboro Steel Foundry & Machine Co com *	7½	7½	7½	200	4¼ May	8 Oct
Blauner's common *		3⅛	3⅛	25	2½ May	6 Jan
Bliss (E W) common 1	16	14	16⅞	5,800	12 Aug	22⅞ May
Blue Ridge Corp com 1	13/16	13/16	1	700	⅝ Aug	1⅝ Jan
$3 opt conv pref *					33¼ June	45 Apr
Blumenthal (S) & Co *		8⅝	8⅞	310	3¾ May	9 Nov
Bohack (H C) Co com *					1¼ June	2⅞ Mar
7% 1st preferred 100		20⅛	20⅛	50	16½ May	31½ Mar
Borne Scrymser Co 25	41¼	41	43¾	300	28 June	48½ Apr
Bourjois Inc *		7¼	7¼	300	4½ May	7¼ Nov
Bowman-Biltmore com *	3/16	3/16	3/16	100	⅛ Sept	¾ Feb
7% 1st preferred 100	3⅛	3⅛	3⅛	250	2¼ Aug	8½ Feb
2d preferred *		¾	¾	100	½ June	1⅝ Feb
Brazilian Tr Lt & Pow *	3½	3½	3¾	1,200	2⅝ June	8¼ Apr
Breeze Corp common 1	6	5¼	6	1,100	3½ May	7⅛ Apr
Brewster Aeronautical 1	10½	9¾	11	6,500	8 May	17⅝ Mar
Bridgeport Gas Light Co *					36 Apr	36 Apr
Bridgeport Machine *	2¼	2¼	2¾	5,100	1⅛ May	3¼ Jan
Preferred 100		38	41	20	29 May	49 Jan
Brill Corp class A *	3½	3½	3½	700	1⅞ Apr	4⅛ Oct
Class B *	1⅛	1⅛	1⅛	200	⅝ Apr	1½ May
7% preferred 100	42	38	44¼	1,250	20 May	44¼ Nov
Brillo Mfg Co common *	12	11¾	12	200	10¼ May	14¼ Apr
Class A *					30 May	34 Mar
British Amer Oil coupon *					10¾ July	19⅝ Jan
Registered *	13¼	13¼	13¼	300	10 May	17 Apr
British Amer Tobacco—						
Am dep rcts ord bearer £1					7½ July	20½ Feb
Am dep rcts ord reg £1					7½ June	20 Feb
British Celanese Ltd—						
Am dep rcts ord reg 10s					1⅛ Jan	1⅛ Mar
British Col Power cl A *					16 July	22 Feb
§Brown Co 6% pref 100	19½	19½	20	150	15 May	36 May
Brown Fence & Wire com 1		2⅜	2¼	400	1⅞ May	5¼ Feb
Class A preferred *		8½	8½	100	8½ Sept	18⅞ Feb
Brown Forman Distillers 1	2	2	2	500	1¼ May	2½ May
$6 preferred *					30 June	38 May
Brown Rubber Co com 1		1½	1½	800	1¼ Nov	4⅛ Jan
Bruce (E L) Co common 5	11	10	11	400	5¾ July	11¼ Jan
Buckeye Pipe Line 50					28 Jan	43 Feb
Buff Niagara & East Pow—						
$1.60 preferred 25	20⅝	20⅝	21½	2,100	16 May	22⅝ Jan
$5 1st preferred *	99¾	99⅝	100½	450	90¼ May	108 Jan
Bunker Hill & Sullivan 2.50	13¾	12⅝	x14	2,900	9 May	14½ Mar
Burma Corp Am dep rcts	1	¾	1	500	⅝ June	2⅛ Jan
Burry Biscuit Corp 12½c	½	½	½	300	7/16 Aug	1⅛ Jan
Cable Elec Prod com 50c					⅝ June	1⅛ Apr
Vot trust ctfs 50c					⅝ May	1 Mar
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1					⅛ Sept	3¼ Apr
Calamba Sugar Estate 20	10⅞	10⅝	11	500	10⅝ Nov	18¾ Mar
Callite Tungsten Corp 1		2¼	2⅜	200	1¼ Feb	2¼ 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		14½	14½	100	9¼ July	22 Jan
Can Colonial Airways 1	6	5⅞	6¼	1,200	5⅛ May	11¾ Apr
Canadian Indus Alcohol—						
Class A voting *					1 June	2⅛ Jan
Canadian Marconi 1	11/16	11/16	13/16	1,400	½ May	1¼ Feb
Capital City Products *		8	8	150	6⅛ May	9⅝ Jan
Carib Syndicate 25c	¾	¾	¾	500	½ May	1⅛ Jan
Carman & Co class A *					18¾ May	25 Feb
Class B *		6	6	200	4¾ May	7¼ May
Carnation Co common *		35	36	300	24 May	40⅛ Apr
Carolina P & L $7 pref *					97¾ May	110 Oct
$6 preferred *		106½	106½	10	86 May	103½ Nov
Carrier Corp common 1	8¾	8	9¾	2,800	5⅞ May	15⅛ Jan
Carter (J W) Co common 1					5⅜ May	7⅞ Apr
Casco Products *	8½	8½	8½	400	6 May	12 Feb
Castle (A M) common 10	23	22	23	150	15 June	23 Nov
Catalin Corp of Amer 1	3¼	3⅛	3⅜	2,700	1¾ May	3⅜ Nov
Celanese Corp of America						
7% 1st partic pref 100	123	122⅝	124½	300	98 May	127 May
Celluloid Corp common 15	4⅞	4¼	4⅞	500	2⅜ June	5⅞ Feb
$7 div. preferred *	30¼	28⅜	30¼	175	20¾ Jan	34¼ Feb
1st partic pref *		83	85	40	69½ Jan	87½ May
Cent Hud G & E com *	13⅞	13⅞	14⅛	700	13 June	17¼ Feb
Cent Maine Pow 7% pf 100					106¾ Jan	110¾ Sept
Cent N Y Pow 5% pref 100	93¼	93¼	94	90	91 June	105½ Apr
Cent Ohio Steel Prod 1		9	9½	500	6¾ May	10¾ Apr
Cent Pow & Lt 7% pfd 100	114	114	114	25	95¼ May	115¾ Mar
Cent & South West Util 50c		¼	¼	600	3/16 May	¾ Jan
Cent States Elec com 1		⅛	3/16	3,600	⅛ Jan	⅜ Jan
6% preferred 100	1⅛	1	1⅞	675	9/16 May	2⅞ Jan
7% preferred 100	3⅝	3⅝	5⅛	175	3 May	8¼ Jan
Conv preferred 100		1¼	1¼	75	½ May	2⅜ Jan
Conv pref opt ser '29 100		1½	1½	50	9/16 May	2¼ Jan
Chamberlin Metal Weather Strip Co 5		4⅜	4⅜	100	2⅞ July	4¾ May
Charis Corp common 10					4⅝ Sept	7¾ Mar
Cherry-Burrell common 5					10 June	13¾ Oct
Chesebrough Mfg 25					95 May	117 Apr
Chicago Flexible Shaft Co 5	73½	72	73½	250	55 June	83 Apr
Chicago Rivet & Mach 4	10¾	10⅝	11	400	6 May	11 Oct
Chief Consol Mining 1					3/16 June	½ Apr
Childs Co preferred 100	10	9	10	325	7 Aug	29¾ Mar
Cities Service common 10	6¼	5¾	6⅝	11,600	4 Jan	6¾ May
$6 preferred *	79	78½	82	2,000	49 May	85 Oct
60c preferred B *		7¾	8	300	4½ May	8 Oct
$6 preferred BB *		78½	80	40	45 May	80 Oct
Cities Serv P & L $7 pref *		99½	100	70	85 May	115¼ Mar
$6 preferred *		95	95	50	75 May	110 Mar
City Auto Stamping *	6⅝	6½	6⅞	800	4⅞ May	7⅛ Feb

For footnotes see page 2781.

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
City & Suburban Homes	10					6 May	7 Apr
Clark Controller Co	1		16⅛	16⅛	50	12 May	16⅛ Jan
Claude Neon Lights Inc	1	¼	¼	5/16	400	¼ May	¾ Mar
Clayton & Lambert Mfg	4					3½ Mar	6 Oct
Cleveland Elec Illum	*	43½	42¾	43½	250	30 May	48¼ Feb
Cleveland Tractor com	*	4½	4¼	4¾	1,300	4 May	7½ Feb
Clinchfield Coal Corp	100	2⅜	2⅜	2⅜	600	1 May	2½ Apr
Club Alum Utensil Co	*					2 May	3½ May
Cockshutt Plow Co com	*					3¼ Sept	6 Feb
Cohn & Rosenberger Inc	*					6¼ May	8¾ Jan
Colon Development ord		1¼	1⅛	1¼	400	¾ May	2½ Jan
6% conv preferred	£1					3⅞ May	4⅞ Jan
Colorado Fuel & Iron warr		4⅞	4¼	5¼	3,500	3⅜ May	7⅞ May
Colt's Patent Fire Arms	25	81	78	81¾	1,150	67 May	88 May
Columbia Gas & Elec—							
5% preferred	100					51 June	70¼ Feb
Columbia Oil & Gas	1	1¼	1¼	1⅞	3,700	1⅛ May	2½ Jan
Commonwealth & Southern							
Warrants		1/16	1/16	3/32	26,300	1/16 Jan	5/32 Oct
Commonw Distribution	1					1⅛ Jan	1⅝ June
Community Pub Service	25	24¾	24¾	25½	200	21¼ June	38¼ Apr
Community Water Serv	1					¼ May	⅝ Apr
Compo Shoe Mach—							
V t c ext to 1946	1		12	12½	200	10⅞ Sept	18 Feb
Conn Gas & Coke Secur—							
$3 preferred	*					42½ May	45 Feb
Conn Telep & Elec Corp	1		1¼	1¼	200	⅛ Aug	1⅝ Oct
Consol Biscuit Co	1	2	2	2	100	1⅝ May	3¼ Feb
Consol G E L P Balt com	*	72½	71	74½	1,600	67¾ May	83⅜ Apr
4½% series B pref	100	119	119	119	10	111 May	120 Feb
4% pref series C	100	110	109¾	110	30	108 Sept	110 Nov
Consol Gas Utilities	1	1⅝	1⅝	1¾	1,100	1⅛ Jan	2¼ May
Consol Min & Smelt Ltd	5	30½	28¼	30½	200	18 June	39½ Jan
Consol Retail Stores	1		2⅞	2⅞	100	1⅝ May	3½ Jan
8% preferred	100					75 May	97½ Feb
Consol Royalty Oil	10					1¼ Oct	1⅝ Jan
Consol Steel Corp com	*	7	5⅝	7¼	4,200	3¼ May	7¼ Nov
Cont G & E 7% prior pf	100	93⅞	93⅞	94	160	84 May	98 Jan
Continental Oil of Mex	1					⅛ Jan	⅜ Jan
Cont Roll & Steel	1	9	7¾	9⅜	2,700	4 May	9⅜ Nov
Cook Paint & Varnish	*		10	10	100	7 May	10½ Jan
Cooper-Bessemer com	*	10⅝	8¼	10⅞	3,900	6⅛ May	11¾ May
$3 prior preference	*		33¾	33¾	100	23 May	33¾ Nov
Copper Range Co	*	5⅞	4⅝	6¼	3,150	3⅜ May	6¼ Nov
Cornucopia Gold Mines	5c		⅞	⅞	200	⅜ May	⅞ Feb
Corroon & Reynolds	1	1¼	1¼	1¼	700	15/16 Aug	1⅞ Feb
$6 preferred A	*		67	67	10	50 May	77⅞ Feb
Cosden Petroleum com	1	15/16	11/16	1	700	1 Aug	2½ Apr
5% conv preferred	50		7	7½	300	6½ May	13¼ Apr
Courtaulds Ltd	£1					2⅜ Sept	7⅜ Jan
Creole Petroleum	5	14½	12¼	14¾	4,000	11⅝ Aug	24¼ May
Crocker Wheeler Elec	*	5½	4	5½	7,000	3½ May	6¼ Jan
Croft Brewing Co	1		½	9/16	700	½ Jan	⅝ Apr
Crowley, Milner & Co	*	1⅝	1⅜	1⅝	200	1¼ May	1⅞ Apr
Crown Cent Petrol (Md)	5	1⅞	1⅞	1⅞	100	1¾ Jan	4 May
Crown Cork Internat A	*	4¼	4¼	4¼	100	3½ July	8½ Feb
Crown Drug Co com	25c	1½	1	1¼	900	15/16 May	1⅝ Feb
7% conv preferred	25					18 Jan	22½ May
Crystal Oil Ref com	*					¼ May	⅝ Oct
$6 preferred	10					6 May	8½ Feb
Cuban Atlantic Sugar	5	5⅞	5⅝	6⅛	900	5 July	10¼ Apr
Cuban Tobacco com	*					1¼ May	2¾ Jan
Cuneo Press 6½% pref	100	110½	110½	110⅝	180	108 May	112 Feb
Curtis Mfg Co (Mo)	5					6¼ Aug	8 Oct
Darby Petroleum com	5	3¾	3½	4	1,000	2⅞ May	4½ Jan
Davenport Hosiery Mills	*					16 July	19 Feb
Dayton Rubber Mfg	1	11	10½	11⅝	700	z8⅞ May	19¼ Jan
Class A conv	35		25¾	26	40	21 May	32 Feb
Decca Records common	1	5¼	5	5⅜	1,200	4½ May	8 Jan
Dejay Stores	1	4	4	4	100	3 June	5 Apr
Dennison Mfg cl A com	5					7/16 May	1⅛ Feb
$6 prior pref	50		33	33	75	14 Feb	33 Nov
8% debenture	100		99	100½	70	84½ Feb	103 Oct
Derby Oil & Ref Corp com	*		1¼	1¼	300	1 Sept	2 Jan
A conv preferred	*		32½	32½	20	29 Sept	37½ May
Detroit Gasket & Mfg	1		11½	11½	100	7½ May	11¾ Oct
6% preferred w w	20		18	18	100	15¼ May	18 Nov
Detroit Gray Iron Fdy	1	1¾	1¾	1¾	300	¾ May	1¾ Oct
Det Mich Stove Co com	1	2½	2½	2½	500	1⅛ Feb	2¾ Mar
Detroit Paper Prod	1					⅝ Sept	1¼ Apr
Detroit Steel Prod	10	23	21¼	23	400	12⅞ May	23 Nov
De Vilbiss Co common	10					21½ Sept	28 Apr
7% preferred	10					z10 Apr	z10 Apr
Diamond Shoe new com	*					13½ Oct	15¼ Sept
Distilled Liquors new	2½					1½ June	1½ Apr
Distillers Co Ltd—							
Am dep rcts ord reg	£1					13 Mar	13¼ Jan
Divco-Twin Truck com	1	7⅜	7⅛	7⅜	1,000	5¼ June	9⅞ Apr
Dobeckmun Co common	1					3½ Oct	7⅛ Apr
Dominion Bridge Co Ltd	*					25¼ May	25¼ May
Dominion Steel & Coal B	25	7⅜	6⅛	7⅜	200	4 June	12¼ Jan
Dominion Tar & Chemical	*					5⅜ Mar	5⅜ Mar
5½% preferred	100					67 Mar	67 Mar
Draper Corp	*		69	71¾	90	56½ June	78 Jan
Driver Harris Co	10		25½	27¾	200	20½ May	32¼ Apr
7% preferred	100		107½	109¼	40	107½ Mar	110 Apr
Dubilier Condenser Corp	1	3	3	3	200	1¾ Jan	3½ Sept
Duke Power Co	100	73½	73¼	74	250	64 May	79⅝ May
Durham Hosiery cl B com	*	⅝	⅝	⅝	100	⅜ June	1¼ Jan
Duro-Test Corp common	1	1⅝	1⅛	1⅝	1,300	⅝ May	2½ Jan
Duval Texas Sulphur	*		7⅛	7⅝	600	5 July	8¼ Apr
Eagle Picher Lead	10	10⅝	9¼	10½	5,100	6¾ May	12½ Jan
East Gas & Fuel Assoc—							
Common	*	3⅝	3⅜	3⅝	2,800	1¾ May	4 Mar
4½% prior pref	100	57¾	56	57¾	450	26 May	58 Oct
6% preferred	100	36½	35	37½	1,700	12¼ May	3 ½ Nov
Eastern Malleable Iron	25	12	12	12	100	8¼ May	12 Nov
Eastern States Corp	*					9/16 Oct	1⅝ Apr
$7 preferred series A	*		16	18	100	13 May	28 Apr
$6 preferred series B	*		16	17½	250	14 May	28 Apr
Easy Washing Mach B	*		4	4	600	2⅞ May	4¼ Apr
Economy Grocery Stores	*					12 June	17⅝ Jan
Elec Bond & Share com	5	5	4¾	6⅞	143,700	3⅝ May	8¾ Jan
$5 preferred	*	60	60	65½	1,400	42 May	66 Oct
$6 preferred	*	69½	68¾	73½	4,400	51 May	75½ Oct
Elec P & L 2d pref A	*	15½	15½	17½	200	7½ May	20 Jan
Option warrants		1⅞	1⅞	2¼	800	⅞ May	3¼ Jan
Electrographic Corp	1					10¼ May	14 Jan
Elgin Nat Watch Co	15		29	30	130	21 May	30 Nov
Emerson Elec Mfg	4	3½	3½	3½	300	2⅝ Sept	5½ May
Empire Dist El 6% pf	100					76 July	80¼ Oct
Empire Gas & Fuel Co—							
6% preferred	100	79½	79½	80	60	57 June	88¼ Oct
6½% preferred	100		81½	83	130	57 May	89 Oct
7% preferred	100					55¼ June	91 Oct
8% preferred	100		85	86	175	56 June	91 Oct
Empire Power part stock	*	20½	20½	21¼	200	20½ Nov	26 Jan

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Emsco Derrick & Equip	5					8½ Mar	11 Jan
Equity Corp common	10c	7/16	⅜	½	4,200	¼ May	9/16 Feb
$3 conv preferred	1	21½	20	21¾	675	19 Aug	25¾ Mar
Esquire Inc	1		2¾	3	600	2¾ Sept	5⅛ Apr
Eureka Pipe Line com	50	22	22	22	300	22 Oct	31 Apr
Eversharp Inc com	1	2	2	2	100	1¾ Oct	2 June
Fairchild Aviation	1	10¼	9	10⅝	1,500	7½ May	12¾ May
Fairchild Eng & Airplane	1	4½	4	4½	5,600	4 July	6⅞ May
Falstaff Brewing	1		6⅜	6¾	100	6 Sept	10¼ Apr
Fanny Farmer Candy	1	24¼	24	24¼	150	17½ May	28 Apr
Fansteel Metallurgical	*	9¾	9¼	10¼	500	8 June	15½ Mar
Fedders Mfg Co	5	8¾	8½	8¾	500	5¾ May	8⅞ Sept
Fed Compress & W'h'se	25					33 May	36¼ Mar
Fiat Amer dep rcts			17	18	200	9¾ Jan	18 Nov
Fidelio Brewery	1	⅜	5/16	7/16	5,500	¼ Aug	7/16 Apr
Fire Association (Phila)	10		69	69	110	51½ May	70 Feb
Florida P & L $7 pref	*	114	114	115	275	84½ May	115¼ Oct
Ford Motor Co Ltd—							
Am dep rcts ord ref	£1		1¼	1¼	1,200	1 June	3¼ Feb
Ford Motor of Canada—							
Class A non-vot	*	12	11⅝	12	2,500	8¾ June	17¼ Jan
Class B voting	*		11	11	100	8¾ July	17 Apr
Ford Motor of France—							
Amer dep rcts	100 frcs					¼ June	1⅛ Jan
Fox (Peter) Brewing Co	5	21	20	21	250	12½ Jan	21 Nov
Franklin Co Distilling	1	¾	¾	¾	600	½ Jan	1¼ Apr
Froedtert Grain & Malt—							
Common	1	9¼	8¾	9¼	300	8⅝ May	z11½ Apr
Conv partic pref	15		19¼	19¼	100	16¼ May	20½ Apr
Fruehauf Trailer Co	1	20¼	20⅛	20⅞	1,300	19¾ May	32½ Jan
Fuller (Geo A) Co com	1	28	28	28	50	12 July	28 Oct
$3 conv stock	*					12 May	32 Nov
4% conv preferred	100		53½	54½	150	30 May	54½ Nov
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 Oct	1⅝ Oct
General Alloys Co	*	1½	⅞	1½	2,200	⅝ May	1⅛ Jan
Gen Electric Co Ltd—							
Amer dep rcts ord reg	£1					4¼ Aug	15¾ Mar
Gen Fireproofing com	*	16½	16	16⅞	700	9 May	16⅞ Nov
Gen Gas & El 6% pref B	*		35	35	20	25 Feb	41 Apr
General Investment com	1		¼	¼	100	⅛ June	7/16 Apr
$6 preferred	*	55¼	55¼	55¼	10	50 Feb	65 Apr
Warrants						1/64 Mar	1/32 Mar
Gen Outdoor Adv 6% pf	100		80	80	30	65 May	90 Mar
Gen Pub Serv $6 pref	*	35½	33	36	80	25¼ May	48 Apr
Gen Rayon Co A stock	*					⅝ May	1 Apr
General Shareholdings Corp							
Common	1	⅞	¾	15/16	400	9/16 Aug	1⅝ Jan
$6 conv preferred	*	64½	63	64⅝	320	55 June	81 Apr
General Tire & Rubber—							
6% preferred A	100					98 Aug	106 May
Gen Water G & E com	1					8 May	10⅞ Aug
$3 preferred	*					32 May	41 Mar
Georgia Power $6 pref	*	98	98	98	75	88 May	101¼ Feb
$5 preferred	*					87⅝ Jan	91 Mar
Gilbert (A C) common	*	6⅜	6	6⅜	500	4½ May	7⅞ Apr
Preferred	*					40½ July	49 May
Gilchrist Co	*					4 Oct	5⅛ Apr
Gladding McBean & Co	*					6¼ Apr	6¼ Apr
Glen Alden Coal	*	9	8½	9¼	5,400	5¼ May	9⅝ May
Godchaux Sugars class A	*	20	19	20	300	18 Aug	32½ Apr
Class B	*	6	4¾	6	900	4¾ Oct	11½ Apr
$7 preferred	*		9½	9½	80	91½ Nov	105 Apr
Goldfield Consol Mines	1	3/16	1/16	3/16	9,400	1/16 Jan	9/16 Feb
Goodman Mfg Co	50					25 Feb	28¾ Oct
Gorham Inc class A	*					1 Oct	1¼ Apr
$3 preferred	*		14¼	15	250	11 June	18 Oct
Gorham Mfg common	10					18 June	30 Oct
Grand Rapids Varnish	1	5¼	5¼	5¼	100	4 June	8 Apr
Gray Mfg Co	10	5¼	5	5¼	300	4⅝ Sept	11¼ Jan
Great Atl & Pac Tea—							
Non-vot com stock	*	101½	100	z102½	475	88 May	114¾ Apr
7% 1st preferred	100		129½	130	100	123¼ May	135 Jan
Gt Northern Paper	25		40½	40½	100	36 June	49¾ Apr
Greenfield Tap & Die	*	8⅝	8	8⅞	2,500	6¾ May	10⅝ Apr
Grocery Sts Prod com	25c					1¼ Oct	2⅛ Jan
Guardian Investors	1					1/16 Mar	⅛ Jan
Gulf Oil Corp	25	31	30	31½	3,400	25½ June	39⅞ Jan
Gulf States Util $5.50 pf	*		111	111	10	102 June	111¼ Jan
$6 preferred	*					107¼ May	115¼ Sept
Hall Lamp Co	5	8¼	8⅛	8½	600	5⅛ Feb	14 Apr
Hammermill Paper	10					20¼ May	40¼ May
Hartford Elec Light	25					62 May	70½ Apr
Hartford Rayon v t c	1		13/16	⅞	400	⅝ Sept	1⅞ Jan
Hartman Tobacco Co	*					9/16 Sept	⅝ Feb
Harvard Brewing Co	1		1¾	1¾	300	1½ Jan	2¼ July
Hat Corp of America—							
B non-vot common	1	5⅞	5⅞	5⅞	200	4¼ May	8¼ Apr
Hazeltine Corp	*		27	27⅜	200	16 May	29 Jan
Hearn Dept Stores com	5	2⅜	2	2⅜	300	1½ May	3¼ May
6% conv preferred	50					11 May	22¼ Sept
Hecla Mining Co	25c	6¾	5⅞	6⅞	5,200	4 May	7⅛ Jan
Helena Rubenstein	*		11	11	100	4⅞ Jan	14 Apr
Class A	*					7 May	12¼ Apr
Heller Co common	2					7⅛ May	11 Mar
Preferred w w	25					23¼ May	27½ Jan
Preferred ex-warr	25					24 June	27 Mar
Hewitt Rubber common	5	12⅞	12½	13	1,500	8 May	13 Apr
Heyden Chemical	10	71½	69	73	425	60 May	92 May
Hires (Chas E) Co	1		18½	18⅝	300	13¼ May	22¼ Apr
Hoe (R) & Co class A	10	9	8½	9½	1,100	6 June	10 Jan
Hollinger Consol G M	5	9½	8⅝	9¾	1,100	z5¾ May	12 Jan
Holophane Co common	*		13	13	100	9¾ May	14 Jan
Horder's, Inc	*					14½ Feb	14½ Feb
Hormel (Geo A) & Co com	*		32	32	100	29¾ Jan	36¼ Apr
Horn (A C) Co common	1					2½ Aug	3⅛ Apr
Horn & Hardart Baking	*					120 Jan	120 Jan
Horn & Hardart	*	30¼	30¼	30¼	100	26 May	35⅞ Apr
5% preferred	100					108 July	112¼ May
Hubbell (Harvey) Inc	5					13½ May	19¼ Apr
Humble Oil & Ref	*	59	57	60⅝	6,800	47½ May	68 Jan
Hummel-Ross Fibre Corp		6½	6⅛	6¾	1,800	4¾ Feb	9¼ May
Hussmann-Ligonier Co						8 Oct	8½ June
§Huylers of Del Inc—							
Common	1					1/16 June	¼ Jan
7% pref stamped	100		7¼	7⅞	150	4⅝ May	10½ Feb
7% pref unstamped	100		7	7	50	6 July	10⅛ Feb
Hydro-Electric Securities	*					1¼ Oct	2⅛ Feb
Hygrade Food Prod	5	1¾	1⅝	1¾	500	1½ June	3 Jan
Hygrade Sylvania Corp	*	37	37	37½	200	28½ May	47⅝ Apr
Illinois Iowa Power Co	*	3	3	3¾	3,100	2⅛ Mar	5½ May
5% conv preferred	50	28⅜	27¾	29¾	2,200	21¾ May	33⅞ Apr
Div arrear ctfs		6½	6⅛	7⅜	3,800	4½ Mar	9½ May

For footnotes see page 2781

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Illinois Zinc Co *	8	7¼	8¾	1,350	4 Aug	8¾ Nov
Illuminating Shares A *					55 June	63½ Mar
Imperial Chemical Indus—						
Am dep rcts regis £1					5¼ Jan	6 Jan
Imperial Oil (Can) coup *	8	7¼	8	2,800	5½ June	12⅝ Jan
Registered *					5½ May	12⅛ Jan
Imperial Tobacco of Can 5					7½ June	13¼ Jan
Imperial Tobacco of Great						
Britain & Ireland £1					6 July	24½ Feb
Indiana Pipe Line 7½		3⅝	3⅝	100	3 Sept	4⅛ July
Indiana Service 6% pf 100	14	13	15	120	10 Mar	22 Apr
7% preferred 100	16	16	16	50	10⅛ Mar	21⅞ Apr
Indpls P & L 6½% pf 100	112	112	112	60	102½ May	113 Jan
Indian Ter Illum Oil—						
Non-voting class A 1		⅝	⅝	200	½ May	1 Feb
Class B 1					½ July	1 Feb
Industrial Finance—						
V t c common 1					7/16 Jan	⅞ Apr
7% preferred 100					9 Jan	16¾ Apr
Insurance Co of No Am 10	70	68½	71½	1,700	50⅛ May	73¾ Apr
International Cigar Mach *		21	21	600	17¼ June	23½ Apr
Internat Hydro Elec—						
Pref $3.50 series 50	7¼	6¾	8¼	1,000	5¾ May	15¼ Jan
Internat Industries Inc 1	1½	1⅜	1½	3,200	1 June	2¼ Apr
Internat Metal Indus A *					4¼ June	12¼ Jan
Internat Paper & Pow warr	3	2½	3¼	22,300	1½ May	5½ May
International Petroleum—						
Coupon shares *	11⅛	10	11⅛	7,800	8¼ June	19¾ Feb
Registered shares *	11	11	11	100	9½ June	19⅛ Feb
International Products *	3⅝	3⅝	3⅝	100	3 May	5¾ May
Internat Safety Razor B *					¼ Sept	1⅛ Apr
International Utility—						
Class A *					5 Sept	9¼ Mar
Class B 1	3/16	3/16	3/16	800	⅛ Apr	½ Jan
$1.75 preferred *					8 Aug	18¼ Jan
$3.50 prior pref *	30	30	30	100	23¼ May	37 Jan
International Vitamin 1		3⅞	3⅞	300	2⅝ May	4¾ July
Interstate Home Equip 1	8¾	8⅜	8⅞	700	6¾ June	10¼ Apr
Interstate Hosiery Mills *					9 May	13½ Mar
Interstate Power $7 pref *					3¼ Mar	5¼ Jan
Investors Royalty 1		¼	5/16	200	¼ Mar	⅜ Jan
Iron Fireman Mfg v t c *	18⅛	x18	18½	400	12 May	18¾ Oct
Irving Air Chute 1	15⅛	14	15¾	900	12 May	17¾ Feb
Italian Superpower A *					⅛ Apr	⅜ July
Jacobs (F L) Co 1	2⅝	2⅜	2⅝	2,600	1½ May	3⅛ May
Jeannette Glass Co *		1¼	1¼	200	1 May	2⅜ Feb
Jersey Central Pow & Lt—						
5½% preferred 100	92	90½	92	325	80 May	95¾ Apr
6% preferred 100	101	101	102½	50	90 May	103 Sept
7% preferred 100		109	109	30	97 May	109⅛ Nov
Johnson Publishing Co 10					5/16 Oct	5/16 Oct
Jones & Laughlin Steel 100	38¼	34¼	39⅜	17,500	18 June	39⅜ Nov
Julian & Kokenge com *					26½ May	27¼ Mar
Kansas G & E 7% pref 100					113 June	120 Mar
Kennedy's Inc 5		6½	6½	200	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 Oct	11/16 Mar
Kings Co Ltg 7% pf B 100					80 Oct	95 Mar
5% preferred D 100		60¼	60¼	10	55 June	73½ Mar
Kingston Products 1	1⅜	1⅛	1½	1,600	1 May	2 Jan
Kirby Petroleum 1		1¾	1⅞	200	1⅝ June	2¾ Jan
Kirkl'd Lake G M Co Ltd 1		¾	¾	100	7/16 June	1¼ Jan
Kelin (D Emil) Co com *					10¾ Sept	15 Apr
Kleinert (I B) Rubber Co 10		10	10	100	8½ Aug	10½ Jan
Knott Corp common 1					3⅝ July	8½ Apr
Kobacker Stores Inc *					8 Sept	10 Oct
Koppers Co 6% pref 100	91	89	91	40	75 May	91 Nov
Kresge Dept Stores—						
4% conv 1st pref 100					49 Oct	75 Apr
Kress (S H) special pref 10	12½	12¼	12½	300	11⅛ June	12¾ Apr
Kreuger Brewing Co 1		5⅛	5⅛	100	4⅝ May	z6⅝ Apr
Lackawanna RR (N J) 100					36⅛ Aug	44½ Oct
Lake Shores Mines Ltd 1	15¾	12¾	16⅛	7,400	9⅞ July	25⅛ Jan
Lakey Foundry & Mach 1	4¼	3¾	4¼	2,000	2⅜ May	4¾ Mar
Lane Bryant 7% pref 100					z71 Jan	100 May
Lane Wells Co common 1	12	11⅞	12¼	400	9½ June	12⅛ May
Langendorf Utd Bakeries—						
Class A *					15¼ Apr	16⅛ Feb
Class B *	4¾	4¾	4¾	100	4¼ Aug	6½ Mar
Lefcourt Realty com 1					⅝ Apr	⅝ Feb
Conv preferred *					4½ May	6¼ Apr
Lehigh Coal & Nav *	3	2¾	3⅛	7,900	1⅜ May	3⅛ Oct
Leonard Oil Develop 25	3/16	3/16	3/16	400	⅛ May	⅜ Jan
Le Tourneau (R G) Inc 1	29¾	29	29¾	300	21 May	35½ Jan
Line Material Co 5	9¾	9	9¾	300	7⅛ June	12¾ Apr
Lipton (Thos J) Inc—						
6% preferred 25					13 July	22¾ Mar
Lit Brothers common *		1⅜	1⅜	1,000	½ June	1⅞ Apr
Locke Steel Chain 5	14	14	14	100	10 May	14 Oct
Lone Star Gas Corp *	10⅛	9¾	10⅛	3,700	7⅜ May	10⅛ May
Long Island Lighting—						
Common *		⅞	1⅛	1,400	¾ May	1⅛ Jan
7% pref class A 100	31½	31½	33½	100	24 June	48½ Jan
6% pref class B 100	27	27	30⅜	700	24 May	44½ Jan
Loudon Packing *					1⅛ May	2¼ Mar
Louisiana Land & Explor 1	4⅞	4¼	4⅞	2,500	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 Apr
Conv 7% 1st pf v t c 100		25	25	30	20 Jan	25 Jan
Lynch Corp common 5	23	23	23	50	20 June	29¼ Apr
Manati Sugar opt warr		⅝	⅝	100	¾ May	1⅛ Apr
Mangel Stores *					1⅛ May	2 Oct
$5 conv preferred *					30 May	39 Mar
Manischewitz (The B) Co *					9¼ Oct	10 Jan
Mapes Consol Mfg Co *					25 May	29 Feb
Margay Oil Corp *		10⅞	10⅞	100	9¼ Oct	17 Apr
Marion Steam Shovel *	3⅜	2⅞	3½	1,900	2 June	4⅛ Feb
Mass Util Assoc v t c 1					1⅛ July	2⅜ Jan
Massey Harris common *	2½	2½	2⅝	500	1⅜ May	5 Jan
Master Electric Co 1	31¾	31	31¾	750	21¼ Jan	42 Apr
May Hosiery Mills—						
$4 pref with warr *					54 Sept	54 Sept
McCord Rad & Mfg B *	1¼	1¼	1¼	100	⅞ July	2¼ Feb
McWilliams Dredging *	5⅛	4¾	5⅛	1,300	4¼ May	9½ Jan
Mead Johnson & Co *	147¼	147	147¼	40	123 May	170¾ Apr
Memphis Nat Gas com 5	4⅝	4⅝	4⅝	1,100	3⅛ May	5¼ May
Mercantile Stores com *					11 May	18¼ Apr
Merchants & Mfg cl A 1		4	4	100	3⅛ Apr	4 Jan
Participating preferred *					25 Mar	30½ Jan
Merritt Chapman & Scott *		4¼	4¾	600	2 May	5⅞ Oct
Warrants		⅜	⅜	100	¼ July	⅝ Mar
6½% A preferred 100		84¼	86	100	50 May	86½ Oct

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Mesabi Iron Co 1	¾	⅝	¾	1,700	5/16 Oct	¾ Jan
Metal Textile Corp 25c					1⅝ Oct	3½ Feb
Partic preferred 15					35 Sept	42½ Jan
Metropolitan Edison—						
$6 preferred *					103 Aug	108¾ Jan
Michigan Bumper Corp 1	¾	⅝	¾	1,300	¼ May	⅞ June
Michigan Steel Tube 2.50	7¾	7¾	7¾	100	4¼ May	8 Apr
Michigan Sugar Co *		⅝	⅝	100	9/16 July	1¼ Apr
Preferred 10	4	3½	4	200	3½ Nov	6¼ Apr
Micromatic Hone Corp 1		7½	7½	100	7⅛ July	9 June
Middle States Petroleum—						
Class A v t c 1	3½	3½	3½	100	2¾ July	4⅛ Jan
Class B v t c 1	½	½	½	2,000	⅜ Mar	11/16 Jan
Middle West Corp com 5	7½	7	7⅞	6,300	5 June	9⅝ Jan
Midland Oil Corp—						
$2 conv preferred *					4⅞ Mar	7½ Oct
Midland Steel Products—						
$2 non cum div shares *	18½	18	18½	150	12 May	19 Apr
Midvale Co *	120	117	120	100	97 May	120¼ May
Mid-West Abrasive 50c		1¾	1¾	100	1⅛ Jan	2⅝ Apr
Midwest Oil Co 10	7¾	7¼	8¼	1,100	6½ May	8½ May
Midwest Piping & Sup *		12	12	100	9½ May	12 Oct
Mining Corp of Canada *		½	½	200	½ May	1 Feb
Minnesota Min & Mfg *	54¼	51½	54¼	575	43½ May	70¾ May
Minnesota P & L 7% pf 100	94½	94½	94½	100	90 May	94½ Nov
Mississippi River Power—						
6% preferred 100					107½ June	117¾ Feb
Missouri Pub Serv com *	3¾	3¾	3¾	100	3½ May	5¾ Apr
Mock Jud Voehringer—						
Common $2.50					5 May	11½ Jan
Molybdenum Corp 1	7¾	7⅛	8¼	5,200	5⅝ May	9½ Apr
Monarch Machine Tool *	35½	35½	36	400	24½ Jan	47¾ Sept
Monogram Pictures com 1					⅜ May	1 Jan
Monroe Loan Soc A 1					1⅛ June	2¼ Jan
Montana Dakota Util 10		7½	7½	100	6 May	7⅞ Apr
Montgomery Ward A *	165	165	165	230	139½ May	171 Jan
Montreal Lt Ht & Pow *	21	21	21	300	15⅛ May	26 Jan
Moody Investors part pf *	24	23¾	24	175	22 July	30 Jan
Moore (Tom) Dist Stmp 1	½	½	½	100	⅜ Apr	¾ May
Mtge Bank of Col Am shs					2½ May	4⅞ Jan
Mountain City Cop com 5c	3⅝	3⅛	3⅞	6,200	2¼ May	4⅝ Feb
Mountain Producers 10	5½	5¼	5½	900	4⅛ May	6¼ May
§Mountain States Power—						
common *	18¼	17½	18¼	300	12 May	21¾ Apr
Mountain Sts Tel & Tel 100	133	132¼	133	200	125¼ July	142 May
Murray Ohio Mfg Co *	12½	11½	12½	700	6¾ May	13¼ Apr
Muskegon Piston Ring 2½		15¼	15¾	300	11¾ May	17½ Mar
Muskogee Co common *					6 June	10 Mar
6% preferred 100	16½	16	16½	100	75 May	81½ Jan
Nachman-Springfilled *					8⅛ May	11½ Jan
Nat Bellas Hess com 1		5/16	⅜	2,200	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	15	300	11 June	17⅝ Apr
$3 conv preferred 50	43	43	44	250	35 May	47¼ Apr
National Container (Del) 1	11⅛	11	12	2,800	7¾ May	14½ May
National Fuel Gas *	11¾	11¼	12	3,300	10 June	13⅛ Jan
Nat Mfg & Stores com *					1¾ May	3¼ Feb
National P & L $6 pref *	94½	94	94½	275	76½ June	97⅛ Jan
National Refining com *					2 July	3¾ Apr
Nat Rubber Mach *	4½	4⅛	4½	400	3⅜ May	6¾ Feb
National Steel Car Ltd *					24 June	54⅝ Jan
National Sugar Refining *	7½	6⅝	7⅞	6,200	6½ Oct	11½ Feb
National Tea 5½% pref 10					5⅝ May	8½ Mar
National Transit 12.50		10	11	700	8¾ Jan	12½ Apr
Nat Tunnel & Mines *	2½	2¼	2⅝	2,200	1 May	2⅝ Oct
Nat Union Radio 30c					⅝ May	1¼ July
Navarro Oil Co *		8½	9	400	8 May	12¾ Jan
Nebraska Pow 7% pref 100					110¾ May	117½ Apr
Nehi Corp 1st preferred *					84½ May	84½ May
Nelson (Herman) Corp 5					3 May	6 Jan
Neptune Meter class A *		8½	8¾	200	4¼ May	8¾ Nov
Nestle Le Mur Co cl A *					½ Aug	1 Jan
Nevada-California Elec—						
3% cum 4% non-cum 100					18¾ June	30½ Apr
New Engl Pow Assoc *					8½ June	13½ Jan
6% preferred 100	59	59	61¼	725	55 May	76¼ Jan
$2 preferred *					18 May	25½ Jan
New England Tel & Tel 100	119	117	119	190	110½ June	136½ Apr
New Haven Clock Co *	5	4¼	5	600	3¾ June	8¼ May
New Idea Inc common *	14½	14½	14½	600	10½ May	15½ Apr
New Jersey Zinc 25	66⅜	63¼	66⅜	2,350	49 May	67 Apr
New Mex & Ariz Land 1	1	1	1	100	¾ July	1¼ Jan
New Process Co 1					26 July	36 Apr
N Y Auction Co com *					2 Feb	3¾ Apr
N Y City Omnibus—						
Warrants					8¼ Sept	15 Apr
N Y & Honduras Rosario 10		18¼	18½	100	15¼ May	28½ Jan
N Y Merchandise 10					7 May	9¼ Mar
N Y Pr & Lt 7% pref 100		115¼	116	30	103¾ May	118½ Jan
$6 preferred *	105½	105½	105½	20	98 May	109 Jan
N Y Shipbuilding Corp—						
Founders shares 1	21	17¼	21	1,700	11 May	23¾ Apr
New York State El & Gas—						
5½% preferred 100		106	107	150	98 May	108 May
New York Transit Co 5		6½	6½	500	5¼ Jan	7¾ Apr
N Y Water Serv 6% pf 100	28	27	28	430	17 May	29 Jan
Niagara Hudson Power—						
Common 10	3⅞	3¾	5¼	27,700	3¼ May	6¼ Jan
5% 1st preferred 100	78	77	79	450	73 May	92 Mar
5% 2d preferred 100					66 July	87 Apr
Class A opt warrants		1/32	1/32	16,100	1/32 Jan	3/32 Feb
Class B opt warrants					⅛ May	1 Feb
Niagara Share—						
Class B common 5	4¼	4¼	4½	800	3½ May	5⅝ Feb
Class A preferred 100					85 June	99⅝ Feb
Niles-Bement-Pond *		65	65⅝	300	50 May	71½ May
Nineteen Hundred Corp B 1	8½	8½	8½	100	8 Sept	9¼ Mar
Nipissing Mines 1	⅞	⅞	⅞	600	⅝ May	1½ Jan
Noma Electric 1		3⅜	3⅜	200	3¼ May	5½ Jan
Nor Amer Lt & Power—						
Common 1	¾	9/16	15/16	9,800	⅛ May	1½ Jan
$6 preferred *	79½	77½	81	550	57 May	103¼ Mar
North Amer Rayon cl A *	23½	23½	25	300	15 May	26¾ Apr
Class B common *					15 May	26½ Jan
6% prior preferred 50	52½	52	52½	340	44½ May	52½ Nov
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	106½	30	95 May	110 May
7% preferred 100	115	115	115	10	97 May	119¼ Sept
Northern Pipe Line 10		9	9	200	6 May	9⅞ Apr
Northern Sts Pow cl A 25	11	10¾	12⅞	4,300	7 May	15¼ Jan
Northwest Engineering *	19⅜	19⅜	20	100	12 May	21 Apr
Novadel-Agene Corp *					26¼ June	38½ May
Ogden Corp com 4		3	3¼	1,100	1½ June	3½ Aug

For footnotes see page 2781.

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Ohio Brass Co cl B com	*	21¾	20¼	21¾	425	17 May	24¼ May
Ohio Edison $6 pref	*					95 May	110¾ Mar
Ohio Oil 6% preferred	100	107	105½	107	200	94 June	107 Apr
Ohio Power 6% pref	100	115	113¾	115	150	110¾ May	117 Sept
Ohio P S 7% 1st pref	100		114	115	120	104 May	116½ Mar
6% 1st preferred	100					96 June	109 Oct
Oilstocks Ltd common	5	6¼	5½	6¼	300	5½ Oct	8¾ Apr
Oklahoma Nat Gas com	15	20½	20	20⅝	700	13¼ May	21¼ Apr
$3 preferred	50	49¼	49¼	49¼	150	39 May	50 Mar
$5½ conv prior pref	*	114½	113½	114½	325	100 May	117 Mar
Omar Inc	1	4¾	4¾	4¾	50	4¾ Nov	8¾ Feb
Overseas Securities	*		2⅜	2⅜	200	1⅛ July	3¼ Feb
Pacific Can Co common	*					13⅛ Feb	15⅛ May
Pacific G & E 6% 1st pf	25	34⅞	34	34⅞	1,000	28 May	34⅞ Nov
5½% 1st preferred	25	31½	31⅛	31½	1,500	26¼ May	31¾ Jan
Pacific Lighting $5 pref	*		106⅛	107⅞	280	100 June	108¼ Feb
Pacific P & L 7% pref	100		86	86	10	72 May	95½ Jan
Pacific Public Service	*					4 May	6⅝ Feb
$1.30 1st preferred	*					20 Feb	20 Feb
Pantepec Oil of Venezuela—							
American shares		3¼	2⅞	3⅜	7,000	2⅛ June	5⅛ Feb
Paramount Motors Corp	1					3 Sept	3¾ Jan
Parker Pen Co	10					8 May	12½ Feb
Parkersburg Rig & Reel	1	7⅜	7	7⅜	700	6 May	10¼ Jan
Patchogue-Plymouth Mills	*					20 May	35⅛ Jan
Pender (D) Grocery A	*	53½	51¼	53½	1,490	41 May	53½ Nov
Class B	*	16⅞	16¼	16⅞	250	x11 May	17⅝ Oct
Peninsular Telephone com	*					27 May	36⅛ May
$1.40 preferred	25		33	33	50	30 May	33 Oct
Penn-Mex Fuel	50c					¼ Mar	⅛ Sept
Penn Traffic Co	2½					2⅛ May	3 Mar
Pennroad Corp com	1	2⅝	2½	2⅝	4,500	1⅝ May	3 Oct
Penn Cent Airlines com	1	16	14¼	16	6,900	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	*		⅞	1	300	11/16 Oct	2 Jan
Penn Pr & Lt $7 pref	*	112¼	112	112¼	150	103½ May	113⅝ Mar
$6 preferred	*		109	109	10	97½ May	112 Feb
Penn Salt Mfg Co	50	190	185½	190	75	r158¾ May	190 Nov
Pennsylvania Sugar com	20					10⅛ Oct	16½ Apr
Penn Water & Power Co	*	56½	56½	59¾	425	53⅛ May	72¾ Jan
Pepperell Mfg Co	100	88	85	89	350	53 May	90½ Jan
Perfect Circle Co	*					22 May	28½ Mar
Pharis Tire & Rubber	1	4½	4⅛	4½	2,200	4 May	8⅝ Jan
Philadelphia Co common	*		6⅞	7¼	300	4¾ June	8½ Jan
Phila Elec Co $5 pref	*		118½	119	60	113½ June	120 Jan
Phila Elec Pow 8% pref	25					29½ July	31½ Feb
Phillips Packing Co	*	4	3½	4¼	500	3¼ May	6½ Feb
Phoenix Securities—							
Common	1	7⅝	7½	8⅛	5,500	5 May	15⅝ Mar
Conv $3 pref series A	10		39¼	39¼	100	20½ May	47¾ Apr
Pierce Governor common	*	15¼	15	15¼	500	9⅛ Jan	18¾ May
Pioneer Gold Mines Ltd	1	1⅞	1⅝	1⅞	5,100	1 June	2 Jan
Pitney-Bowes Postage							
Meter	*		6½	6¾	300	6 May	8¾ Apr
Pitts Bess & L E RR	50		44½	44½	50	39 May	45 Feb
Pittsburgh & Lake Erie	50	70⅝	69	72½	1,090	43 May	72½ Nov
Pittsburgh Metallurgical	10	13¼	13¼	13¼	200	9 May	13½ Apr
Pittsburgh Plate Glass	25	91	87½	93½	1,800	65 June	104 Mar
Pleasant Valley Wine Co	1		2½	2½	600	1⅛ May	2½ Oct
Plough Inc com	7.50					7 Sept	11 Jan
Pneumatic Scale com	10					10 June	15 Feb
Polaris Mining Co	25c	¾	¾	¾	900	½ Aug	1¾ Jan
Potero Sugar common	5					½ May	1¼ Apr
Powdrell & Alexander	5	3¼	3¼	3⅜	700	2⅝ May	4½ Jan
Power Corp. of Canada	*					4 July	8⅝ Feb
6% 1st preferred	100					55 July	81⅝ Jan
Pratt & Lambert Co	*	23	23	23	100	16 May	24¼ Apr
Premier Gold Mining	1	¾	¾	¾	600	½ May	1¼ Jan
Prentice-Hall Inc com	*					32 May	42 Mar
Pressed Metals of Am	1	9⅛	8¼	9⅛	1,000	4½ May	10 Feb
Producers Corp of Nev	20	3/16	3/16	3/16	300	⅛ July	7/16 June
Prosperity Co class B	*	3⅞	3¾	4¼	300	2½ May	5¼ Jan
Providence Gas	*	8⅝	8¼	8⅝	200	8⅛ May	9⅞ Feb
Prudential Investors	*	7½	7⅜	7½	1,100	4¾ May	9¼ Apr
$6 preferred	*					95 May	103 Oct
Public Service of Colorado							
6% 1st preferred	100					x104½ May	107 May
7% 1st preferred	100		111⅝	111⅝	10	109 June	113½ Mar
Public Service of Indiana—							
$7 prior preferred	*		94	96½	175	67 May	106½ May
$6 preferred	*		43½	46½	225	35 May	59⅞ May
Public Service of Okla—							
6% prior lien pref	100					99 June	110½ Oct
7% prior lien pref	100		112	112	30	104½ June	113½ May
Puget Sound P & L—							
$5 prior preferred	*	98½	94	99¾	1,350	58 May	101¾ Oct
$6 preferred	*	42¼	37	43⅜	6,500	13¼ May	43⅜ Nov
Puget Sound Pulp & Tim	*		16	17	500	11¾ Jan	29 May
Pyle-National Co com	5					7¾ May	10¾ Apr
Pyrene Manufacturing	10		6⅛	6⅝	1,400	4¾ May	7¼ Mar
Quaker Oats common	*	106½	105	106½	80	94 June	125 Feb
6% preferred	100	155	154½	155	100	142 May	157 Oct
Quebec Power Co	*					8 May	13 Feb
Radio-Keith-Orpheum—							
Option warrants			¼	5/16	900	3/16 Oct	½ June
Ry & Light Secur com	*	8	7⅜	8	550	5½ June	10¼ Feb
Railway & Util Invest A	1					½ Feb	½ Feb
Raymond Concrete Pile—							
Common	*	15¾	13⅜	16	1,150	6⅛ May	16 Nov
$3 conv preferred	*		43	43	20	34 May	45 Sept
Raytheon Mfg com	50c					½ June	1¼ Feb
Red Bank Oil Co	*		1	1⅛	300	⅛ May	2⅛ Jan
Reed Roller Bit Co	*		20⅝	20⅞	200	16⅛ May	26¾ Jan
Reeves (Daniel) common	*		4⅝	4⅝	300	4⅝ Nov	6 Jan
Reiter Foster Oil Corp	50					1/16 June	¼ Feb
Reliance Elec & Engrav	5	18	18	18	100	10 May	18 Oct
Republic Aviation	1	5½	5	5½	14,100	4 July	6⅞ Apr
Rheem Mfg Co	1	15	14⅞	15	200	12¼ June	19¾ Mar
Rice Stix Dry Goods	*		5	5	100	3⅞ Aug	z5⅛ Jan
Richmond Radiator	1		1½	1⅝	500	1¼ May	2⅝ Apr
Rio Grande Valley Gas Co—							
Voting trust ctfs	1	3/16	3/16	¼	200	⅛ Oct	7/16 Jan
Rochester G&El 6% pf C	100	105	104⅝	105	50	95 May	104¼ July
6% preferred D	100		104½	104½	25	94 May	105½ Oct
Rochester Tel 6½% prf	100					116½ Feb	116½ Feb
Roeser & Pendleton Inc	*					11 May	14½ Oct
Rome Cable Corp com	5		9½	9¾	200	6 May	12¼ Jan
Roosevelt Field Inc	5					1⅝ Jan	3⅛ Mar
Root Petroleum Co	1	1¾	1¾	1⅞	400	1¼ Aug	3¼ Feb
$1.20 conv pref	20		6	6	100	4½ Aug	7½ Jan
Rossia International	*					⅛ Apr	5/16 Feb
Royal Typewriter	*		64	64	50	42 June	65 Mar
Russeks Fifth Ave	2½		3⅜	3⅜	100	2⅝ May	5 Mar

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Ryan Aeronautical Co	1					4⅛ Aug	5 July
Ryan Consol Petrol	*	2½	2⅜	2½	1,100	1⅛ May	2⅛ Jan
Ryerson & Haynes com	1	1⅛	1	1⅛	400	⅝ May	2 Feb
St Lawrence Corp Ltd	*					1⅛ Aug	4¼ Jan
Class A $2 conv pref	50					9 May	15¼ Apr
St Regis Paper com	5	2⅞	2⅝	3	6,600	2 May	4⅝ Apr
7% preferred	100	71½	69¾	72	750	48½ May	81½ May
Salt Dome Oil Co	1	3¼	3¼	3½	2,700	3¼ Oct	9⅜ May
Samson United Corp com	1		½	9/16	200	7/16 July	1¼ Jan
Sanford Mills	*					27 Sept	35 Jan
Savoy Oil Co	5					⅛ Aug	1 Jan
Schiff Co common	*					9 May	14 Jan
Scovill Mfg	25	29¾	28½	30¼	1,800	22¾ May	34 May
Scranton Lace common	*	21	21	21	40	19 July	29¼ Mar
Scranton Spring Brook							
Water Service $6 pref	*	61½	60	61½	100	44 June	61½ Nov
Sculin Steel Co com	*	12½	10¼	12⅞	4,700	4⅝ May	12⅞ Nov
Warrants		1⅜	1	1⅜	11,300	9/16 May	1⅜ Nov
Securities Corp general	*					⅛ Oct	1 Apr
Seeman Bros Inc	*					35 June	40 Apr
Segal Lock & Hardware	1	¾	⅝	15/16	10,200	⅝ Jan	1½ Mar
Seiberling Rubber com	*	4¼	4	4¼	1,300	3½ May	8⅛ Jan
Selby Shoe Co	*	9	9	9	100	8½ May	11 Jan
Selected Industries Inc—							
Common	1	7/16	⅜	½	2,200	¼ Aug	¾ Jan
Convertible stock	5	3½	3	3½	550	2¼ June	6⅛ Jan
$5.50 prior stock	25	48	46	48	350	35 May	59½ Apr
Allotment certificates		49½	46	49½	450	37 May	60 Apr
Sentry Safety Control	1	⅜	¼	⅜	1,000	3/16 Jan	1⅛ Mar
Serrick Corp	1					1 May	2⅛ Mar
Seton Leather common	*		6½	6½	100	5⅝ Sept	8¼ Apr
Shattuck Denn Mining	5	5¼	4¾	5⅜	2,400	3¼ May	6⅝ Apr
Shawinigan Wat & Pow	*	12¾	12¾	12¾	100	10 May	18⅝ Jan
Sherwin-Williams com	25	80½	79½	82½	850	62½ June	100 Apr
5% cum pref ser AAA	100					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	*	23⅛	23⅛	23⅛	50	19 Jan	23⅛ Nov
Simmons H'ware & Paint	*	5¼	5¼	5¼	1,100	1½ Jan	5¼ Oct
Simplicity Pattern com	1					¾ June	1⅞ Apr
Simpson's Ltd B stock	*					9¾ Mar	9¾ Mar
Singer Mfg Co	100	111½	107	113½	4,160	99 Aug	155 Jan
Singer Mfg Co Ltd—							
Amer dep rcts ord reg	£1					1⅝ 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	1	¾	1	400	9/16 Aug	1⅝ Jan
Sonotone Corp	1		1¾	1⅞	400	1½ Jan	2¼ Apr
Soss Mfg com	1	3⅞	3¾	3⅞	200	3¼ May	5 Apr
South Coast Corp com	1		1⅜	1⅜	100	1¼ Mar	2½ Jan
South Penn Oil	25	35	35	35	200	28 May	44 Jan
Southwest Pa Pipe Line	10					21 Aug	35 Feb
Southern Calif Edison—							
5% original preferred	25		46	48	70	35 May	48 Oct
6% preferred B	25	31½	31	31¾	600	27 May	31¾ Nov
5½% pref series C	25	29⅝	29½	29⅝	200	24¼ June	30⅛ Mar
Southern Colo Pow cl A	25	⅞	⅞	1	900	⅞ Nov	2 Jan
7% preferred	100					66 Mar	72 Apr
South New Engl Tel	100					167 Feb	170¼ Mar
Southern Phosphate Co	10					4½ May	6¾ Jan
Southern Pipe Line	10					4¾ Oct	11¾ Apr
Southern Union Ga	*	3¼	3	3½	1,000	2¼ Jan	4⅛ May
Preferred A	25	½	19	19	25	14½ Jan	20 May
Southland Royalty Co	5					5 July	7½ Apr
Spalding (A G) & Bros	1		1⅜	1¾	300	1⅝ Sept	2⅞ Mar
5% 1st preferred	*		8½	8½	100	8 May	16 Apr
Spanish & Gen Corp—							
Am dep rcts ord reg	£1					1/16 Jan	1/16 Jan
Spencer Shoe Corp	*	1¼	1	1⅜	900	1 May	2¼ Mar
Stahl-Meyer Inc	*					1¼ Mar	2 Jan
Standard Brewing Co	*					⅛ Jan	⅛ Jan
Standard Cap & Seal com	1	5	4½	5	1,800	3½ Oct	16¾ Mar
Conv preferred	10	13	13	14½	1,800	12¼ Oct	24 Mar
Standard Dredging Corp—							
Common	1	2¼	1⅞	2¼	900	1 May	2¼ Nov
$1.60 conv preferred	20					8¼ May	14 Mar
Standard Invest $5½ pref	*		10¼	10¼	100	7½ June	11 Mar
Standard Oil (Ky)	10	19½	18⅞	19½	1,700	16½ May	20⅞ Feb
Standard Oil (Ohio) com	25	35	32½	35	800	26¼ May	41¾ May
$5 preferred	100		109½	109½	50	100¼ June	111 Oct
Standard Pow & Lt	1	⅛	⅛	⅜	12,700	⅛ June	⅝ Jan
Common class B	*		¼	¼	100	1/16 Aug	½ Jan
Preferred	*	24	24	24	50	20 Mar	27½ Jan
Standard Products Co	1		9⅜	9¾	300	6 May	10¼ Apr
Standard Silver Lead	1		1/16	1/16	2,400	1/16 May	1⅛ Oct
Standard Steel Spring	5	30	29¼	30	500	19 May	40½ Jan
Standard Tube cl B	1					1 Jan	1⅛ Feb
Standard Wholesale Phosphate & Acid Wks Inc	20					15½ May	21 Feb
Starrett (The) Corp v t c	1	1	15/16	1⅛	1,100	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	*		3⅜	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		7	7¼	700	5½ Jan	9⅛ Apr
Sterling Brewers Inc	1		1⅛	1⅛	100	¾ Aug	2 Jan
Sterling Inc	1	1¾	1¾	1¾	300	1½ May	3⅛ Feb
Stetson (J B) Co com	*		3	3¼	125	2⅞ May	4¾ Jan
Stinnes (Hugo) Corp	5					3/16 Mar	½ Jan
Stroock (S) Co	*	14⅞	14¼	15	300	7¾ May	15 Nov
Sullivan Machinery	*		12¼	12¼	100	6½ May	13⅝ Apr
Sun Ray Drug Co	1		11½	11½	100	8 May	15 Apr
Sunray Oil	1	1½	1⅜	1⅝	2,900	1⅜ Aug	2 Jan
5½% conv pref	50					33¾ Feb	40⅛ Apr
Superior Oil Co (Calif)	25					21 May	36 Jan
Superior Port Cement—							
Class B common	*					13 Jan	13 Jan
Swan Finch Oil Corp	15	6½	6½	6½	100	5 July	9¼ Jan
Taggart Corp com	1	4	3⅝	4	800	2⅝ May	6 Jan
Tampa Electric Co com	*	26¾	26⅝	27½	300	25½ May	36¾ Jan
Technicolor Inc common	*	9⅞	9	10¼	4,000	8½ May	16⅜ Feb
Texas P & L 7% pref	100	110	110	110	30	103 May	114 Mar
Texon Oil & Land Co	2		2⅝	2⅝	600	2 May	3⅛ Oct
Thew Shovel Co com	5	19⅝	18⅝	19⅝	550	12¼ May	24⅛ Apr
Tilo Roofing Inc	1	8⅛	7⅝	8⅛	1,500	7 July	15 Apr
Tishman Realty & Constr	*					¾ Oct	1⅛ Apr
Tobacco & Allied Stocks	*					48½ May	59 Jan
Tobacco Prod Exports	*		4⅝	4⅝	100	3⅞ May	5¼ May
Tobacco Secur Tr—							
Ordinary reg	£1					10¼ Mar	10¾ Jan
Def registered	5s					⅝ Apr	⅝ Apr
Todd Shipyards Corp	*		75	75	40	55 May	76½ Nov

For footnotes see page 2781

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					⅛	Oct	7/16	Apr
Trans Lux Corp 1	1¼	1⅛	1¼	1,500	⅞	May	1¾	Apr
Transwestern Oil Co 10		2	2⅛	1,200	2	May	3⅝	Feb
Tri-Continental warrants	⅜	⅜	⅜	300	¼	May	9/16	Jan
Truns Pork Stores Inc *					z8½	Jan	z8½	Jan
Tubize Chatillon Corp 1	7½	6⅞	7½	1,100	4⅝	May	10⅝	Jan
Class A 1	36	34	36½	1,000	20	May	39¾	Feb
Tung-Sol Lamp Works 1					1¾	May	3¼	Jan
80c conv preferred *					6⅛	May	8	Jan
Udylite Corp 1	4¾	4½	4¾	3,200	3⅝	May	6⅝	Apr
§Ulen & Co ser A pref *		¼	¼	100	⅛	May	1⅛	Jan
Series B pref *					1/16	Nov	1	Jan
Unexcelled Mfg Co 10		3½	3½	400	1⅛	Feb	4	Oct
Union Gas of Canada *					7½	May	13⅜	Feb
Union Investment com *					2⅜	Mar	3⅜	Feb
Un Stk Yds of Omaha 100					64¼	Jan	64¼	Jan
United Aircraft Prod 1	11	10	11¼	2,500	5⅜	Jan	15⅜	May
United Chemicals com *		12	12¼	300	8¼	May	16	Apr
$3 cum & part pref *					59¼	May	65	Apr
Un Cigar-Whelan Sts 10c	⅝	9/16	11/16	3,300	½	May	1¼	Mar
United Corp warrants	3/16	3/16	⅜	3,200	3/16	Nov	⅝	Jan
United Elastic Corp *	8	8	8¼	150	6⅛	Jan	8⅜	Feb
United Gas Corp com 1	1⅛	1⅛	1½	13,500	11/16	May	2¼	Jan
1st $7 pref. non-voting *		x107¼	111	500	87¾	June	113½	July
Option warrants	¼	¼	⅜	800	⅛	Feb	7/16	Jan
United G & E 7% pref 100					79	May	89	Jan
United Lt & Pow com A *	½	½	1⅛	10,400	⅜	May	1⅜	Jan
Common class B *	5/16	½	¾	2,300	7/16	Sept	1¼	Jan
$6 1st preferred *	26	26	31⅛	8,600	16¾	May	39	Apr
United Milk Products *					20	May	27	Apr
$3 partic pref *					70	Feb	75	Oct
United Molasses Co—								
Am dep rcts ord reg					4½	Apr	5¼	Feb
United N J RR & Canal 100					239	May	243¾	Feb
United Profit Sharing 25c					⅝	Jan	1⅛	Feb
10% preferred 10					7½	Apr	7½	Apr
United Shoe Mach com 25	58½	56⅝	59¼	1,225	54	May	83¼	Jan
Preferred 25	43¼	43	43¾	310	39½	June	46	Sept
United Specialties com 1	8⅜	8¼	8¾	1,200	3¼	May	8¾	Nov
U S Foil Co class B 1	5⅝	5⅛	6	2,400	3⅛	May	7⅝	Feb
U S Graphite com 5		7½	7¾	100	3	May	8	Apr
U S and Int'l Securities *	½	½	9/16	800	¼	May	⅝	Feb
$5 1st pref with warr *	59½	58	59½	975	47	June	71	Mar
U S Lines pref *	2⅞	2⅛	2⅞	2,600	1⅛	May	6	Feb
U S Plywood 1	26	25	26	1,100	19¼	June	28⅜	Apr
1¼ conv preferred 20		32	32	100	26	May	35½	Apr
U S Radiator com 1	1⅞	1⅞	1⅞	900	1	May	2⅛	Apr
U S Rubber Reclaiming *	3⅞	3¼	4	1,100	2⅛	Feb	5⅞	May
U S Stores common 50c					1/16	Jan	⅛	Jan
1st $7 conv pref *		3½	3½	20	3	Aug	6	Jan
United Stores common 50c		3/16	¼	500	⅛	July	⅜	Apr
United Wall Paper 2	1⅞	1⅝	1⅞	2,500	1⅛	June	2⅞	May
Universal Cooler class A *					3¼	Aug	6	Sept
Class B *					⅞	May	2	Mar
Universal Corp v t c 1	3⅝	3⅝	3¾	900	2⅞	May	6¾	Mar
Universal Insurance 8					15	May	24	Mar
Universal Pictures com 1					4	May	13	Mar
Universal Products Co *					14¾	May	23¼	Apr
Utah-Idaho Sugar 5	1½	1⅜	1½	900	1	Aug	2	May
Utah Pow & Lt $7 pref *	79¾	77	80½	475	z48¾	May	80½	Nov.
Utah Radio Products 1					1⅛	Feb	1¼	Feb
Utility Equities com 10c	⅝	⅝	⅞	500	½	May	1⅛	Jan
$5.50 priority stock 1	51	49½	51	125	38	June	55¼	Apr
Utility & Ind Corp com 5					⅛	Aug	5/16	Jan
Conv preferred 7	1½	1½	1½	300	1¼	May	2¼	Apr
Valspar Corp com 1	1½	1⅛	1⅝	3,900	⅝	May	1¾	Mar
$4 conv preferred 5		21⅛	23½	225	16	July	29	Apr
Van Norman Mach Tool 5	29	28½	29	400	21	May	30	Apr
Venezuelan Petroleum 1	9/16	9/16	⅝	2,000	⅜	May	1⅛	Jan
Va Pub Serv 7% pref 100		88½	92	190	63	May	92	Nov
Vogt Manufacturing *					7	May	12	Apr
Vultee Aircraft Co 1	8⅞	8¼	9⅛	1,300	6⅛	July	9⅛	Sept
Waco Aircraft Co *		4⅛	4¼	200	3	May	6¼	Apr
Wagner Baking v t c *	8½	8½	8½	200	5	May	10	Apr
7% preferred 100					74	Apr	75	Aug
Watt & Bond class A *					3½	June	5¼	May
Class B *					½	July	1¼	Apr
Walker Mining Co 1	1	11/16	1	1,000	5/16	July	1⅛	Feb
Wayne Knitting Mills 5					12¾	May	15¾	May
Wellington Oil Co 1		1¼	2	1,000	1½	Oct	4	Jan
Wentworth Mfg 1.25	2	2	2	200	1	May	2	Jan
West Texas Util $6 pref *		100	100	10	92	May	102	Feb
West Va Coal & Coke *	3	2½	3	3,200	1¼	May	3	Nov
Western Air Express 1	6	5½	6½	6,700	3⅛	May	7⅛	Apr
Western Grocer com 20		4	4	100	3¾	Oct	6⅛	Apr.
Western Maryland Ry—								
7% 1st preferred 100		58	65	50	31	May	77	Oct
Western Tablet & Station'y								
Common *		15¾	15¾	50	14	May	17¾	May
Westmoreland Coal 20					9½	May	11¾	Apr
Westmoreland Inc 10					10	Sept	10¼	Sept
Weyenberg Shoe Mfg 1					3¾	May	7¾	Feb
Wichita River Oil Corp 10	6⅜	6¼	6⅜	500	5¼	Jan	7⅜	Sept
Williams (R C) & Co *					3⅝	July	7¼	Mar
Williams Oil-O-Mat Ht *					¾	May	2	Jan
Wilson Products Inc 1		12⅛	12⅛	100	7¾	May	12½	Oct
Wilson-Jones Co *	8¼	8⅛	9	700	5¾	May	9½	Mar
Wisconsin P & L 7% pf 100					98	May	112	Apr
Wolverine Portl Cement 10	5½	5¼	5½	300	3⅛	May	5½	Nov
Wolverine Tube com 2	6⅛	6⅛	6¼	400	4⅛	May	7⅛	Jan
Woodley Petroleum 1					4⅛	Sept	5¼	Jan
Woolworth (F W) Ltd—								
Amer dep rcts 5s					5	June	12¾	Feb
Wright Hargreaves Ltd *	5⅜	4½	5⅝	13,400	3⅛	June	6⅝	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

	Friday Last Sale Price	Week's Range Low	High	Sales for Week $	Range Since Jan. 1 Low		High	
Agricultural Mtge Bk (Col)								
*20-year 7s Apr 1946		‡20	28		20⅛	Sept	29	Feb
*20-year 7s Jan 1947		‡20	24		20	Aug	28⅛	Feb
*Baden 7s 1951		‡25½	27		12	Jan	26	Oct
Bogota (see Mtge Bank of)								
*Cauca Valley 7s 1948		‡8⅜	9⅞		7¾	June	15	Jan
Cent Bk of German State &								
*Prov Banks 6s B 1951		‡25½	28½		14	Feb	25	Oct
*6 series A 1952		‡25½	27½		12¼	Aug	26	Oct
Danish 5½s 1955		‡24			18	May	52	Jan
Ext 5s 1953		‡23			20	May	49	Mar
Danzig Port & Waterways								
*External 6½s 1952		‡12	18		6	Mar	7	Jan
*German Con Munic 7s '47	26½	26½	26½	12,000	7¾	May	26½	Oct
*Secured 6s 1947	26½	26½	26½	5,000	7⅛	May	27	Oct

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1940 Low		High	
*Hanover (City) 7s 1939		‡25			11	Apr	27	Nov
*Hanover (Prov) 6½s 1949	26	26	26	2,000	12	Jan	26	Oct
Lima (City) Peru—								
*6½s stamped 1958		‡6⅛	6½		5⅝	May	10⅝	Apr
*Maranhao 7s 1958		‡11½	14		8	June	13¼	Mar
*Medellin 7s stamped 1951		‡3⅞	9½		7⅝	June	15	Jan
Mtge Bk of Bogota 7s 1947								
*Issue of May 1927		‡20	28		20	Sept	26⅝	Apr
*Issue of Oct 1927		‡20	28		20⅜	Oct	26⅝	Mar
*Mtge Bk of Chile 6s 1931		‡12½	15		11	June	14⅛	Mar
Mtge Bk of Denmark 5s '72		‡22	40		13	Oct	46½	Mar
*Parana (State) 7s 1958		15½	16	12,000	9⅛	Jan	16½	Mar
*Rio de Janeiro 6½s 1959		7⅛	7⅛	5,000	5	June	10¾	Mar
*Russian Govt 6½s 1919		½	½	2,000	¼	Jan	⅝	Oct
*5½s 1921		‡⅜	⅝		⅜	Oct	¾	Feb
*Santiago 7s 1949		‡11	15		11	Sept	17¼	Mar

RAILROAD and INDUSTRIALS BONDS

	Bank Elig. & Rating See ▲	Friday Last Sale Price	Weeks' Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Alabama Power Co—							
1st 5s 1946	x a 1		‡107⅝	108		105	109
1st & ref 5s 1951	x a 1	106½	106½	106½	4,000	104⅛	107⅛
1st & ref 5s 1956	x a 1		‡105½	106		103	106⅛
1st & ref 5s 1968	y bbb1		105⅜	105¾	6,000	99	106⅝
1st & ref 4½s 1967	y bbb1	103¼	102⅝	103½	16,000	98¾	104¼
American Gas & Elec Co.—							
2¾s s f debs 1950	x aa 2		105⅝	105¾	4,000	104	105¾
3⅛s s f debs 1960	x aa 2	108	108	108¼	10,000	107¼	109
3¼s s f debs 1970	x aa 2	110½	110½	110½	5,000	108½	110½
Am Pow & Lt deb 6s 2016	y bb 4	103	101	103	71,000	90¾	105⅞
Appalachian Elec Pow—							
1st mtge 4s 1963	x a 3	107	106⅛	107⅛	13,000	106⅛	111⅜
Debentures 4½s 1948	x bbb3		‡104½	105		103½	108
Appalac Power Deb 6s 2024	x bbb3		‡126¾	130		121	129
Arkansas Pr & Lt 5s 1956	x bbb3	105½	105½	105¾	23,000	102⅞	108
Associated Elec 4½s 1953	y b 3	49⅛	49	50	51,000	38⅛	62⅛
§Associated Gas & El Co—							
*Conv deb 4½s 1948	z ddd1	15½	15¼	15⅜	4,000	11	30
*Conv deb 4½s 1949	z ddd1	15¼	15¼	16	26,000	10	26¾
*Conv deb 5s 1950	z ddd1	15¼	15	16¼	54,000	10	28⅝
*Debenture 5s 1968	z ddd1	15⅜	15	16	22,000	10	28¾
Registered			15⅜	15⅜	3,000	10	15⅜
*Conv deb 5½s 1977	z ddd1	15½	15⅜	16	17,000	10⅛	34¾
Assoc T & T deb 5½s A '55	y b 3	65½	63	64½	16,000	53	75
Atlanta Gas Lt 4½s 1955	x a 2		106⅜	106½	2,000	104½	108¼
Atlantic City Elec 3¼s '64	x aa 3	108½	107¾	108½	6,000	103½	110
Avery & Sons (B F)—							
5s with warrants 1947	y bb 2		‡100	104		95⅛	105
5s without warrants 1947	y bb 2		‡99	101⅞		92⅛	100
Baldwin Locom Works—							
Convertible 6s 1950	z b 3	121½	117	124½	125,000	95	130⅞
Bell Telep of Canada—							
1st 5s series B 1957	x aa 3	108⅞	107½	109½	51,000	88	116
5s series C 1960	x aa 3	109	107¼	109	26,000	89¾	117
Bethlehem Steel 6s 1998	x aa 2		153	153	2,000	138	155
Birmingham Elec 4½s 1968	x bbb3	101¼	101	101¼	15,000	90	101¼
Birmingham Gas 5s 1959	y bb 3	103½	103	103¼	11,000	89	103¼
Broad River Pow 5s 1954	y bb 3		‡103⅛	105		95	103⅛
Canada Northern Pr 5s 1953	x a 2	80	77¼	80	44,000	65	100⅝
Canadian Pac Ry 6s 1942	x a 2	74½	74¼	75¼	10,000	63	83¾
Cent Power 5s ser D 1957	y bb 4		102	102¼	8,000	95⅛	103⅛
Cent States Elec 5s 1948	y cc 1	32¼	32	32½	31,000	25⅛	41
5½s 1954	y cc 1	32½	32½	34¼	41,000	25⅛	41⅛
Cent States P & L 5½s 1953	y b 2	81	80	81½	51,000	64½	83
§*Chic Rys 5s ctfs 1927	z bb 1	53⅝	42	44	38,000	37	50
Cincinnati St Ry 5½s A 1952	y bb 4	92	91	92	3,000	77	93¼
6s series B 1955	y bb 4	95	94½	95	3,000	78¼	95⅛
Cities Service 5s 1966	y b 3	88	87	88	5,000	70	88
Conv deb 5s 1950	y b 3	85⅛	83	85⅞	301,000	65⅛	85⅞
Debenture 5s 1958	y b 3	84¾	88	85	76,000	66	85
Debenture 5s 1969	y b 3	85	88½	85	44,000	66	85
Cities Serv P & L 5½s 1952	y b 4	93	90⅝	94¼	299,000	76¼	94¼
5½s 1949	y b 4	93⅛	91¼	93¾	112,000	75¾	93¾
Community Pr & Lt 5s 1957	y bb 3	101½	100½	101½	56,000	81	101½
Conn Lt & Pr 7s A 1951	x aaa4	128	128	128	1,000	125⅛	135¼
Consol Gas El Lt & Power—							
(Balt) 3¼s ser N 1971	x aaa4		109¼	109¼	1,000	105	111½
1st ref mtge 3s ser P 1969	x aaa4		108¾	108¾	3,000	104⅛	109½
Consol Gas (Balt City)—							
Gen mtge 4½s 1954	x aaa4		‡127¾	129½		124⅛	129½
Consol Gas Util Co—							
6s ser A stamped 1943	y b 4	94¼	94¼	95½	28,000	75	97
Cont'l Gas & El 5s 1958	y bb 4	93⅜	92¼	93⅝	157,000	80	94
Cuban Tobacco 5s 1944	y b 2	53	53	53	2,000	45	61⅞
Cudahy Packing 3¾s 1955	x a 2	100¾	100	100¾	21,000	93	101
Delaware El Pow 5½s 1959	x bbb4		106	106	3,000	104	107
Eastern Gas & Fuel 4s 1956	y bb 2	86¾	85	87	164,000	74¾	87
Edison El Ill (Bost) 3½s 1965	x aaa4	107¼	107¼	107½	17,000	107¼	112
Elec Power & Light 5s 2030	y b 4	85½	85	87½	74,000	70	87¾
Elmira Wat Lt & RR 5s 1956	x a 4		124⅝	124⅝	6,000	110	125⅛
El Paso Elec 5s A 1950	x bbb3		102⅝	103	27,000	102¼	106
Empire Dist El 5s 1952	x bbb2	105	104½	105	7,000	101¾	105¼
Ercole Marelli Elec Mfg—							
6½s series A 1953	y b 1	49	49	49	1,000	23	49
Erie Lighting 5s 1967	x a 3		‡108	109		106⅛	109¾
Federal Wat Serv 5½s 1954	y b 4	101½	101½	102¼	7,000	89	102¼
Finland Residential Mtge							
Banks 6s-5s stpd 1961	y ccc1		‡35	48		22½	57
Florida Power 4s ser C 1966	x bbb3		104¾	106	8,000	98¼	106
Florida Power & Lt 5s 1954	x bbb3	104⅞	103⅞	104⅞	73,000	100	105
Gary Electric & Gas—							
5s ex-warr stamped 1944	y bb 3		101⅝	101⅝	1,000	97½	102
Gatineau Power 3¾s A 1969	x a 2	79	76½	79	37,000	56	87⅛
General Pub Serv 5s 1953	y b 1	101	101	101	6,000	94	102
Gen Pub Util 6½s A 1956	y bb 2	101½	100½	101½	40,000	83	101½
*General Rayon 6s A 1948	z ccc2		‡65	72		67⅛	75
Gen Wat Wks & El 5s 1943	y bb 4	100⅛	100⅛	100½	13,000	89	101
Georgia Power ref 5s 1967	x a 1	107½	106⅞	107½	56,000	103⅝	107⅛
Georgia Pow & Lt 5s 1978	y b 4	73	71⅞	73	8,000	59	75
*Gesfruel 6s 1953	z b 1	28	28	28	1,000	18	28
Glen Alden Coal 4s 1965	y bb 3	78⅛	78⅛	79	66,000	65¼	79
Gobel (Adolf) 4½s 1941	y ccc4		‡70	90		70	91
Grand Trunk West 4s 1950	x a 3		74½	74½	2,000	58	78
Gr Nor Pow 5s stpd 1950	x a 2		‡108¼	112		106	109⅜
Green Mount Pow 3¾s 1963	x aa 2		105⅜	105⅜	1,000	99¼	105⅞
Grocery Store Prod 6s 1945	y b 2		‡56	59		52	63¾
Guantanamo & West 6s 1958	y b 2		‡29	30		30	53
Guardian Investors 5s 1948	y c 1	29⅞	29⅞	30½	9,000	23	42¾
*Hamburg Elec 7s 1935	z dd 1		‡26¼				
*Hamburg El Underground							
& St Ry 5½s 1938	z ccc1		‡27			15½	26¾

For footnotes see page 2781. Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

BONDS (Continued)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Houston Lt & Pr 3½s 1966	x aa 3	110⅜	110⅜	110⅜	4,000	106½	111½
*Hungarian Ital Bk 7½s 1963	z c 1	------	‡5	30	------	------	
Hygrade Food 6s A 1949	y b 2	------	74½	74½	1,000	64	81
6s series B 1949	y b 2	------	‡74	76	------	66	79
Idaho Power 3¾s 1967	x aa 3	107	107	107	3,000	105½	109¼
Ill Pr & Lt 1st 6s ser A 1953	x bbb3	107⅝	107⅛	107⅝	32,000	101	107¾
1st & ref 5½s ser B 1954	x bbb3	106⅝	106¼	106¾	24,000	98⅝	107
1st & ref. 5s ser C 1956	x bbb3	105¾	105½	106	36,000	96¼	106
S f deb 5½s May 1957	y bb 3	101½	99¾	101½	21,000	87	101½
Indiana Hydro Elec 5s 1958	y bbb1	101½	100⅝	101½	2,000	93	101½
Indiana Service 5s 1950	y b 2	74⅝	73	74⅝	19,000	57	74⅞
1st lien & ref 5s 1963	y b 2	72½	70¾	72½	24,000	56	73½
*Indianapolis Gas 5s A 1952	z bb 1	80½	80	81	18,000	60	99½
International Power Sec—							
6½s series C 1955	y b 1	21	20½	21	11,000	17¼	43½
*7s series E 1957	y b 1	------	‡27	27½	13,000	21	49½
*7s series F 1952	y b 1	23½	23½	23½	21,000	19½	47¼
Interstate Power 5s 1957	y b 4	64⅝	61½	65	68,000	51½	71½
Debenture 6s 1952	y ccc2	38⅝	38	39	24,000	29	51
Iowa-Neb L & P 5s 1957	y bbb4	105⅝	105⅝	105⅝	3,000	103	106¼
5s series B 1961	y bbb4	105	105	105	2,000	103	106½
Iowa Pow & Lt 4½s 1958	x aa 3	------	106¾	106¾	5,000	106¼	109¼
Isarco Hydro Elec 7s 1952	y b 1	28	28	29½	6,000	26½	52
Italian Superpower 6s 1963	y cc 1	38	38	39	13,000	29½	42
Jacksonville Gas —							
5s stamped 1942	z b 3	44	44	45	3,000	39	53½
Kansas Elec Pow 3½s 1966	x a 2	------	‡104	110	------	102½	107¾
Kansas Gas & E ec 6s 2022	x a 2	------	‡125¼	130	------	117	127¾
Lake Sup Dist Pow 3½s 1966	x a 4	108½	107⅝	108½	10,000	104¼	108½
*Leonard Tietz 7½s 1946	z ccc1	------	‡30½	35	------	30	33
Long Island Ltg 6s 1945	x bbb3	104⅝	103½	104⅝	15,000	103¼	106
Louisiana Pow & Lt 5s 1957	x a 4	107	106⅝	107	11,000	103½	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	69	69	69	1,000	58¼	71½
Memphis Comml Appeal—							
Deb 4½s 1952	x bbb2	------	‡100½	104	------	99	101¼
Mengel Co conv 4½s 1947	y b 2	95	93	95	7,000	81	96
Metropolitan Ed 4s E 1971	x aa 2	------	‡108¾	110½	------	104½	109¾
4s series G 1965	x aa 2	109¾	109½	109¾	16,000	106	111
Middle States Pet 6½s 1945	y bb 2	------	‡98¾	99¼	------	91¼	100¾
Midland Valley RR 5s 1943	y bb 2	58½	58½	60	6,000	51¼	70
Milw Gas Light 4½s 1967	x bbb2	------	105½	105½	1,000	98	105½
Minn P & L 4½s 1978	x bbb3	103⅝	103	103½	12,000	98¼	103¾
1st & ref 5s 1955	x bbb3	106	106	106	2,000	102½	107
Mississippi Power 5s 1955	x bbb2	------	103¾	104	4,000	96	104¾
Miss Power & Lt 5s 1957	x bbb3	104¼	103¾	104¼	47,000	97	105½
Miss River Pow 1st 5s 1951	x aa 2	------	108⅞	109⅜	9,000	108¼	110½
Missouri Pub Serv 5s 1960	y bb 4	93¾	93¾	93⅞	9,000	86	98
Nassau & Suffolk Ltg 5s 1945	y bb 2	102	101½	102	21,000	95	102
Nat Pow & Lt 6s A 2026	y bbb2	------	112¾	113⅜	3,000	109	113⅜
Deb 5s series B 2030	y bbb2	------	107⅞	107⅞	14,000	101	107⅞
§*Nat Pub Serv 5s ctfs 1978	z ----	------	26½	26½	7,000	20	28
Nebraska Power 4½s 1981	x aa2	------	‡110¾	112	------	108¼	111⅞
6s series A 2022	x aa 2	------	‡126	132	------	120	128½
Neisner Bros Realty 6s 1948	x bbb3	------	108	108	1,000	102	110
Nevada-Calif Elec 5s 1956	y bb 3	83	81	83¼	105,000	62	83¼
New Amsterdam Gas 5s 1948	x aaa2	121	121	121	7,000	115	122⅜
N E Gas & El Assn 5s 1947	y b 4	67⅛	65	68⅜	42,000	51	71½
5s 1948	y b 4	66⅛	65⅛	67⅜	12,000	52	71¼
Conv deb 5s 1950	y b 4	66⅛	65	67⅞	29,000	51	71½
New Eng Power 3¼s 1961	x aaa3	109½	109½	109½	1,000	105	110
New Eng Pow Assn 5s 1948	y bb 3	96⅞	96¼	97⅝	67,000	88¼	99⅝
Debenture 5½s 1954	y bb 3	98	98	99½	70,000	93	100⅞
New Orleans Pub Serv—							
5s stamped 1942	y bb 3	------	‡102½	104	------	100½	103¾
*Income 6s series A 1949	y bb 4	104¼	104	104¼	16,000	97	104¾
New York Penn & Ohio—							
*Ext 4½s stamped 1950	y bbb2	102½	102	102⅝	16,000	81	102⅝
N Y State E & G 4½s 1980	x a 4	104⅝	104¼	104⅝	6,000	102½	105¾
1st mtge 3¾s 1964	x a 4	------	‡106⅝	111	------	104¼	110
N Y & Westch'r Ltg 4s 2004	x aaa3	------	106¼	106¼	2,000	102	106½
Debenture 5s 1954	x aa 3	------	‡115¼	----	------	111¾	115¼
Nippon El Pow 6½s 1953	y b 1	------	43	43	1,000	40	65
No Amer Lt & Power—							
5½s series A 1956	y bb 2	102¾	102⅝	102¾	3,000	94	103⅛
No Bost Ltg Prop 3½s 1947	x a 3	------	103¾	104	14,000	103¾	106
Nor Cont'l Util 5½s 1948	y b 3	47	46¼	48¼	26,000	35	49¼
¶N'western Pub Serv 5s 1957	x bbb4	------	104 9/16	104 9/16	6,000	101	106½
Ogden Gas 1st 5s 1945	y bb 2	------	111¾	111¾	6,000	107¼	111¾
Ohio Pow 1st mtge 3¼s 1968	x aa 4	------	108⅛	109	28,000	103¾	109¾
Ohio Public Serv 4s 1962	x a 3	------	108⅞	108⅞	28,000	103⅛	109¾
Okla Nat Gas 3¾s B 1955	x bbb3	------	107¼	107¼	55,000	104¾	109
Okla Power & Water 5s 1948	x bb 4	------	103¼	103¼	1,000	100½	105
Pacific Gas & Elec Co—							
1st 6s series B 1941	x aaa2	------	105¾	105¾	1,000	105¾	110½
Pacific Ltg & Pow 5s 1942	x aaa4	------	‡107¼	108	------	107½	112
Pacific Pow & Ltg 5s 1955	y bbb1	97	95½	97¼	58,000	86	97⅞
Park Lexington 3s 1964	z ccc2	------	‡39¼	40⅜	------	39	43½
Penn Cent L & P 4½s 1977	x bbb2	104⅜	104⅛	104⅝	27,000	96¼	104⅞
1st 5s 1979	x bbb2	------	105½	105½	1,000	101	107⅛
Penn Electric 4s F 1971	x aa 2	------	105⅛	106	4,000	100	106½
5s series H 1962	x aa 2	108	107⅝	108	6,000	104¾	108¾
Penn Ohio Edison—							
6s series A 1950	y bb 4	------	‡108¼	111	------	104¼	109¾
Deb 5½s series B 1959	y bb 4	------	107⅞	107⅞	1,000	101⅛	108¼
Penn Pub Serv 6s C 1947	x aa 2	------	107⅛	107⅛	4,000	106	108¼
5s series D 1954	x aa 2	------	106⅜	106⅜	3,000	105	108¾
Peoples Gas L & Coke—							
4s series B 1981	x bbb2	102	100½	102	26,000	91	102
4s series D 1961	x bbb2	103	102⅛	103	9,000	95	103
Phila Elec Pow 5½s 1972	y aa 3	114	113⅛	114	3,000	110¼	115
Phila Rapid Transit 6s 1962	y bb 4	104	104	104	1,000	92	105
*Piedm't Hydro El 6½s 1960	y b 1	31¼	31¼	31½	2,000	24	48½
Pittsburgh Coal 6s 1949	y bb 2	------	105¾	105¾	2,000	103	106¼
Pittsburgh Steel 6s 1948	y bb 2	------	103½	103½	1,000	99	104¾
*Pomeranian Elec 6s 1953	z b 2	------	‡25½	----	------	13	25
*Portland Gas & Coke 5s 1940	y bb 1	93⅛	92	93⅛	8,000	78¼	94
Stamped	z bb 2	85⅛	84⅝	85⅛	16,000	75	90
Potomac Edison 5s E 1956	x a 4	108¾	108⅛	108¾	4,000	106½	109¼
4½s series F 1961	x a 4	------	‡109	110½	------	107⅝	111
Potrero Sug 7s stpd 1947	y ccc2	------	‡46	52	------	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 Low	High
Power Corp(Can)4½sB 1959	x a 2	71½	70	72¾	37,000	61	91¼
*Prussian Electric 6s 1954	z b 1	------	‡26	30½	------	14	16
Public Service Co of Colo—							
1st mtge 3½s 1964	x aa 2	109⅜	108¼	109⅜	18,000	105⅛	109⅜
s f debs 4s 1949	x bbb4	------	106	106	7,000	104¼	107⅜
Public Service of N J—							
6% perpetual certificates	y aa 3	------	158¼	160¼	9,000	128	161
Pub Serv of Oklahoma—							
4s series A 1966	x a 4	------	‡106½	108	------	104¼	108
Puget Sound P & L 5½s 1949	y bb 3	101⅞	101⅝	102	119,000	86	102
1st & ref 5s ser C 1950	y bb 3	101	101	101½	28,000	83	101½
1st & ref 4½s ser D 1950	y bb 3	100	98½	100¼	111,000	81	101½
Queens Boro Gas & Elec—							
5½s series A 1952	y bb 4	------	90	91	2,000	80	99
*Ruhr Gas Corp 6½s 1953	z b 1	------	28	28	2,000	18	28
*Ruhr Housing 6½s 1958	z ccc1	------	‡25½	----	------	13½	25
Safe Harbor Water 4½s 1979	x aa 3	109	108	109½	10,000	105¾	109½
San Joaquin L & P 6s B 1952	x aaa2	------	‡136⅛	138	------	127	136½
*Saxon Pub Wks 6s 1937	z ccc1	------	‡26½	----	------	12	26½
*Schulte Real Est 6s 1951	z cc 2	------	‡36	39	------	23	38
Scripp (E W) Co 5½s 1943	x bbb2	101½	101⅛	101½	7,000	100⅛	104
Scullin Steel Inc 3s 1951	y b 2	80	74½	80	29,000	57	80
Shawinigan W & P 4½s 1967	x a 2	86	82½	86	22,000	64	98½
1st 4½s series D 1970	x a 2	------	82	82¾	8,000	64	97¾
Sheridan Wyo Coal 6s 1947	y b 2	------	‡90	94	------	87	95½
Sou Carolina Pow 5s 1957	y bbb2	103	102½	103½	24,000	96¼	103½
Southeast P & L 6s 2025	y bb 4	111½	110¾	112¼	31,000	102	113½
Sou Counties Gas 4½s 1968	x aa 3	104½	104	104½	3,000	103¾	105⅝
Sou Indiana Ry 4s 1951	y bb 2	------	49	50	2,000	37	53
So'west Pow & Lt 6s 2022	y bb 4	101⅞	101⅞	101⅞	5,000	90	105¼
S'west Pub Serv 6s 1945	x bbb4	------	‡106	108	------	105	108⅜
Spalding (A G) 5s 1989	z b 2	------	48¾	49	2,000	40	60
Standard Gas & Electric—							
6s (stamped) 1948	y b 3	74	72¼	74⅜	33,000	49	74½
Conv 6s (stamped) 1948	y b 3	74	73⅛	74	18,000	49½	74⅜
Debentures 6s 1951	y b 3	74⅜	72½	74⅜	29,000	48	74½
Debenture 6s Dec 1 1966	y b 3	73½	71⅝	74⅜	47,000	48	74⅜
6s gold debs 1957	y b 3	74¼	72	74⅜	84,000	48	74½
Standard Pow & Lt 6s 1957	y b 3	73¾	72	74	39,000	49	74¼
*Starrett Corp Inc 5s 1950	z ccc2	------	‡21½	24	------	14⅝	24½
Stinnes (Hugo) Corp—							
*7s 2d stamped 4s 1940	z ----	------	41	41	3,000	27	47
*Ctfs of dep	------	------	‡40	41	------	43½	46
7s 2d stamped 4s 1946	z ----	------	‡33⅛	34	------	18	38½
*Terni Hydro El 6½s 1953	y b 1	------	28½	29¼	7,000	21¼	46
Texas Elec Service 5s 1960	x bbb4	106¼	105¾	106¼	18,000	101¾	106¾
Texas Power & Lt 5s 1956	x a 2	106¾	106¾	107½	13,000	104½	108⅝
6s series A 2022	y bbb2	------	117	117	1,000	109	120¼
Tide Water Power 5s 1979	y bb 3	98¼	96¼	98¼	13,000	88½	103½
Tiets (L) see Leonard—							
Twin City Rap Tr 5½s 1952	y b 4	60⅝	60⅛	62	45,000	56	69
§*Ulen & Co—							
Conv 6s 4th stp 1950	z ----	------	‡6½	7½	------	6¼	12½
United Elec N J 4s 1949	x aaa4	------	116¾	117	8,000	114	118⅞
United El Service 7s 1956	y bb 1	24½	24½	25	3,000	20⅛	45¾
*United Industrial 6½s 1941	z ccc1	------	34	34	1,000	16	34
*1st s f 6s 1945	z b 1	------	34¼	34¼	2,000	16	34¼
United Light & Pow Co—							
Debenture 6s 1975	y b 2	88¾	86⅝	88¾	27,000	73	89¼
Debenture 6½s 1974	y b 2	94½	93½	94½	27,000	74½	94½
1st lien & cons 5½s 1959	x bbb3	------	107	107	3,000	104⅞	110
Un Lt & Rys (Del) 5½s 1952	y bb 3	95¾	95¼	96¾	81,000	78	96¾
United Lt & Rys (Me)—							
6s series A 1952	x bbb3	118⅜	118⅜	119	16,000	110	119
Deb 6s series A 1973	y b 2	87¼	87	88	20,000	72¼	89
Utah Power & Light Co—							
1st lien & gen 4½s 1944	x bbb3	------	‡101	101¾	------	95½	101¼
Deb 6s series A 2022	x bb 2	100½	100	100½	3,000	85	101¾
Va Pub Service 5½ A 1946	y bb 3	102¾	101⅞	102¾	24,000	99¼	104⅝
1st ref 5s series B 1950	y bb 3	103	102¾	103	11,000	95	104
Deb s f 6s 1946	y b 3	------	102¼	102⅜	4,000	94	103
Waldorf-Astoria Hotel—							
*5s income debt 1954	z cc 2	5⅝	5⅝	6½	22,000	4	10⅝
Wash Ry & Elec 4s 1951	x aa 4	------	108	108	1,000	107	109½
Washington Water Pow 3½s'64	x aa 2	------	109¼	109¼	4,000	107¼	109¼
West Penn Elec 5s 2030	x bbb3	------	‡106½	108	------	104¼	108½
West Penn Traction 5s 1960	x aa 2	115¼	115¼	115¼	1,000	107¼	117
West Newspaper Un 6s 1944	y bb 2	57½	57	58	11,000	43	60¾
Wheeling Elec Co 5s 1941	x aaa2	------	102	102	1,000	102	105
Wisc Pow & Light 4s 1966	x bbb3	------	107	107	3,000	102½	107¾
§*York Rys Co 5s 1937	z bb 1	------	‡98½	99	------	90	99
*Stamped 5s 1947	y bb 2	100	99½	100	18,000	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.

e Cash sales transacted during the current week and not included in weekly or yearly range:

No Sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

v Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bond. In all cases the symbols will represent the rating given by the majority. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are in default. All issues bearing ddd or lower are in default

Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

Other Stock Exchanges

Baltimore Stock Exchange

Nov. 2 to Nov. 8, 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 *	16⅜	16⅛	16¾	255	11 May	21⅛ Jan
Atlantic Coast L (Conn) 50		17¼	17¼	75	12 Aug	20⅛ Apr
Balt Transit Co com v t c *		35c	35c	77	23c July	55c Jan
1st pref v t c 100	1.95	1.95	2.10	250	1.35 May	2.50 Apr
Consol Gas E L & Pow *	73	72	75½	405	69 May	83⅛ Apr
4½% pref B 100	116¾	116¼	117	27	108 Sept	119⅛ Feb
4% pref C 100	110	110	110	10	107¾ Sept	110 Nov
East Sugars As com v t c 1	7	5⅛	7	808	5⅛ Nov	14 Apr
Fidel ty & Deposit 20	119½	118⅝	120	98	91½ May	130 Jan
Houston Oil pref 100	18⅛	17½	18⅛	597	14½ June	19⅛ Apr
Mar Tex Oil 1	13c	13c	13c	100	11c Oct	65c Mar
Merch & Miners Transp *	18	18	18	297	9½ Aug	25 Apr
Mt Vern-Wood Mls com—						
Preferred 100	70	70	70	25	38½ June	70 Nov
National Marine Bank 80		48	48	8	44½ Jan	50 Apr
New Amsterdam Casualty 2	17½	16⅞	17⅝	460	12½ June	17⅞ Apr
North Amer Oil Co com 1		1.10	1.10	100	1.00 Sept	1.45 Jan
Northern Central Ry 50		93½	94	52	85¾ July	94 Nov
Penna Water & Pow com *		57	57	25	54½ Oct	72½ Jan
U S Fidelity & Guar 2	20	19⅝	20	1,059	14⅜ May	23⅛ Jan
Western National Bank 20		33	33	10	32 Sept	37 Mar
Bonds—						
Balt Transit 4s flat 1975	35	34	35	$5,511	23 May	35½ Apr
A 5s flat 1975		39¼	40	9,500	30 May	40½ Apr
B 5s 1975	100⅞	100⅞	100⅞	1,000	90 June	101 Oct
Finance Co of Am 4% 1947		102½	102½	1,000	101 June	103½ Jan

Boston Stock Exchange

Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Amer Pneumatic Service Co						
6% non-cum pref 50		1¼	1¼	150	1¼ Apr	2 Jan
Amer Tel & Tel 100	166⅞	164⅝	167⅞	2,106	144⅛ May	175¾ Mar
Bigelow-Sanf'd Car pfd 100	100	95	100	97	80 July	103 Mar
Bird & Son Inc *	10	10	10	50	8 May	12⅛ Apr
Boston & Albany 100	91¼	89¾	91¼	118	66¾ May	91¾ Oct
Boston Edison Co (new) 25	33⅞	33¼	35	2,902	33¼ Nov	36⅝ Sept
Boston Elevated 100	46	43⅝	46	207	38¾ May	50½ Mar
Boston Herald Traveler *	18⅜	18⅜	18⅜	495	16½ May	20⅛ Apr
Boston & Maine—						
Common stamped 100		1⅜	1⅜	25	1 July	2¼ Mar
Prior preferred 100	5⅞	5½	6¼	819	5 May	10½ Jan
Class A 1st pref st 100	2	2	2	127	1½ May	3 May
Class A 1st pref 100	2	2	2	100	1½ Feb	2¼ May
Class B 1st pref st 100	2	2	2⅛	227	1⅞ Jan	3¼ May
Class C 1st pref st 100	2	2	2	100	1¼ May	2½ Mar
Class D 1st pref st 100	2¼	2¼	2⅜	200	1⅜ June	3½ Mar
Class D 1st pref 100		2½	2½	20	2 Oct	3 Apr
Boston Personal Prop Trts *		12	12⅞	110	11½ June	16 Apr
Boston & Providence 100	11¼	11½	11¼	19	10 Aug	19¾ Jan
Calumet & Hecla 5	7⅜	6⅞	7⅜	530	4¾ May	8⅛ Feb
Copper Range 25	6	4⅞	6	2,430	3½ May	6 Nov
East Gas & Fuel Assn—						
Common *	3⅜	3⅜	3⅜	72	1¾ May	3¾ Mar
4½% prior pref 100	57⅝	55¼	57⅝	76	26 May	57⅝ Nov
6% preferred 100	36½	34⅝	37½	255	12⅛ May	37½ Nov
Eastern Mass St Ry—						
1st preferred 100		70	70	20	54 May	70 Oct
Eastern SS Lines *	3¼	3	3¼	1,250	2⅛ Aug	7½ Apr
Employers Group Assn *		22	22	10	16½ May	26⅛ Apr
Gillette Safety Razor *	3⅜	3⅛	3½	264	2⅞ Sept	6¾ Mar
Intl Button Hole Mach 10		3	3	75	3 Nov	12½ Jan
Isle Royale Copper Co 15		1⅜	1⅜	70	1⅛ Jan	2 Jan
Mass Utilities Assoc 1	75c	75c	75c	40	75c Nov	2.75 Mar
Mergenthaler Linotype *	25	22	25	365	12 May	25 Nov
NarragansettRacgAssnInc1	4½	4½	x5	120	4½ Jan	6⅛ May
National Tunnel & Mines *		2	2	20	1 May	2 Oct
New England Tel & Tel 100	199	116	119	327	108 June	137 Apr
N Y N H & Hart RR 100		⅛	⅛	96	1/16 Apr	¾ Feb
North Butte 2.50	50c	36c	50c	2,290	35c Aug	92c May
Old Colony RR—						
Common 100		22c	22c	100	18c Oct	60c Apr
Pacific Mills Co *		13⅜	14⅜	260	7⅛ May	16½ Apr
Pennsylvania RR 50	24⅝	23⅝	25	2,176	14⅞ May	25 Nov
Quincy Mining Co 25	1¾	1⅜	1¾	360	1 Oct	1⅞ Jan
Reece Button Hole Mach 10		8½	8½	200	7½ Aug	9⅛ Jan
Shawmut Assn T C *		9¼	9⅝	185	7⅛ May	12 Feb
Stone & Webster *	8⅝	7⅜	9⅜	687	5⅛ May	12⅜ Jan
Torrington Co (The) *	30¼	29	30½	761	22⅜ May	33⅛ Mar
Union Twist Drill Co 5	35	34	35	300	25⅛ Jan	35 Oct
United Shoe Mach Corp 25	58	56½	59	1,710	55 May	84¾ Jan
6% cum pref 25	43½	43½	44	410	39½ June	46 Oct
Utah Metal & Tunnel Co 1	65c	45c	65c	5,700	35c May	65c Nov
Waldorf System *		7⅜	7⅞	75	5⅜ May	7⅞ Nov
Bonds—						
Boston & Maine RR—						
1st Mtge A 4% 1960		68½	68½	$800	67½ July	74¾ Aug
Inc mtge A 4½% 1970		17⅝	18¾	1,100	17½ Aug	23⅛ Aug
Eastern Mass St Ry—						
Series A 4½s 1948		99½	99½	1,000	87 June	99½ Nov
Series B 5s 1948		101¼	102½	4,100	86 June	102½ Oct

Chicago Stock Exchange

Nov. 2 to Nov. 8, 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 *	53½	53	55	800	50½ May	70¼ Jan
Acme Steel Co com 25		52⅞	58⅛	170	34⅞ May	58⅛ Nov
Advanced Alum Castings 5	4⅛	4	4⅛	500	2½ May	4⅛ Oct

For footnotes see page 2785

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
Aetna Ball Bearing com 1		11⅞	11⅞	50	8 May	14 Feb
Allied Laboratories *	13¾	13	13¾	500	10½ May	20⅛ Feb
Allied Products Corp—						
Common 10	17	17	17½	150	8⅜ May	17½ Nov
Allis-Chalmers Mfg. Co *		37¼	38⅝	385	22¼ May	41⅞ Jan
AmericanPub Serv pref 100		91½	91½	10	73 May	100 Jan
Amer Tel & Tel Co cap 100		164⅝	166½	570	146 May	175⅜ Mar
Armour & Co common 5	5⅜	4⅞	5⅜	6,400	4 May	7⅛ Apr
Aro Equip Corp com 1	11½	10½	11½	200	10 Oct	17 May
Asbestos Mfg Co 1	1⅝	1⅝	1¾	500	⅝ Jan	1¾ Apr
Associated Invest Co com *		35¾	35¾	50	30 June	45⅞ Mar
Automatic Washer com 3		¼	¼	100	¼ Apr	⅜ Apr
Aviation Corp (Del) 3	5⅜	4⅞	5½	3,350	4 Aug	8⅛ Apr
Aviation & Transport cap 1	3¼	2⅞	3⅜	2,350	2⅛ May	4⅞ Apr
Bastian-Blessing Co com *		18	18½	550	12⅛ May	18½ Oct
Belden Mfg Co com 10	12	11⅝	12	200	7½ May	12 May
Belmont Radio Corp *		5½	6	200	3¾ May	6 Sept
Bendix Aviation com 5	34	x32⅝	35	2,835	24½ May	36¼ Apr
Berghoff Brewing Corp 1	7¾	7½	7¾	1,350	7¼ Oct	11⅜ Mar
Binks Mfg Co cap 1		4	5	550	3⅜ May	5⅜ Aug
Bliss & Laughlin Inc com 5	21	19½	21⅛	700	13½ May	23⅛ Jan
Borg Warner Corp—						
Common 5	21	19½	21¾	5,950	13¼ May	25⅞ Jan
Brach & Sons (E J) cap *	17	16½	17	300	14¼ June	22¼ Apr
Bruce Co (E L) com 5	11	9½	11½	1,350	5⅛ June	11⅞ Feb
Burd Piston Ring com 1		3	3⅛	550	2⅛ July	4⅝ Mar
Butler Brothers 10	5½	5	5⅜	3,400	4⅛ May	7⅛ Jan
5% cumul conv pref 30	19¾	19	20	350	17¼ June	23⅜ Apr
Campbell-W & Can Fdy—						
Capital *		15⅛	16	140	10⅞ May	19⅛ Apr
Castle & Co (A M) com 10	23	23	24	150	14¼ May	24 Nov
Cent Ill Pub Ser $6 pref *	90½	86½	91¾	530	71 May	91¾ Nov
Central Ill Secur Corp—						
Common 1	⅜	¼	⅜	400	¼ Jan	⅝ Nov
Convertible preferred *	6⅞	6⅞	6⅞	50	4⅜ July	8¼ Apr
Central & S W—						
Common 50c	¼	3/16	⅜	2,750	⅛ Mar	⅝ Jan
Preferred *		44½	45	60	37 Sept	77 Jan
Prior lien pref *	107	107	107	30	92 May	120¼ Feb
Chain Belt Co com *	21¼	21	21⅛	200	15½ May	21⅝ Nov
Chicago Corp common 1	1¼	1⅛	1½	7,900	⅞ May	1⅜ Jan
Convertible preferred *	31	29	31¼	400	25⅜ June	37 Feb
Chicago Flexbl Shaft com 5		72	73½	200	55 June	84 Apr
Chicago Towel Co com *	70	69	70	80	64 June	75½ May
Chicago Yellow Cab cap *		10½	10½	100	7⅛ May	11⅛ Mar
Chrysler Corp common 5	83⅜	79⅝	x85⅝	845	53⅞ May	91 Jan
Cities Service Co com 10	6¼	5⅞	6½	4,200	4 Feb	6⅞ May
Club Alum Utensil com *		2⅞	2⅞	200	2⅛ May	3¼ Mar
Commonwealth Edison—						
Capital 25	30⅜	29¾	30⅝	9,200	25⅞ May	33 Apr
Consolidated Biscuit com 1	1¾	1¾	2	200	1 May	3¼ Jan
Consolidated Oil Corp *	6⅛	6	6¼	2,300	5⅜ May	8 Jan
Consumers Co—						
Com pt sh v t c A 50		⅞	⅞	50	¾ May	1⅞ Jan
Common part shs v t c B *		⅜	⅜	20	¾ May	¾ June
v t c pref part shs 50		3⅜	4	100	2 May	4⅛ Feb
Container Corp of Amer 20		16⅛	17¼	495	10 May	19⅛ Apr
Continental Steel com *	25¾	24¾	25¾	165	18⅝ May	33 Apr
Crane Co com 25	22	20⅞	22⅜	515	13½ June	24⅝ Jan
Cudahy Packg 7% cm pf 100	75	73	75	150	51 May	75 Nov
Cunningham Dg Sts cm 2½	16	16	16¾	400	12 May	19 Feb
Dayton Rubber Mfg com 1	11¼	10⅞	11¼	400	9 May	19¼ Jan
Decker (Alf) & Cohn com 10		2	2	250	1⅜ May	2⅝ Mar
Deere & Co com *		20	21½	350	13⅝ May	23⅜ Jan
Dexter Co (The) com 5		5	5	150	4 Aug	5⅛ Apr
Diamond T Mot Car com 2	8½	8½	9⅛	500	4⅞ May	10⅛ Feb
Dixie-Vortex Co com *	11	10½	11¼	600	9½ May	14⅝ Mar
Dodge Mfg Corp com *	13¼	13⅛	13¼	600	9 May	14 Apr
Elec Household Util Corp 5		4	4⅛	600	3 Jan	4⅞ Apr
Elgin Natl Watch Co 15	30	28⅞	30½	450	21 May	30½ Nov
Eversharp Inc com 1	1⅞	1⅞	1⅞	300	1⅜ Oct	2¼ May
Fairbanks Morse com *	45⅜	44⅝	x45⅜	370	29⅜ June	49⅛ Apr
Four-Wheel Drive Auto 10	7¼	7	7⅜	650	3⅜ June	8 Oct
Fox (Peter) Brewing com 5	21	19⅞	21	750	12⅞ Feb	21 Nov
Fuller Mfg Co com 1	5	4½	5	1,600	3 May	5 Apr
Gardner Denver Co com *		16½	16½	750	14¼ May	18 Feb
$3 cum conv pref 20		63	63	100	55 June	66 Apr
General Finance Corp com 1	2½	2¼	2½	1,200	1½ May	2¾ Jan
General Foods com *	38	37⅛	38	485	35⅜ Oct	49⅛ Apr
Gen Motors Corp com 10	53	50⅛	54⅛	5,150	38 May	56⅛ Apr
General Outdoor Adv com *	4¾	4¼	4¾	300	3⅝ May	7¼ Apr
Gillette Safety Razor com *	3⅜	3⅜	3½	300	2⅞ Sept	6⅜ Apr
Goodyear T & Rub com *	18¾	18	18¾	444	12⅛ May	25 Apr
Gossard (H W) com *		10½	10½	400	9¼ May	12⅞ Feb
Great Lakes D & D com *	18½	17½	18½	1,300	16 Sept	27¾ Jan
Hall Printing Co com 10		13¼	13¼	50	9⅞ May	20⅝ Feb
Heileman Brewing cap 1	9	8½	9	350	8 May	10 Feb
Hein-Werner Mtr Prts cm 3		7½	7½	100	7 June	10⅞ Apr
Hibb Spen Bartlett com 25	40	40	40	30	34¾ July	42 Mar
Houdaille-Hershey cl B *	13¾	12⅞	14⅛	1,050	9 May	16¼ Apr
Hubbell (Harvey) Inc cm 5		18	18	50	14 Jan	19⅛ Apr
Hupp Motor Car com 1		½	⅝	450	7/16 May	1 Feb
Illinois Brick Co cap 10	3	3	3	150	2 May	5⅜ Jan
Illinois Central RR com 100	9¼	7⅞	9¾	911	6¼ May	13¼ Jan
Indep Pneumatic Tool cap *		27	27¾	100	18¾ May	28 Apr
Indiana Steel Prod com 1	2⅜	2⅜	2⅜	50	1⅛ June	3⅛ Mar
Indianapolis Pr & Lt com *		22	22⅜	215	22 Oct	23¼ Oct
Inland Steel Co cap *		88	91	299	66⅜ May	91 Nov
International Harvest com *	55	51⅞	55½	425	38⅞ June	62¾ Jan
Iron Fireman Mfg com *	18⅜	x18⅜	18⅜	200	11⅞ June	18⅜ Nov
Jarvis (W B) Co (new) cap 1		13½	13¾	250	9 May	17 Jan
Jefferson Electric Co com *	19	19	19	50	17 July	23⅞ Apr
Katz Drug Co com 1	4⅝	4½	4⅝	300	4 May	6⅝ Feb
Kellogg Swtcbd & Sp—						
Common *		7⅛	7¼	200	5½ May	8⅜ Apr
Ky Util jr cumul pref 50	46½	46¼	46½	40	38 May	49⅜ Jan
Kerlyn Oil Co com A 5	2½	2½	2⅝	550	2¼ June	3⅛ Jan
Kingsbury Brew Co cap 1	½	½	½	400	⅜ Oct	⅞ Mar
Leath & Co com *		3¼	3¼	100	2⅛ July	4½ Mar
Cumulative preferred *		25	25	60	23¾ May	30 Mar
LeRoi Co com 10	6¾	6¾	7	150	5 June	8 Sept
LibbyMcNeill&Libby com 7	7½	6⅞	7⅜	785	5 May	9 Apr
Lincoln Printing Co com *		2	2	100	1⅛ Aug	3⅛ Apr
Lindsay Lt & Chm com 10	7½	7½	7½	250	4¼ Jan	7⅛ Apr
Lion Oil Ref Co cap *		10¼	10¾	350	9 May	14½ Apr
Liquid Carbonic com *		15⅜	15⅞	50	11⅞ May	18⅝ Mar
Marshall Field com *	15⅜	14¾	16	3,500	8⅜ May	16 Nov
McQuay Norris Mfg com *		37	37	10	34 July	39 Apr
Merch & Mfrs Sec—						
Class A com 1	4	4	4	450	3⅛ Apr	4 Jan
Mickelberry's Food com 1	5¼	4⅞	5¼	7,100	3⅜ Jan	5¼ Nov
Middle West Corp cap 5	7½	7	8	9,800	5⅛ May	9⅝ Jan
Midland United conv pf A *	4⅝	4⅝	5	1,850	1⅝ Mar	6⅛ Aug
Midland Util—						
6% prior lien 100		3¾	3¾	50	3½ June	6⅛ Jan
7% preferred A 100		⅜	⅜	50	¼ May	¾ Jan
Miller & Hart Inc conv pf *	9	8¾	9¾	1,030	3⅜ Jan	9⅞ Nov
Modine Mfg com *		26⅛	26½	50	17⅞ May	26½ Nov
Montgomery Ward com *	41	38½	41⅞	1,319	32 May	55⅛ Jan
Natl Bond Invest com *		13⅜	13⅜	15	12½ Sept	18⅜ Apr
Natl Cylinder Gas com 1	12	11	12	615	10⅞ Oct	12 Nov
Natl Pressure Cooker Co 2	4	4	4	200	3½ July	4⅞ July
National Standard com 10	30	29¼	30	150	23 May	30 Nov
Noblitt-Sparks Ind cap 5	33¼	32	33½	500	20½ May	36 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	
North American Car com20	5	4½	5	700	3	Feb	5¾	May
Northern Ill Finance com-*	------	9	9¼	150	9	Nov	12	Feb
Northwest Bancorp com--*	11¾	z11¼	11¾	750	7¾	June	12	Jan
Northwest Util—								
7% prior lien--------100	------	54½	54¾	20	45	June	70	Jan
Omnibus Corp com------6	------	10¾	10⅞	150	8½	May	14⅛	Jan
Ontario Mfg Co com-----*	------	9	9	150	8	Oct	12	Jan
Parker Pen Co com-----10	------	10½	10½	150	7⅛	May	12½	Jan
Penn Elec Switch cl A---10	------	13	13	50	12½	Sept	15½	Mar
Penn RR capital-------50	24⅝	23¾	25⅛	1,050	15	May	25⅛	Nov
Peoples G Lt&Coke cap 100	42⅝	40	43¼	1,050	25	May	43¼	Nov
Poor & Co class B-------*	------	8	8⅛	250	5⅝	May	12⅞	Jan
Potter Co com-----------1	------	⅞	⅞	100	⅜	June	⅞	Feb
Pressed Steel Car com----1	13¾	12¼	14⅜	8,300	6⅞	May	14¾	Jan
Process Corp (The) com--*	------	2	2	600	½	May	2¼	Oct
Quaker Oats Co common-*	106	106	106	30	95	June	123½	Feb
Preferred----------100	------	154	155	50	141	June	157	Oct
Rath Packing com------10	46¾	46¾	46¾	50	33	Feb	55⅝	Jan
Raytheon Mfg Co com-50c	------	½	½	350	½	June	1⅛	Feb
Reliance Mfg Co com---10	------	9½	9½	100	8	Aug	12	Jan
Rollins Hosiery Mills com 4	------	5	5	100	1⅛	Feb	6	Sept
Sangamo Electric com----*	24	24	24	100	20¼	June	30⅝	Apr
Schwitzer Cummins cap--1	------	10¼	10½	300	6	May	10½	Nov
Sears Roebuck & Co cap--*	------	79⅜	80⅝	512	62	May	88	Apr
Serrick Corp cl B--------1	------	1¼	1⅝	750	1⅛	May	2½	Mar
Signode Steel Strap pref-30	------	28	28	10	24	Aug	31	Apr
Common--------------*	------	16	16	50	12⅝	July	17¼	May
Sivyer Steel Castings com-*	18	17½	18	250	10½	June	18	Nov
Sou Bend Lathe Wks cap-5	32	30¾	32½	400	20½	May	32½	Nov
Southwest Lt & Pow pref-*	101	100	101	50	95	May	101	Apr
Spiegel Inc common-----2	7¼	6⅞	7½	300	5	May	11	Jan
Standard Dredge com----1	2	1¾	2¼	1,700	1	May	2¼	Mar
Preferred-----------20	13⅞	12¾	13⅞	650	8	May	14	Mar
Standard Gas & Elec com-*	------	1¾	1¾	100	1⅜	Mar	2⅛	Jan
Standard Oil of Ind-----25	27¼	25⅞	27½	1,500	20¾	May	28¾	Apr
Stewart Warner---------5	8¼	8	8½	3,700	2½	Feb	9	Feb
Sunstrand Mach T'l com-5	35½	33	36	3,950	15¼	Jan	36	Nov
Swift International cap--15	19½	18¾	20	2,300	17	June	32¼	Feb
Swift & Co-------------25	21⅞	20⅞	22	2,700	17⅛	May	25⅜	Mar
Texas Corp capital------25	38½	36¾	39⅞	295	33	May	47⅛	Apr
Thompson (John R) com 25	4¾	4½	4¾	200	4	Jan	5¾	Apr
Trane Co (The) com-----2	------	12	12	50	10	June	16¼	Apr
Union Carb & Carbon cap *	------	74⅜	76½	426	60⅛	June	88	Jan
United Air Lines Tr cap--5	------	17½	19¼	650	12½	May	23⅝	Apr
U S Gypsum Co com---20	------	68	74⅜	212	50⅝	June	87⅞	Jan
United States Steel com--*	73⅜	67	75	8,200	41⅞	May	75	Nov
7% cum pref-------100	127¾	124⅝	127¾	164	103⅞	May	127¾	Nov
Utah Radio Products com1	1⅛	1⅛	1¼	350	⅞	May	1⅞	Jan
Utility & Ind Corp—								
Common--------------5	------	3/16	3/16	650	⅛	Jan	¼	Jan
Convertible pref-------7	------	1⅝	1⅝	100	1¼	May	2⅛	Apr
Walgreen Co com-------*	22	20½	22	800	16½	May	23⅞	May
Wayne Pump Co cap-----1	------	18⅝	19⅛	50	14⅞	May	24⅛	Jan
Westn Union Teleg cm-100	21⅝	20⅜	22½	527	14⅝	June	28⅝	Jan
Westh'se El & Mfg com-50	------	103⅛	107⅛	181	76⅝	June	117¾	Jan
Wieboldt Stores Inc com--*	7	6⅞	7	250	4	May	8	Oct
Wisconsin Bank shares cm*	5	4¾	5	1,250	3¾	May	5½	Feb
Woodall Indust com-----2	5	5	5¼	300	3½	May	6⅝	Apr
Wrigley (Wm Jr) Co cap-*	------	80⅜	80⅜	95	72⅞	May	93⅛	Apr
Yates-Amer Machine cap-5	4	4	4⅛	1,250	1⅝	June	4⅝	Oct
Zenith Radio Corp com--*	16¼	15	16⅜	1,250	8⅝	May	17¾	Apr
Bonds—								
Commonwlth Ed 3½s-1958	120¼	120¼	120¼	$5,000	110¼	May	131	Apr

Cincinnati Stock Exchange

Nov. 2 to Nov. 8, 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	
Aluminum Industries----*		6½	6½	50	5⅞	Sept	11¾	Feb
Am Laundry Mach------20	18¾	17¾	18¾	262	13¼	June	18¾	Nov
Baldwin pref---------100		102	102	10	96	Oct	102	Nov
Champ Paper & Fiber-----*		22⅜	22⅜	50	19⅜	May	30	Apr
Preferred-----------100		102	102	3	97½	July	105	Feb
Churngold---------------*		4¼	4⅜	25	4	June	8¼	Jan
Cin Gas & Elec pref----100	108	107	108	87	100	June	110	Feb
C N O & T P-----------20		86	87⅜	102	77¾	June	88	Oct
Cincinnati Street-------50	4¼	3½	4¼	1,601	1⅞	May	4¾	Nov
Cincinnati Telephone----50	95¾	95¾	96¾	188	85¼	May	100¼	Mar
Cohen (Dan)-------------*		6¼	6¼	30	6	Mar	6¼	Nov
Crosley Corp------------*	5⅝	5⅝	5⅝	30	3¾	May	7⅝	Jan
Dow Drug----------------*	1⅝	1⅝	1⅝	125	1½	Aug	2½	Feb
Eagle-Picher-----------10	10¼	9½	10⅜	1,109	6⅞	May	12⅝	Jan
Found Investment--------*		21	22	100	13¾	Jan	22	Nov
Gibson Art--------------*		26½	26¾	35	25	May	29⅜	Apr
Kelley-Koett pref-------25		7	7	200	5	Mar	7	Nov
Kroeger-----------------*	30¾	30⅜	31⅜	744	23⅝	May	34⅝	Apr
Little Miami Gtd-------50	102¾	102¾	102¾	5	92¾	June	102¾	Nov
Lunkenheimer------------*		20	20¼	80	16	June	22	Jan
Procter & Gamble--------*	59⅛	55⅞	60	771	52⅞	June	71⅞	Apr
Randall A---------------*	21	20¾	21	194	18	Feb	23	Apr
U S Playing Card-------10	32	32	32	80	27¾	June	39	Apr
U S Printing pref------50		14	14	17	8½	June	17¼	Mar
Wurlitzer--------------10	8	8	8	29	6	Sept	13	Mar
Preferred-----------100	95	95	99½	7	94	Oct	109	Jan
Unlisted—								
Am Rolling Mill--------25	17¾	15½	18½	2,256	9¾	May	18½	Nov
Columbia Gas------------*	5½	5⅜	6⅝	3,199	4⅜	May	7⅝	Apr
General Motors---------10	53⅝	50⅞	54⅞	414	37⅛	May	56⅜	Apr

Cleveland Stock Exchange

Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Airway Elec pref------100	------	27	27	55	8½	Mar	27	Oct
Akron Brass Mfg-------50c	------	4½	4⅝	172	4	May	4¾	Apr
Amer Coach & Body------5	------	7¾	7¾	53	6¼	Jan	8⅝	Apr
c Amer Home Prod com---1	------	a54⅞	a56	130	45½	May	66¼	Apr
Apex Elec Mfg----------*	------	12	12½	20	8¾	May	15	Apr
Brewing Corp of Amer---3	4¾	4⅝	5⅛	379	4⅝	May	7	Mar
City Ice & Fuel---------*	------	9⅛	9¼	117	8⅞	Oct	14¼	Jan

For footnotes see page 2785

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	
Clark Controller---------1	------	15⅞	16¼	140	12	May	16⅝	Jan
Cl Builders Realty-------*	1⅞	1⅞	1⅞	112	1¾	Jan	2	Feb
Cl Cliffs Iron pref-------*	70	68	71	2,508	46	May	72	Oct
c Cl Graphite Bronze com 1	------	a33	a35¾	190	26	May	43¼	Mar
Cleve Ry-------------100	27½	27½	27½	528	17½	Jan	36	May
Cliffs Corp com---------5	18⅛	18⅛	19¾	7,484	12¼	May	19¾	Nov
Colonial Finance--------1	11⅝	11⅝	11⅝	75	10½	May	13	Apr
Dow Chemical pref----100	------	113	113	10	112¼	Nov	117	Apr
Eaton Mfg--------------*	------	a33⅞	a35½	84	22	May	37	Apr
Faultless Rubber--------*	15	15	15	42	15¾	May	17½	Jan
c Firestone T & R com--10	14⅛	a14¼	a15⅞	7	12¼	May	21⅞	Jan
c General Elec com------*	------	a34¼	a35⅝	269	26⅛	May	41	Jan
General T & R Co-------25	------	a12	a12⅞	130	10⅛	May	23⅜	Jan
c Glidden Co com--------*	------	a14⅛	a15⅞	82	11	May	19⅝	Jan
Goodrich (B F)----------*	------	a12⅞	a14⅝	143	10	May	20¾	Apr
Goodyear Tire & Rub----*	------	a16¾	a18¾	167	12½	May	24⅞	Apr
Great Lakes Towing---100	20	18½	20	26	13½	Feb	20	Sept
Hanna (M A) cum pref---*	104¾	103¼	104¾	160	95	June	105½	Mar
Harbauer Co-------------*	------	3¼	5	640	3	Jan	5	Nov
c Industrial Rayon com--*	------	a25¼	a26⅜	280	16⅜	May	29	Jan
c Interlake Iron com----*	11⅜	10¼	12	430	6½	May	12⅞	Jan
Interlake Steamship-----*	------	42½	42½	25	34¾	May	44	Apr
Kelly Island Lime & Tr--*	------	15⅛	15⅞	205	12	May	16	Oct
Lamson & Sessions-------*	3½	3½	3½	100	2½	June	4	Jan
Leland Electric---------*	------	13	13¼	104	10	May	13½	Mar
Metro Pav Br 7% pref-100	------	a59	a59	3	60	Feb	60	Feb
Midland Steel Prod------*	------	a36¼	a36⅜	50	23½	May	40⅛	Apr
National Acme-----------1	------	21⅞	23¼	164	13½	Jan	23½	Oct
National Refining (new)--*	2¾	2⅜	2¾	385	2	July	3¾	Apr
National Tile------------*	1	1	1	100	¾	May	1⅜	Jan
c N Y Central RR com----*	15⅝	a14	a16	248	9¼	May	18⅞	Jan
Nineteen Hundred A------*	------	30	30	70	30	Feb	30½	Feb
c Ohio Oil com-----------*	------	7½	7¾	90	5⅜	June	8¾	May
Otis Steel---------------*	------	10¼	11½	430	7	May	12⅝	Jan
Patterson-Sargent-------*	12	11	12	185	10½	Oct	14½	Mar
Reliance Electric--------5	------	17½	18	50	10	May	18	Oct
c Republic Steel com-----*	------	20½	23½	1,615	14	May	23⅞	Jan
Richman Bros------------*	37½	37	37½	814	31	May	40½	Mar
Thompson Prod Inc-------*	------	a33⅛	a35	79	25¾	May	38¼	Apr
Twin Coach com----------1	------	a7⅝	a7¾	10	6¼	May	13¾	Mar
Union Metal Mfg---------*	------	13½	13½	58	12	July	15⅝	Mar
c U S Steel com----------*	------	a67⅛	a75	811	42	May	75	Nov
Upson-Walton------------1	5½	5½	5½	157	4	Aug	5½	Jan
Van Dorn Iron Wks-------*	------	4	4	133	3	May	5	July
Vichek Tool--------------*	5	5	5	100	4	Aug	6⅛	Feb
Warren Refining---------2	------	⅞	⅞	143	¾	Oct	1⅛	Feb
Weinberger Drug Stores--*	------	9	9	135	7½	May	10½	Jan
White Motor-----------50	------	14¼	16⅛	304	7½	May	16⅛	Nov
Youngstown Sheet & Tube*	------	a39⅝	a44⅝	320	26¼	June	48¼	Jan

Detroit Stock Exchange—See page 2748.

Los Angeles Stock Exchange

Nov. 2 to Nov. 8, 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	2⅛	2⅛	2¼	1,055	2	July	3⅝	May
Barker Bros 5½% pref--50	30	30	30	100	22½	May	30	Mar
Berkey & Gay Furn Co---1	¼c	¼c	¼c	250	25c	Apr	45c	Apr
Blue Diamond Corp-----2	1.45	1.45	1.50	700	1¼	May	3	Feb
Bolsa Chica Oil A com---10	2⅜	2	2⅜	1,545	1⅛	Aug	2⅜	Nov
B common-----------10	60c	60c	60c	1,070	50c	Feb	1.00	Apr
Broadway Dept Store Inc-*	5½	5½	5½	100	3¾	June	5⅝	May
Buckeye Un Oil Co v t c--1	1c	1c	1c	1,000	1c	Mar	2c	Aug
Byron Jackson Co-------*	a14	a14	a14	56	10¼	May	14¼	Jan
Calif Pack Corp com-----*	a20⅜	a18⅞	a20⅜	25	15⅝	May	26	Jan
Central Invest Corp---100	10	9¾	10	210	8½	May	12	Mar
Chrysler Corp-----------5	83⅛	83⅛	83⅛	337	57¾	May	90½	Jan
Consolidated Oil Corp----*	6	6	6	290	5⅝	Oct	8	Jan
Consolidated Steel Corp--*	6⅞	5¾	7	1,675	3⅝	May	7	Nov
Preferred -----------*	15⅝	14½	15⅞	1,205	7	May	15⅞	Nov
Creameries of Am v t c---1	5⅝	5⅝	5⅝	140	4	June	6	Apr
Douglas Aircraft Co-----*	84⅜	84⅜	87½	424	77⅛	Oct	88¼	Apr
Electrical Products Corp-4	9¼	9¼	9¼	130	8¼	May	10¾	Mar
Farmers & Merchs Natl100	400	400	400	10	375	May	405	Apr
General Motors com----10	51¼	51¼	51¼	880	38¾	Mar	56	Apr
Gladding McBean & Co--*	5¼	5¼	5¼	331	3½	May	6¾	Apr
Goodyear Tire & Rubber-*	18⅞	18⅞	18⅞	196	14	June	24⅛	Feb
Hancock Oil Co A com---*	30½	30¼	31	653	27	May	40	Apr
Lane-Wells Co----------1	12	12	12¼	545	9½	Jan	12¼	May
Lincoln Petroleum Co--10c	19c	19c	19c	3,300	7c	Jan	25c	Aug
Lockheed Aircraft Corp--1	31¼	29⅞	31¼	840	23¼	June	41⅝	Apr
Los Angeles Investment-10	5	5	5	1,182	3½	May	6⅞	Sept
Mascot Oil Co-----------1	42c	42c	42c	100	39c	June	60c	May
Menasco Mfg Co---------1	3	2½	3	5,450	1¾	Jan	4⅝	May
Nordon Corp Ltd--------1	4c	4c	4c	1,000	3c	May	6c	Jan
Pacific Gas & Elec com--25	29¼	29¼	29¼	386	26¾	May	34⅛	Mar
6% 1st pref----------25	34⅜	34⅜	34½	501	29	May	34½	Nov
Pacific Lighting Corp com *	a40	a39⅞	a41	230	37⅛	May	49⅝	Jan
Republic Petroleum com-1	1¾	1¾	1¾	166	1½	Oct	2¾	Jan
Richfield Oil Corp com---*	7¾	7½	7¾	990	6	May	8¼	Jan
Roberts Public Markets--2	9	9	9	620	7⅛	Jan	10⅛	Aug
Ryan Aeronautical Co---1	5	4½	5	565	3⅝	May	7	Apr
Safeway Stores Inc------*	a42⅜	a42⅜	a42⅜	30	42	Oct	52¼	Apr
Security Co units ben int--	30½	30	31	315	26	May	33¼	May
Shell Union Oil Corp----15	a10¾	a9⅞	a10¾	90	8¼	May	9⅜	Sept
Signal Oil & Gas Co A----*	26	26	26	100	20¼	May	31	Mar
Sontag Chain Stores Co--*	5½	5½	5½	100	4¾	May	7	Apr
So Calif Edison Co Ltd--25	28	28	28¾	905	23½	May	30⅝	Apr
6% pref B-----------25	31¼	31¼	31¼	236	27¼	May	31¼	Nov
5½% preferred C----25	29⅝	29⅜	29⅝	668	24⅝	May	29¾	Jan
So Calif Gas Co 6% pfd-25	35½	35½	35½	140	34½	Jan	35½	Nov
Southern Pacific Co-----*	9½	8½	9⅝	1,775	7	May	15¼	Jan
Standard Oil Co of Calif--*	20	18½	20	2,691	16½	Oct	26⅛	Jan
Transamerica Corp------2	5¼	5	5½	3,434	4¼	May	7	Mar
Union Oil of Calif------25	13⅝	12¾	13⅞	4,118	12	May	17⅜	Jan
Univ Consolidated Oil--10	7⅞	7½	7⅞	200	6¾	Aug	15½	Jan
Vega Airplane Co-----1½	9	8⅝	9⅛	646	4½	Jan	14	Apr
Vultee Aircraft Inc------1	8½	8½	9	310	6¾	July	9¾	Sept
Wellington Oil Co of Del--1	2	2	2	200	1¾	Sept	3⅞	Jan

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	
Mining—								
Alaska Juneau Gld Mng..10	a6⅜	a5⅞	a6⅜	45	4⅛	May	6⅜	Apr
Cons Chollar(G&S)Mng...1	1½	1½	1½	200	1	May	2¼	Jan
Zenda Gold Mng Co......1	2c	2c	2c	1,000	1½c	Jan	3c	Oct
Unlisted—								
Amer Rad & Std Sani....*	7⅝	7⅜	7⅝	100	5⅛	May	10	Jan
Amer Smelting & Refining.	42	42	42	204	35⅝	July	47¾	Jan
Amer Tel & Tel Co. ...100	a166⅞	a164⅝	a167⅝	268	148	May	174⅞	Mar
Anaconda Copper.. ...50	26⅝	24⅛	27½	3,642	19	July	31⅞	Apr
Armour & Co (Ill)......5	5⅜	5¼	5⅜	230	4	June	7½	Apr
Atchsn Topk & S Fe Ry100	17⅛	17⅛	17⅛	380	15	May	24¾	Apr
Atlantic Refining Co....25	a23⅝	a23⅝	a23⅝	50	20¾	June	22	May
Aviation Corp (Del).....3	5¼	5¼	5¼	230	4⅛	Aug	8⅛	Apr
Aviation & Trans Co......1	3⅛	3⅛	3⅛	100	2¾	Sept	4¾	Apr
Baldwin Locomo Wks v t c.	17⅞	17⅞	18⅛	1,040	13	May	19¼	May
Barnsdall Oil Co........5	a9⅞	a9⅞	a9⅞	75	7⅞	Aug	12⅛	Apr
Bendix Aviation Corp....5	33½	33½	33½	245	25⅜	June	34⅝	Apr
Bethlehem Steel Corp....*	90	90	90	667	68¼	June	90	Nov
Borg-Warner Corp.......5	a21½	a19⅞	a21½	170	15⅜	Aug	24¼	Apr
Canadian Pacific Ry Co.25	a3⅝	a3⅝	a3⅝	40	4¼	Sept	6	Apr
Caterpillar Tractor Co...*	a48⅜	a47⅛	a48⅞	52	51	Apr	51¾	Jan
Columbia Gas & Electric.*	6⅝	6⅜	6⅝	581	4⅜	June	7½	Apr
Commercial Solvents....*	a10¾	a9⅜	a10⅞	220	9½	July	16⅝	Apr
Commonwealth & South..*	1¾	1½	1¾	1,155	⅞	May	1¾	Nov
Continental Motors Crp..1	3¾	3¾	3¾	200	2⅞	May	4½	Feb
Continental Oil Co (Del).5	a18⅝	a18⅝	a18⅝	10	17¼	Oct	20½	May
Curtiss-Wright Corp......1	9⅝	8¼	9⅝	940	6⅞	Aug	11⅝	Mar
Class A.................1	a29¾	a28⅜	a29¾	80	24⅝	June	29¾	Feb
Electric Bond & Share....5	5⅞	5⅛	6¾	200	5⅛	Nov	8¼	Jan
Electric Power & Light...*	a4⅝	a4⅝	a5	110	4½	June	8	Jan
General Electric Co......*	34½	34½	35⅜	888	27	May	40	Jan
General Foods Corp.....*	a37¾	a37	a38⅛	220	37	Oct	47¾	Feb
Goodrich (B F) Co.......*	14⅝	14⅝	14¾	225	12¼	Sept	20½	Apr
Intl Nickel Co of Can....*	27⅜	27⅜	27⅜	193	20½	June	38⅛	Jan
Kennecott Copper Corp..*	33¼	33¼	33¼	540	24⅞	July	38	Apr
Loew's Inc..............*	29	29	29	290	22	June	35⅞	Feb
Montgomery Ward & Co.*	a40¾	a38¼	a41	200	38⅞	Oct	47½	May
Mountain City Cpr Co..5c	3¾	3½	3¾	1,000	2¾	May	4½	Apr
New York Central RR....*	15¾	14⅝	15⅞	1,540	9⅝	May	18⅞	Jan
Nor American Aviation.10	18⅝	17¾	18⅝	670	15¼	Aug	26	Apr
North American Co.......*	a19⅛	a19⅛	a20⅞	251	16⅛	June	23¾	Apr
Ohio Oil Co..............*	7⅝	7⅜	7⅝	300	5⅞	May	7⅝	Apr
Packard Motor Car Co...*	3⅝	3⅝	3⅝	405	2⅝	May	4	Mar
Paramount Pictures Inc..1	9⅛	9	9⅛	260	5¼	May	9⅛	Nov
Pennsylvania RR Co.....50	24⅝	24⅝	24⅝	311	19¾	July	24⅝	Nov
Radio Corp of America...*	5½	5¼	5⅝	506	4⅝	June	7¼	Apr
Republic Steel Corp......*	23	21	23½	3,132	14⅛	May	23½	Nov
Sears Roebuck & Co......*	a79⅛	a77⅜	a80¼	234	68⅝	June	87¾	Apr
Socony-Vacuum Oil Co..15	8⅞	8⅞	8⅞	299	7⅜	May	12⅛	Apr
Southern Ry Co..........*	a14¼	a13⅞	a14¼	100	12	Sept	17½	Jan
Standard Brands Inc......*	a6⅜	a6⅜	a6⅞	135	5	May	7⅛	Jan
Standard Oil Co (N J)...25	a36⅛	a33	a36⅜	119	30	June	43⅛	Feb
Studebaker Corp.........1	8½	8½	8½	365	5⅞	May	12½	Feb
Swift & Co...............25	21	21	21⅜	255	18	June	23⅛	Feb
Texas Corp (The)........25	a39⅞	a36⅛	a39⅞	198	33⅜	Oct	47⅜	Apr
Tide Water Assoc Oil...10	a9⅞	a9⅜	a9⅞	95	8¾	June	11	Jan
Union Carbide & Carbon.*	75½	75	75½	339	63⅛	June	82¾	Feb
United Air Lines Transpt.5	a18¾	a18¾	a18¾	50	12⅛	May	23⅜	Apr
United Aircraft Corp......5	a43⅛	a40½	a44	60	34	Aug	51⅛	Apr
United Corp (The) (Del).*	2½	2½	2½	250	1½	May	2½	Jan
U S Rubber Co...........10	a23⅛	a22½	a23⅛	52	18	Aug	38¼	Feb
U S Steel Corp...........*	74¾	74¾	74¾	1,106	45	May	74¾	Nov
Westinghouse El & Mfg.50	109⅞	106¾	109⅞	165	-----	-----	-----	-----

Philadelphia Stock Exchange

Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
American Stores..........*	11¾	11	11¾	857	9⅝	June	14½	Apr
American Tel & Tel....100		165⅝	165⅝	209	146⅝	May	175⅞	Jan
Barber Co...............10		9½	10⅞	73	8⅞	June	15⅞	Apr
Bell Tel Co of Pa pref.100	119¾	119¾	120¼	80	113⅞	Apr	125⅝	Jan
Budd (E G) Mfg Co.......*	5⅝	5	5⅝	750	3	May	6	Jan
Budd Wheel Co...........*	7½	6¾	7½	765	3½	May	7½	Nov
Chrysler Corp.............5		82⅛	84	180	55⅞	June	90⅝	Jan
Curtis Pub Co com........*	1⅞	1⅝	1⅞	407	1⅜	Oct	4¼	Jan
Electric Storage Battery100	33½	31⅜	33½	1,018	25	June	33½	Apr
General Motors...........10		50⅞	51⅜	135	38	May	55¾	Apr
Horn & Hardart(Phila)cm *		117	117	20	111½	May	123½	Jan
Lehigh Coal & Nav........*	2¾	2⅝	3	2,164	1½	May	3½	Oct
Lehigh Valley............50		2¼	2½	197	1½	May	3⅝	Feb
Natl Power & Light.......*	7⅝	7⅜	8⅝	275	5⅝	June	8⅞	Apr
Pennroad Corp v t c.......1	2⅝	2⅜	2⅝	3,427	1½	Mar	3	Oct
Pennsylvania RR.........50	24½	22⅞	25	5,467	14⅞	May	25	Nov
Penn Salt Manufacturing50		186	190	20	159	May	190	Oct
Phila Elec of Pa $5 pref..*	117¼	116¾	118	60	112¾	June	120¼	Jan
Phila Elec Pow pref.....25	31	30¾	31	344	28⅝	June	31⅞	Jan
Scott Paper..............*	42½	42⅛	42⅝	109	34⅞	May	49	Apr
Transit Invest Corp pref..		⅜	½	108	⅜	May	1	Jan
United Corp com..........*	1⅞	1¾	2⅛	4,060	1¼	June	2¾	Jan
Preferred.................*	32⅜	32⅜	34¾	199	26⅞	June	41¾	Feb
United Gas Imp com......*	11½	11⅛	12⅛	17,359	10	May	15⅛	Jan
Preferred.................*		114⅜	115⅛	111	107¼	June	117⅛	Feb
Westmoreland Inc.........*		10⅜	10⅜	3	9¼	May	12	Apr

Pittsburgh Stock Exchange

Nov. 2 to Nov. 8, 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.*	24¾	22⅞	25	286	16	May	26⅛	May
Arkansas Natl Gs Cp pf100		8½	8¾	148	6⅞	Feb	8¾	Apr
Blaw-Knox Co............*	10½	10¼	10⅝	1,110	5⅞	May	11⅝	Jan
Byers (A M) Co com......*	10⅝	9⅝	10⅝	168	6¾	Aug	13⅝	Feb
Columbia Gas & Elec Co.*	5⅝	5⅝	6⅝	680	4½	May	7½	Apr
Copperweld Steel.........5		20⅝	20⅝	20	15⅜	Jan	25	Apr
Duquesne Brewing Co.....5		11½	11½	328	9¾	June	14	Mar
Fort Pitt Brewing.........1		1½	1⅝	2,050	1⅜	Jan	1⅞	Apr
Jeanette Glass pref.......*		30	30	100	25	July	32	Mar
Koppers Co pref........100	90	90	90	110	75	Jan	91	May
Lone Star Gas Co com....*	10½	10	10½	1,289	7⅞	May	10⅝	May
Mt Fuel Supply Co.......10	6	5⅞	6	1,555	4⅞	May	6⅛	May
Natl Fireproofing Corp...*	1.25	1.25	1.25	300	69c	Sept	1.50	Jan
Pittsburgh Oil & Gas......5		1¼	1¼	352	1¼	Feb	1½	Feb
Pittsburgh Plate Glass...25	91¼	88¾	91¾	250	66	June	104¼	Apr
Pittsburgh Screw & Bolt..*	7½	7	7½	760	4¾	May	8⅜	Jan
San Toy Mining Co........1		1c	1c	2,000	1c	Feb	1c	Feb
Shamrock Oil & Gs Co cm-1	2	2	2⅛	1,120	1⅜	May	2½	Nov
United States Glass Co...1		25c	25c	86	25c	Apr	55c	Feb
Vanadium-Alloys Stl Crp.*	39	39	41	480	28	May	41	Nov
Westinghouse Air Brake..*	23⅜	20¾	23⅜	1,676	15¼	May	28⅛	Jan

For footnotes see page 2785.

St. Louis Stock Exchange

Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
A S Aloe Co com........20		61½	61½	10	48	May	61½	Nov
American Inv com........*		12¼	12¼	155	12	Oct	14	Aug
Burkart Mfg com..........1	27	26	27	35	16½	Jan	29	May
Century Electric Co......10		3⅛	3⅛	55	3	Oct	4	Apr
Chic & Sou Air L pref...10		14¼	14¼	200	12	Jan	20	Apr
Coca-Cola Bottling com 1	26	25¾	26	50	25½	Oct	34	Apr
Collins-Morris Shoe com..1	1.50	85c	1.50	735	40c	Aug	2.00	Jan
Columbia Brew com.......5		12	12	10	12	Nov	19½	May
Dr Pepper com............*	13¼	13	13¼	370	13	Nov	27	Jan
Fly & Walker D Gds com25		16½	17	21	15	July	19½	Jan
Emerson Electric com.....4	3⅝	3⅝	3⅝	180	2⅞	Aug	4	June
Falstaff Brew com.........1	6⅝	6⅝	6⅞	100	6⅛	Sept	10½	Apr
Huttig S & D com..........5		8	8	5	6⅛	July	8	Oct
International Shoe com...*	30½	30	30½	125	25¼	May	36½	Jan
Key Co com...............*		5½	6	134	5	Sept	8	Apr
Laclede-Chr Clay Prod cm*		6	6	50	4¾	Aug	6⅞	Oct
Laclede Steel com........20	20	19½	20	90	15	June	20	Nov
McQuay-Norris com.......*		37	37	30	28½	May	39½	Apr
Midwest Piping & Sply cm*		12½	12½	10	9	June	12½	Nov
Mo Ptld Cement com.....25		14	14	5	10	July	14½	Sept
Natl Bearing Metals com.*		23	23	62	20	Sept	28	Apr
National Candy com.......*	6¾	6¾	6¾	598	6⅛	Sept	12½	Mar
St L Bank Bldg Equip com*		3¼	3¼	220	2½	Jan	4⅞	May
St L Pub Serv class A.....1		1.61	1.65	66	80c	June	1.61	Nov
Scruggs-V-B Inc com......5	10	10	10½	139	6	June	11¼	Oct
Preferred...............100	40	40	40	3	35	July	42	Oct
Scullin Steel com.........*	12¾	11	12⅞	1,368	5¼	May	12⅞	Nov
Warrants..................	1.26	1.00	1.25	1,931	70c	May	1.26	Nov
Securities Inv com.........*		34½	34½	15	33	Sept	36½	Feb
Sterling Alum com.........1	7⅛	7⅛	7⅛	75	5½	Jan	9	Apr
Wagner Electric com......15	29	28	29	250	21⅝	May	30	Apr
Bonds—								
St Louis Pub Serv ser 5s '59	69⅞	68¾	69⅞	$19,000	55	May	69⅞	Nov
Income..............1964	11½	11½	11½	3,700	8	May	12¼	Jan

San Francisco Stock Exchange

Nov. 2 to Nov. 8, 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	2.25	2.10	2.25	200	2.00	Aug	3.75	May
Alaska-Juneau Gold.......10	6¾	5⅝	6¾	1,220	4⅝	May	6¾	Nov
Assoc Insur Fund Inc . 10		7½	7½	600	3⅛	May	7½	Nov
Atlas Imp Diesel Engine...5		6½	6¾	550	3⅝	May	7⅝	Feb
Bank of California N A.80		104	105	122	103	May	125	Jan
Byron Jackson Co.........*		12⅞	13⅜	1,047	9	May	15⅛	Jan
Calamba Sugar com ...20	11	10⅝	11	740	10¼	Oct	19	Mar
Calaveras Cement pref.100	40	40	40	50	32	Sept	40	Apr
Calif Art Tile cl A........*		7	7	10	6¼	Oct	9	Mar
Calif Packing Corp com...*	20½	19	20⅞	1,408	14	May	26⅛	Feb
Carson Hill Gold Min cap 1	16c	16c	16c	4,000	15c	June	32c	Jan
Caterpillar Tractor com...*		47½	48	454	45	May	55	Jan
Central Eureka Min com.1	3¾	3⅜	3⅞	5,200	2¾	May	4⅞	Mar
Chrysler Corp com.........5		84	85¾	885	57⅝	June	87¼	Apr
Cons Chem Ind A..........*		24	24	224	19½	May	26⅛	May
Consol Coppermines.......5	7½	7½	7½	175	5⅜	Aug	9⅞	Feb
Creameries of Am Inc com1		5⅝	5⅝	392	4	June	6	Apr
Crown Zellerbach com....5	15⅞	15	16⅝	4,775	12⅛	May	21	May
Preferred.................*	91	89	91	40	75⅛	May	95	May
Di Giorgio Fruit com.....10	1.30	1.30	1.30	145	1.00	June	3.50	Jan
Preferred...............100		6⅛	6½	18	5	May	10½	Jan
Doernbecher Mfg Co......*		3¼	3¼	170	3	Sept	5¼	Jan
El Dorado Oil Works......*		3½	3⅝	250	3½	Sept	8¾	Jan
Emporium Capwell com...*	18½	17½	18½	600	14⅛	May	20⅛	Apr
Fireman's Fund Indm.....10	48	48	48	190	36	July	48	Oct
Fireman's Fund Ins Co..25	99¼	97¾	99½	140	77	May	100	Oct
Food Machine Corp com 10	31	28½	31	405	19⅛	June	33¼	Feb
Foster & Kleiser com...2½		1.25	1.30	665	1.00	June	2.20	Mar
Preferred.................25		17	17	35	17	Sept	20	Apr
Galland Merc Laundry....*		20	20	20	17⅞	Sept	22	Feb
Genl Mtrs Corp com......10		51¼	52⅞	2,745	38	May	56	Apr
Genl Paint Corp com......*	5⅛	5⅛	5⅛	125	4⅛	May	7⅝	Feb
Gladding McBean & Co...*		5⅛	5⅛	200	3⅛	May	6⅛	Apr
Golden State Co Ltd......*	9¼	9⅛	9¼	1,163	7⅛	May	11¾	Mar
Greyhound Corp com......*		11⅛	11⅛	227	11	Aug	17⅜	Apr
Hale Bros Stores Inc......*	13½	13½	13½	100	12	June	15¼	Apr
Hawaiian Pine Co Ltd....*		15⅜	16⅛	343	14⅛	May	20⅛	Jan
Holly Development........1		52c	52c	100	50c	May	76c	Feb
Honolulu Oil Corp cap....*		11½	11½	120	10½	July	17¼	Jan
Hunt Brothers pref.......10		2.25	2.25	121	1.75	July	4.00	Mar
IXL Mining Co...........Ps		2.75	2.75	100	2.50	Oct	3⅜	Apr
Langendorf Utd Bak cl A.*	14½	13¾	14½	250	11¼	May	16¼	Feb
Class B..................*		4⅞	4⅞	200	4¼	June	8¼	Feb
Langendorf Utd Bk pref50		40	40	20	34	June	41	Oct
Leslie Salt Co............10		41	41	334	35½	June	44	Apr
LeTourneau (R G) Inc....1	29½	29	30½	1,350	21	May	35	Jan
Libby McNeill & Libby...7		7⅜	7⅜	184	5⅝	June	9	Apr
Lockheed Aircraft Corp...1	31¼	28¼	31¾	1,813	23¾	June	41⅛	Apr
Magnavox Co Ltd..........1		80c	80c	200	50c	Jan	1.30	Apr
Magnin & Co (I) com......*		8½	8⅛	225	7	July	9⅝	Jan
Marchant Calcul Mach....5	17½	16¾	17⅞	1,422	12⅛	May	19¼	Apr
Menasco Mfg Co com.....1	2.85	2.40	2.90	3,038	1.75	Jan	4⅜	May
National Auto Fibres com 1	8⅜	7⅛	8⅜	310	5⅛	May	11	Apr
Natomas Co...............*	9⅛	8¾	9⅛	1,974	7⅛	May	10⅛	Mar

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
No American Invest com	10	0	2.50	2.50	100	2.50 May	4.00 Jan
6% preferred	100		22½	22½	50	15 June	28 May
North American Oil Cons	10	9	9	9	1,525	7¾ Jan	11 Jan
Occidental Insurance Co	10		26¾	26¾	26	19½ June	27¾ Oct
Oliver Utd Filters cl A	*		21¾	21¾	100	16¼ May	23½ Feb
Class B	*		4½	4½	170	3 May	5¾ May
Pacific Amer Fisheries cm	5		7⅜	7⅜	246	5⅜ May	9⅞ Apr
Pacific Clay Prods cap	*		5¼	5¼	100	3⅝ May	5½ Oct
Pacific Coast Aggregates	5	1.35	1.35	1.40	910	95c May	1.50 Jan
Pac G & E Co com	25		28⅝	29½	2,928	25¼ June	34⅝ Apr
6% 1st preferred	25	34½	34	34⅝	2,585	28¼ May	34⅝ Nov
5½% 1st preferred	25	31¼	30¾	31¼	1,010	25¾ May	31½ Jan
Pacific Light Corp com	*		40	41	390	34 May	50 Jan
$5 div	*		107	107⅛	40	100 May	108¾ Jan
Pac Pub Ser com	*	4½	4½	4½	294	3⅞ May	5⅞ Feb
1st pref	*	17½	17¼	17¾	847	16 May	21¾ Jan
Pacific Tel & Tel com	100	122½	122	124	127	113 June	138½ Mar
Preferred	100	153½	150½	153½	96	142 June	154 Jan
Paraffine Co's com	*		37⅝	38½	464	28 June	43¾ Feb
Pig'n Whistle pref	*		1.00	1.00	100	90c Sept	1.35 Jan
Puget Sound P & T com	*		16¼	17¼	330	12¼ Jan	29¾ May
R E & R Co Ltd com	*		3½	3½	100	1.50 Apr	4.00 Jan
Preferred	100		20	20	15	11 July	24½ Mar
Rayonier Inc com	1		15¼	17⅜	895	14 May	29¾ May
Preferred	25		27½	27½	201	24¼ May	37½ May
Republic Petroleum com	1		1.65	1.65	155	1.65 Oct	1.75 Feb
Rheem Mfg Co	1	15	14⅝	15	480	12½ May	19⅝ Jan
Richfield Oil Corp com	*		8	8	730	5⅞ May	8⅜ Jan
Ryan Aeronautical Co	1	4¾	4½	4¾	1,600	3¾ May	7 Apr
San Mauricio Mining	P10	25c	21c	25c	1,400	21c Nov	25c Nov
Shell Union Oil com	15		10	10	370	8 May	12¾ May
Soundview Pulp Co com	5	21½	22¾	25	1,573	21 May	42 May
Preferred	100		101	101	17	95½ June	101 Oct
So Cal Gas Co pref ser A	25		34⅛	34⅛	80	28¾ May	35 Oct
Southern Pacific Co	100	9½	8⅝	9¾	4,015	6¼ May	15¼ Jan
So Pacific Gold Gate cl A	*		1c	1c	100	1c Nov	6c Jan
Spring Valley Co Ltd	*	5½	5½	5½	100	5 June	6 Jan
Standard Oil Co of Calif	*	19⅞	18⅝	19⅞	5,871	16⅝ Oct	26¼ Jan
Super Mold Corp cap	10		21	21	363	20 Sept	33⅛ Feb
Texas Consolidated Oil	1		10c	12c	600	5c July	20c Feb
Thomas Allec Corp cl A	*		40c	40c	1,150	40c Oct	60c Feb
Tide Water Ass'd Oil com	10		9⅝	9⅝	463	9 June	12 May
Transamerica Corp	2	5¼	5	5⅝	10,875	4¼ May	6⅞ Mar
Treadwell-Yukon Corp	1		7c	7c	1,400	4c Oct	15c Jan
Union Oil Co of Calif	25	13⅝	12⅝	13⅝	3,218	12 May	17⅝ Jan
Union Sugar com	25	8	7¾	8	303	6⅝ Sept	10 Apr
Universal Consol Oil	10	8	8	8	200	6⅞ Aug	15½ Jan
Victor Equip Co com	1	4⅜	4	4⅜	1,073	3 Jan	4⅝ May
Preferred	5		13¾	14	368	8 May	14 Nov
Vultee Aircraft	1	8⅝	8⅝	9	100	7 Aug	9¾ Sept
Waialua Agricultural Co	20	23	22½	23	132	20 Oct	30 Apr
Wells Fargo Bk & Un Tr	100		280	285	30	265 June	301 Apr
Western Pipe & Steel Co	10	21½	20¾	21½	1,125	15 June	22½ May
Yel Checker Cab Co ser 1	50		20½	20½	40	15 May	22 Feb
Unlisted—							
American Hawaiian S S	10		a39½	a39½	20	34¾ Oct	45¾ Apr
American Tel & Tel Co	100	a167¼	a164⅝	a167⅝	567	149 June	174⅞ Apr
Amer Toll Bridge (Del)	1	36c	35c	1.10	16,550	35c Nov	1.10 Oct
Anaconda Copper Min	50		24¾	27⅛	1,216	18⅝ Aug	31¾ Apr
Anglo Nat Corp A com	*		3⅝	3⅝	200	3⅛ Sept	12¾ Aug
Argonaut Mining Co	5	2.80	2.25	2.80	300	1.50 May	4.00 Jan
Atchison Top&Santa Fe	100	a18⅝	a17⅝	a18⅝	90	14 May	25¼ Jan
Atlas Corp com	5		a7¼	a7¼	15	6⅞ Oct	9⅞ Mar
Balt & Ohio RR com	100		a4⅝	a4⅝	30	3½ June	5⅝ Apr
Bendix Aviation Corp	5	a34¼	a32⅝	a34¼	523	26½ May	35¾ Apr
Blair & Co Inc cap	1	1.35	1.20	1.50	1,905	75c June	2 Jan
Bunker Hill & Sullivan	2½	13⅝	12¾	14¼	2,252	9⅛ May	14⅝ Jan
Cal Ore Pwr 6% pfd '27	100		91¾	91¾	10	70 May	91¾ Nov
Cities Service Co com	10		6⅝	6½	349	4½ Feb	6¾ May
Cons Edison Co of N Y	*	a25½	a25½	a27	145	24 June	32½ Apr
Curtiss Wright Corp	1	9¾	8¼	9¾	2,820	6¼ July	11¾ Mar
Elec Bond & Share Co	5	5¼	5⅛	6⅞	1,071	5⅛ Nov	8½ Jan
General Electric Co com	*	35⅝	34¼	36	932	28⅜ June	41 Jan
Hawaiian Sugar Co	20		23	23	260	19 Oct	25 Aug
Idaho Mary Mines Corp	1	6⅜	6	6⅜	2,800	5 June	7 Apr
Inter Tel & Tel Co com	*		2⅛	2⅛	157	1⅞ Oct	4⅝ Apr
Kenn Copper Corp com	*	35	35	35¾	500	24½ July	35¾ Nov
Matson Navigation Co	*		25½	25½	30	22 May	35 May
McKess & Robbins com	5		a5¼	a5¼	50	4½ June	8⅝ Apr
M J & M & M Cons	1		8c	8c	500	6c May	12c Jan
Montgomery Ward & Co	*	40¼	40¼	40¾	725	38½ Oct	55¼ Jan
Mountain City Copper	5	3⅝	3¼	3⅞	3,800	2⅛ May	4⅜ Jan
Nash-Kelvinator Corp	5		a5⅝	a5⅜	65	4½ June	7⅛ Feb
National Distillers Prod	*		a20¾	a20⅞	30	19 June	26 Apr
North Amer Aviation	1	a18⅝	a16⅝	a18⅝	180	14¾ May	26½ Feb
Nor American Co com	10		21½	21½	225	18⅞ Sept	23¾ Jan
Oahu Sugar Co Ltd cap	20		15	15	10	14⅝ Sept	23½ Mar
Onomea Sugar Co	20	18½	18½	18½	20	17¼ Oct	25 Jan
Packard Motor Co com	*		a3¾	a3¾	30	3 May	4⅛ Mar
Pennsylvania RR Co	50		a24½	a25⅛	100	16⅛ June	24⅝ Oct
Radio Corp of America	*	a5½	a5½	a5⅛	158	4½ May	7¼ Apr
Schumach Wall Bd com	*		7⅛	8	950	3 June	8 Nov
Preferred	*		29	29½	162	18¼ June	29½ Oct
Shasta Water Co com	*		8	8	400	7 May	12½ Jan
So Calif Edison com	25		27	28¾	1,064	24 May	30½ May
6% pref	25		30¾	31	385	25 May	31 Oct
5½% pref	25		29½	29⅞	337	26¾ May	30⅛ Apr
So Cal Gas Co 6% pref	25		34⅛	34⅛	100	31 May	34⅜ Feb
Standard Brands Inc	*	a6⅞	a6¾	a6⅞	75	5 May	7⅛ Apr
Studebaker Corp com	1		a8⅞	a8⅞	100	5⅞ May	12½ Feb
Texas Corp com	25	38½	38½	38½	140	35⅝ Aug	46½ May
United Aircraft Corp cap	5		43¾	43¾	265	39 June	51½ Apr
United Corp of Del	*		1¾	2¾	100	1½ May	2⅞ Apr
U S Petroleum Co	1		72c	75c	1,100	55c May	1.15 Jan
United States Steel com	*	73⅜	69	74¾	5,765	42½ May	74¾ Nov
Utah-Idaho Sugar Co com	5		1¾	1¾	200	1 May	1⅞ Apr
Warner Bros Pictures	5		a2⅞	a2⅞	15	2 May	4⅛ Feb
Westates Petroleum com	1		10c	10c	465	8c Aug	16c Jan
Preferred	1	85c	80c	85c	1,577	75c June	1.55 Jan

*** No par value. *a* Odd lot sales. *b* Ex-stock dividend. *c* Admitted to unlisted trading privileges. *d* Deferred delivery. *r* Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex-rights. *s* Listed. † In default. ‡ Title changed from The Wahl Co. to Eversharp, Inc.**

Canadian Markets

(Continued from page 2787)

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
McColl pref	100		98	98	45	80 June	101 Apr
McDougall-Segur	*		7c	7c	1,500	5c May	14½c Jan
McIntyre	5		53¼	54	522	37¼ July	58 Jan
McKenzie	1		1.15	1.29	17,350	85c June	1.47 Jan
McWatters	*	28c	28c	28½c	4,800	20c June	58c Jan
Mercury Mills	*		6	6½	145	5 June	12½ Apr
Mining Corp	*		80c	85c	7,040	40c July	1.33 Jan

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Moneta	1		56c	60c	7,750	37½c July	93½c Jan
Moore Corp	*	44⅞	43½	44⅞	330	34¾ June	48 Apr
Morris-Kirkland	1		2½c	2⅝c	3,300	2c July	8c Jan
National Grocers	*	5	4¾	5	125	4⅜ Nov	8½ Mar
National Grocers pref	20	25	24	25	115	22 July	26¼ Mar
National Petroleum	25c	4c	4c	4c	1,000	4c June	21½c Jan
National Steel Car	*	45½	43½	45½	460	35 June	69 Jan
National Trust	100		160½	160½	3	188 June	193 Feb
Naybob	1	28½c	26c	29c	135,400	12c July	37¾c Jan
Newbec	*		2c	2½c	6,999	1c June	4¾c Apr
Nipissing	5	1.30	1.15	1.30	850	85c June	1.40 Jan
Noranda Mines	*	59½	58½	60¼	1,251	43 July	78½ Jan
Normetal	*	40c	36c	45c	7,790	27c June	60c Apr
Northern Star	*	1.00	1.00	1.00	495	60c Feb	1.30 Apr
Northern Star pref	5		3½	3¾	300	3⅛ May	4¼ Apr
O'Brien	1	85c	80c	90c	2,400	50c June	1.81 Jan
Okalta Oils	*	90c	87c	90c	7,300	60c June	1.35 Apr
Omega	1	18c	16½c	19c	5,150	11c June	34c Jan
Oro Plata	*		40c	44c	6,300	17c July	61c Feb
Paicalta Oils	*	5½c	5¼c	6½c	22,000	2¼c June	7c Oct
Page-Hersey Tubes	*	108	107	110	219	90 July	111 Jan
Pamour Porcupine	*	1.36	1.30	1.39	12,400	80c June	2.35 Jan
Pandora-Cadillac	1	5¾c	5¾c	6¼c	2,600	2¼c May	10¾c Jan
Partanen-Malartic	1		3¾c	4c	3,500	2c July	10c Apr
Paymaster Cons	1	28c	26½c	28½c	21,700	20c May	53c Jan
Perron	1	1.90	1.75	1.95	4,000	1 01 June	2.12 Jan
Pickle-Crow	1	3.10	2.92	3.15	10,694	2.12 July	4.25 Jan
Pioneer Gold	1	2.43	2.18	2.45	4,200	1 45 July	2.45 Nov
Powell-Rouyn	1	1.15	1.02	1.15	4,800	60c July	2.18 Jan
Power Corp	*	7⅜	7⅜	7⅜	20	5⅜ June	11¼ Jan
Prairie Royalties	25c	9c	9c	9c	500	9c Oct	22c Feb
Premier	1	94¾c	85c	94¾c	3,800	75c Aug	1.42 Jan
Pressed Metals	*	10	9½	10	885	6 June	12½ Feb
Preston E Dome	1	3.25	2.75	3.35	168,615	1.30 June	2.97 Oct
Reno Gold	1		15c	15c	4,000	12c July	57c Jan
Roche L L	1		4c	4c	1,000	2½c June	6½c Jan
Royal Bank	100		165	165	10	145¼ July	190 Mar
Royalite	*	23	23	23	55	17⅝ June	36½ Jan
St Anthony	1		10½c	10½c	1,300	7¾c July	21c Feb
St Lawrence Corp	*	3	3	3	200	2⅛ June	5¾ Apr
San Antonio	1	2.50	2.34	2.55	24,700	1.25 June	2.55 Nov
Sand River	1	7c	6c	7c	4,000	5c July	15c Jan
Senator-Rouyn	1	45c	38c	45c	22,400	10c June	57c Jan
Shawinigan	*	18⅞	18¾	19	130	16 June	24 Jan
Sheep Creek	50c	88c	88c	90c	2,200	80c July	1.24 Jan
Sherritt-Gordon	1	89c	82c	95c	31,281	50c July	1.18 Jan
Sigma	1	7.45	6.75	7.45	300	4.00 June	8.75 Jan
Silverwoods	*	3½	3½	5¾	198	3 Sept	6⅝ Feb
Preferred	*	5¾	5¾	5¾	245	5 July	7⅝ Feb
Simpsons class B	*	4⅜	4⅜	5	32	4 Aug	12½ Apr
Simpsons pref	100	99	99	99	25	79 July	105 Mar
Siscoe Gold	1	52½c	50c	55c	14,510	47c Oct	95c Apr
Sladen-Malartic	1	50c	46c	50c	6,900	20c June	61c Jan
Slave Lake	1	6c	5¼c	6c	4,500	2⅛c June	7¾c Jan
South End Petroleum	1	2¼c	2⅛c	2⅜c	5,500	1¾c Aug	7½c Jan
Standard Paving	*		70c	70c	100	40c July	2.00 Jan
Preferred	*		4	4	25	3½ Oct	6⅝ Jan
Standard Steel pref	*		50	50	5	39 Jan	50 Nov
Stedman	*		24	25	50	20 Oct	28¼ Mar
Steel of Canada	*	75	74⅞	75½	267	61½ June	86½ Jan
Preferred	25		75	75½	26	63 May	83 Jan
Steep Rock Iron Mines	*	1.65	1.55	1.70	27,000	1.05 June	3.10 Apr
Straw Lake	*	5½c	4½c	5½c	52,900	3c July	8⅛c Apr
Sturgeon River	1	20c	18½c	20c	5,600	9c June	20½c Mar
Sudbury Basin	*	1.45	1.25	1.55	1,950	85c July	2.05 Jan
Sudbury Contact	1		4½c	4½c	500	3½c Sept	8¾c Feb
Sullivan	1		62c	62c	1,900	50c June	1.02 Jan
Sylvanite Gold	1	2.80	2.55	2.70	7,475	1.90 June	3.45 Feb
Tamblyn com	*	11	11	11⅛	168	8¾ July	12 Apr
Teck Hughes	1	3.30	3.10	3.40	6,645	2 40 June	4.15 Jan
Texas-Canadian	1		1.45	1.55	1,520	1.00 July	2.25 May
Tip Top Tailors	*		10	10	55	9½ Sept	13¼ Mar
Toburn	1	1.50	1.30	1.50	1,400	1.00 Sept	1.90 Jan
Toronto Elevators	*	25	22⅞	25	720	16 July	32 Jan
Preferred	50	44	44	44	50	37 Aug	49 May
Toronto Mortgage	50		75	75	16	75 Nov	98 Feb
Towagmac	1	15c	12c	15c	21,100	10c July	35c Jan
Twin City	*	1.75	1.75	1.75	27	2.00 Oct	2.75 Apr
Uchi Gold	1	40c	40c	42c	12,591	25¼c June	1.12 Jan
Union Gas	*	16	15½	16	915	12 May	17 Feb
United Fuel cl A pref	50	39	39	39	210	30 June	42 Mar
Class B pref	25	7	7	7⅜	667	3¾ Aug	10 Mar
United Oils	*		3c	4½c	4,500	3c Nov	8½c Jan
United Steel	*	4½	4⅛	4⅝	3,600	3 May	6¼ Jan
Upper Canada	1	1.45	1.33	1.49	54,500	55c June	1.49 Nov
Ventures	*	3.10	2.75	3.10	3,155	1.95 July	4.35 Jan
Vermilata Oil	1	4c	2c	4c	6,000	2c Nov	17½c May
Waite Amulet	*	3.95	3.80	4.10	5,303	2.70 May	6.05 Jan
Walkers	*	42½	41½	42½	990	29¼ June	43½ Jan
Preferred	*	19½	19¼	19½	539	16¼ June	20⅜ Feb
Wendigo (new)	1	28c	28c	28c	5,500	6c June	28c Oct
West Canada Flour pref	100	27½	27½	27½	5	21 July	47 Apr
Westflank	*		2c	2c	1,000	1¾c Oct	4c Mar
Westons	*	12	11⅝	12	415	9½ July	15 Apr
Preferred	100	94	93½	94	86	76 June	99 Apr
Wiltsey-Coghlan	1	2c	1½c	2c	5,500	1½c Nov	3¼c Jan
Winnipeg Electric cl A	*		1.00	1.00	116	90c Aug	2.62 Jan
Wood-Cadillac	1		9c	11c	3,200	8c July	30c Jan
Wright Hargreaves	*	6.90	6.30	7.05	9,285	4.70 July	8.15 Jan
Ymir Yankee	*		4⅜c	4½c	1,500	4c Oct	7c June
Bonds—							
Uchi			87	87	$1,400	64 July	97 Feb
War Loans	1952	100⅜	100	100½	$2,900	99 July	100½ Oct

Toronto Stock Exchange—Curb Section

Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Brett-Trethewey	1		⅝c	⅝c	500	¾c Oct	1⅞c Jan
Canada Vinegars	*		6¾	6¾	45	5 May	15½ Jan
Canadian Marconi	1	95c	95c	1.00	200	65c May	1.40 Mar
Coast Copper	5	1.25	1.00	1.25	425	1.00 Nov	2.20 Apr
Consolidated Paper	*	4¾	4¼	4⅞	3,763	3⅛ May	8½ Apr
Consolidated Press A	*	3⅞	3⅞	3⅞	6	3¼ Sept	10 Feb
Corrugated Box pref	100	44	42	44	15	40 Jan	68 Apr
Dalhousie	*	37c	37c	37c	1,200	20c June	55c Jan
Dominion Bridge	*	29¾	27	29¾	75	22 June	40 Jan
Foothills	*	60c	57c	63c	2,475	30c June	1.05 Jan
Kirkland-Townsite	1		10c	10c	1,000	7c July	18c Apr
Montreal Power	*	29⅝	29½	29¾	90	25½ June	31¾ Feb
Oils Selections	*		2c	2c	500	1½c July	2⅝c Mar
Osisko Lake	1	6c	5⅞c	6c	10,000	4½c Oct	10c Jan
Pawnee Kirkland	1	1c	1c	1c	1,000	½c Aug	2c Apr
Pend-Oreille	1	2.05	1.74	2.15	8,700	99c May	2.35 Jan
Rogers Majestic A	*		2¼	2¾	755	1¾ July	3¼ Apr
Supertest ord	*		27	27	70	27 Nov	34 Mar
Temisk Min	1		5c	7c	6,000	2½c June	8½c Jan
Walkvil Breweries	*		75c	75c	50	65c July	1.25 Apr

* No par value.

Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Nov. 8
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s__1953	47	49	Federal Grain 6s_____1949	66½	67½
Alberta Pac Grain 6s__1946	66	68	Gen Steel Wares 4½s_1952	67½	68½
Algoma Steel 5s_______1948	71	72	Gt Lakes Pap Co 1st 5s '55	63	64
			Lake St John Pr & Pap Co		
British Col Pow 4¼s_1960	68½	69½	5½s _____________1961	60½	61½
			Massey-Harris 4¼s___1954	62	63
Canada Cement 4¼s_1951	70½	71½	McColl-Front Oil 4¼s 1949	68½	69½
Canada SS Lines 5s___1957	66	67			
Canadian Vickers Co 6s '47	36	37	N Scotia Stl & Coal 3½s '63	58½	59½
			Power Corp of Can 4½s '59	66	67
Dom Steel & Coal 6½s 1955	71½	72½	Price Brothers 1st 5s__1957	66½	67½
Dom Tar & Chem 4½s 1951	68½	69½			
Donnacona Paper Co—			Quebec Power 4s_____1962	68½	69½
4s________________1956	54	55	Saguenay Power—		
			4¼s series B_______1966	70	71
Famous Players 4½s__1951	68	69			

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Nov. 8
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s________Jan 1 1948	41½	43	5s________Oct 1 1942	99½	100½
4½s______Oct 1 1956	40	42	6s________Sept 15 1943	100¾	101¾
Prov of British Columbia—			5s________May 1 1959	97	98½
5s________July 12 1949	83	84½	4s________June 1 1962	87½	89
4½s______Oct 1 1953	80	82	4½s______Jan 15 1965	93	94½
Province of Manitoba—			Province of Quebec—		
4½s______Aug 1 1941	83	----	4½s______Mar 2 1950	88	90
5s________June 15 1954	69	71	4s________Feb 1 1958	82	85
5s________Dec 2 1959	67	71	4¼s______May 1 1961	83	85
Prov of New Brunswick—			Prov of Saskatchewan—		
5s________Apr 15 1960	82	85	5s________June 15 1943	64	----
4½s______Apr 15 1961	80	82	5½s______Nov 15 1946	62	----
Province of Nova Scotia—			4½s______Oct 1 1951	61	----
4½s______Sept 15 1952	86	88			
5s________Mar 1 1960	90	93			

Railway Bonds

Closing bid and asked quotations, Friday, Nov. 8
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures_	54	54½	4½s______Sept 1 1946	71	72½
6s________Sept 15 1942	74	75	5s________Dec 1 1954	67½	69
4½s______Dec 15 1944	----	----	4½s______July 1 1960	63	64½
5s________July 1 1944	101½	102¼			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Nov. 8
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s______Sept 1 1951	94½	95	6½s______July 1 1946	106	107
4¾s______June 15 1955	95½	96½			
4½s______Feb 1 1956	94½	95½	Grand Trunk Pacific Ry—		
4½s______July 1 1957	94½	95½	4s________Jan 1 1962	89	91
5s________July 1 1969	96¾	97	3s________Jan 1 1962	82	83
5s________Oct 1 1969	97½	98			
5s________Feb 1 1970	96½	97½			

Montreal Stock Exchange

Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		Range Since Jan. 1, 1940 High	
Agnew-Surpass Shoe_____*	------	11½	11½	25	9	June	12½	Oct
Alberta Pacific Grain prf100	30	30	30	40	28	Aug	35	Jan
Algoma Steel__________*	11	10	11¼	570	7	May	16¾	Apr
Preferred____________100	------	87	87	10	85	Aug	100	Feb
Asbestos Corp__________*	16½	16	16½	370	14½	May	26¼	Jan
Associated Breweries____*	15¾	15¾	15¾	35	12½	Sept	19½	May
Bathurst Pow & Paper A_*	13½	12¾	13¾	745	6½	May	15¾	Jan
Bawlf (N) Grain________*	------	15c	15c	500	10c	May	1.75	Jan
Preferred____________100	46	46	46	55	25½	Feb	47	Oct
Bell Telephone________100	157½	156	157½	320	130	July	169	Mar
Brazilian Tr Lt & Power_*	5¼	4⅞	5¼	957	3¾	June	10¾	Apr
British Col Power Corp A *	------	25	25	71	23	Aug	30	Mar
Bruck Silk Mills_______*	5	4½	5	160	4½	May	7	Feb
Building Products A (new)*	------	14⅝	15	196	12	May	17¾	Jan
Bulolo_________________5	15½	14¼	15½	1,405	10	May	23½	Feb
Canada Cement__________*	6⅛	5½	6¼	700	3½	May	8¾	Jan
Preferred____________100	99	98½	99	278	80	June	99	Feb
Canada Forgings class B__*	17	17	17	50	13	July	22	Mar
Can Iron Foundries____100	------	25	25	1	40	Jan	40	Jan
Preferred____________100	------	65	65	1	65	Nov	72	Jan
Can Northern Power_____*	10	9	10	20	9	Oct	18	Jan
Canada Steamship (new)_*	4¾	4¼	5	1,278	2½	Oct	8½	Mar
5% preferred_________50	17	15	17	179	9¾	June	21⅜	Apr
Canadian Bronze________*	39	39	39	40	29	June	45	Jan
Preferred____________100	105	105	105	25	102	Sept	105	Nov
Cndn Car & Foundry_____*	9½	8½	10	2,450	6	May	16¾	Jan
Preferred_____________25	21⅝	20¾	21⅝	425	12¾	May	28½	Jan
Canadian Celanese______*	33	30½	33¼	505	20	May	37½	Feb
Preferred 7%_________100	------	123	125	55	106	June	128	Mar
Canadian Converters___100	16	16	16	25	14	May	19½	Feb
Cndn Cottons pref_____100	115	115	115	20	100	July	116	May
Cndn Foreign Invest____*	------	10½	10½	160	5	June	14¾	Mar
Preferred____________100	------	104½	104½	362	98	Aug	104½	Nov
Cndn Ind Alcohol_______*	------	2½	2½	415	1.65	May	3½	Jan
Canadian Pacific Ry___25	5½	5	5¾	1,639	4	May	9	Aug
Cockshutt Plow_________*	6	6	6	125	4½	May	9	Jan
Consol Mining & Smelting 5	43½	39	43½	556	29	May	48¾	Jan
Crown Cork & Seal Co___*	------	28	28	10	21	June	32	Apr
Distillers Seagrams____*	26½	25½	26½	285	19¾	May	27¼	Apr
Dominion Bridge________*	30	27	30	415	22½	June	40½	Jan
Dominion Coal pref_____25	20½	20	20½	375	16	May	22	Feb
Dominion Glass_______100	------	127	127	18	113	June	129	Sept
Dominion Steel & Coal B 25	10⅞	9½	11⅜	4,917	6⅜	June	15¾	Jan
Dominion Stores Ltd____*	------	6¾	6¾	470	3¼	May	6¾	Nov

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		Range Since Jan. 1, 1940 High	
Dom Tar & Chemical____*	------	5¼	5¾	551	3	May	8½	Apr
Dominion Textile_______*	------	86	86	160	70	June	90½	Mar
Dryden Paper__________*	6¾	5½	7	880	4	May	11¾	Jan
Eastern Dairies________*	------	50c	50c	25	50c	July	1.00	Apr
Electrolux Corp________1	------	7¾	7¾	25	7¼	July	12	Feb
Foundation Co of Can___*	13	12	13	515	6	May	15⅞	Feb
Gatineau______________*	11	11	11¼	56	10	May	16½	Jan
5% preferred________100	------	89	89	15	80	June	96¾	Feb
5½% preferred_______100	96	96	96	1	96	Nov	105	Feb
General Steel Wares____*	7¼	6½	7½	1,115	4½	July	10¾	Feb
Preferred____________100	94	94	94	98	78	May	96	Feb
Gurd (Charles)_________*	------	4½	4½	5	4	Sept	10¼	Feb
Gypsum Lime & Alabas___*	4½	3⅞	4½	360	2¼	May	5½	Mar
Hamilton Bridge________*	5½	5	5¼	110	3	May	8¼	Apr
Hollinger Gold_________5	13.50	13.25	13.50	565	9.60	July	15	Jan
Howard Smith Paper_____*	15½	14	15¾	1,215	11½	May	23¼	Apr
Preferred____________100	100	100	100	14	85	May	106	Apr
Hudson Bay Mining______*	------	27¾	28½	185	19½	June	34	Jan
Imperial Oil Ltd_______*	11½	10¾	11½	1,301	8½	June	15⅜	Jan
Imperial Tobacco of Can_5	14½	14	14½	810	12	June	16½	Feb
Preferred_____________£1	------	7¾	7¾	15	6¾	Sept	7¾	Nov
Indust Acep Corp_______*	------	19¼	19¼	120	18½	Aug	29	Feb
Intl Nickel of Canada__*	38	37	39	1,172	27½	May	46⅞	Jan
Int Paper & Pwr pref__100	72½	70½	72½	320	51	May	80	Apr
Inter Pete Co Ltd______*	15¾	15	15¾	790	12½	June	24	Feb
International Power____*	------	4	4	1	2	Sept	6	Jan
Preferred____________100	90	87½	90	15	70	June	94	Feb
Lake of the Woods______*	17¾	17	17¾	120	14	May	27	Jan
Lang & Sons Ltd (John A)*	10½	10½	10½	5	10½	Oct	16⅞	Feb
Lindsay (C W)__________*	------	3¼	3¼	30	2½	Mar	5¼	Jan
Preferred____________100	------	49	49	7	49	Nov	50	Aug
Massey-Harris__________*	4	3⅝	4	500	2½	May	6⅝	Jan
McColl-Frontenac Oil___*	5½	5¼	5½	168	5	June	9½	Jan
Mitchell (J S) pref___100	------	112	112	10	112	Sept	112	Sept
Montreal Cottons______100	------	65	65	20	60	Jan	81	Mar
Montreal Cottons pref_100	------	112	112	3	107	Jan	120	Feb
Montreal L H & P Cons__*	29½	29	29½	2,733	25	May	31¾	Feb
Montreal Tramways_____100	------	47	48	22	40	June	56½	Jan
National Breweries_____*	30	29¾	30	235	25	June	38½	Jan
Natl Steel Car Corp____*	45	43½	45½	715	34	June	69	Jan
Niagara Wire Weaving___*	------	25¾	25¾	50	20	May	32½	Apr
Noranda Mines Ltd______*	60	59	60½	500	43½	July	77½	Jan
Ogilvie Flour Mills____*	23¾	22⅞	24¼	560	20	June	33½	Jan
Ottawa Electric Rys____*	12	12	12	40	7¾	Jan	11½	Mar
Ottawa L H & Power____100	------	11½	11½	80	9¾	July	16	Feb
Preferred____________100	------	98	98	40	90	June	102½	Jan
Power Corp of Canada___*	8	8	8	370	6	May	11¼	Jan
Price Bros & Co Ltd____*	14¼	13½	15	1,865	9	May	24	Jan
Regent Knitting pref___25	16	16	16	15	10	July	17	Jan
Rolland Paper pref____100	------	95	95	35	90	Oct	102	Jan
Saguenay Power pref___100	------	101	101	1	100	May	108	Sept
St Lawrence Corp_______*	3½	2⅞	3½	2,300	2	May	5¾	Jan
A preferred___________50	17¼	16½	17¾	1,485	10¾	May	21	Apr
Shawinigan Wat & Power_*	18¾	18½	18¾	443	16	May	24¼	Jan
SherWilliams of Can prf100	115	115	115	15	114	July	126	Mar
Southern Can Power_____*	11½	11½	11½	25	9½	June	15	Jan
Steel Co of Canada_____*	75	74½	75	136	62	July	86½	Jan
Tooke Brothers pref___100	------	12	12	25	6	June	11	May
United Steel Corp______*	4½	4	4½	810	2⅞	May	6¼	Jan
Wabasso Cotton_________*	30	29	30	220	22	May	37	Mar
Winnipeg Electric cl A_*	------	1.10	1.10	351	90c	Aug	2.50	Jan
Class B_______________*	1.05	1.05	1.05	165	1.00	July	4.00	Jan
Preferred____________100	------	7	7	5	6	July	12	Apr
Banks—								
Canadienne___________100	------	145	145	25	137	Aug	164	Apr
Commerce_____________100	------	155	155	97	139	July	176½	Mar
Montreal_____________100	183	182	183	137	171	July	212	Mar
Nova Scotia__________100	------	277	277	1	277	Oct	311	Mar
Royal________________100	165	161¼	165	16	150	June	190	Mar

Montreal Curb Market

Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		Range Since Jan. 1, 1940 High	
Abitibi Pow & Paper Co__*	1.10	95c	1.15	4,595	0.50	June	2⅝	Apr
6% cum pref_________100	8¾	7⅝	9⅝	3,935	2	June	17½	Jan
7% cum pref_________100	------	13	13	300	6	June	32	Jan
Aluminium Ltd__________*	117	117	117	60	80c	June	1.45	Apr
6% cum pref_________100	------	125	125	25	115½	Jan	125	Nov
Bathurst Pow & Pap cl B *	3	2⅝	3	100	1¾	May	5	Jan
Beauharnois Power Corp_*	------	5⅜	5⅜	139	3¼	May	6¼	Jan
Brit Amer Oil Co Ltd___*	------	18⅝	18¾	112	15	May	23¾	Jan
British Columbia Packers *	------	12¼	12¼	25	10	July	19¾	Jan
Canada & Dom Sugar Co._*	29¼	29	29¼	180	24	May	35	Jan
Canada Malting Co Ltd__*	------	36	36¼	101	30	June	39	Feb
Can North 7% cum pfd 100	------	97½	98	49	95	July	111	Feb
Canada Vinegars Ltd____*	------	6⅜	6⅜	26	6	June	15	Jan
Canadian Breweries Ltd__*	------	1.35	1.35	70	1.10	June	2⅝	Apr
Canadian Breweries pref__*	26½	26	26½	175	22	May	31½	Apr
Cndn Industries Ltd B___*	------	220	220	25	177	Aug	235	Mar
Cndn Pow & Paper Inv___*	------	25c	25c	30	25c	Nov	1.50	Apr
Cndn P & P Inv 5%cm prf*	------	2½	2⅝	65	2	July	5	Apr
Canadian Vickers Ltd____*	3¼	3	3½	225	2	May	8¼	Jan
7% cum pref_________100	16	15	16	35	7¾	June	33	Jan
Claude Neon Gen Adv___*	------	26c	26c	30	5c	June	15c	Feb
Commercial Alcohols Ltd_*	------	2	2	325	1.55	May	3.50	Mar
Consolidated Paper Corp_*	4¾	4¼	4⅞	5,979	3⅛	May	8½	Apr
Cub Aircraft Corp Ltd___*	1.10	1.05	1.10	850	75c	June	3.75	Jan
David & Frere Ltee cl A__*	------	10¼	10½	150	10	June	17	Feb
Class B______________*	------	3	3	50	1	June	3¾	Mar
Dom Woolens pref _______	7¼	6⅞	7¼	75	4	May	9½	Feb
Donnacona Pap Co Ltd A *	6	5½	6¼	1,035	3½	May	10	Jan
Donnacona Paper cl B___*	4⅞	4½	5	300	3	May	8¾	Jan
Eastn Dairies 7% cm pf100	7	6¾	7	120	3	May	8¼	Apr
Fairchild Aircraft Ltd____5	3⅝	3⅛	3¾	695	2	June	6½	Jan
Fleet Aircraft Ltd_______*	6¾	5½	7	4,005	3½	June	10	Jan
Ford Motor of Can A____*	17½	17⅛	17¾	846	13¾	July	22⅝	Feb
Fraser Companies Ltd___*	11	11	11½	115	6	May	20	Jan
Fraser Cos vot trust_____*	13¼	11½	13¼	1,415	7½	June	21¾	Jan
Intl Utilities cl B________1	------	25c	25c	100	20c	May	60c	Jan
Lake St John P & P______*	15	14	15	32	12	June	28	Jan
Lake Sulphite Pulp Co___*	------	1.50	1.50	25	65c	June	2.00	Jan
MacLaren Power & Paper *	------	18	18	115	9	May	22	Jan
Massey-Harris 5% cmpf100	------	33	35	100	25	June	59	Jan
McColl-Fr Oil6%cm prf100	------	98	98	110	82	June	101½	Apr
Melchers Dists Ltd pref_10	------	4½	4½	110	3½	May	6¼	Mar
Mitchell (Robt) Co Ltd__*	11	9¼	11	586	5¾	May	15½	Jan
Page-Hersey Tubes Ltd__*	109	109	109	20	91	July	111½	Jan
Paton Mfg 7% cum pref100	------	115	115	5	115	May	115	May

* No par value. r Canadian market.

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
Pwr Cp of Cn 6% cm 1st pf 100	------	95½	95½	13	91 Aug	106¼ Mar
Provincial Transport Co *	------	5½	6	880	4 May	7⅞ Feb
Quebec Tel & Pow cl A *	------	4	4	10	4½ Nov	4⅞ Mar
Reliance Grain Co Ltd *	4	4	4	65	4 Nov	10 Jan
Rogers-Majestic cl A *	2	2	2	200	1.80 May	3.00 Feb
So Can Pow 6% cum prf 100	------	103½	103¾	26	95 June	112 Feb
United Amusement cl A *	------	13½	13½	6	12¾ Jan	13½ Sept
United Dists of Can Ltd *	------	70c	70c	100	60c Sept	70c Jan
Walkerville Brewery Ltd *	------	70c	75c	450	60c Sept	1.20 Apr
Walker-Good & Worts (H) *	42½	41½	42½	390	29½ June	43¾ Feb
$1 cum pref *	------	19¼	19½	225	16½ June	13½ June
Mines—						
Aldermac Copper *	------	15	17½	9,200	10½c July	35c Jan
Arntfield Gold Mines 1	------	5¾c	5¾c	1,000	4c June	16½c Jan
Beaufor Gold Mines 1	------	7c	7½c	3,000	3½c July	13c Jan
Bidgood-Kirk Gold 1	------	16c	16c	500	10c July	52c Apr
Big Missouri Mines 1	------	2c	2c	18	9c Apr	11c Feb
Cndn-Malartic Gold *	59c	59c	59c	500	35c July	87c Jan
Central Cadillac Gold 1	7½c	7½c	7½c	500	6c July	20c Jan
Dome Mines Ltd *	------	23	25⅝	225	17 June	29¾ Jan
Duparquet Mining 1	------	1c	1c	3,000	½c Sept	2¾c Jan
East Malartic Mines Ltd 1	------	3.10	3.40	1,400	1.95 June	4.10 Jan
Falconbridge Nickel *	------	2.30	2.75	500	2.27 May	5.05 Apr
Francoeur Gold *	45c	39c	45c	500	20c May	68c Jan
Joliet-Quebec Mines 1	------	1½c	1½c	500	1½c Sept	8¾c Feb
Kirkland Lake Gold 1	------	1.00	1.00	100	95c May	1.45 Jan
Lapa-Cadillac Gold 1	------	19c	21c	300	6⅞c Oct	21c Jan
Macassa Mines 1	3.85	3.70	3.85	300	2.28 June	4.80 Feb
Mal Gold Fields 1	------	1.14	1.31	19,560	57c June	1.45 Mar
McIntyre-Porcupine 5	54	54	54	15	43½ Sept	56½ Jan
McWatters Gold Mines *	28c	28c	28c	500	25c June	57½c Jan
Normetal Mining *	40c	37c	40c	1,100	30c Sept	54c Apr
Pato Cons Gold Dredging 1	------	2.10	2.10	300	1.55 June	2.65 Apr
Pend-Oreille M & M Co 1	2.15	2.15	2.18	300	1.00 May	2.10 Jan
Perron Gold Mines 1	------	1.80	1.90	600	1.25 June	2.11 Jan
Pickle-Crow Gold Mines 1	3.10	3.10	3.10	100	2.46 June	4.15 Jan
Preston-East Dome 1	3.25	2.95	3.30	6,000	1.40 June	3.30 Nov
San Antonio Gold Mines 1	------	2.50	2.54	1,200	1.47 June	2.53 Nov
Sherritt-Gordon Mines 1	90c	80c	94c	845	55c July	1.15 Jan
Siscoe Gold Mines Ltd 1	53c	48c	55c	3,850	47c Oct	95c Apr
Sladen-Malartic Mines 1	50c	50c	50c	1,200	20c June	61c Jan
Sullivan Cons 1	63c	60¼c	64c	5,600	47c June	1.00 Jan
Teck Hughes Gold Mines 1	------	3.15	3.15	20	2.48 June	4.15 Jan
Towagamac Exploration 1	------	1.13	1.13½	2,000	12c Nov	26c Apr
Ventures Ltd *	------	3.00	3.00	100	2.25 May	3.00 Nov
Wood Cadillac Mines 1	10c	9¾c	10c	2,300	8c June	31c Jan
Wright-Hargreaves *	------	6.30	6.30	60	4.20 July	8.20 Jan
Oil—						
Davies Petroleums Ltd *	------	18c	18c	600	14c June	33c Apr
Home Oil Co Ltd *	2.50	2.15	2.56	18,055	1.30 May	3.10 Jan
Okalta Oils Ltd *	87c	87c	87c	100	60c Aug	1.34 Apr
Royalite Oil Co Ltd *	------	22¼	22¼	15	18 June	36 Jan

Toronto Stock Exchange

Nov. 2 to Nov. 8, 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 *	1.05	95c	1.15	3,300	50c June	2.50 Apr
6% preferred 100	8¾	7½	9¼	5,252	2 June	17½ Jan
Acme Gas *	7c	6c	7c	8,500	3c June	7c Nov
Ajax (O & G) 1	17c	17c	17c	500	10½c June	22½c Jan
Alberta Pacific Consol 1	------	9c	9c	1,000	8½c Aug	21c Jan
Alberta Pacific Grain pf 100	26	26	26	1	20 July	38 Jan
Aldermac Copper *	18¾c	15c	19c	30,200	10c July	38c Jan
Algoma Steel *	10¾	10¾	11	180	7½ June	16½ Apr
Preferred 100	------	86½	88	20	82¾ May	95 Jan
Amm Gold 1	------	1½c	1½c	5,000	1c Sept	6½c Jan
Anglo Canadian *	65c	60c	65c	8,900	41c June	1.03 Jan
Anglo-Huronian *	------	2.06	2.06	200	1.40 Aug	3.00 Jan
Arntfield 1	------	5½c	6½c	7,000	4c July	17c Jan
Ashley 1	------	5½c	5½c	750	2c Aug	7c Apr
Astoria Que 1	------	3½c	3½c	1,450	2c June	4½c Jan
Aunor Gold Mines 1	2.15	1.92	2.15	16,536	91c June	2.68 Jan
Bagamac 1	11c	10c	12c	3,675	3c June	12c Nov
Bankfield 1	10½c	8c	10½c	16,900	5c July	28c Jan
Bank of Montreal 100	------	180	183	12	170 July	211 Mar
Bank of Nova Scotia 100	286	278	286	10	269 Aug	315 Feb
Bank of Toronto 100	240	240	240	10	200 July	268 Feb
Base Metals *	13c	12c	15c	18,200	7c July	33c Jan
Bathurst Power cl A *	------	12¾	13	285	7 May	15½ Apr
Bear Exploration 1	------	5c	5c	1,000	2⅝c July	9½c July
Beattie Gold 1	1.20	1.12	1.20	8,700	70c July	1.19 Feb
Beatty 1st pref 100	------	98	98	5	90 July	102 Jan
Beauharnois *	5¼	5⅛	5⅜	415	2⅞ May	6¼ Jan
Bell Telephone Co 100	157½	156	158	316	130 July	169 Mar
Bidgood Kirkland 1	16c	15c	16¼c	46,900	10c July	52½c Apr
Big Missouri 1	------	5c	5½c	3,500	4c Sept	14c Jan
Blue Ribbon *	------	7	7	20	5 July	9¼ Apr
Preferred 50	------	36	36	45	34 Aug	42 Apr
Bobjo 1	9c	9c	10c	10,200	3½c June	11½c Jan
Bralorne *	10¾	10	10	2,160	7.40 June	11.00 May
Brazilian Traction *	5⅜	4⅞	5⅜	1,382	3¾ June	10⅝ Apr
British American Oil *	19¼	18½	19¼	832	14¾ May	23¾ Jan
Brit Columbia Power A *	------	25	26½	91	23¾ Aug	30 Mar
B *	------	1½	1½	5	1½ Nov	3⅛ Apr
Broulan-Porcupine 1	86c	80c	87c	08, 078	28c May	87c Nov
Brown Oil *	------	11c	12c	5,200	6¼c June	19½c Jan
Buffalo-Ankerite 1	4.90	4.30	4.90	1,825	2.75 July	8.60 Jan
Building Products *	15	14⅜	15	205	12 June	17½ Jan
Bunker Hill *	------	3c	3c	1,500	1c June	3¾ Apr
Burlington Steel *	------	10½	11	110	6¼ May	14 Jan
Calgary & Edmonton *	1.64	1.51	1.65	14,005	1.00 June	2.39 Jan
Calmont 1	27c	24c	27c	4,300	18c June	47c Jan
Canada Cement *	6¼	5½	6¼	415	3 June	8¼ Jan
Preferred 100	------	98	98	25	78 June	99 Oct
Canada Malting *	------	36¼	37	180	29¾ June	39¼ Apr
Can Permanent Mtge 100	------	134	135	3	117 July	150 Mar
Canada Steamships *	4½	4½	5	544	2¾ June	8½ Mar
Preferred 50	------	15¼	16¾	304	9¾ June	21¾ Apr
Canada Wire A *	59	59	59	105	40¼ June	65 Apr
Canada Wire class B *	21	18	21	75	15 June	24 Apr
Canadian Breweries *	1.30	1.25	1.40	1,550	1.05 Aug	2.75 Apr
Canadian Breweries pref *	26	26	26	125	21¾ May	31¾ Apr
Cndn Bk of Commerce 100	154	152	156	65	135 June	178 Feb
Canadian Canners *	------	7	7	25	6 July	10¾ Feb
Canadian Canners A 20	------	19½	20	205	17 July	22 Feb
Class B *	10½	10	10½	265	7¾ May	14 Feb
Can Car & Foundry *	9½	8⅞	10	1,480	5⅞ June	16⅜ Jan
Preferred 25	21½	20¾	21½	80	12¾ May	29 Jan
Canadian Celanese *	32½	30¼	33	435	20 May	37⅝ Feb
Preferred 100	------	125	125	5	104 May	125 Nov
Canadian Dredge *	18	17	18½	180	9½ July	32 Jan
Cndn Indust Alcohol A *	2.25	2.00	2.25	215	1.65 May	3.62 Jan
Canadian Locomotive *	------	9	10	160	8 June	20 Feb
Canadian Malartic *	58c	58c	60c	5,600	32c July	85c Jan
C P R 25	5⅜	5	5½	3,657	4 May	8¼ Mar
Canadian Wineries *	------	4¾	4¾	35	3⅞ Sept	5⅜ Sept
Canadian Wirebound *	------	19	19	10	13½ May	22 Apr
Cariboo 1	------	2.10	2.15	1,400	1.65 June	2.67 Apr
Carnation pref 100	118½	118½	118½	40	114 June	119 Sept
Castle-Trethewey 1	56c	56c	56c	40	56c Aug	75c Jan
Central Patricia 1	2.10	1.82	2.10	8,985	1.45 May	2.55 Jan
Central Porcupine 1	10c	9½c	10c	4,300	5c Aug	14c Jan
Chemical Research 1	------	18c	18c	600	15c June	54c Jan
Chesterville 1	1.44	1.28	1. 7	11 ,423	41c June	1.47 Nov
Chromium *	------	19c	20c	2,400	15c Aug	58c Jan
Cochenour 1	79c	70½c	79c	29,400	31c July	80c Oct
Cockshutt Plow *	6	5½	6	415	3⅞ May	9¼ Jan
Commonwealth Petroleum *	20c	20c	23½c	1,025	16c June	30c Apr
Coniaurum *	1.53	1.42	1.55	6,154	1.00 June	1.98 Jan
Consolidated Bakeries *	------	14⅜	14⅜	53	12½ July	19 Feb
Cons Smelters 5	42½	38⅜	42¾	470	28⅜ May	49 Jan
Consumers Gas 100	160	158	160	62	141 July	178 Feb
Cosmos *	26	24⅝	26	86	19⅞ June	31½ Apr
Crows Nest Coal 100	------	35	35	15	27 Jan	35 Nov
Cub Aircraft *	1.00	90c	1.00	500	70c June	3.75 Jan
Davies Petroleum *	17c	17c	18½c	12,700	10½c Aug	35c Apr
Delnite 1	------	80c	80c	600	57c Sept	1.35 Apr
Denison 1	------	3½c	3½c	1,000	3c Aug	8c Jan
Dist Seagrams *	26	24⅜	26	220	18½ May	27¾ May
Dome *	27½	23	27½	6,466	16 June	29 Jan
Dominion Coal pref 25	20⅞	20½	20⅞	30	16 May	22½ Feb
Dominion Foundry *	25¾	24	25⅞	1,972	19 May	36½ Jan
Dominion Scot Inv pref 50	------	25	25	5	25 Nov	31 Apr
Dominion Steel class B 25	10⅝	9½	11½	4,786	6⅛ June	15⅞ Jan
Dominion Stores *	6¼	6⅛	6½	1,650	3 July	6⅞ Nov
Dominion Tar *	5½	5½	5½	50	3 June	8⅛ Apr
Dominion Tar pref 100	------	87	87	7	75 June	89 Mar
Dominion Woollens pref 20	7⅜	6⅞	7⅜	561	3 July	10 Aug
Dorval Siscoe 1	2c	2c	2c	1,000	1¼c July	4c Jan
Duquesne Mining 1	9¾c	6¼c	9¾c	85,000	2c July	10½c Jan
East Crest *	5¼c	5c	5¼c	1,500	3c July	8c Apr
East Malartic 1	3.35	3.10	3.45	43,750	1.95 June	4.10 Jan
Eastern Steel *	13½	13½	13½	100	8 May	18½ Jan
Economic Inv 25	21¾	21	21¾	15	21 Nov	29½ Jan
Eldorado 1	39c	32c	39c	5,470	21c June	1.23 Jan
English Electric A *	------	28	28	20	25 Sept	33 Jan
Equitable Life 25	4½	4½	4½	10	3⅛ July	6 Jan
Extension Oil *	18½c	17c	18½c	6,000	15c May	26c Feb
Falconbridge *	2.55	2.40	2.85	5,695	1.75 June	5.00 Apr
Fanny Farmer 1	27¼	26¾	27½	800	20⅛ June	30 Mar
Federal-Kirkland 1	4¼c	4c	4¼c	6,300	1⅞c July	6¼c Apr
Federated Petroleum *	45c	40c	45c	300	36c Sept	45c Nov
Firestone Petroleum 25c	5c	5c	5c	500	5c Oct	8¾c Jan
Fleet Aircraft *	6½	5½	6⅞	1,075	3½ June	10⅛ Jan
Ford A *	17⅝	17	17¾	1,680	13½ July	22⅝ Jan
Francoeur *	45c	40c	45c	16,800	19c June	70c Jan
Gatineau Power *	11¼	11¼	11½	149	10 July	16⅛ Feb
Gatineau Power pref 100	89	89	89½	20	79 July	97 Feb
General Steel Wares *	7	6⅜	7	190	4¼ July	10¾ Apr
Gillies Lake 1	4¼c	3¾c	4¼c	5,800	3½c July	10½c Jan
Glenora 1	------	1¼c	1¼c	10,500	1c June	2⅞c May
God's Lake *	45c	34c	45c	34,400	25c May	69c Jan
Goldale 1	16c	15c	16½c	10,054	8c June	23c Jan
Golden Gate 1	14c	11c	14c	24,940	7¾c June	22c Jan
Gold Eagle 1	7½c	7c	7c	3,000	5c July	26c Jan
Goodfish 1	1⅛c	1⅛c	1⅛c	1,000	½c Oct	1¾c May
Goodyear *	------	74	74	26	58 June	87 Jan
Goodyear pref 50	------	54⅞	55	135	51⅞ July	57¼ Feb
Graham Bousquet 1	2c	1⅝c	2c	2,000	1c June	3½c May
Great Lake vot trust *	------	4	4	25	2½ June	8 Apr
Great Lake v t pref *	25	21	25	215	13 June	27¼ Jan
Great West Saddlery *	------	1¾	1¾	5	1¾ Feb	3¼ Mar
Greening Wire *	------	12	12	5	11 Sept	14⅜ Apr
Gunnar 1	41c	36c	41c	15,400	31½c June	64c Jan
Gypsum *	4¼	3⅝	4¼	395	2¼ May	5⅜ Mar
Hamilton Bridge *	5½	4⅞	5½	1,577	3 July	8⅛ Apr
Hamilton Cotton pref 30	------	36	36	115	34 May	38½ Mar
Harding Carpets *	------	3⅝	3⅝	150	2¾ July	4⅜ Jan
Hard Rock 1	1.10	1.00	1.15	27,020	55c May	1.48 Jan
Hargal Oils *	------	6½c	6½c	1,000	5c Oct	18c Apr
Highwood *	------	13½c	14c	1,700	7c June	19⅞c Jan
Hollinger Consolidated 5	13½	12⅝	13½	5,265	9½ June	15 Jan
Home Oil Co *	2.52	2.15	2.52	30,961	1.30 May	3.10 Jan
Honey Dew *	16¼	16¼	16¼	1	15¼ Oct	25 Mar
Howey 1	------	30c	30c	7,550	21⅛c July	40½c Jan
Hudson Bay *	28⅜	27¼	28¾	1,115	19⅞ May	34 Jan
Imperial Bank 100	200	200	200	106	150 July	220 Feb
Imperial Oil Co *	11⅜	10¾	11⅜	4,296	8⅛ June	15⅝ Jan
Imperial Tobacco ord $5	------	14	14½	126	12 June	16⅛ Apr
Inspiration 1	------	25c	26c	4,500	17c June	41c Apr
Int Metal A *	9	9	9	170	5 May	15½ Jan
Preferred 100	------	102	102	15	90 June	114 Apr
Intl Milling pref 100	------	114	114	10	111¾ May	116 Sept
International Nickel *	38⅛	36¾	39	2,794	27½ May	47 Jan
International Petroleum *	15½	14¾	15½	4,595	12¼ June	24 Feb
International Utilities B 1	------	25c	25c	100	15c Aug	65c Jan
Jack Waite 1	37c	31c	38c	118,500	17c May	38c Nov
Jacola 1	------	2c	2c	2,000	1¾c Aug	5c Jan
Jellicoe 1	------	2c	3c	4,433	1½c Aug	19c Jan
Kerr-Addison 1	3.50	3.20	3.50	29,060	1.20 June	3.50 Nov
Kirkland Lake 1	1.05	95c	1.07	42,012	70c June	1.54 Jan
Lake Shore 1	23¼	19½	23½	2,155	15¾ July	32 Jan
Lake of the Woods *	18	18	18	65	15 July	27 Jan
Lamaque (G) *	5.25	5.00	5.25	1,567	4.75 June	7.25 an
Lapa Cadillac 1	8½c	7c	8c	11,500	5c July	22½c Jan
Laura Secord (new) 3	11	11	11¼	885	9 June	13 Jan
Legare pref 25	------	6	6	10	4 Aug	9¼ Mar
Leitch 1	52c	52c	54c	5,400	41c June	88c Jan
Little Long Lac *	2.30	2.12	2.35	5,435	1.71 May	3.40 Jan
Loblaw A *	26¼	26⅛	27	267	20⅛ May	28⅛ Jan
B *	25	25	25¼	274	20 May	26¾ Jan
Macassa Mines 1	3.85	3.45	3.95	4,745	2.25 June	4.75 Feb
McL Cockshutt 1	2.70	2.46	2.70	27,012	1.00 June	2.70 Nov
Madsen Red Lake 1	65½c	52c	61½c	65,600	20½c July	62c Jan
Maralgo 1	------	1¾c	1¾c	1,000	1c June	4½c Jan
Malartic Gold 1	1.30	1.12	1.33	83,175	54c June	1.45 Mar
Maple Leaf Milling *	------	3	3¼	257	1¾ July	5⅞ Jan
Massey-Harris *	------	3	3⅝	812	2⅛ July	6⅝ Jan
Preferred 100	34½	34	35	235	25 July	59½ Jan
McColl *	5¾	5½	5½	95	5 June	9½ Feb

* No par value.

(Concluded on page 2785)

Quotations on Over-the-Counter Securities—Friday Nov. 8

New York City Bonds

	Bid	Ask		Bid	Ask
a2¾s July 15 1969	97¼	98½	a4¼s Mar 1 1964	121¼	122½
a3s Jan 1 1977	100¾	101½	a4¼s Apr 1 1966	121¾	123
a3s June 1 1980	100¾	101¼	a4¼s Apr 15 1972	123½	124¾
a3¼s July 1 1975	104½	105¾	a4¼s June 1 1974	124½	125¾
a3½s May 1 1954	109¼	110½	a4¼s Feb 15 1976	125¼	126½
a3½s Nov 1 1954	109½	110¾	a4¼s Jan 1 1977	125½	126¾
a3½s Mar 1 1960	109½	110¾	a4¼s Nov 15 1978	126¼	127½
a3½s Jan 15 1976	109¾	111	a4¼s Mar 1 1981	127½	128¾
a4s May 1 1957	114	115¼	a4½s May 1 1957	121	122¼
a4s Nov 1 1958	115¼	116½	a4½s Nov 1 1957	121¼	122½
a4s May 1 1959	115⅝	116⅞	a4½s Mar 1 1963	125	126¼
a4s May 1 1977	120½	121¾	a4½s June 1 1965	125¾	127
a4s Oct 1 1980	121½	122¾	a4½s July 1 1967	126½	127¾
a4¼s Sept 1 1960	120	121¼	a4½s Dec 15 1971	128¼	129½
a4¼s Mar 1 1962	120¾	122	a4½s Dec 1 1979	131¾	133¼

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b1.90	less 1	World War Bonus—		
3s 1981	b2.00	less 1	4¼s April 1941 to 1949	b1.00	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	b2.00	---	4s Mar & Sept 1958 to '67	139½	---
Highway Imp 4½s Sept '63	148	---	Canal Imp 4s J&J '60 to '67	139½	---
Canal Imp 4½s Jan 1964	148	---			
Can & High Imp 4¼s 1965	145½	---	Barge C T 4¼s Jan 1 1945	113¼	---

Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge—			Port of New York—		
San Francisco-Oakland—			General & Refunding—		
4s September 1976	110¾	111¾	4s 1st ser Mar 1 '75	105	---
			3½s 2nd ser May 1 '76	104	---
Holland Tunnel 4¼s ser E			3s 4th ser Dec 15 '76	101¾	102½
1941 M&S	b.25	---	3¼s 5th ser Aug 15 '77	103½	---
1942-1960 M&S	106	---			
			Triborough Bridge—		
Inland Terminal 4¼s ser D			3¼s s f revenue 1980	105	105¾
1941 M&S	b.25	---	3s serial rev 1953-1975	b2.25	to100½
1942-1960 M&S	106	---	2¾s serial rev 1945-1952	b1.20	2.15%

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	125	127
4½s Oct 1959	102	104			
4½s July 1952	102	104	Govt of Puerto Rico—		
5s Apr 1955	99½	101	4½s July 1952	118	121
5s Feb 1952	104½	106½	5s July 1948 opt 1943	108	111
5½s Aug 1941	102¼	103¼			
			U S conversion 3s 1946	110	---
Hawaii 4½s Oct 1956	115	118	Conversion 3s 1947	111	---

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	108¾	109⅛	3¼s 1955 opt 1945 M&N	109¾	110⅛
3s 1956 opt 1946 J&J	108⅞	109¼	4s 1946 opt 1944 J&J	111¼	111⅝
3s 1956 opt 1946 M&N	109	109⅜	4s 1964 opt 1944 J&J	111⅛	111½

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta ¾s, 1½s	99	---	Lafayette ½s, 2s	99	---
Atlantic 1½s, 1¼s	99	---	Lincoln 4½s	81	---
Burlington	r7	9	Lincoln 5s	83	---
Chicago	r1½	2	Lincoln 5½s	85	---
Denver 1½s, 3s	99½	---	New York 5s	83	86
First Carolina—			North Carolina ½s, 1½s	99	---
1½s, 2s	99	---	Oregon-Washington	r35	40
First Montgomery—					
3s, 3½s	99	---	Pennsylvania 1¼s, 1½s	98½	---
First New Orleans—			Phoenix 5s	103	---
1s, 2s	99	---	Phoenix 4½s	102	---
First Texas 2s, 2½s	99	---	Potomac 1½s	99¾	---
First Trust Chicago—					
1s, 1¾s	99	---	St. Louis	r21	23
Fletcher ⅜s, 3½s	99	---	San Antonio ⅜s, 2s	99	---
Fremont 4½s, 5½s	65	---	Southern Minnesota	r13	14
Illinois Midwest 4½s, 5s	99½	---	Southwest (Ark) 5s	83	---
Indianapolis 5s	100	---	Union Detroit 2½s	99	---
Iowa 4½s, 4½s	98	---	Virginian 1s, 1½s	99	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	78	82	New York	100	1	5
Atlantic	100	48	52	North Carolina	100	95	102
Dallas	100	74	78	Pennsylvania	100	35	40
Denver	100	56	62	Potomac	100	115	130
Des Moines	100	52	58	San Antonio	100	105	115
First Carolinas	100	14	18	Virginia	5	2½	3
Fremont	100	4	8	Virginia-Carolina	100	85	95
Lincoln	100	5	9				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
¾% due Dec 2 1940	b.25%	---	¾% due May 1 1941	b.35%	---
¾% due Jan 2 1941	b.30%	---	¾% due June 2 1941	b.35%	---
¾% due Feb 1 1941	b.30%	---	¾% due Aug 1 1941	b.35%	---
¾% due Mar 1 1941	b.30%	---	¾% due Oct 1 1941	b.40%	---
¾% due Apr 1 1941	b.30%	---	¾% due Nov 1 1941	b.40%	---

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Home Owners' Loan Corp		
⅝% Aug 1 1941	100.12	100.14	⅝s May 15 1941	100.9	100.11
1% Nov 15 1941	100.29	100.31			
¾% May 1 1943	100.25	100.27	Reconstruction Finance		
Federal Home Loan Banks			Corp—		
2s Dec 1 1940	100.2	100.5	⅞% notes July 20 1941	100.18	100.20
2s Apr 1 1943	102.26	103	⅞% Nov 1 1941	100.26	100.28
Federal Natl Mtge Assn—			⅞% Jan 15 1942	100.29	100.31
2s May 16 1943—			1% July 1 1942	101.14	101.16
Call May 16 '41 at 100½	101.16	101.20	U S Housing Authority—		
1⅝s Jan 3 1944—			⅞% notes Nov 1 1941	100.4	100.5
Jan 3 1941 at 101½	101.20	101.26	1⅜% notes Feb 1 1944	102.25	102.28

* 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. wi 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		Par	Bid	Ask
American National Bank				Harris Trust & Savings	100	300	310
& Trust	100	207	216	Northern Trust Co	100	508	518
Continental Illinois Natl							
Bank & Trust	33 1-3	88	90½	SAN FRANCISCO—			
First National	100	262	271	Bk of Amer N T & S A	12½	36½	38½

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	16¼	17¾	National Bronx Bank	50	40	45
Bank of Yorktown	66 2-3	40	---	National City	12½	28½	30
Bensonhurst National	50	85	100	National Safety Bank	12½	10½	12½
Chase	13.55	34¼	36¼	Penn Exchange	10	10	---
Commercial National	100	174	180	Peoples National	50	48	55
				Public National	17½	30¾	32¾
Fifth Avenue	100	670	710				
First National of N Y	100	1715	1755	Sterling Nat Bank & Tr	25	26	28
Merchants Bank	100	120	130				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	358	368	Fulton	100	200	220
Bankers	10	57½	59½	Guaranty	100	299	304
Bronx County	35	15	17½	Irving	10	11½	12½
Brooklyn	100	78	83	Kings County	100	1510	1560
				Lawyers	25	27½	30½
Central Hanover	20	99½	102½	Manufacturers	20	37¾	39¾
Chemical Bank & Trust	10	49¾	51¾	Preferred	20	51¾	53¾
Clinton Trust	50	30	35	New York	25	110½	113½
Colonial	25	9½	11½	Title Guarantee & Tr	12	2¾	3¾
Continental Bank & Tr	10	13¾	15¼	Trade Bank & Trust	10	15	---
Corn Exch Bk & Tr	20	51½	52½	Underwriters	100	80	90
Empire		47¼	50¼	United States	100	1515	1565

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	*	111	115½	New York Mutual Tel	25	18	22
5% preferred	100	109¼	110¾				
				Pac & Atl Telegraph	25	15	18
Bell Telep of Canada	100	105	110	Peninsular Telep com	*	32	34½
Bell Telep of Pa pref	100	117	119½	Preferred A	25	32	35
Cuban Teleph 6% pref	100	42	---				
				Rochester Telephone—			
Emp & Bay State Tel	100	46	---	$6.50 1st pref	100	114	---
Franklin Telegraph	100	25	---				
Int Ocean Telegraph	100	74	---	So & Atl Telegraph	25	17	---
Mtn States Tel & Tel	100	132	135	Sou New Eng Telep	100	160	163½

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
B /G Foods Inc common	*	2¼	3	Kress (S H) 6% pref	100	12	12¾
Bohack (H C) common	*	1⅞	2⅞	Reeves (Daniel) pref	100	90	---
7% preferred	100	20	22	United Cigar-Whelan Stores			
Fishman (M H) Co Inc	*	7	8½	$5 preferred	*	18¾	20¾

FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4½s	101½	102½	New Jersey 4½s	102	103
Arkansas 4½s	101½	102½	5s	104	---
5s	102	103½	New Mexico 4½s	101½	102½
Delaware 4½s	101½	102½	N Y (Metrop area) 4¼s	101	102
District of Columbia 4½s	102	103½	4½s	102	103
Florida 4½s	101	102½	New York State 4½s	102	103
Georgia 4½s	101½	102¾	North Carolina 4½s	101½	102¾
Illinois 4½s	101½	102¾	Pennsylvania 4½s	102	103¼
Indiana 4½s	101½	103	Rhode Island 4½s	102	103½
Louisiana 4½s	101½	102½	South Carolina 4½s	101½	102¾
Maryland 4½s	102	103½	Tennessee 4½s	101¾	103
Massachusetts 4½s	102	103	Texas 4½s	101½	103
Michigan 4½s	101½	102½	Insured Farm Mtges 4½s	101	102½
Minnesota 4½s	102½	103½	Virginia 4½s	101	102½
			West Virginia 4½s	101½	103

A servicing fee from ½% to ¾% must be deducted from interest rate.

Quotations on Over-the-Counter Securities—Friday Nov. 8—Continued

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	73½	78
Albany & Susquehanna (Delaware & Hudson)	100	10.50	113	118
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	90½	93
Boston & Providence (New Haven)	100	8.50	10	15
Canada Southern (New York Central)	100	3.00	38½	41½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	88½	91½
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	69½	74
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	x83	85¾
Betterment stock	50	2.00	48	----
Delaware (Pennsylvania)	25	2.00	47	49
Fort Wayne & Jackson pref (N Y Central)	100	5.50	60	63½
Georgia RR & Banking (L & N-A C L)	100	9.00	147	152½
Lackawanna RR of N J (Del Lack & Western)	100	4.00	42½	45½
Michigan Central (New York Central)	100	50.00	550	750
Morris & Essex (Del Lack & Western)	50	3.875	29½	31¼
New York Lackawanna & Western (D L & W)	100	5.00	56½	60
Northern Central (Pennsylvania)	50	4.00	92½	95½
Oswego & Syracuse (Del Lack & Western)	50	4.50	36½	39½
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	44	47
Preferred	50	3.00	81	----
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	174½	178
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	154½	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	61½	64½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	136½	141
Second preferred	100	3.00	68	72
Tunnel RR St Louis (Terminal RR)	100	6.00	137	----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	243¾	248½
Utica Chenango & Susquehanna (D L & W)	100	6.00	52	55½
Valley (Delaware Lackawanna & Western)	100	5.00	62	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	59½	63½
Preferred	100	5.00	62½	66½
Warren RR of N J (Del Lack & Western)	50	3.50	24¼	26¾
West Jersey & Seashore (Penn-Reading)	50	3.00	55¼	58½

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b1.00	0.50
Baltimore & Ohio 4½s	b1.75	1.20
Bessemer & Lake Erie 2¼s	b1.50	1.10
Boston & Maine 5s	b2.10	1.50
Canadian National 4½s-5s	b4 65	4.00
Canadian Pacific 4½s	b4 60	4 00
Central RR of N J 4½s	b1 40	0.75
Central of Georgia 4s	b4.00	3.00
Chesapeake & Ohio 4½s	b1 25	0 80
Chic Burl & Quincy 2½s	b1.50	1.15
Chic Milw & St Paul 5s	b2.50	1.75
Chic & Northwestern 4½s	b1.90	1 25
Clinchfield 2½s	b2.15	1.75
Del Lack & Western 4s	b3.00	2.00
Denv & Rio Gr West 4½s	b2.00	1.25
Erie 4½s	b2 00	1.50
Fruit Growers Express 4s, 4¼s and 4½s	b1.40	1 10
Grand Trunk Western 5s	b4.25	3 25
Great Northern Ry 2s	b1.55	1.15
Illinois Central 3s	b2.35	1 90
Kansas City Southern 3s	b2.25	1.75
Lehigh & New Engl 4½s	b1.65	1.25
Long Island 4½s	b2 00	1.50
Louisiana & Ark 3¾s	b1.75	1.25
Maine Central 5s	b2.25	1.75
Merchants Despatch 2½s 4½s & 5s	b1 90	1.25
Missouri Pacific 4½s	b1.90	1 25
Nash Chat & St Louis 2½s	b2.25	1.75
New York Central 4½s	b1 60	1.20
2¾s	b2.25	1.75
N Y Chic & St Louis 4s	b3.00	2.50
N Y N H & Hartford 3s	b2.35	1.80
North Amer Car 4½s-5½s	b4.40	3.85
Northern Pacific 2¼s-2½s	b1.80	1.40
No W Refr Line 3½s-4s	b3.25	2.50
Pennsylvania 4½s series D	b1.00	0.50
4s series E	b1.90	1.40
2⅝s series G & H	b2.00	1.50
Pere Marquette— 2½s-2¾s and 4½s	b1.85	1.35
Reading Co 4½s	b1.50	1 20
St Louis-San Fran 4s-4½s	b2 00	1.50
St Louis S'western 4½s	b1.90	1.25
Shippers Car Line 5s	b3.00	2.00
Southern Pacific 4½s	b1.60	1.20
2¼s	b2 40	1.80
Southern Ry 4s	b1.40	1.00
Texas & Pacific 4s-4½s	b1.60	1.20
Union Pacific 2¾s	b1.80	1.30
Western Maryland 2s	b1 90	1.20
Western Pacific 5s	b2.00	1.50
West Fruit Exp 4¼s-4½s	b1 65	1.20
Wheeling & Lake Erie 2¼s	b1.60	1.20

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	f45	47
6s	1945	45	47
Baltimore & Ohio 4s secured notes	1944	59½	61
Boston & Albany 4½s	1943	88½	89½
Cambria & Clearfield 4s	1955	103	----
Chicago Indiana & Southern 4s	1956	66	68
Chicago St Louis & New Orleans 5s	1951	73	76
Chicago Stock Yards 5s	1961	103	----
Cleveland Terminal & Valley 4s	1995	60	62
Connecting Railway of Philadelphia 4s	1951	112½	----
Cuba RR improvement and equipment 5s	1960	21½	23
Florida Southern 4s	1945	77¾	80
Hoboken Ferry 5s	1946	48	55
Illinois Central—Louisville Div & Terminal 3½s	1953	60	63
Indiana Illinois & Iowa 4s	1950	67½	68½
Kansas Oklahoma & Gulf 5s	1978	95	97½
Memphis Union Station 5s	1959	116	----
New London Northern 4s	1940	90	100
New York & Harlem 3½s	2000	101	----
New York Philadelphia & Norfolk 4s	1948	99½	101½
New Orleans Great Northern income 5s	2032	9	10
New York Connecting RR 3½s	1965	----	102
New York & Hoboken Ferry 5s	1946	33	40
Norwich & Worcester 4½s	1947	100	----
Pennsylvania & New York Canal 5s extended to	1949	66	70
Philadelphia & Reading Terminal 5s	1941	103	----
Pittsburgh Bessemer & Lake Erie 5s	1947	118	----
Portland Terminal 4s	1961	89	93
Providence & Worcester 4s	1947	86	----
Richmond Terminal Ry 3⅝s	1965	105	----
Tennessee Alabama & Georgia 4s	1957	65	70
Terre Haute & Peoria 5s	1942	107½	----
Toledo Peoria & Western 4s	1967	100	102
Toledo Terminal 4½s	1957	109	111
Toronto Hamilton & Buffalo 4s	1946	95	98
United New Jersey Railroad & Canal 3½s	1951	106	----
Vermont Valley 4½s	1940	95	----
Vicksburgh Bridge 1st 4-6s	1968	79	81
Washington County Ry 3½s	1954	50	53
West Virginia & Pittsburgh 4s	1990	62	63½

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	125½	129½
Aetna	10	55½	57½
Aetna Life	10	28¾	30¼
Agricultural	25	72½	76
American Alliance	10	21¼	22¾
American Equitable	5	19	20½
Amer Fidel & Cas Co com	5	11	12½
American Home	10	5	7
American of Newark	2½	12¾	14¼
American Re-Insurance	10	46	48
American Reserve	10	16	17½
American Surety	25	50½	52½
Automobile	10	38	40
Baltimore American	2½	7¾	8¾
Bankers & Shippers	25	98½	102½
Boston	100	610	630
Camden Fire	5	20¼	22¼
Carolina	10	28¼	29¾
City of New York	10	22½	24
City Title	5	7	8½
Connecticut Gen Life	10	25½	27¼
Continental Casualty	5	36½	38½
Eagle Fire	2½	1	2½
Employers Re-Insurance	10	56	----
Excess	5	8¼	9¾
Federal	10	48½	50½
Fidelity & Dep of Md	20	120	125
Fire Assn of Phila	10	67¾	69¾
Fireman's Fd of San Fr	25	98½	101½
Firemen's of Newark	5	9½	10½
Franklin Fire	5	30½	32½
General Reinsurance Corp	5	39¼	41¼
Georgia Home	10	23	26
Gibraltar Fire & Marine	10	24½	26½
Glens Falls Fire	5	44¾	46¾
Globe & Republic	5	9¼	10¼
Globe & Rutgers Fire	15	9	12
2d preferred	15	53	58
Great American	5	26¾	28¼
Great Amer Indemnity	1	10	12
Halifax	10	12	13½
Hanover	10	26	27½
Hartford Fire	10	87½	90½
Hartford Steam Boiler	10	55¾	57¾
Home	5	33	35
Home Fire Security	10	1¾	2¾
Homestead Fire	10	18¾	20¼
Ins Co of North Amer	10	70	71
Jersey Insurance of N Y	20	42½	45¼
Knickerbocker	5	9¼	10¼
Lincoln Fire	5	1¾	2½
Maryland Casualty	1	1⅝	2⅝
Mass Bonding & Ins	12½	65	68
Merch Fire Assur com	5	48	51
Merch & Mfrs Fire N Y	5	7¼	8¼
National Casualty	10	26	29
National Fire	10	60¾	62¾
National Liberty	2	8	9
National Union Fire	20	138	143
New Amsterdam Cas	2	17	18½
New Brunswick	10	33½	35½
New Hampshire Fire	10	45¾	48
New York Fire	5	14½	16
Northeastern	5	4	5
Northern	12.50	100½	105
North River	2.50	24¾	26¼
Northwestern National	25	120	125
Pacific Fire	25	116½	121
Pacific Indemnity Co	10	38½	40½
Phoenix	10	86	90
Preferred Accident	5	13½	15½
Providence-Washington	10	36½	38½
Reinsurance Corp (N Y)	2	7½	9¼
Republic (Texas)	10	26¼	27¾
Revere (Paul) Fire	10	26	27½
Rhode Island	5	2½	4
St Paul Fire & Marine	25	244	254
Seaboard Fire & Marine	5	6½	8½
Seaboard Surety	10	36¾	38¾
Security New Haven	10	33¾	35½
Springfield Fire & Mar	25	125	128
Standard Accident	10	47¼	49¼
Stuyvesant	5	3	4
Sun Life Assurance	100	250	300
Travelers	100	413	423
U S Fidelity & Guar Co	2	19½	21
U S Fire	4	49¼	51¼
U S Guarantee	10	69	72
Westchester Fire	2.50	33¾	35¾

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2⅝	3½
American Arch	*	32	35
Amer Bemberg A com	*	17	18½
American Cyanamid— 5% conv pref 1st ser	10	12¼	13⅛
2d series	10	12¼	12⅞
Amer Distilling Co 5% pf	10	3	4
American Enka Corp	*	50¼	52¾
American Hardware	25	24½	26
Amer Maize Products	*	16¾	18¾
American Mfg 5% pref	100	75	80
Arden Farms com v t c		1⅞	2⅝
$3 partic preferred	*	37½	40
Arlington Mills	100	29¼	31¾
Art Metal Construction	10	16¼	18¼
Autocar Co com	10	14¾	16¼
Botany Worsted Mills cl A	5	2⅛	3¼
$1.25 preferred	10	4¼	5¼
Brown & Sharpe Mfg	50	191	195½
Buckeye Steel Castings	*	21¾	23½
Cessna Aircraft	1	2½	3¼
Chic Burl & Quincy	100	33	36
Chilton Co common	10	3¾	4¾
City & Suburban Homes	10	5½	6¾
Coca Cola Bottling (N Y)	*	61	66
Columbia Baking com	*	10½	12½
$1 cum preferred	*	20	23
Consolidated Aircraft— $3 conv pref	*	57¾	60¼
Crowell-Collier Pub	*	24¾	26¾
Cuban-Amer Manganese	2	7⅝	8⅝
Dentists Supply com	10	59	62
Devoe & Raynolds B com	*	15	17
Dictaphone Corp	*	32	35½
Dixon (Jos) Crucible	100	25	28
Domestic Finance cum pf	*	28½	31¾
Draper Corp	*	71½	75
Dun & Bradstreet com	*	32¾	35½
Farnsworth Telev & Rad	1	1¾	2⅜
Federal Bake Shops	*	9¾	11½
Preferred	30	26½	----
Foundation Co Amer shs	*	3⅝	4⅝
Garlock Packings com	*	57	59
Gen Fire Extinguisher	*	14¼	15
Gen Machinery Corp com	*	24	25¾
Giddings & Lewis Machine Tool	2	31¼	32¾
Good Humor Corp	1	1⅞	3⅜
Graton & Knight com	*	3¾	5¾
Preferred	100	57½	62½
Great Lakes SS Co com	*	44¼	47¼
Great Northern Paper	25	40	43
Harrisburg Steel Corp	5	14⅞	16¼
Interstate Bakeries com	*	1½	2
$5 preferred	*	25¼	27¼
King Seeley Corp com	1	9⅝	10⅞
Landers Frary & Clark	25	26½	28¼
Lawrence Portl Cement	100	16½	18½
Long Bell Lumber	*	17	17¾
$5 preferred	100	69	72
Mallory (P R) & Co	*	14⅛	15½
Marlin Rockwell Corp	1	58	60
Merck Co Inc common	1	73½	75½
$6 preferred	100	116	----
Muskegon Piston Ring	2½	15⅝	17⅛
National Casket	*	13¾	16¾
Preferred		85½	90½
Nat Paper & Type com	1	5	6
5% preferred	50	24½	28
New Britain Machine	*	45½	47½
Newport News Shipbuild'g and Dry Dock com	1	24¾	25¼
$5 conv preferred	*	106	----
Ohio Match Co	*	9½	11
Pan Amer Match Corp	25	13¾	15¼
Pepsi-Cola Co	*	184	197
Permutit Co	1	5⅝	6⅝
Petroleum Conversion	1	⅛	⅜
Petroleum Heat & Power	*	2	3⅛
Philco Corp	3	14	15½
Pilgrim Exploration	1	2	2¾
Pollak Manufacturing	*	11	12½
Remington Arms com	*	5¾	6⅞
Safety Car Htg & Ltg	50	61¼	63½
Scovill Manufacturing	25	28¾	30¾
Singer Manufacturing	100	111	113
Skenandoa Rayon Corp	*	5	6½
Standard Screw	20	39½	42
Stanley Works Inc	25	54	56
Stromberg-Carlson	*	6¾	7¾
Sylvania Indus Corp	*	20¾	22¾
Talon Inc com	5	54	57
Tampax Inc com	1	3¼	4
Taylor Wharton Iron & Steel common	*	10⅝	11⅞
Tennessee Products	*	2	2¾
Thompson Auto Arms	1	24	25½
Time Inc	*	124	128
Tokheim Oil Tank & Pump Common	5	12¾	14⅜
Trico Products Corp	*	36	38¾
Triumph Explosives	2	3⅝	4½
United Artists Theat com	*	½	1⅛
United Biscuit 5% pf	100	110½	111½
United Drill & Tool— Class A	*	7¼	8⅛
Class B	*	5⅞	6⅜
United Piece Dye Works	*	⅛	⅜
Preferred	100	1½	2¾
Veeder-Root Inc com	*	62	64½
Welch Grape Juice com	2½	17½	19½
7% preferred	100	108	----
Wickwire Spencer Steel	*	6¾	7¾
Wilcox & Gibbs com	50	6¼	8¼
Worcester Salt	100	43	----
York Ice Machinery	*	4⅝	5⅛
7% preferred	100	37½	41
Bonds—			
Amer Writ Paper 6s	1961	f66	68½
Brown Co 5½s ser A	1946	f44	46¾
Carrier Corp 4½s	1948	89	91½
Celanese Corp 3s	1955	98⅛	98½
Crane Co 2¼s	1950	101½	101⅞
Deep Rock Oil 7s Stamped	1937	f46	48½
Dow Chemical 2¼s	1950	104	104½
Minn & Ont Pap 6s	1945	f41	42½
¶ NY World's Fair 4s	1941	19	19⅜
Old Ben Coal 1st mtg 6s '48		47¼	49½
Scovill Mfg 3¼s deb	1950	106¾	107¼
Western Auto Supp 3¼s '55		98¾	99¼
Woodward Iron Co— 2d conv income 5s	1962	140	142½
Yngstn Sheet & T 3¼s	1960	103¾	104

For footnotes see page 2788.

Quotations on Over-the-Counter Securities—Friday Nov. 8—Continued

Public Utility Stocks

Par	Bid	Ask
Alabama Power $7 pref__*	102⅝	104⅞
Amer Util Serv 6% pref_25	6⅝	7⅞
Arkansas Pr & Lt 7% pf__*	89¾	92¼
Atlantic City El 6% pref_*	122½	----
Birmingham Elec $7 pref_*	84⅞	87⅛
Birmingham Gas—		
$3.50 prior preferred__50	50	52
Carolina Power & Light—		
$7 preferred__*	109	111
Cent Indian Pow 7% pf 100	82½	85
Central Maine Power—		
$6 preferred__100	101¼	103¾
7% preferred__100	111	113½
Cent Pr & Lt 7% pref__100	113¼	115¾
Consol Elec & Gas $6 pref_*	10¾	12¼
Consumers Power $5 pref_*	106¾	108¾
Continental Gas & Elec—		
7% preferred__100	93⅝	95⅜
Derby Gas & El $7 pref__*	66¼	68¾
Federal Water Serv Corp—		
$6 cum preferred__*	31½	34
$6.50 cum preferred__*	33	35½
Florida Pr & Lt $7 pref__*	113½	116
Hartford Electric Light_25	67	69
Interstate Natural Gas__*	26	28
Jamaica Water Supply__*	32	34
Jer Cent P & L 7% pf__100	107⅞	110⅜
Kansas Pow & Lt 4½% 100	104¾	105½
Kings Co Ltg 7% pref_100	79	81½
Long Island Lighting—		
7% preferred__100	31¾	34¼
Mass Pow & Lt Associates		
$2 preferred__*	21⅝	22⅝
Mass Utilities Associates—		
5% conv partic pref__50	30¾	31¾
Mississippi Power $6 pref_*	83½	86
$7 preferred__*	93	95½
Mississippi P & L $6 pref_*	80	82
Missouri Kan Pipe Line__5	4⅞	5⅞
Monongahela West Penn		
Pub Serv 7% pref__15	28⅝	29⅝
Mountain States Power__	17⅜	18⅞
5% preferred__*	45¾	47¾
Narrag El 4½% pref__50	54¾	55½
Nassau & Suf Ltg 7% pf 100	24	26½

Par	Bid	Ask
National Gas & El Corp_10	4⅜	5⅜
New Eng G & E 5½% pf_*	28½	30½
New Eng Pr Assn 6% pf 100	58½	61
New Eng Pub Serv Co—		
$7 prior lien pref__*	74½	76
$6 prior lien pref__*	66¾	69¼
$6 cum preferred__*	9⅝	11⅜
New Orleans Pub Service_*	23½	25½
$7 preferred__*	109¼	111¼
New York Power & Light—		
$6 cum preferred__*	105¼	107
7% cum preferred__100	115	117
N Y Water Serv 6% pf_100	27¼	29½
Northeastern El Wat & El		
$4 preferred__*	58½	60½
Northern States Power—		
(Del) 7% pref__100	84⅝	86⅜
Ohio Public Service—		
6% preferred__100	107¾	110
7% preferred__100	114¾	116½
Okla G & E 7% pref__100	119	121½
Pacific Pr & Lt 7% pf__100	85	87½
Panhandle Eastern Pipe		
Line Co__*	37½	39½
Penna Edison $5 pref__*	65	67
Penn Pow & Lt $7 pref__*	111½	113¼
Peoples Lt & Pr $3 pref_25	19½	21
Philadelphia Co—		
$5 cum preferred__*	78	80½
Pub Serv Co of Indiana—		
$7 prior lien pref__*	94½	97
Queens Borough G & E—		
6% preferred__100	16	18½
Republic Natural Gas__2	5	6
Rochester Gas & Elec—		
6% preferred D__100	103½	106
Sierra Pacific Pow com__*	21¾	23
Southern Nat Gas com_7½	17¼	18¼
S'western G & E 5% pf_100	107	108½
Texas Pow & Lt 7% pf_100	109¾	112¼
United Pub Utilities Corp		
$2.75 pref__*	25⅜	27⅜
$3 pref__*	28½	30¾
Utah Pow & Lt $7 pref__*	79½	82
Washington Ry & Ltg Co—		
Participating units__	18½	19½
West Penn Power com__*	27	27½
West Texas Util $6 pref__*	99¼	101¾

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s_1953	57¼	59¾
Amer Utility Serv 6s__1964	93¾	96¼
Associated Electric 5s_1961	54	55½
Assoc Gas & Elec Corp—		
Income deb 3½s__1978	f15½	16¼
Income deb 3¾s__1978	f15⅝	16⅜
Income deb 4s__1978	f15¾	16½
Income deb 4½s__1978	f15¾	16¾
Conv deb 4s__1973	f24	---
Conv deb 4½s__1973	f28	29½
Conv deb 5s__1973	f29	30½
Conv deb 5½s__1973	f29	30½
8s without warrants 1940	f57½	59
Assoc Gas & Elec Co—		
Cons ref deb 4½s__1958	f11	12
Sink fund inc 4½s__1983	f10	12
Sink fund inc 5s__1983	f10	12
S f inc 4½s-5½s__1986	f10	12
Sink fund inc 5-6s__1986	f10	12
Blackstone Valley Gas		
& Electric 3½s__1968	110	---
Cent Ark Pub Serv 5s_1948	100	102
Central Gas & Elec—		
1st lien coll tr 5½s _1946	95¼	97½
1st lien coll trust 6s_1946	96⅝	98⅞
Cent Ill El & Gas 3¾s_1964	104¾	105½
Central Illinois Pub Serv—		
1st mtge 3¾s__1968	106⅞	107⅜
Cent Maine Power 3½s '70	108½	108⅞
Central Pow & Lt 3¾s 1969	106¼	106¾
Central Public Utility—		
Income 5½s with stk '52	f1⅜	2⅜
Cities Service deb 5s__1963	84⅜	86⅛
Columbus & Son Ohio Elec		
1st mtge 3¼s__197	107⅜	107¾
Cons Cities Lt Pow & Trac		
5s__1962	90¾	92¼
Consol E & G 6s A__1962	57½	59½
6s series B__1962	57	59
Crescent Public Service—		
Coll inc 6s (w-s)__1954	65½	68
Cumberl'd Co P&L 3½s'66	108	---
Dallas Pow & Lt 3½s_1967	110¾	---
Dallas Ry & Term 6s_1951	77¾	80¼
Federated Util 5½s__1957	93¼	95¼
Houston Natural Gas 4s '55	103⅜	103⅞
Indianapolis P & L 3¼s '70	107½	108
Inland Gas Corp—		
6½s stamped__1952	f66	68½
Iowa Pub Serv 3¾s__1969	106	106¾
Iowa Southern Util 4s_1970	103¾	104¾
Gen Mtge 4½s__1950	104	104½
Jersey Cent P & L 3½s '65	107½	108

	Bid	Ask
Kansas Power Co 4s__1964	104¾	105¾
Kan Pow & Lt 3½s__1969	112	112½
Kentucky Util 4s__1970	105	105½
4½s__1955	104	105¼
Lehigh Valley Tran 5s 1960	60¼	62¼
Lexington Water Pow 5s'68	84½	87
Marion Res Pow 3½s_1960	107¾	108¾
Michigan Pub Serv 4s_1965	102¾	103¼
Montana-Dakota Util—		
4½s__1954	106	107
New Eng G & E Assn 5s '62	66	---
NY PA NJ Utilities 5s 1956	93	94½
N Y State Elec & Gas Corp		
4s__1965	107¼	107¾
Northern Indiana—		
Public Service 3¾s_1969	107¼	107¾
Nor States Power (Wisc)—		
3½s__1964	111¼	112
Northwest Pub Serv 4s '70	104½	105¼
Old Dominion Pow 5s_1951	81	83½
Parr Shoals Power 5s_1952	104½	106½
Penn Wat & Pow 3¼s 1964	107½	108
3¼s__1970	107½	108
Peoples Light & Power—		
1st lien 3-6s__1961	99⅜	101⅜
Portland Electric Power—		
6s__1950	f18¾	20¼
Pub Serv of Indiana 4s 1969	107	107½
Pub Util Cons 5½s__1948	89¼	91¾
Republic Service—		
Collateral 5s__1951	76½	79
St Joseph Ry Lt Ht & Pow		
4½s__1947	103¾	---
Sioux City G & E 4s__1966	106¾	107¾
Sou Calif Edison 3s__1965	104	104¼
Sou Calif Gas 3¼s__1970	106½	106⅞
Sou Cities Util 5s A__1958	57⅞	59⅝
S'western Gas & El 3¼s '70	107⅛	107⅝
Tel Bond & Share 5s__1958	80¾	82¾
Texas Public Serv 5s__1961	102¼	---
Toledo Edison 1st 3½s 1968	109	109⅜
1st mtge 3¼s__1970	107½	108¼
s f debs 3½s__1960	103	103½
United Pub Util 6s A_1960	102¼	104¼
Utica Gas & Electric Co—		
5s__1957	131½	---
West Penn Power 3s__1970	107¾	108¾
West Texas Util 3¾s_1969	108	108½
Western Public Service—		
5½s__1960	101½	102½

Investing Companies

Par	Bid	Ask
Aeronautical Securities__	9.13	9.92
Affiliated Fund Inc__1¼	2.79	3.06
•Amerex Holding Corp__*	13¾	14¾
Amer Business Shares__	3.07	3.38
Amer Foreign Invest Inc__	6.09	6.72
Assoc Stand Oil Shares__2	4½	5
Axe-Houghton Fund Inc__	11.12	11.96
Aviation Capital Inc__1	20.46	22.24
Bankers Nat Investing—		
•Common__	3½	4½
•5% preferred__	3⅞	5
Basic Industry Shares__10	3.60	----
Boston Fund Inc__	14.32	15.40
British Type Invest A__1	.12	.27
Broad St Invest Co Inc__5	22.19	23.99
Bullock Fund Ltd__1	12.85	14.09
Canadian Inv Fund Ltd__1	2.80	3.60
Century Shares Trust__*	25.25	27.25
Chemical Fund__1	9.65	10.44
Commonwealth Invest__1	3.49	3.79
•Continental Shares pf 100	10½	12½
Corporate Trust Shares__1	2.27	----
Series AA__1	2.18	----
Accumulative series__1	2.18	----
Series AA mod__1	2.63	----
Series ACC mod__1	2.63	----
•Crum & Forster com__10	27	29
•8% preferred__100	119	
•Crum & Forster Insurance		
•Common B shares__10	28¾	31
•7% preferred__100	112½	----
Cumulative Trust Shares_*	4.46	----
Delaware Fund__	16.14	17.45
Deposited Insur Shs A__1	2.68	----
Diversified Trustee Shares		
C__1	3.45	----
D__2.50	5.30	5.95
Dividend Shares__25c	1.12	1.24
Eaton & Howard—		
Balanced Fund__	17.71	18.82
Stock Fund__	11.06	11.75
Equit Inv Corp (Mass)__5	26.09	28.05
Equity Corp $3 conv pref 1	20½	21½
Fidelity Fund Inc__*	17.25	18.57
First Mutual Trust Fund__	6.22	6.89
Fiscal Fund Inc—		
Bank stock series__10c	2.34	2.59
Insurance stk series_10c	3.18	3.52
Fixed Trust Shares A__10	9.15	----
Foundation Trust Shs A_1	3.70	4.20
Fundamental Invest Inc_2	16.10	17.50
Fundament'l Tr Shares A 2	4.59	5.37
B__*	4.19	----
General Capital Corp__*	27.84	29.94
General Investors Trust_1	4.65	5.07
Group Securities—		
Agricultural shares__	4.91	5.41
Automobile shares__	4.39	4.84
Aviation shares__	8.48	9.32
Building shares__	5.26	5.79
Chemical shares__	6.06	6.67
Electrical Equipment__	8.48	9.32
Food shares__	3.80	4.19
Investing shares__	3.02	3.34
Merchandise shares__	4.99	5.50
Mining shares__	5.39	5.93
Petroleum shares__	3.83	4.22
RR Equipment shares__	3.76	4.15
Steel shares__	5.59	6.15
Tobacco shares__	4.54	5.00
•Huron Holding Corp__1	.08	.28
Income Foundation Fd Inc	1.32	1.43
Incorporated Investors__5	14.45	15.54
Independence Trust Shs_*	2.09	2.33
Institutional Securities Ltd		
Bank Group shares__	1.01	1.12
Insurance Group shares_	1.23	1.36
Investm't Co of Amer__10	17.76	19.20

Par	Bid	Ask
Investors Fund C__1	9.63	10.28
Keystone Custodian Funds		
Series B-1__	28.03	30.63
Series B-2__	21.03	23.10
Series B-3__	13.56	14.91
Series B-4__	6.50	7.16
Series K-1__	14.76	16.21
Series K-2__	10.68	11.80
Series S-2__	12.54	13.81
Series S-3__	9.21	10.22
Series S-4__	3.79	4.28
Knickbocker Fund__1	5.81	6.40
Manhattan Bond Fund Inc	6.82	7.53
Maryland Fund Inc__10c	3.70	4.75
Mass Investors Trust__1	18.83	2.25
Mass Investors 2d Fund__	9.03	9.71
Mutual Invest Fund__10	9.69	10.59
Nation-Wide Securities—		
(Colo) ser B shares__*	3.50	----
(Md) voting shares__25c	1.12	1.26
National Investors Corp_1	5.58	6.00
New England Fund__1	11.59	12.49
N Y Stocks Inc—		
Agriculture__	7.19	7.93
Automobile__	4.87	5.38
Aviation__	11.27	12.41
Bank stock__	8.38	9.24
Building supplies__	5.46	6.04
Chemical__	8.21	9.05
Electrical equipment__	7.59	8.37
Insurance stock__	9.68	10.66
Machinery__	8.43	9.29
Metals__	6.81	7.52
Oils__	6.45	7.12
Railroad__	2.82	3.11
Railroad equipment__	6.09	6.73
Steel__	7.32	8.08
No Amer Bond Trust ctfs_	43	----
No Amer Tr Shares 1953_*	2.05	----
Series 1955__1	2.62	----
Series 1956__1	2.57	----
Series 1958__1	2.17	----
Plymouth Fund Inc__10c	.38	.43
Putnam (Geo) Fund__	12.84	13.73
Quarterly Inc Shares__10c	5.65	6.60
5% deb series A__	100	103
Representative Tr Shs__10	9.42	9.92
Republic Invest Fund__	3.59	4.00
Scudder, Stevens and		
Clark Fund Inc__	81.92	83.58
Selected Amer Shares__2½	8.51	9.28
Selected Income Shares__1	3.97	----
Sovereign Investors__10c	x6.05	6.69
Spencer Trask Fund__*	14.37	15.23
Standard Utilities Inc_50c	.25	.30
•State St Invest Corp__*	65¼	68½
Super Corp of Amer AA__1	2.31	----
Trustee Stand Invest Shs—		
•Series C__1	2.27	----
•Series D__1	2.21	----
Trustee Stand Oil Shs—		
•Series A__1	5.11	----
•Series B__1	4.66	----
Trusteed Amer Bank Shs—		
Class B__25c	.50	.55
Trusteed Industry Shs 25c	.76	.85
U S El Lt & Pr Shares A__	14⅞	----
B__	1.97	----
Wellington Fund__1	13.75	15.12
Investment Banking Corporations		
•Blair & Co__	1⅜	1⅞
•Central Nat Corp cl A__*	20	23
•Class B__*	1	2
•First Boston Corp__10	16⅞	18⅜
•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	108	109½
City Water (Chattanooga)		
5s series B__1954	101	---
1st 5s series C__1957	105¼	---
Community Water Service		
5½s series B__1946	87½	89½
6s series A__1946	89	94
Indianapolis Water—		
1st mtge 3½s__1966	106¼	108¼
Joplin W W Co 5s__1957	105¼	---
Kankakee Water 4¼s_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	99½	102½
5½s__1951	101½	103½
New York Water Service—		
5s__1951	99¼	102¼
Ohio Cities Water 5½s '53	101½	---
Ohio Valley Water 5s_1954	107	---
Ohio Water Service 4s_1964	107	---
Ore-Wash Wat Serv 5s 1957	100	103

	Bid	Ask
Peoria Water Works Co—		
1st & ref 5s__1950	100½	---
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	105¼	---
Rochester & Lake Ontario		
Water 5s__1951	101	---
St Joseph Wat 4s ser A 1966	106	---
Scranton Gas & Water Co		
4½s__1958	104¼	106¼
Scranton-Spring Brook		
Water Service 5s_1961	98	101½
1st & ref 5s A__1967	98½	101½
Shenango Val 4s ser B_1961	102½	---
South Bay Cons Water—		
5s__1950	76½	81½
Springfield City Water—		
4s A__1956	104½	---
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 2788.

Quotations on Over-the-Counter Securities—Friday Nov. 8—Concluded

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask
Anhalt 7s to ---------1946	f25½	---
Antioquia 8s ---------1946	f53	---
Bank of Colombia 7%-1947	f20	---
7s ---------1948	f20	---
Barranquilla 8s'35-40-46-48	f28	---
Bavaria 6½s to ------1945	f25½	---
Bavarian Palatinate Cons Cities 7s to --------1945	f24	---
Bogota (Colombia) 6½s '47	f15¾	16¾
8s ---------1945	f14¾	15½
Boliva (Republic) 8s-1947	f5⅜	5⅝
7s ---------1958	f4⅜	4⅝
7s ---------1969	f4⅜	4⅝
6s ---------1940	f4½	5¼
Brandenburg Elec 6s-1953	f26	---
Brazil funding 5s--1931-51	f32	32¾
Brazil funding scrip ------	f45	---
Bremen (Germany) 7s-1935	f24	---
6s ---------1940	f26	---
British Hungarian Bank— 7½s ---------1962	f5	---
Brown Coal Ind Corp— 6½s ---------1953	f26	---
Buenos Aires scrip --------	f45	---
Burmeister & Wain 6s-1940	15	---
Caldas (Colombia) 7½s '46	f9½	10
Cali (Colombia) 7s---1947	f17½	20
Callao (Peru) 7½s---1944	f4	5½
Cauca Valley 7½s----1946	f9½	10¼
Ceara (Brazil) 8s-----1947	f1½	---
Central Agric Bank— see German Central Bk		
Central German Power Madgeburg 6s-----1934	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	9
Dortmund Mun Util 6½s'48	f26	---
Duesseldorf 7s to-----1945	f25½	---
Duisburg 7% to------1945	f25½	---
East Prussian Pow 6s-1953	f26	---
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	f25½	---
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	f25	---
German Conversion Office Funding 3s--------1946	32	35
German scrip ----------	f2	3½
Graz (Austria) 8s-----1954	f12	---
Guatemala 8s--------1948	35	---
Hanover Harz Water Wks 6s ---------1957	f25	---
Haiti 6s ---------1953	50	---
Hamburg Electric 6s 1938	f23	---

	Bid	Ask
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	15	18
Jugoslavia 2d series 5s-1956	15	18
Koholyt 6½s---------1943	f26	---
Land M Bk Warsaw 8s '41	f3	---
Leipzig O'land Pr 6½s '46	f26	---
Leipzig Trade Fair 7s-1953	f26	---
Luneberg Power Light & Water 7s---------1948	f26	---
Mannheim & Palat 7s-1941	f25	---
Meridionale Elec 7s--1957	34	36
Montevideo scrip --------	f36	---
Munich 7s to -------1945	f25½	---
Munic Bk Hessen 7s to '45	f25½	---
Municipal Gas & Elec Corp Recklinghausen 7s--1947	f26	---
Nassau Landbank 6½s '38	f26	---
Nat Bank Panama— (A & B) 4s---1946-1947	f63	---
(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	f25½	---
Oberpfals Elec 7s-----1946	f23	---
Panama City 6½s----1952	f50	---
Panama 5% scrip--------	f27	30
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	f24½	---
Salvador 7s 1957 ----------	f6	---
7s ctfs of deposit--1957	f5½	6
4s scrip ----------	f¼	---
8s ---------1948	f8	---
8s ctfs of deposit-1948	f7¼	8¼
Santa Catharina (Brazil)— 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	f15	18
2d series 5s--------1956	f15	18
Stettin Pub Util 7s---1946	f26	---
Toho Electric 7s-----1955	61	64
Tolima 7s ---------1947	f15	17
Uruguay conversion scrip--	f35	---
Unterelbe Electric 6s--1953	f26	---
Vesten Elec Ry 7s----1947	f26	---
Wurtemberg 7s to----1945	f25½	--

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s-1957	f33	---
Beacon Hotel inc 4s--1958	f4	5½
B'way Barclay inc 2s--1956	f18	20
B'way & 41st Street— 1st leasehold 3½-5s 1944	26	28
Broadway Motors Bldg— 4-6s ---------1948	61	64
Brooklyn Fox Corp— 3s ---------1957	f10	12
Chanin Bldg 1st mtge 4s '45	29½	31
Cheseborough Bldg 1st 6s'48	48½	---
Colonade Construction— 1st 4s (w-s)--------1948	18	20
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	34	36
Deb 5s 1952 legended---	30	35
50 Broadway Bldg— 1st income 3s------1946	14	16½
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	f13	14½
42 Bway 1st 6s-------1939	f25	---
1400 Broadway Bldg— 1st 4s stamped-----1948	33	36
Fuller Bldg debt 6s---1944	18	---
1st 2½-4s (w-s)----1949	31½	34
Graybar Bldg 1st lshld 5s '46	74¼	77½
Harriman Bldg 1st 6s-1951	f14	16
Hearst Brisbane Prop 6s' 42	28	29
Hotel St George 4s---1950	27¾	29
Lefcourt Manhattan Bldg 1st 4-5s---------1948	46	51
Lefcourt State Bldg— 1st lease 4-6¼s-----1948	29	---
Lewis Morris Apt Bldg— 1st 4s---------1951	41½	---
Lexington Hotel units----	33	35
Lincoln Building— Income 5½s w-s---1963	64	67
London Terrace Apts— 1st & gen 3-4s------1952	29	31
Ludwig Baumann— 1st 5s (Bklyn)-----1947	41	---
1st 5s (L I)---------1951	65	---

	Bid	Ask
Metropol Playhouses Inc— S f deb 5s---------1945	66	69
N Y Athletic Club— 2s ---------1955	15	17
N Y Majestic Corp— 4s with stock stmp--1956	4½	5½
N Y Title & Mtge Co— 5½s series BK---------	50¼	52¾
5½s series C-2---------	34⅜	36⅛
5½s series F-1---------	56⅛	58⅛
5½s series Q----------	46	48
Olicrom Corp v tc--------	f1½	3
1 Park Avenue— 2d mtge 6s---------1951	53½	---
103 E 57th St 1st 6s---1941	19	21
165 Broadway Building— Sec s f ctfs 4¼ s (w- '58	29½	32
Prudence Secur Co— 5½s stamped------1961	58	---
Realty Assoc Sec Corp— 5s income---------1943	62	64
Roxy Theatre— 1st mtge 4s---------1957	62	64
Savoy Plaza Corp— 3s with stock------1956	7¼	8¾
Sherneth Corp— 1st 5¾ s(w-s)------1956	f9	10½
60 Park Place (Newark)— 1st 3½s---------1947	28	---
61 Broadway Bldg— 3½s with stock----1950	24	26
616 Madison Ave— 3s with stock------1957	20	21½
Syracuse Hotel (Syracuse) 1st 3s---------1955	76	---
Textile Bldg— 1st 3-5s---------1958	23	25
Trinity Bldgs Corp— 1st 5½s---------1939	f24	26
2 Park Ave Bldg 1st 4-5s'46	41	43½
Walbridge Bldg (Buffalo)— 3s---------1950	11	13
Wall & Beaver St Corp— 1st 4½s w-s-------1951	16	20
Westinghouse Bldg— 1st mtge 4s--------1948	39	44

Sugar Securities

Bonds	Bid	Ask
Antilla Sugar Estates— 6s ---------1951	f12	13½
Baraqua Sugar Estates— 6s ---------1947	45	46½
Haytian Corp 4s------1954	f32½	33
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	17½	18½
Haytian Corp com------	*	1	1¼
Punta Alegre Sugar Corp-	*	5½	6¼
Savannah Sugar Refg---	1	30¼	31¼
Vertientes-Camaguey Sugar Co----------	5	1¾	2
West Indies Sugar Corp--	1	3⅞	4¼

For footnotes see page 2788

CURRENT NOTICES

—Formation of a new U. S. government security house, known as D. W. Rich & Co., Inc., with offices at 31 Nassau St., has been announced by Dominic W. Rich, since 1931, Vice-President in charge of the Government Bond Department of New York Hanseatic Corp., who will head the new firm. Effective on Monday, Nov. 4, the business heretofore conducted by New York Hanseatic Corp. in government bonds was taken over by the new firm, along with 20 of the personnel of the New York Hanseatic Corp. who were associated with that corporation for many years. The new firm will also deal in bankers' acceptances. It will have a paid-in capital and surplus of over $600,000, of which $250,000 has been subscribed by New York Hanseatic Corp.

—H. C. Wainwright & Co., members of the New York and Boston Stock Exchanges and other principal exchanges, announce the admission to general partnership of Frank A. Schoembs. Mr. Schoembs is to be manager of the firm's new Cleveland office. After association with Hornblower & Weeks from 1924 to 1930 as salesman and analyst, Mr. Schoembs served as a field analyst with Standard Statistics until 1936. In that year he organized his own firm, Frank A. Schoembs Co., which engaged in field analytical work.

—Eastman, Dillon & Co., 15 Broad St., N. Y. City, members of the New York Stock Exchange and other principal exchanges, announce that John F. Power has been appointed manager of their investment stock and brokerage department. Mr. Power was previously associated with Boettcher-Newton & Co. and Harris, Upham & Co. In the past he was also connected with the Wall Street "News" and the New York News Bureau Associates.

—Manufacturers Trust Co., 55 Broad St., New York City, is distributing a booklet dealing with the Excess Profits Tax Act that was signed by the President during the early part of October. This booklet contains not ony the text of the law, but also a detailed explanation of its essential features and Federal Tax Charts which list all Federal taxes now in effect under the Internal Revenue Code, as amended during 1939 and 1940.

—George J. Arnold, who has been in Wall Street for more than 20 years and is well known in security, commodity and underwriting circles, has become associated with Merrill Lynch, E. A. Pierce & Cassatt, members of the New York Stock Exchange, as an account executive in their New York office at 70 Pine Street.

—Fenner & Beans, members of the New York Stock Exchange and other leading exchanges, announce that Charles W. Manion has become associated with them in the investment department of their New Orleans office.

—The formation of the firm of John H. Valentine Co. to deal in unlisted securities was announced. The new firm will have offices at 50 Broadway, N. Y. City, and clearance arrangements with J. W. Sparks & Co.

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. 4556 to 4560, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $29,650,000.

Southern Gas Co. (2-4556, Form A-1), of Longview, Texas, has filed a registration statement covering $300,000 of 5% first mortgage bonds, series A, due 1955, which will be offered at $100. Proceeds of the issue will be used for construction of gas distribution systems. Rogers Lacy is President of the company. No underwriter named. Filed Nov. 1, 1940.

Chemical Fund, Inc. (2-4557, Form A-1), of Jersey City, N. J., has filed a registration statement covering 1,500,000 shares of $1 par capital stock, which will be offered at market. Proceeds of the issue will be used for investment. F. Eberstadt is President of the company. F. Eberstadt & Co., Inc. has been named underwriter. Filed Nov. 1, 1940.

Atlantic Company (2-4558, Form A-2), of Atlanta, Ga., has filed a registration statement covering $2,000,000 of 3% first mortgage serial bonds, due 1941 to 1945, which will be offered at $100, there was also registered $3,000,000 of 5% first mortgage sinking fund bonds, due 1952, and will be offered at $100. $400,000 of the 3% bonds mature annually. Proceeds of the issue will be used toward the redemption of the 6% first and refunding mortgage sinking fund gold bonds, due 1951, and for payment of secured note. F. W. Beazley is President of the company. A. C. Allyn & Co., Inc. et al, have been named underwriters. Filed Nov. 1, 1940.

City Water Co. of Chattanooga (2-4559, Form A-2), of Chattanooga, Tenn., has filed a registration statement covering 14,000 shares of $100 par cumulative preferred stock. 10,000 shares of the stock registered will first be offered in exchange for $100 par 6% cumulative preferred stock, on a basis of one share of old preferred stock for one share of new plus cash, and the unexchanged shares together with the other 4,000 shares will be offered to the public. Proceeds of the issue will be used to redeem the $100 par 6% cumulative preferred stock, and for the completion or construction of plant and property improvements. W. E. Stoney is President of the company. Equitable Securities Corp. and others to be named by amendment will be the underwriters. Filed Nov. 4, 1940.

Revere Copper & Brass, Inc. (2-4560, Form A-2), of New York, N. Y., has filed a registration statement covering $7,500,000 of 3¼% first mortgage sinking fund bonds, due Nov. 15, 1960. Filed Nov. 5, 1940. (See subsequent page for further details).

The last previous list of registration statements was given in our issue of Nov. 2, page 2632.

Abbott Laboratories (& Subs.)—*Earnings*—

Period End. June 30—	1940—6 *Mos.*—	1939	1940—12 *Mos.*—	1939
Gross profit	$4,132,551	$3,706,829	$8,128,755	$7,162,423
Sell., gen. & adm. exps	2,675,190	2,430,711	5,394,733	4,867,904
Operating profit	$1,457,361	$1,276,118	$2,734,023	$2,294,519
Other income	*Cr*55,796	*Cr*23,065	*Cr*121,910	*Cr*77,239
Other charges	85,439	68,975	164,408	177,972
Provision for inc. taxes	x297,600	218,201	x525,319	388,925
Net profit	$1,130,119	$1,012,007	$2,166,205	$1,804,862

x Includes a reserve for additional defense taxes amounting to approximately $41,000, all provided in the second quarter, 1940.—V. 151, p. 1130.

Abitibi Power & Paper Co., Ltd.—*Manager Asked to Draw Up Reorganization Plan*—

Justice McTague, Chairman of Royal Commission investigating affairs of the company, told G. T. Clarkson, liquidator and manager, that the Commission would be indebted to him if he were to draw up a plan of reorganization for the company and submit it to the Commission. On making the request the Chairman observed that if a plan appeared reasonable to all parties it was always possible to find an Act under which reorganization could take place.—V. 151, p. 2632.

Addressograph-Multigraph Corp. —*Report*—

The company has changed its fiscal year to end July 31.

As stated in the report for the year 1939, company found it impossible, due to war conditions in Europe, to obtain sufficiently complete data from its German and French subsidiaries in time to present their operations on a consolidated basis. For the same reasons, it has found it impracticable to include the operations of its English subsidiary on a consolidated basis at this time. In the income account and balance sheet, therefore, only the operations, assets and liabilities of the corporation and its Canadian subsidiary have been consolidated, the investments in and advances to the English, German and French subsidiaries being shown in the balance sheet under the heading of investments and advances.

Since the accounts of its English subsidiary have not been consolidated in the accompanying statements, the surplus of that company at Dec. 31, 1939, has been eliminated from the consolidated surplus account.

In view of present conditions, due to the war in Europe, the management have deemed it advisable, in the best interest of the company and its stockholders, to provide a full reserve against the corporation's investments in and advances to European subsidiaries, excluding the English company.

The reserve shown on the balance sheet is made up as follows: Balance Jan. 1, 1940, $551,067; amount provided out of earned surplus, July 31, 1940, $913,795; total as per balance sheet, $1,464,862.

Consolidated Income Account

Period—	a 7 *Mos.* *July* 31, '40	—Calendar Years— b 1939	c 1938	c 1937
Net sales	$6,229,048	$11,579,654	$12,140,754	$14,514,557
Costs and expense	3,548,086	6,832,309	7,353,025	8,032,109
Engineering, lab., devel., patent & royalty exp	181,093	364,545	368,833	317,470
Deprec. & lease amortiz	170,001	294,535	305,613	329,401
Comm. & disc't to agents and branch expense	1,560,572	2,715,913	2,860,989	3,377,502
Operating income	$769,295	$1,372,352	$1,252,294	$2,458,075
Other income	54,236	76,415	76,891	132,769
Total income	$823,531	$1,448,767	$1,329,185	$2,590,844
Prov. for conting., &c	------	------	26,728	74,924
Subsid. pref. dividends	801	1,650	2,136	4,295
Interest, &c	51,977	94,318	103,252	110,165
Loss on foreign exch., net	3,727	------	90,943	38,389
Fed. & foreign inc. tax	181,974	279,667	199,433	412,269
Prov. loss French sub	------	51,838	------	------
Net profit	d$585,052	$1,021,294	$906,693	$1,950,802
Dividends	452,288	1,055,338	1,055,338	979,742
Deficit	sur$132,764	$34,044	$148,645	sur$971,060
Earn. per share common	$0.77	$1.35	$1.20	$2.58

a Includes Canadian subsidiary only. b Includes Canadian and English subsidiaries, but excludes French and German subsidiaries. c Includes all subsidiaries. d Includes $11,339 for the Canadian subsidiary company.

Consolidated Statement of Earned Surplus, 7 Months Ended July 31, 1940

Earned surplus Dec. 31, 1939, $3,435,034; deduct surplus of English subsidiary company at Dec. 31, 1939, less intercompany profit in inventories (now excluded from the consolidated accounts), $593,117; amount required to provide full reserve for investments in and advances to European companies (including French and German subsidiary companies not consolidated), $913,795; balance, $1,928,121; profit for the seven months ended July 31, 1940, $585,052; total, $2,513,173; dividends paid and declared (60 cents per share), $452,288; balance at July 31, 1940 (including Canadian subsidiary surplus of $128,337), $2,060,885.

Consolidated Balance Sheet

Assets—	b *July* 31'40	a *Dec.* 31'39
Cash	$1,390,946	$2,178,866
Notes and accounts receivable, less reserve	2,216,818	2,539,570
Inventories	2,416,070	2,660,248
Deferred charges to operation	207,733	160,862
Sales agents' accounts for merchandise	465,899	416,075
Employees' loans and accounts	49,776	29,264
Agents' advance commission	444,618	434,154
Value of life insurance policies	145,937	137,517
Miscellaneous securities	167,550	142,720
Payment on account & deposit in connection with acquisition of capital stocks of foreign companies	c	442,794
Advances to foreign company	c	43,160
Non-oper. props., reduced to approx. assm't values	521,995	524,035
Invest. in and advances to foreign subs. not consol	696,723	520,986
Rental machines, incl. parts, less reserves	216,904	243,643
x Plant and equipment	2,601,510	2,699,996
Patents, applicable for patents, development expense, trademarks and goodwill	2,361,259	2,362,440
Patents, &c., in process of amortization (net)	150,273	158,899
Total	$14,054,012	$15,695,229
Liabilities—		
Accounts payable	$226,715	$285,670
Sundry accruals	278,982	292,992
Deferred income	18,274	15,768
Supply contract obligations	82,846	77,865
Federal and foreign income taxes (estimated)	168,383	248,196
Agents' and salesmen's credit balance	179,873	243,687
Dividends payable	188,453	263,835
z 15 year 3⅝% sinking fund debentures	2,350,000	2,350,000
Provision for foreign income taxes	------	73,203
Reserves for contingencies and insurance, &c	392,091	301,471
y Capital stock	7,538,130	7,538,130
Capital surplus	569,379	569,379
Earned surplus	2,060,885	3,435,034
Total	$14,054,012	$15,695,229

a Includes Canadian and English subsidiaries, but excludes French and German subsidiaries. b Includes Canadian subsidiary only in 1940.

c Investments in and advances to European companies: French and German subsidiary companies not consolidated, $979,044; payments on account, expenses and advances in connection with the acquisition (not completed) of an interest in the capital stocks of foreign companies mainly in Germany, $485,818; total, $1,464,862; less reserve (including amounts provided prior to 1940) of $1,464,862.

x After depreciation. y Represented by 753,813 shares of $10 par value. z $150,000 principal amount of 3⅝% debentures to be redeemed Dec. 1, 1940.—V. 151, p. 1130.

Administered Fund, Inc.—*Merger—Name Changed*—

Axe-Houghton Fund A, Inc., was on Nov. 3 merged into Administered Fund, Inc., an investment trust of the general management type, and the name of Administered Fund, Inc. was changed to *Axe-Houghton Fund, Inc.*

The investment counsel firm of E. W. Axe & Co., Inc., 730 Fifth Ave., New York, will manage the new fund's portfolio. Leffler Corp., 1 Exchange Place, Jersey City, N. J., will act as general distributor of its shares and The First National Bank of Jersey City will act as its custodian.

Directors of the new fund are: E. W. Axe, D. W. Ellsworth, John H. Gross, Edward G. Leffler, Fred B. Lund Jr., and W. Lane Rehm.—V. 151, p. 97.

Alleghany Corp.—*Own Bonds Bought*—

The New York Stock Exchange has been advised that, during the month of October corporation purchased $188,000 principal amount of its 15-year collateral trust convertible 5% bonds, dated Feb. 1, 1929, out of funds held in a special account at the Manufacturers Trust Co.

Corporation now holds $767,000 principal amount of bonds dated Feb. 1, 1929, and $428,000 principal amount of bonds dated April 1, 1930 in a special account at the Manufacturers Trust Co., and $119,000 principal amount of bonds dated Feb. 1, 1929, and $277,000 principal amount of bonds dated June 1, 1929 in a special account at Marine Midland Trust Co. —V. 151, p. 2632.

Allied Chemical & Dye Corp.—*New Director*—

At a recent meeting of directors Carl J. Schmidlapp was elected a director to fill a vacancy.—V. 151, p. 539.

Aluminum Co. of America—*To Reduce Price*—

A further reduction of one cent per pound, in line with its policy of lowering prices on its aluminum, will be made by this company on Nov. 18, 1940. This brings the price of "Alcoa" aluminum ingot to 17c. a pound.

Somewhat over three years ago company announced that its policy would be to avoid increases in prices wherever possible and to share with the public economies which it might be able to make due to larger production and research as well as improved facilities. This present reduction is a continuation of that established policy. The company hopes that a reduction at this time will assist to some extent in meeting the responsibilities which face the country in the present emergency.

Company is engaged in an extensive program of expansion designed to make its facilities more useful to meet the requirements of National defense. Its output of aluminum will be in excess of 700,000,000 pounds in 1942, more than double its production in 1939, and fabricating facilities are being correspondingly increased. This expansion involves expenditures of more than $150,000,000 which the company will itself finance. This program, being accomplished within a three-year period, would be equal to the expansion under normal conditions which might be required over a long period.—V. 151, p. 2483.

Amerada Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
Gross operating income	$2,980,004	$2,138,657	$9,161,787	$7,115,808
x Operating expenses	1,377,380	1,256,218	4,197,614	3,777,110
Operating income	$1,602,623	$882,440	$4,964,173	$3,338,698
Other income	173,235	185,495	675,270	990,647
Total income	$1,775,858	$1,067,934	$5,639,443	$4,329,345
Deprec., depletion and drilling expenses	1,336,346	959,298	4,314,567	3,545,713
Net income	$439,513	$108,636	$1,324,877	$783,632
Earnings per share on net outstanding stock	$0.56	$0.14	$1.68	$1.00

x Includes geophysical, geological and administrative expenses, lease rentals, taxes, leases abandoned, &c.—V. 151, p. 834.

Aluminium Ltd.—*Common Stock Offered*—Union Securities Corp. has terminated its offering of 4,000 shares of common stock.—V. 151, p. 236.

American Airlines, Inc.—*Registrar*—
Guaranty Trust Co. of New York has been appointed as registrar for a new issue of 50,000 shares of $4.25 cumulative convertible preferred stock and an additional 71,429 shares of common stock reserved for issuance upon conversion of such preferred.—V. 151, p. 2632.

American Chicle Co.—*Extra Dividend*—
Directors on Nov. 1 declared an extra dividend of $1.25 per share in addition to a regular quarterly dividend of $1 per share on the common stock, both payable Dec. 16 to holders of record Dec. 2. Like amounts were paid on June 15, last, and on Dec. 15, 1939, and an extra of $1 was paid on June 15, 1939.—V. 151, p. 2339.

American Gas & Electric Co.—*Debentures Called*—
The following debentures have been called for redemption on Nov. 29: A total of $650,000 sinking fund 2¾% debentures, series due 1956 at 102½ and accrued interest; a total of $100,000 sinking fund 3½% debentures series due 1960 at 103½ and accrued interest, and a total of $120,000 sinking fund 3¾% debentures series due 1970 at 103½ and accrued interest. Payment will be made at the Guaranty Trust Co. of New York.—V. 151, p. 2035

American Metal Co., Ltd.—*Earnings*—

Period End. Sept. 30—	1940—3 Mos.—1939		1940—12 Mos.—1939	
Profit before exchange	$1,265,850	$1,143,010	$4,447,100	$2,612,801
Other income	227,666	350,685	3,263,805	3,341,707
Total income	$1,493,517	$1,493,695	$7,710,904	$5,954,508
Interest, &c	24,632	23,682	108,695	117,107
Adm. & selling expense	106,646	97,834	549,035	489,065
Taxes other than income	142,673	161,791	618,746	646,485
Amortization of invest	78,108	39,462	274,221	166,054
Net loss on sale of secs	------	------	------	38,121
Depreciation	144,770	126,464	533,733	587,083
Depletion	95,489	129,000	501,222	508,157
Payable under employ's' annuity plan	38,844	36,488	156,207	138,467
Prov. for exploration	------	------	150,000	------
Contingent reserve	81,673	181,412	263,648	225,604
U. S. & for. inc. taxes	250,976	132,620	1,061,067	665,386
Minority interest	Cr291	Dr1,594	Dr5,795	Cr1,553
Net profit	$529,997	$563,348	$3,488,535	$2,374,532
Earnings per share on common stock	$0.35	$0.38	$2.52	$1.61

Note—The above statement for 1940 provides for the increased Federal income tax for the nine months ended Sept. 30, 1940. No provision has been made for Federal surtax on undistributed profits, or excess profits tax if any.—V. 151, p. 2034.

American Ship & Commerce Corp.—*Securities Exchanged*
The plan for exchange of bonds of the old William Cramp & Sons' Ship & Engine Building Co. for stock in the new Cramp Shipbuilding Co. has been carried out, although it was found impossible to hold the special meeting of stockholders of American Ship & Commerce Corp. because of lack of quorum.
American Ship & Commerce Corp. owned $2,200,000 of gen. mtge. 6% bonds of Cramp, which were held by Merchant-Sterling Corp. as collateral. Under the plan, American Ship & Commerce Corp. received 35,200 shares of new Cramp stock and warrants to buy 88,000 additional common shares in exchange for its bonds [that is 16 common shares and subscription warrants for 40 common shares for each $1,000 bond]. The stock received was substituted for the bonds as collateral, and the warrants have been distributed to American Ship & Commerce Corp. stockholders in the ratio of 15-100 of a share of Cramp Shipbuilding for each share of American Ship & Commerce Corp. held.

Balance Sheet July 31, 1940

Assets—		*Liabilities*—	
Cash in bank and on hand	$3,518	Demand notes payable, partly secured	$3,798,279
Accounts receivable	9	Accrued interest thereon	1,469,370
a Demand notes receivable	1	Accounts payable	8,476
b Investments	5,282,639	c Capital account at July 31, 1940 (represented by 591,271 shs. no par)	10,622
Furniture and fixtures (net)	25		
Prepaid expenses	554		
Total	$5,286,746	Total	$5,286,746

a Wm. Cramp & Sons' Ship & Engine Building Co.—partly secured (collateral: $125,000 "Cramp" gen. mtge. 6% bonds—past due; pledged to secure demand notes payable, $377,652; less, reserve, $377,651.
b Pledged to secure demand notes payable:

7,019 Shares Hamburg-American Line (par value 701,900 Reichsmarks), at cost	$3,323,839
$2,075,000 Principal amount Wm. Cramp & Sons' Ship & Engine Building Co. gen. mtge. 6% bonds, past due (matured June 1, 1930), at csot	1,958,600
93,845 Shares Wm. Cramp & Sons' Ship & Engine Building Co. (61.59% of capital stock), at nominal value	1.00
131,427 Shares Cramp-Morris Industrials, Inc. (87.62% of capital stock), at nominal value	1.00
77.78 Shares Harriman Building Corp., at cost	197

c Capital, less deficit at Dec. 31, 1939, $168,064; *less*, interest and expenses for seven months ended July 31, 1940, d$157,442.
d Statement of interest and, expenses seven months ended July 31, 1940:

Interest items (net), accured	$121,664
Expenses incurred	11,567
Total	$133,232
Extraordinary charges (provision for 100% reserve against advances to "Cramp" $11,500, and interest accrued against "Cramp" $12,710 (for which demand notes have been received)	24,210
Total	$157,442

—V. 151, p. 1884..

American Water Works & Electric Co., Inc. (& Subs.)

Period End. Sept. 30—	1940—9 Mos.—1939		1940—12 Mos.—1939	
Gross earnings	$43,288,653	$39,707,734	$57,798,064	$52,838,201
Oper. exps. & maint	17,420,926	16,550,781	23,109,033	22,096,840
Taxes	c7,416,340	5,679,915	c9,511,999	7,155,458
Reserve for renewals, retirements & depletion	3,700,142	4,009,859	27,802	5,513,094
Amortization of electric plant adjustments	734,832		1,017,132	
Gross income	$14,016,413	$13,467,17	$19,232,097	$18,072,808
a Interest	6,502,136	6,582,865	8,680,460	8,770,091
Pref. divs. of subs	3,895,225	4,215,028	5,189,531	5,654,538
Min. interest of subs	131,097	------	131,221	------
Balance	$3,487,955	$2,669,285	$5,230,886	$3,648,179
b Interest	730,566	742,763	973,402	993,019
Net income	$2,757,389	$1,926,522	$4,257,484	$2,655,159
Preferred dividends	900,000	900,000	1,200,000	1,200,000
Bal. for com. stk. & sur	$1,857,389	$1,026,522	$3,057,484	$1,455,159
Earns. per share on 2,343,105 shares of common stock (no par)	$0.79	$0.44	$1.30	$0.62

a Amortization of debt discount and premium (net), &c., of subsidiaries.
b Amortization of debt discount, &c., of American Water Works & Electric Co., Inc. c Includes approximately $835,000 provision for additional Federal taxes applicable to the first nine months of 1940 due to the new Revenue Acts.

Earnings of Company Only

Period End. Sept. 30—	1940—9 Mos.—1939		1940—12 Mos.—1939	
Earns.—Divs., int., &c.	$3,278,183	$3,379,196	$4,744,657	$4,523,795
Expenses	1,223,046	1,149,949	1,517,257	1,449,808
Net earnings	$2,055,138	$2,229,247	$3,227,400	$3,073,987
Interest, amortization of debt discount, &c	730,566	742,763	973,402	993,019
Net income	$1,324,571	$1,486,484	$2,253,998	$2,080,968
Preferred dividends	900,000	900,000	1,200,000	1,200,000
Bal. for com. stk.& sur	$424,571	$586,484	$1,053,998	$880,968
Earns. per sh. com. stk.	$0.18	$0.25	$0.45	$0.38

Weekly Output—
Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Nov. 2, 1940, totaled 58,570,000 kwh., an increase of 6.6% over the output of 54,923,000 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. 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
Nov. 2	58,570,000	54,923,000	44,293,000	46,531,000	48,431,000

—V. 151, p. 2633.

American Toll Bridge Co.—*Liquidating Dividend*—
Directors have declared a liquidating dividend of 75 cents per share on the common stock, par $1, payable Nov. 15 to holders of record Nov. 6. Div. of three cents was paid on June 15, last, and one of six cents was paid on Dec. 15, 1939.—V. 151, p. 2633.

Anaconda Copper Mining Co.—*Program for Service Men*
Company on Nov. 3 announced that the jobs of its employees called into military service would be held open for them until 40 days after they completed their one-year service.
Company said it also would maintain their civilian group insurance at its own expense for the same period, and that men called would be given one month's pay provided they had been in the concern's employ at least six months.—V. 151, p. 2035.

Archer-Daniels-Midland Co.—*Earnings*—

3 Mos. End. Sept. 30—	1940	1939	1938	1937
y Net profit	$401,737	$462,569	x$194,918	x$358,450
Earnings per share	a$0.73	a$0.76	z$0.26	z$0.56

x Before provision for surtax on undistributed earnings. y After depreciation and Federal taxes. z On 549,546 shares common stock (no par). a On 544,916 shares common stock.—V. 151, p. 1270.

Arizona Edison Co., Inc.—*Earnings*—

Period End. Sept. 30—	1940—3 Mos.—1939		1940—12 Mos.—1939	
Total operating revenue	$472,912	$425,262	$1,749,306	$1,601,625
Operation	231,908	208,138	903,000	806,196
Maintenance	24,845	23,285	87,527	77,478
Taxes	44,865	47,076	183,381	188,346
Depreciation	62,646	60,037	247,915	237,543
Net operating revenue	$108,648	$86,726	$327,483	$292,062
Other revenue	5,932	7,634	25,424	26,591
Gross income	$114,580	$94,361	$352,907	$318,653
Int. on 1st mtge. bonds	26,867	34,497	110,610	137,989
Int. on 2nd mtge. income bonds	21,493	24,048	91,938	97,337
Miscellaneous interest	2,672	1,622	7,996	6,520
Fed. & State inc. taxes	18,736	7,820	37,008	10,717
Other deductions	750	127	3,988	1,140
Net income	$44,062	$26,247	$101,366	$64,950

Note—No estimate has been included in the above statement for excess profits tax under the 1940 law.

Balance Sheet Sept. 30, 1940

Assets—Plant, property and equipment, in service (net), $4,941,791; construction work in progress, $38,370; automotive equipment (less reserve), $25,738; investments, $2,504; cash, $221,854; accounts and notes receivaole (less reserve), $127,445; materials and supplies, $91,016; deferred charges, $83,944; total, $5,532,662.
Liabilities—1st mortgage bonds, $2,660,000; 2nd mortgage income bonds, $1,713,550; accounts payable, $51,327; miscellaneous current liabilities, $228; accrued taxes, $100,524; Federal and State income taxes, $37,008; interest accrued, $37,521; other liabilities, $152,124; capital stock (issued 104,716.5 shares), $523,582; earned surplus, $292,036; deficit in contingency reserve, $35,240; total, $5,532,662.—V. 151, p. 688.

Armstrong Cork Co.—*New Director*—
The appointment of E. J. Kessler, former Assistant General Superintendent of the Lancaster Floor Division plant, as Director of Labor Relations was announced by this company. Company officials stated that Mr. Kessler will take over full responsibility for Armstrong labor relations matters and will work directly with the general superintendents of the various plants in carrying out the duties of his new position.

To Pay Draftees—
The company announced on Oct. 31 that premiums on group life insurance carried by employees called into military training under provisions of the National Selective Training Service Act will be paid by the company for periods up to one year.
Accordingly, the group life insurance on all members called into Government service will be automatically extended by the company. No premiums will be paid by members during this extension. The maximum period of the extension, subject to the final approval of the insurance company, will be 12 months.
Employees who have already left for military training will be informed of the new policy and any premiums paid in advance will be refunded.
In an earlier bulletin the company pledged utmost cooperation on its part with the national defense program and established four policies for employees subject to military training. They were:
(1) All possible cooperation in providing leaves of absence for voluntary participation in military training.
(2) Allowance of any vacation pay due at the time of leaving to employees embarking on a military training period.
(3) Provision for returning employees called to Government service to their original positions upon completion of their training in all possible cases and provisions for continuity of company service records in such cases.
(4) Provisions whereby members would continue non-contributory membership in the general retirement program during such periods of service and could continue membership in the group life insurance program by payment of their usual contributions for this protection.
The current announcement amends the previous provision made in connection with group insurance payments by employees called into service.—V. 151, p. 2484.

Associated Gas & Electric Co.—*Weekly Output*—
The Utility Management Corp. reports that for the week ended Nov. 1 net electric output of the Associated Gas and Electric group was 106,262,220 units (kwh). This is an increase of 7,364,024 units or 7.4% above production of 98,898,196 units a year ago.—V. 151, p. 2633.

Associates Investment Co. (& Subs.)—*Earnings*—

9 Mos. End. Sept. 30—	1940	1939	1938	1937
x Net profit	y$2,237,144	$2,002,638	$1,954,600	$3,032,438

x After interest, amortization, Federal income taxes and other deductions. y After deducting additional Federal income tax to comply with the Second Revenue Act of 1940.
Gross receivables acquired in the first nine months amounted to $139,203,542, an increase of $26,043,034 over the $113,160,508 of gross receivables acquired in the first nine months last year.
Net earnings for the nine months are equal, after preferred dividends, to $4.19 per share on the 456,747 shares of common outstanding. At the

end of the third quarter last year, 418,247 shares of common were outstanding, and per share earnings for the period on that smaller amount of stock were $4.25 a share. Undistributed net earnings for the nine months this year, after dividends on all classes of stock, amounted to $1,246,674.

Net earnings of Associates Investment Co., while including a $60,000 dividend received from the Emmco Insurance Co., Inc., a wholly-owned subsidiary, do not include the company's equity in the undistributed earnings of either Emmco Insurance Co. or the Associates Building Co.

As of Sept. 30, undistributed net earnings of Emmco, a stock insurance company, were $478,532, and undistributed net earnings of Associates Building Co. were $16,626.

Net worth of Associates Investment Co. as of Sept. 30, was $26,184,061, an increase of $6,985,429 over the company's net worth on Sept. 30, 1939, which then was $19,198,631. Increase in net worth is partially accounted for by the sale on May 1 this year by the company of 40,000 shares of 5% cumulative preferred stock.

Total assets of the company as of Sept. 30 are reported as $84,966,195 as compared with $67,488,351 at the same time last year, an increase of $17,477,844.

Cash on hand and demand deposits are reported at $10,272,373, compared with $8,417,244 at the end of the third quarter in 1939; total notes receivable are reported as $73,314,731 as compared with $57,851,126 on Sept. 30, 1939; and investments in subsidiary companies as $1,010,000 as compared with $898,000 last year.—V. 151, p. 1134.

Atchison Topeak & Santa Fe Ry.—*Directors' Meeting—Equipment Ordered*—

The next meeting of directors will be held on Tuesday, Nov. 19, instead of on the usual day, the last Tuesday of the month.

Plans of this railway to spend $12,000,000 on the purchase of new freight and passenger cars, diesel electric locomotives and rail were announced on Oct. 30 by E. J. Engel, President of the road. The buying program is the road's largest since 1937.

Included in the road's present program are 2,800 freight cars, 20 lightweight passenger cars, two 4,000 h.-p. diesel electric passenger locomotives and 18,000 tons of 112-pound rail and fastenings.—V. 151, p. 2633.

Athens Railway & Electric Co.—*Bonds Called*—

City Bank Farmers Trust Co., trustee, is notifying holders of first and refunding mortgage 5% 40-year sinking fund gold coupon bonds due 1950 that $3,000 principal amount of the issue has been drawn by lot for redemption on Jan. 1, 1941 at 110% and accrued interest. Payment will be made at the offices of the bank, 22 William St., New York.—V. 149, p. 3108.

Atlanta Gas Light Co.—*Earnings*—

12 Months Ended Sept. 30—	1940	1939
Operating revenues	$6,031,399	$5,010,217
Operation	4,240,874	3,462,787
Maintenance	139,484	89,700
General taxes	216,359	212,646
Federal and State income taxes	270,494	135,081
a Utility operating income	$1,164,188	$1,110,002
Other income (net)	37,703	30,546
a Gross income	$1,201,891	$1,140,549
Retirement reserve accruals	238,673	241,803
Gross income	$963,217	$898,745
Interest on bonds	280,504	282,651
Amortization of debt discount and expense	22,873	22,873
Other charges	11,447	14,317
Net income	$648,392	$578,904
Preferred dividends	78,000	78,000
Common dividends	492,161	468,725

a Before retirement reserve accruals.

Balance Sheet Sept. 30, 1940

Assets—Utility plant, $12,786,577; sinking funds, $205,047; cash, $129,528; accounts receivable, $715,881; receivables from associated companies, $67,998; materials and supplies, $199,474; prepayments, $24,750; unamortized debt discount and expense, $340,814; miscellaneous deferred debits, $86,350; total, $14,556,419.

Liabilities—Common stock ($25 par), $2,343,625; 6% cumul. pref. stock, ($100 par), $1,300,000; long-term debt, $6,197,000; accounts payable, $429,145; dividends declared, $19,500; customers' deposits, $199,816; taxes accrued, $404,535; interest accrued, $56,304; deferred credits, $31,795; reserves, $1,866,547; contributions in aid of construction, $13,199; capital surplus, $389,382; earned surplus, $1,305,571; total, $14,556,419.—V. 151, p. 1714.

Atlantic Co.—*Registers with SEC*—

See list given on first page of this department.—V. 149, p. 2225.

Atlantic Refining Co.—*To Pay Draftees*—

An amount equivalent to nine and two-tenths weeks' salary or wages will be paid by this company to all permanent, full-time employees who are ordered or drafted into military or naval services of the United States for not more than 12 months, provided they have been with the company at least one year.

The same benefits will be paid to those employees in the same categories who volunteer for peace-time training of not more than 12 months in the military or naval services.—V. 151, p. 2634.

Atlas Powder Co.—*To Pay $2 Dividend*—

Directors have declared a dividend of $2 per share on the common stock no par value, payable Dec. 10 to holders of record Nov. 29. This compares with 75 cents paid in each of the three previous quarters; $1.50 paid on Dec. 11, 1939, dividends of 50 cents paid in each of the three preceding quarters and 75 cents paid on Dec. 10, 1938. See V. 148, p. 723 for detailed record of previous dividend payments.—V. 151, p. 2634.

Auto Finance Co.—*Preferred Stock Called*—

The company will redeem on Jan. 1, 1941, at $51.50 per share and accrued dividends, all of its 6% cumulative convertible preferred stock and all its 6% cumulative preferred stock outstanding. The redemption will be effected at the offices of the South Carolina National Bank of Greenville, S. C. The redemption will leave the company's new 5½% cumulative convertible preferred stock and its common stock as the only stock issues outstanding.—V. 151, p. 2634.

Axe-Houghton Fund, Inc.—*New Name*—

See administered Fund, Inc., above.

Axe-Houghton Fund A, Inc.—*Name Changed—Merged*—

See Administered Fund, Inc., above.—V. 147, p. 1027.

Baltimore Mortgage Corp.—*Tenders*—

Company will until Nov. 22 receive bids for the sale to it of sufficient 20 year 2/6% bonds due April 1, 1954 to exhaust the sum of $20,000 at $100 per bond.—V. 149, p. 2225; V. 148, p. 2111.

Bangor Hydro-Electric Co.—*Earnings*—

[Including Subsidiary]

Period End. Oct. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross earnings	$225,217	$198,987	$2,424,261	$2,233,365
Operating expenses	71,507	65,182	758,785	712,194
Taxes accrued	42,653	33,250	438,586	379,934
Depreciation	15,203	12,645	202,154	175,461
Net oper. revenue	$95,854	$87,909	$1,024,736	$965,776
Fixed charges	25,621	25,482	306,409	304,687
Surplus	$70,233	$62,427	$718,327	$661,090
Dividend on pref. stock	25,483	25,483	305,794	305,794
Div. on common stock	21,722	21,722	260,659	260,659
Balance	$23,029	$15,223	$151,874	$94,636

—V. 151, p. 2183.

Baraga County Light & Power Co.—*To Sell Bonds Privately*—

The Securities and Exchange Commission Oct. 31 announced the filing of declarations and an application (File 70-174) under the Holding Company Act regarding the proposed issuance and sale by company of $400,000 of 4% first mortgage bonds, due Oct. 1, 1960, to the Northwestern Mutual Life Insurance Co.

The proceeds from the sale of the bonds will be used to retire a 6% demand note ($123,000) owned by Houghton County Electric Light Co., an associate, and ($277,000) 6% note held by Consolidated Electric & Gas Co., the parent company. The 6% note held by the parent amounts to $303,500 and the remaining $26,500 due on the note will be donated by the parent company to Baraga County Light & Power Co. as a capital contribution.

Houghton County Electric Light Co. proposes to use not more than $101,000 of the $123,000 to be received, to repay, in part, its indebtedness to Consolidated Electric & Gas Co. The remainder will be used for construction requirements.

Consolidated Electric & Gas Co. proposes to use $150,000 of the $277,000 to be received, to pay certain of its bank loans and the remaining $127,000 will be deposited with the trustee for its collateral trust gold bonds, dated Aug. 1, 1932. The $101,000 to be received by Consolidated Electric & Gas Co. from Houghton County Electric Light Co. is required to be deposited with the trustee for the Central Gas & Electric Co. first lien collateral trust gold bonds, due 1946.

Beattie Gold Mines, Ltd.—*Earnings*—

3 Months Ended Sept. 30—	1940	1939
Tons ore milled	157,660	154,415
Net income from metals produced	$769,292	$595,736
Development, operating & other current expenses	345,336	337,557
Operating profit	$423,956	$258,179
Non-operating revenue	1,856	281
Total profit	$425,812	$258,460
Provision for taxes	55,200	26,600
Profit before "write offs"	$370,612	$231,860
Capital expenditures	$15,987	$20,397

Note—In the above figures, no allowance has been made for depreciation.—V. 151, p. 2486.

Beech-Nut Packing Co.—*Special Dividend*—

Directors have declared a special dividend of $1 per share on the common stock, payable Dec. 14 to holders of record Nov. 20. An extra dividend of 50 cents in addition to a regular quarterly dividend of $1 per share was paid on Oct. 1, last. See also V. 151, p. 980 for detailed record of previous dividend payments.—V. 151, p. 2342.

Belden Manufacturing Co.—*Earnings*—

9 Months Ended Sept. 30—	1940	1939
Net sales billed	$4,336,931	$3,410,582
Net income before depreciation	485,049	337,809
Provision for depreciation	131,835	128,674
Provision for Federal taxes (est.)	87,500	36,541
Provision for contingencies	------	17,378
Net income	$265,714	$155,216
Non-recurring income	------	73,748
Net income to surplus	$265,714	$228,964
Earnings per share on 241,547 shares of capital stock ($10 par)	$1.10	$0.95

—V. 151, p. 2341.

Bell Telephone Co. of Pennsylvania—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Operating revenues	$6,230,719	$5,866,898	$56,494,761	$53,083,397
Uncollectible oper. rev.	23,748	22,874	180,141	213,369
Operating revenues	$6,206,971	$5,844,024	$56,314,620	$52,870,027
Operating expenses	4,145,003	3,957,095	37,911,344	36,345,590
Net oper. revenues	$2,061,968	$1,886,929	$18,403,276	$16,524,437
Operating taxes	906,929	520,773	5,681,086	4,670,548
Net operating income	$1,155,039	$1,366,156	$12,722,190	$11,853,889
Net income	716,604	922,853	8,703,986	7,804,197

New Director—

John A. Stevenson was on Oct. 31 elected a director of this company. He succeeds Walter S. Carpenter, who resigned on May 29.—V. 151, p. 2036.

Bendix Aviation Corp.—*Government Contract*—

The Eclipse Aviation Division of this corporation has received an order amounting to $1,970,119 to manufacture fire control equipment for the United States Government.—V. 151, p. 1271.

Beneficial Industrial Loan Corp. (& Subs.)—*Earnings*

9 Mos. End. Sept. 30—	1940	1939	1938	1937
Operating income	$16,670,722	$15,922,544	$15,468,508	$16,382,491
Operating exps. (incl. provision for doubtful loans)	9,630,481	9,509,974	9,510,238	8,850,544
Net oper. income	$7,040,241	$6,412,570	$5,958,270	$7,531,946
Income credits	6,872	4,390	4,811	5,815
Gross income	$7,047,113	$6,416,960	$5,963,081	$7,537,762
Int. on 6% conv. debs. / Other interest	561,519	503,327	455,805	500,427
Prov. for Fed. inc. taxes	x1,773,282	1,201,997	1,092,029	1,579,704
Other income charges	y8,820	25,855	------	------
Net income	$4,703,493	$4,685,781	$4,415,247	$5,457,631
Earned surplus Jan. 1	11,437,683	9,718,217	8,031,705	6,631,901
Total surplus	$16,141,176	$14,403,998	$12,446,952	$12,089,532
Surp. chgs. & credits (net)	*Dr*178,069	*Dr*58,883	*Cr*38,436	*Dr*149,349
Preferred dividends	281,259	275,223	565,474	565,482
Common dividends	3,125,235	3,125,235	2,893,736	3,067,387
Earned surp. Sept. 30	$12,556,614	$10,944,657	$9,026,178	$8,307,314
Shs. common stock outstanding	2,314,989	2,314,989	2,314,989	2,314,989
Earnings per share	$1.91	$1.90	$1.66	$2.11

x Includes capital stock taxes. y Unrealized loss in connection with stating Canadian assets and liabilities at the U. S. dollar equivalent at Sept. 30, 1940.

Consolidated Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1949 $
Cash	7,139,122	6,082,359	Notes pay. to bks.	21,650,000	19,900,000
b Instal. notes rec.	68,331,763	60,469,709	Fed. income tax	d2,036,538	1,447,869
Miscell. notes and accts. receivable	7,277	26,760	Other curr. liabil.	807,053	532,746
Investments	13,142	13,176	Due to assoc. co.	------	47,719
Real estate	27,076	27,476	Empl. thrift accts.	3,758,578	3,378,315
c Furn. & fixtures	829,888	698,820	Notes pay. due '43	5,000,000	------
Deferred charges	126,524	154,553	Deferred income	459,256	434,858
Other assets	58,735	53,484	Res. for ins., &c.	------	574,686
			Outside int. in secs of sub. cos.	12,500	12,500
			Prior pref. stock	7,500,000	7,500,000
			a Common stock	16,585,168	16,585,168
			Paid-in surplus	6,167,819	6,167,819
			Earned surplus	12,556,614	10,944,657
Total	76,533,527	67,526,337	Total	76,533,527	67,526,337

a Represented by 2,314,989 no par shares. b After reserve for doubtful notes of $4,858,732 in 1940 and $4,520,229 in 1939. c After depreciation reserves of $529,345 in 1940 and $513,723 in 1939. d Includes capital stock taxes.—V. 151, p. 2487.

Bishop Oil Co.—*Earnings*—

Period—	3 Months *Mar.* 31, '40	3 Months *June* 30, '40	3 Months *Sept.* 30, '40	9 Months *Sept.* 30, '40
Gross income	$110,616	$120,727	$104,125	$335,468
z Net profit	7,160	x10,234	y528	16,867

x Includes interest of $4,893 on Federal income tax refunds for tax years 1933 to 1936 incl. y Indicates loss. z After deducting all charges including depletion, depreciation and cost of wells and leases abandoned. —V. 151, p. 837.

Borg-Warner Corp.—*Earnings*—

[Including Constituent Companies]

9 Mos. End. Sept. 30—	1940	1939	1938	1937
Profit after expenses	$7,134,889	$5,684,146	$307,659	$8,120,812
Other income	284,325	369,350	273,717	471,985
Total income	$7,419,214	$6,053,496	$581,377	$8,592,797
Depreciation	1,271,553	1,349,182	1,518,304	1,433,907
Interest, &c	237,490	226,673	147,068	379,234
Federal tax	1,784,939	994,605	29,574	1,218,501
Minority interest	------	------	*Cr*2,107	------
Net profit	$4,125,231	$3,483,036	loss$1111462	x$5,561,156
Shares common stock	2,336,713	2,336,708	2,302,038	2,302,018
Earnings per share	$ 1.77	$1.49	loss$0.483	$2.41

x No provision was made for Federal surtaxes on undistributed profits.

Note—Provision has been made as of Sept. 30, 1940 in the income account and balance sheet for the increases in the Federal income tax rates (including the defense tax) for the nine months of 1940, but no provision has been made for excess profits taxes.

Conso.idated Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
x Property, plant and equipment	13,728,894	14,390,479	Common stock	12,309,485	12,309,460
Cash	15,621,602	11,732,122	Accounts payable, Fed. taxes, &c	7,976,229	6,413,555
Market, securities	10,000	------	Adv. royalties and other def'd inc	136,715	71,255
Notes & accts. receivable, &c	7,097,035	6,159,939	Refrigerator maintenance fund	884,707	665,613
Inventories	12,608,356	11,025,390	Special reserves	959,990	825,127
Prepayments & deferred charges	771,030	1,091,276	Appraisal and capital surplus	11,621,239	11,683,826
z Investments	1,465,832	1,635,581	Earned surplus	18,246,717	15,081,999
Goodwill, pats., &c	832,333	1,016,049			
Total	52,135,082	47,050,836	Total	52,135,082	47,050,836

x After depreciation. z Includes 125,184 shares of Borg-Warner Common stock.—V. 151, p. 837.

Boston Edison Co.—*Files* $53,000,000 *Bond Issue*—

The company on Nov. 7 filed with the Securities and Exchange Commission a statement covering $53,000,000 of first mortgage bonds, series A, due 1970, proceeds from the sale of which are to be applied to the redemption at 107 of a like amount of 3½% first mortgage sinking fund bonds, due 1965. The interest rate on the new bonds, not to exceed 3%, is to be furnished by amendment to the statement.

According to the statement, the company is required by Massachusetts law to invite proposals for the purchase of the bonds by public advertisements. The price at which the bonds will be offered publicly, names of any underwriters and other information will be furnished by amendment as will the redemption provisions of the new bonds.

The company said that in the opinion of counsel it is required to sell the issue at a price which will result in its receiving not less than the principal amount of the bonds and accrued interest.

Stockholders Favor $53,000,000 *Refunding*—

The stockholders at a special meeting in Boston Nov. 6 voted favorably on taking preliminary steps toward the refunding of the company's $53,000,000 of 3½% bonds, due in 1965.

"When we undertook this refunding process some weeks ago," Frank D. Comerford, President, told the meeting, "the conditions of the bond market was such that we believed that we could issue bonds with a coupon of approximately 2.75%, and that after allowances for call premium, expenses, &c., there would be a net savings to the company of not less than $120,000 a year in interest charges. In recent weeks, however, the condition of the bond market may have changed, and we have no authoritative estimate at the moment as to the savings which will be realized. If you, as stockholders, authorize us to proceed with this refunding, we cannot state definitely what the results will be until we have received the competitive bids.

"Some of you may ask what effect the election may have on the situation. The only answer we can make to that question at the moment is that we do not know. None of us can foresee the future trend in the investment market."—V. 151, p. 2635.

Bristol-Myers Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Net inc. after all charges	x$831,296	$625,159	*$1,974,137	$1,943,859
Shs. com. stock (par $5)	681,973	681,831	681,973	681,831
Earnings per share	$1.22	$0.92	$2.89	$2.85

x After deducting estimated Federal income taxes and excess profits taxes.

For the 12 months ended Sept. 30, 1940, consolidated net earnings, after all charges and after estimated Federal income taxes and excess profits tax, were $2,410,062, or $3.53 per share on the outstanding shares.

Extra Dividend—

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 60 cents per share on the capital stock, both payable Dec. 2 to holders of record Nov. 15.—V. 151, p. 837.

British Columbia Power Corp., Ltd.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Gross earnings	$1,406,315	$1,313,659	$12,366,469	$11,675,378
Operating expenses	893,917	798,154	7,611,583	7,096,508
Net earnings	$512,398	$515,505	$4,754,886	$4,578,870

—V. 151, p. 2344.

Brooklyn-Manhattan Transit Corp.—*Disbursing Agent*

Manufacturers Trust Co. has been appointed distributing and paying agent for the corporation in connection with the second liquidating dividend on common stock payable Nov. 25, 1940 to holders of record Nov. 15, 1940.—V. 151, p. 2635.

Brown Shoe Co.—*Government Contract*—

Company has received a contract totaling $1,159,000 to manufacture 400,000 pairs service shoes for the United States Government.—V. 150, p. 3502.

(A. M.) Byers Co.—*Preferred Dividend*—

Directors have declared a dividend of $2.15 per share on the preferred stock, payable Nov. 30 to holders of record Nov. 16. This dividend represents the $1.75 dividend originally due on May 1, 1936 plus interest accrued to Nov. 30, 1940 of 40 cents.—V. 151, p. 1715.

Byrndun Corp.—*Tenders*—

The Central Hanover Bank & Trust Co., will until 12 o'clock, noon Nov. 14 receive bids for the sale to it of sufficient three year discounted collateral trust notes originally due Jan. 15, 1939 and extended to Jan. 15, 1942 to exhaust the sum of $47,710 at prices not exceeding $110.—V. 151 p. 2345.

California Public Service Co.—*Hearing on Acquisition*—

Public hearing before the Securities and Exchange Commission on the applications (File 70-91) regarding the proposed acquisition by company of all of the electric and water properties of Central Mendocino Power Co. located in and around Willets, Calif. will be reconvened on Nov. 7, 1940, at the Commission's San Francisco Regional Office.

The properties are to be acquired for $235,000 which California Public Service Co. proposes to raise by the private sale of $140,000 of 4¼% first mortgage bonds, series B, due 1964, to the holder of all the company's presently outstanding first mortgage bonds, and by the sale of 3,800 shares of common stock to Peoples Light & Power Co. for $95,000. Peoples Light & Power Co. owns all of the presently outstanding common stock of California Public Service Co.—V. 151, p. 2344.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Gross earnings	$408,371	$440,325	$3,774,339	$3,918,624
Operating expenses	211,309	211,344	1,974,689	1,872,891
Net earnings	$197,062	$228,981	$1,799,650	$2,045,733

—V. 151, p. 2345.

Canadian Car & Foundry Co., Ltd.—*New Director*—

William Harty, Chairman of Canadian Locomotive Co., Ltd., has been elected a director of this company, filling a vacancy on the board.—V. 151, p. 2184.

Canadian Malartic Gold Mines, Ltd.—*Earnings*—

3 Months Ended Sept. 30—	1940	1939
Tons ore milled	73,817	63,561
Metal production (gross)	$292,071	$269,985
Marketing charges	3,467	3,386
Metal production (net)	$288,605	$266,599
Operating costs	172,692	144,398
Admin. & gen. expense—Toronto office	7,607	7,376
Provision for taxes	18,000	8,600
Operating profit for period	$90,305	$106,226
Capital expenditures	9,887	7,381

Note—In the above figures, no allowance has been made for taxes, depreciation or deferred development.—V. 151, p. 838.

Canadian National Ry.—*Earnings*—

Earnings of the System for the 10-Day Period Ended Oct. 31

	1940	1939	*Increase*
Gross revenues	$7,923,320	$6,852,075	$1,071,245

—V. 151, p. 2488.

Canadian Pacific Ry.—*Earnings*—

Earnings for the 10-Day Period Ended Oct. 31

	1940	1939	*Increase*
Traffic earnings	$5,983,000	$5,021,000	$962,000

—V. 151, p. 2636.

Capital City Hotel Co., Inc.—*Tenders*—

The First National Bank of Montgomery, Montgomery, Ala., will until Dec. 5 receive bids for the sale to it of sufficient first mortgage 6½% gold bonds, to exhaust the sum of $16,038 at prices not exceeding par and accrued interest.—V. 150, p. 3041.

Carman & Co.—*Class B Dividend*—

Directors have declared a dividend of 50 cents per share on company's class B stock, payable Dec. 2 to holders of record Nov. 15. Like amount was paid on Oct. 1, last, this latter being the first dividend paid on this issue since Jan. 25, 1931, when 25 cents per share was distributed.—V. 151, p. 2488.

Celluloid Corp. (& Subs.)—*Earnings*—

Earnings for 12 Months Ended Sept. 30, 1940

Gross operating profit	$1,466,188
Selling, general & administrative expenses	841,433
Net operating profit	$624,755
Provision for depreciation accrued	292,528
Miscellaneous charges (net)	67,568
Provision for Federal income tax	38,000
Net income	$226,659

—V. 151, p. 839.

Central Electric & Telephone Co.—*Earnings*—

[Including Virginia Telephone & Telegraph Co.]

Consolidated Earnings for 6 Months' Period Arpil 1, 1940 *to Sept.* 30, 1940

Total gross earnings	$1,453,571
Operation	642,638
Maintenance	151,486
Taxes (State, local and miscell. Federal)	127,963
Provision for depreciation	178,632
Net earnings	$352,852
Interest on funded debt	110,306
General interest	5,199
Amortization	3,637
a Provision for income taxes	46,324
Net income	$187,385
Preferred stock dividends	98,385

a It is estimated that the company and its wholly-owned subsidiary consolidated will have no liability for excess profits tax for 1940 under present law.—V. 151, p. 982.

Central Illinois Electric & Gas Co.—*Earnings*—

12 Months Ended Sept. 30—	1940	1939
Operating revenues	$5,435,567	$4,925,684
Operation	2,192,513	1,949,388
Maintenance	424,511	317,964
General taxes	496,152	464,806
Federal income tax	82,039	33,860
a Utility operating income	$2,240,352	$2,159,665
Other income (net)	*Dr*8,007	*Dr*7,243
a Gross income	$2,232,345	$2,152,422
Retirement reserve accruals	525,285	462,148
Gross income	$1,707,060	$1,690,275
Interest on bonds and debentures	655,100	786,108
Amortization of debt discount and expense	61,696	23,212
Other charges	12,539	23,259
Net income	$977,725	$857,696
Dividends declared on common stock	556,815	631,057

a Before retirement reserve accruals.

Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Utility plant	28,904,490	27,894,764	a Common stock	6,310,570	6,310,570
Cash	412,421	627,168	Long-term debt	17,563,000	17,834,000
Accts. receivable	441,030	426,068	Notes payable	50,000	------
Appliances on rent	45,195	58,358	Accounts payable	219,277	191,535
Mat'ls & supplies	312,317	352,525	Customers' deps	156,218	145,954
Prepayments	23,803	26,166	Taxes accrued	296,789	240,284
Deferred debits	1,086,240	1,162,588	Interest accrued	243,519	242,350
			Other current and accrued liabils	7,800	10,889
			Deferred credits	16,896	26,675
			Reserves	4,587,312	4,345,625
			Contribs. in aid of construction	185,647	181,188
			Capital surplus	413,083	413,083
			Earned surplus	1,175,387	605,484
Total	31,225,497	30,547,637	Total	31,225,497	30,547,637

a Represented by 74,242 no par shares.—V. 151, p. 1888.

Central Foundry Co.—*To Delist Bonds*—

The Securities and Exchange Commission (Nov. 2) announced that it had granted the application of the New York Stock Exchange to strike from listing and registration the 5% convertible general mortgage bonds, due Sept. 1, 1941, of the company. The application stated, among other things, that in the opinion of the Exchange's Committee on Stock List distribution of the security is so inadequate as to make further dealings in it on the Exchange inadvisable. The order granting the application becomes effective at the close of the trading session Nov. 8.—V. 151, p. 2489.

Central Indiana Gas Co.—*Earnings*—

12 Months Ended Sept. 30—	1940	1939
Operating revenues	$2,687,717	$2,524,657
Operation	1,998,699	1,795,089
Maintenance	70,558	67,138
General taxes	173,094	151,603
Federal income tax	36,158	16,023
a Utility operating income	$409,208	$494,803
Other income (net)	19,437	*Dr*38,571
a Gross income	$428,645	$456,232
Retirement reserve accruals	118,182	106,826
Gross income	$310,463	$349,406
Interest	220,675	220,675
Other charges	10,489	8,153
Net income	$79,299	$120,578

a Before retirement reserve accruals.

Balance Sheet Sept. 30, 1940

Assets—Utility plant, $11,273,725; cash, $96,850; accounts receivable, $408,556; receivables from associated companies, $2,560; appliances on rental, $4,652; materials and supplies, $138,345; prepayments, $2,903; deferred debits, $13,903; total, $11,941,494.

Liabilities—Common stock (54,000 shs., no par), $4,648,970; 6½% cumul. preferred stock ($100 par), $500,000; long-term debt, $4,649,073; accounts payable, $185,842; customers' deposits, $152,257; taxes accrued, $206,050; interest accrued, $57,987; customers' advances for construction, $14,167; reserves, $1,300,320; contributions in aid of construction, $4,095; earned surplus, $222,733; total, $11,941,494.—V. 151, p. 1716.

Central Power Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos*.	—1939	1940—12 *Mos*.	—1939
Operating revenues	$357,742	$366,408	$1,622,035	$1,616,346
Operating exps. & taxes	268,996	265,871	1,209,079	1,182,809
Net operating income	$88,745	$100,537	$412,956	$433,537
Other income	10	14	276	261
Gross income	$88,756	$100,551	$413,232	$433,798
Int. & other deductions	60,630	61,233	242,012	247,271
Net income	$28,126	$39,317	$171,220	$186,527

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. 2489.

Century Ribbon Mills, Inc.—*Earnings*—

[Including Century Factors, Inc.]

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Net loss after dprec. and Federal taxes	$22,497	prof$101,808	$184,298	prfx$111766
Preferred dividends	26,765	27,809	29,188	30,413
Common dividends	------	------	10,000	30,000
Balance deficit	$49,262	sur$73,999	$223,486	sur$51,353
Earns. per sh. on 100,000 shs. of no par common stock outstanding	Nil	$0.74	Nil	$0.81

x No deductions made for surtax on undistributed profits.

Consolidated Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
y Plant, eq't, &c.	$1,338,719	$1,362,778	Preferred stock	$508,300	$544,000
Cash	531,192	494,605	x Common stock	2,000,000	2,000,000
Notes receivable	22,195	26,363	Notes payable	1,650,000	1,500,000
Accts. receivable	2,355,271	2,462,855	Accounts payable	768,518	912,989
Cash surr. val. of life insurance	36,054	23,247	Surplus	808,337	822,853
Inventories	1,357,356	1,294,502			
Deferred assets	29,541	45,652			
Inv. in mill supt. house	3,015	3,439			
Treas.stk. (at cost)	7,258	19,744			
Prespaid expenses	54,554	46,658			
Total	$5,735,154	$5,779,842	Total	$5,735,154	$5,779,842

x Represented by 100,000 shares of no par value. y After deducting reserve for depreciation of $1,543,445 in 1940 and $1,456,163 in 1939. —V. 151, p. 839.

Chain Store Investment Corp.—*Earnings*—

3 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Dividend income	$4,060	$3,805	$2,235	$5,280
Interest income	------	------	------	23
Managers' commissions	289	320	279	518
Interest	89	128	------	160
Taxes	75	------	------	------
Miscellaneous expense	269	357	261	367
Net inc. to curr. surp.	$3,337	$3,001	$1,694	$4,258
Preferred dividends	3,588	3,567	3,567	3,657
Common dividends	------	------	------	5,000

Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$4,312	$2,756	Notes payable	$35,000	$50,000
Accts. receivable	------	150	Reserve for taxes	150	------
d Investments, at cost	317,351	336,355	Res've for 1 year's divs. on pref. stk.	14,268	14,268
Prespaid interest	140	200	b Preferred stock	98,775	98,775
			c Common stock	10,000	10,000
			Capital surplus	165,668	169,774
			Current deficit	2,067	3,356
Total	$321,803	$339,460	Total	$321,803	$339,460

b 2,195, shares at stated value of $45 per share. c 100,000 shares at tated value of 10 cents per share. d Investments carried on books at cost at which originally purchased by predecessor corporation or this corporation. —V. 151, p. 840.

Chemical Fund, Inc.—*Registers* 1,500,000 *Shares*—

Company has filed a registration statement with the Securities and Exchange Commission covering 1,500,000 shares of capital stock in addition to the 1,000,000 shares already registered under the Securities Act of 1933. The company was incorporated in 1938 by F. Eberstadt & Co., Inc., New York investment bankers, to provide a medium for a diversified investment in the chemical field.

Sale of the additional shares will enable the company to complete its financing program. As announced at the time of the company's formation, this called for the initial sale of 1,000,000 shares to provide the company with approximately $10,000,000 for investment, to be followed by the later offering of the remaining 1,500,000 shares authorized to bring the total investment up to approximately $25,000,000. Expansion beyond this total is left open for future consideration.

The company currently is approaching its original goal of $10,000,000, having reported a net worth at the end of September of $8,478,700 represented by 886,600 shares outstanding. By filing the new registration statement, it has taken the first step towards its objective of $25,000,000.

As of Sept. 30, company had investments in 43 chemical companies, the largest being in the stocks of Allied Chemical & Dye Corp., E. I. duPont de Nemours & Co., Hercules Powder Co., Monsanto Chemical Co., Union Carbide & Carbon Corp., Dow Chemical Co. and Abbott Laboratories.

Directors, in addition to F. Eberstadt, Ernest C. Brelsford and Maynard E. Simond, officers and directors of F. Eberstadt & Co., Inc., include James J. Minot Jr., senior partner of Jackson & Curtis; Auguste Richard, Vice-President of Pacific Mills: Franz Schneider, Vice-President of Newmont Mining Corp., and Raymond L. Thompson, Treasurer of the University of Rochester. Technical supervision is provided by Arthur D. Little, Inc. chemical consultants and engineers.—V. 151, p. 2490.

Chain Store Investors Trust—*Earnings*—

3 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Dividends	$1,824	$1,631	$1,236	$1,496
Interest	------	60	96	30
Total	$1,824	$1,691	$1,332	$1,525
Custodian fee	50	50	50	38
Trustees' fees (est. accr.)	143	138	131	122
Taxes	52	------	------	------
Miscellaneous expense	62	92	57	69
Net income	$1,517	$1,411	$1,094	$1,296
Bal. of earn. sur. July 1	1,098	200	388	1,237
Total	$2,615	$1,611	$1,483	$2,532
Dividend payable	1,758	1,202	1,029	1,902
Balance of earned sur. Sept. 30	$858	$408	$454	$630

Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,141	$2,262	Dividend payable	$1,758	$1,202
Accts. receivable	------	585	Res. for accr. exp.	210	220
Divs. receivable	610	------	x Capital	138,492	117,416
Invest. at cost	122,860	115,420	Def. from sec. transactions	15,826	------
Accrued interest on bond investm't	------	90	Earned surplus	858	408
Def'd exps.—registration expense	881	890			
Total	$125,491	$119,248	Total	$125,491	$119,248

x Represented by 7,030 (6,680 in 1939) shares.—V. 151, p. 1566.

Charlotte Monroe & Columbia RR.—*Abandonment*—

The Interstate Commerce Commission on Oct. 24 issued a certificate permiting abandonment by the company of its entire line of railroad, extending from Jefferson to McBee, approximately 17.16 miles, in Chesterfield County, S. C.

The capital stock of the company is owned by the Seaboard Air Line Ry., and certain officers of the receivers of that company serve the company in like capacities. The Seaboard also owns one-half of the $70,000 of bonds.—V. 89, p. 134.

Chesapeake & Potomac Telephone Co.—*Gain in Phones*

Company had a net gain of 2,761 stations during October, against 2,156 in October, 1939.

For first 10 months this year the company had a net gain of 19,257 stations against 15,001 in the 1939 period.—V. 151, p. 840.

Chicago Rock Island & Pacific Ry.—*Reorganization Plan*—

The Interstate Commerce Commission on Oct. 31, 1940 approved a plan of reorganization for the road. A summary of report of the Comsion follows:

The capital structure of the present company as of Jan. 1, 1941, the effective date of the plan, exclusive of the Peoria Railway Terminal Co. (Peoria Terminal Co.) bonds, will be composed of trustees' certificates, equipment obligations, various issues of mortgage bonds, Reconstruction Finance Corporation and bank loans, and certain unsecured claims, all totaling $329,496,785. Interest accrued and unpaid as of that date will amount to approximately $94,923,706. The total capitalization, including $128,892,512 of stock, will be about $553,313,003. The annual charges on the principal of the total debt will be about $13,726,179.

Under this approved plan, the new capital structure and annual charges as of Jan. 1, 1941, will be as follows, with no par value common stock stated at $100 a share:

	Principal Amount	*Annual Requirement*
Undisturbed equipment obligations	$28,002,124	$737,877
First mortgage 4% bonds	36,941,060	1,477,642
Sinking fund		200,000
Total fixed interest debt	$64,943,184	$2,415,519
Capital fund (based on 2% of 1939 oper. revenues)		1,569,356
General mortgage 4½% income bonds	60,000,000	2,700,000
Sinking fund		300,000
Total debt	$124,943,184	$6,984,875
Preferred stock, 5%	75,000,000	3,750,000
Total debt and preferred stock	$199,943,184	$10,734,875
Common stock	151,237,728	
Total capitalization	$351,180,912	

The equities of the holders of the preferred and common stock are found to have no value, and no provision is made for the stockholders in the plan.

Included in the foregoing capitalization is $11,000,000 of first mortgage bonds to be sold for cash to provide new money, and $150,000 of common stock (stated at $100 a share) to pay general creditors' claims estimated at $500,000. In lieu of the sale of $11,000,000 of new first mortgage bonds, the reorganized company may borrow not to exceed $11,000,000, and pledge as security therefor new first mortgage bonds in principal amount consistent with the provisions of the plan.

The new securities shall be distributed to the holders of outstanding bonds and claims according to the following table, the amounts stated being in most instances the approximate amounts that shall be exchanged for each $1,000 bond, and pledgees being treated as though the pledged securities were outstanding:

Outstanding Issue—	*New First Mtge. Bonds*	*New Gen. Mtge. Income Bonds*	*New Preferred Stock*	*New Common Stock*	*Total*
C. R. I. & P. gen. mtge. 4s	$95.89	$314.06	$444.70	$425.35	$1,280.00
1st and refunding 4s	64.52	161.44	191.58	528.03	945.57
Secured 4½s series A	64.52	161.44	191.58	528.03	945.57
C. & M. 1st 5s	1,350.00	------	------	------	1,350.00
C. O. & G. cons. mtge. 5s	52.36	301.32	486.27	271.69	1,111.64
St. P. & K.C. S.L. 1st 4½s	58.84	116.71	140.08	569.52	885.15
R. I. A. & L. 1st 4½s	72.50	200.88	212.95	457.26	943.59
L. R. & H. S. W. 4s	128.72	356.65	378.08	178.27	1,041.72
B. C. R. & N. cons. 1st 5s	-----	100.01	260.65	453.18	813.84
RFC loan	96.42	264.84	230.69	353.42	945.37
Banks' loans	61.20	135.21	161.39	552.04	909.84
C. R. I. & P. unsecured conv. 4½s				300.00	300.00
General creditors				300.00	300.00

—V. 151, p. 2639.

Chicago & Southern Air Lines—*Operations*—

D. D. Walker, Vice-President announced on Nov. 1 an increase of 90% in revenue passengers carried for the first 10 months of 1940 as compared with the same period of 1939.

The report shows that Chicago and Southern Air Lines flew 13,584,742 revenue passenger miles during the first 10 months of 1940, an increase of 83.5% over the same period of 1939 when the airline, operating between Chicago and New Orleans, serving Springfield, St. Louis, Memphis and Jackson, flew 7,402,494 passenger miles. During the period from Jan. 1 to Oct. 31, 1940, a total of 35,611 revenue passengers were carried against 18,762 for the same months of 1939. This is an increase of 90%.

The total number of passengers carried in October, 1940 showed an increase of 27% over September and an increase of 137.4% over the month of October, 1939. Chicago and Southern flew a total of 2,117,357 revenue passenger miles in October, 1940, against 1,683,320 in September, 1940, and 936,082 in October, 1939.

Chicago and Southern now offers the most frequent service between Chicago and St. Louis. Five Douglas flights now serve both cities. Three southbound flights offer through service to New Orleans via Memphis and Jackson.—V. 151, p. 2185.

Chicago Union Station Co.—*Earnings*—

Earnings for the 9 Months Ended Sept. 30, 1940

Net income after interest, amortization and other charges	$396,200

—V. 150, p. 4122.

Childs Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Sales and rents	$12,800,715	$14,019,464	$11,377,174	$13,084,244
Costs and expenses	12,902,127	13,247,195	11,285,059	12 048 385
Operating profit	loss$101,412	$772,269	$92,115	$1,035,860
Other income	75,680	16,000	13,568	13,473
Total income	loss$25,733	$788,270	$105,683	$1,049,333
Interest	306,104	316,043	316,626	319,831
Deprec. and amortizat'n	473,145	697,063	451,265	450,181
Other deductions	214	4,330	5,746	*Cr*331
Net loss	$805,195	$229,166	$667,954	prf$279,653

Note—The statement for 1939 and 1940 includes the operating results of the company's concessions at the New York World's Fair.—V. 151, p. 840.

Cincinnati Street Ry.—*New Franchise*—

On Sept. 25, 1940, Council of the City of Cincinnati passed an ordinance granting the company a renewal of its franchise for a perio of 25 years from Nov. 1, 1940.

The franchise follows the service-at-cost form of the franchise that it renews and carries with it the control of service, accounting and all operations by the city contained therein.

There are several important changes in the new franchise. One is that the company is required to purchase and make part of the Street Railway System on Jan. 1, 1941, the buses now operated by the City Transit Co. and the Mt. Washington Transportation Co. and later also to acquire if possible the Valley Bus Co. and include that also in the system, thus bringing about unified operation of all street cars, trolley buses and motor buses in the single system. In return for this the city agrees that, to the extent it is legally possible, it gives the company the exclusive right to car and bus operation in Cincinnati during the life of the franchise.

The present fare of 10 cents on buses and 10 cents cash and nine cents for tickets on street cars and trolley buses is extended to the entire system in the city on Nov. 1, 1940, this being a reduction to several suburban communities. On Jan. 1, 1941, universal free transfers will go into effect on the enlarged system of the Street Railway company and include also the buses of the Valley Bus Co. even though that company will not have become a part of the system by that time.

The new franchise provides for the reduction of the capital stock of the company from $23,761,950 to $11,880,975 by reducing the par value of the 475,239 shares from $50 to $25. This was sought by the city and agreed to by the company as the best method to meet the situation arising from the substitution of motor buses for street cars on many of the routes of the system. The abandonment of tracks and cars and their amortization has presented a problem that could not be met except by setting up a large reserve which these abandonments can be written off and the ordinance requires that such reserve be created out of the restatement of the capital.

Approval by the shareholders of the acceptance of the ordinance of the city granting the new franchise was required and this was given at a special meeting held on Oct. 21, 1940, when resolutions were adopted amending the company's articles of incorporation and approving acceptance of the ordinance by a vote of 385,249 shares in favor and 1,056 opposed.—V. 151, p. 2491.

City Investing Co.—*Pays $1 Dividend*—

Company paid a dividend of $1 per share on the common stock, par $100, on Aug. ,to holders of record July 18. Dividend of $1.50 was paid on Feb. 7, last; $1 paid on July 6, 1939; $1.50 on Feb. 7, 1939; $2.50 on June 30, 1938; and $1 on Jan. 4, 1938.—V. 151, p. 241.

City Water Co. of Chattanooga—*Registers with SEC*—

See list given on first page of this department.—V. 151, p. 2039.

Cleveland-Cliffs Iron Co. (& Subs.)—*Earnings*—

3 *Mos. End. Sept.* 30—	1940	1939	1938	1937
b Total income	$2,698,049	$1,793,720	$719,033	$3,118,463
Bond interest	c101,625	c113,124	163,717	187,590
Prem. on bonds retired or purchased	------	------	43,200	75,870
Amort. of bond discount and expense	------	1,649	29,972	51,095
Prov. for depletion and depreciation	a247,053	a171,440	152,324	308,608
Prov. for est. normal Fed. inc. tax applicable to parent company	507,687	2,000	------	263,497
Net profit	$1,841,685	$1,505,506	$329,821	$2,231,803

a Total provision for depletion and depreciation for the period of three months ended Sept. 30, 1940, was $605,085 ($367,614 in 1939), (including depletion applicable to land and standing timber sold in the amount of $19,717), ($5,354 in 1939), of which the applicable amount of $338,316 ($190,820 in 1939) was charged to surplus arising from adjustment of properties for Federal tax purposes. b After deduction of provision for estimated normal Federal income taxes. c Includes interest on bank loans of $10,625 ($12,500 in 1939).

Note—Company's proportionate share of net profits of subsidiaries not consolidated for the period not taken up amounted to approximately $201,000.

Plans Refunding—

Another step in the financial rehabilitation of the company was announced Nov. 4. It involves $12,000,000 and would effect a saving of between $500,000 and $1,200,000, depending on earnings. E. B. Greene, President, said stockholders were being asked for consent and that if two-third responded the present outstanding bonds would be called.

The refinancing plan calls for 10-year loans aggregating $11,000,000 from 7 banks in New York, Chicago and Cleveland. Notes for $4,554,000 would bear 2% interest and be payable in 9 equal annual installments, and $6,446,000 would bear 2¼% interest and mature in 10 years.

Proceeds of the loan, with cash from the company's treasury, would be used to retire existing 3½% first mortgage and collateral trust bonds of $10,400,000 at 103 existing bank loans of $2,000,000. This transaction would reduce the company's funded debt from $12,400,000 to $11,000,000, and, it is estimated, would cut the present interest charge from approximately 3.40% to slightly less than 2.20%. The notes would be unsecured.

Sinking fund provisions for the new loan are on the same basis as those in the present mortgage and with the serial maturities would result in an annual reduction in debt of not less than $500,000 and up to $1,200,000, depending on earnings, it was said. Sinking fund requirements would be at par. The call premium would be from ⅛ of 1% to 1¼%.—V. 151, p. 1888.

Cleveland Graphite Bronze Co.—*Insurance Plan*—

Inclusion of surgical operation benefits at no extra cost to employees and a rearrangement of sickness and accident, and accidental death and dismemberment insurance provisions, are features of a revision made by this company in its group program which since July, 1925 has provided nearly 1,800 employees with life insurance, now totaling more than $3,700,000, in addition to the temporary disability coverage. The accidental death and dismemberment insurance was added to the group plan in 1928. Announcement of the revision was made by Ben F. Hopkins, President of the company.

The plan is being underwritten in full by the Metropolitan Life Insurance Co. on a cooperative basis whereby the employees contribute fixed amounts and the employer bears the balance of the entire net cost.

As now constituted, the group plan provides general workers with $1,500 life insurance, increasing to $2,500 after five years of service, similar amounts of accidental death and dismemberment coverage, and sickness and accident benefits ranging from $10 a week to $15 a week, payable in case of sickness or non-occupational injury. The surgical operation benefits range up to $150.

Included in the plan is visiting nurse care and the distribution of pamphlets on health conservation and disease prevention.—V. 151, p. 2491.

Coca-Cola Co.—*$2 Year-End Dividend*—

Directors have declared a year-end dividend of $2 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, both payable Dec. 16 to holders of record Dec. 2.—V. 151, p. 2185.

Cleveland Ry.—*Earnings*—

9 *Months Ended Sept.* 30—	1940	1939	1938
Gross income	$10,749,353	$10,357,278	$10,156,397
Operating expenses	6,113,774	6,025,502	6,238,232
Maintenance expenses	1,779,182	1,679,394	1,815,545
Retirement of road and equipment	498,126	741,121	1,217,698
To M D & R Account, as per franchise	607,883	399,727	*Cr*200,651
Taxes	1,007,909	767,286	840,820
Interest and discount	64,020	158,238	172,017
Operating profit	$678,459	$586,010	$72,736
Capital reduction sinking fund	161,240	154,776	152,346
Net earnings	$517,219	$431,234	def$79,610

—V. 151, p. 1275, 983; V. 150, p. 2873.

Coca-Cola International Corp.—*Earnings*—

3 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Gross income	$1,147,025	$1,150,956	$1,167,419	$1,170,467
Reserve for Fed. taxes	54,850	32,800	37,770	25,750
Expenses	2,633	2,491	1,981	2,062
Net profit	$1,089,542	$1,115,665	$1,127,668	$1,142,654
Dividends	1,089,652	1,112,504	1,128,448	1,141,177
Deficit	$110	sur$3,161	$780	sur$1,477

Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
z Common stock, Coca-Cola	$3,823,340	$3,836,220	x Class A stock	$925,460	$929,660
a Class A stock, Coca-Cola	925,460	929,660	y Common stock	3,823,340	3,836,220
Cash	181,476	147,770	Reserve for taxes	177,624	136,764
			Surplus	3,852	11,006
Total	$4,930,276	$4,913,650	Total	$4,930,276	$4,913,650

x Represented by 92,546 (92,966 in 1939) no par shares. y Represented by 191,167 (191,811 in 1939) no par shares. z Represented by 1,529,336 (1,534,488 in 1939) shares, no par value. a Represented by 185,092 (185,932 in 1939) no par shares.

Dividend—

Directors on Nov. 6 declared a dividend of $21.10 per share on the common stock, no par value, payable Dec. 16 to holders of record Dec. 2. Dividend of $5.70 was paid on Oct. 1, last; $5.80 paid on July 1 and April 1, last; $23.40 on Dec. 15, 1939; $5.80 on Oct. 2 and on July 1, 1939; $3.85 on April 1, 1939; $21.40 on Dec. 15, 1939; $5.80 on Oct. 1, 1938, and $3.89 paid on July 1 and on April 1, 1938.—V. 151, p. 840.

Colorado Fuel & Iron Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Net sales	$6,382,039	$6,075,013	$5,246,871	$7,140,249
Costs, bad acc'ts, &c	5,035,620	4,481,318	4,200,081	5,151,467
Depletion, deprec., &c	548,454	493,099	423,674	631,904
Ordinary taxes	333,662	289,873	268,165	267,925
Expenses	428,268	365,598	329,758	365,863
Balance	$36,034	$445,125	$25,194	$723,090
Other income	32,951	25,558	28,258	37,926
Total income	$68,985	$470,683	$53,452	$761,016
Int. on C.F. & I.Co. bds	56,038	56,038	56,038	56,037
Int. on C. F. & I. Corp. bonds	137,940	137,940	137,940	137,940
Other int. & misc. chgs	410	23	827	
Fed. income taxes, &c	36,300	45,400	2,400	124,959
Net loss	$161,702	x$231,282	$143,752	x$442,080
Shares capital stock	563,620	563,620	563,620	563,620
Earnings per share	Nil	$0.41	Nil	$0.78

x Profit.—V. 151, p. 2348.

Colorado & Southern Ry.—*Abandonment*—

The Interstate Commerce Commission on Oct. 23 issued a certificate permitting abandonment by the company of a portion (2.4 miles) of a branch line of railroad in Las Animas County, Colo.—V. 151, p. 2639.

Columbia Broadcasting System, Inc. (& Subs.)—

39 *Weeks Ended*—	*Sept.* 28,'40	*Sept.* 30,'39
Gross income from sale of facilities, talent, lines, records, &c	$36,430,612	$30,347,506
Time discount and agency commissions	10,659,947	8,706,813
Profit	$25,770,666	$21,640,694
Operating expenses and cost of goods sold	14,478,343	12,038,213
Selling, general and administrative expenses	5,644,514	4,955,833
Interest	53,182	41,074
Depreciation	547,678	491,873
Federal income and excess profits taxes	1,753,172	791,354
Profit	$3,293,777	$3,322,346
Miscell. income (net) incl. int., discount, divs., &c.	38,009	110,609
Net profit for the period	$3,331,786	$3,432,955
x Earnings per share	$1.94	$2.00

x Calculated upon the 1,716,277 shares of $2.50 par value stock either outstanding at Sept. 28, 1940 or to be outstanding upon completion of exchange of old $5 par value stock.

Notes—Results shown for both periods reflect the operations of Columbia Recording Corp. and its subsidiary companies, the acquisition of 100% ownership of which was completed by Columbia Broadcasting System, Inc. during 1939.

Provision for Federal income and excess profits taxes has been made in accordance with the Second Revenue Act of 1940, the normal tax being calculated at the 24% rate called for therein and excess profits tax after application of that proportion of the estimated annual excess profits credit allocated to the nine month period. The 3.1% increase in the normal tax rate chargeable under the Act accounts for $168,650 and the excess profits tax for $467,237 of the total provision for the nine month period; the increased normal tax and excess profits tax applicable to the first six months of 1940 are $125,568 and $453,292, respectively.

Dividend—

Directors on Nov. 6 declared a cash dividend of 65 cents per share on the present class A and class B stock of $2.50 par value. The dividend is payable on Dec. 6, 1940, to stockholders of record at the close of business on Nov. 22, 1940.

Dividends of 45 cents per share were paid on these issues in each of the three preceding quarters. In 1939 total dividend payments amounted to $1.50 per share.—V. 151, p. 1428.

Commonwealth Edison Co.—*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	*Increase*
Nov. 2	142,167,000	136,860,000	3.9
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

—V. 151, p. 2639.

Commonwealth Investment Co.—*Asset Value*—

The company reports asset value per share as of Sept. 30, 1940, increased to $3.29 as compared with $2.99 on June 30, representing an increase of approximately 11% during the three-month period.—V. 151, p. 242.

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. 31, 1940, amounted to 174,477,986, as compared with 159,790,582 for the corresponding week in 1939, an increase of 14,687,404 or 9.19%.—V. 151, p. 2640.

Coniaurum Mines, Ltd.—*Earnings*—

3 Mos. End. Sept. 30—	1940	1939	1938	1937
Tons of ore milled	46,530	46,570	47,180	43,155
Net income from metals produced	$461,592	x$433,835	$417,559	$359,265
Development & operating costs	260,473	269,740	273,177	293,514
Estd. oper. profit	$201,119	$164,095	$144,382	$65,751
Non-oper. revenue, incl. profit from sale of secs.	2,407	8,239	7,091	18,565
Provision for taxes	34,500	22,530	------	------
Estimated total profit	$169,026	$149,803	$151,473	$84,316

x Of this income from metals produced, $17,791 was due to the increased price of gold.

Note—In the above figures no allowance has been made for taxes, depreciation or deferred development.—V. 151, p. 2492.

Connecticut Railway & Lighting Co.—*Bonds Called*—

Chase National Bank is notifying holders of first & refunding mtge. 4½% 50-year gold bonds endorsed with a guarantee of interest by the United Gas Improvement Co. that $185,000 principal amount of these bonds have been called for redemption Jan. 1, 1941, at 105% and accrued interest. Payment will be made at any time after that date or prior to Jan. 2, 1954, at the corporate trust department of the bank, successor trustee, 11 Broad Street, New York.—V. 151, p. 2640.

Consolidated Coppermines Corp.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Net inc. for the period	$341,991	$520,906	$890,535	$1,211,461
Exploration & develop. charges for period	62,236	78,113	133,131	215,551
y Amort. of mine development	118,589	76,694	368,487	217,538
Depreciation	36,205	35,150	107,666	104,624
z Net income	$124,961	$330,948	$281,251	$673,749

x Before charges shown separately below. y Net of current period's expenditures shown above. z Before depletion and Federal income tax.

Note—Included in the exploration and development expenditures deducted above are the amounts of $39,676 for the third quarter and $73,627 for the nine months, representing expenditures of a capital nature not connected with operations of the Emma Nevada Mine.—V. 151, p. 1276.

Consolidated Edison Co. of New York, Inc.—*Output*—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Nov. 3, 1940, amounting to 155,100,000 kilowatt-hours, compared with 151,800,000 kilowatt-hours for the corresponding week of 1939, an increase of 2.2%.—V. 151, p. 2640.

Consolidated Retail Stores, Inc.—*Sales*—

Period End. Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Sales	$963,533	$889,902	$7,944,920	$7,537,052

—V. 151, p. 2187.

Consolidated Textile Co., Inc.—*Annual Report*—

Years Ended—	*Aug.* 24, '40	*Aug.* 26, '39
Gross sales, less returns, discounts and allowances	$3,906,333	$3,399,208
Cost of goods sold	3,549,995	3,292,256
Selling and administrative expenses	175,749	162,761
Factoring charges	91,701	90,511
Interest on certificate of indebtedness	7,500	7,500
Operating income	$81,389	def$153,821
Profit on sales of fixed assets, &c	------	27,212
Miscellaneous income	14,197	13,248
Net profit	$95,586	def113,360
x Provision for depreciation of fixed assets	59,601	59,538
Interest accrued on debentures for the period	69,202	69,202
Loss for the year	$33,218	$242,101

x Provision for depreciation has been made at rates approved by the board of directors. No specific provision has been made for obsolescence.

Comparative Balance Sheet

Assets—	*Aug.* 24 '40	*Aug.* 26 '39	*Liabilities*—	*Aug.* 24 '40	*Aug.* 26 '39
Cash	$65,645	$48,036	Factors, advance account	$183,996	$229,303
Accts. receivable	4,867	10,848	Bills & accts. pay	33,714	74,653
Inventories	540,747	572,533	Accrued payroll & expenses	22,341	35,451
Amount deposited with trustee for 15-yr. conv. 5% income debens	175,700	175,700	Taxes accrued	22,923	29,143
			Res. for reorg. exps	9,480	9,924
Processing taxes recov'd from vendors held subject to court order	42,068	42,068	Int. accrd. on 15-year conv. 5% income debens	138,405	69,202
a Operating plants, furn. & fixtures	882,624	938,908	Res. for refunds of processing taxes	38,721	38,721
Supplies & stores	80,135	72,629	6% ctf. of indebtedness	109,753	125,000
Copper rolls	59,993	73,023	15-year conv. 5% income debs	1,387,850	1,387,850
Goodwill, trademarks, &c	1	1	Reserve for contingencies	25,000	25,000
Deferred charges	14,170	15,988	b Capital stock	28,015	28,015
			Capital surplus	141,070	139,570
			Operating deficit	275,319	242,101
Total	$1,865,950	$1,949,733	Total	$1,865,950	$1,949,733

a Depreciated value. b Par value, 10 cents.—V. 150, p. 3198, 2570.

Continental Oil Co. (& Subs.)—*Bal. Sheet Sept. 30*—

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
x Property accts.	69,468,294	59,100,387	y Capital stock	z23,692,967	z23,692,967
Cash	14,002,000	23,312,968	Accts. payable	7,967,919	7,305,241
U.S. Govt. securs	110,000	110,000	Due to control'd cos. (current)	21,861	51,310
Notes & accts. rec.	7,791,141	7,978,277	Accrd. liabilities	236,800	1,664,158
Due from controlled cos. (current)	112,902	121,152	Accrued taxes	a1,723,046	-------
			Funded debt	21,071,600	21,071,600
Inventory of crude oil, &c.	19,713,590	18,934,789	Deferred credits	323,737	311,665
			Min. interest	159,348	154,361
Mat'ls & suppl's	715,673	606,924	Res. for insur., annuities and contingencies	1,905,620	1,924,403
Other cur. assets	216,579	210,351			
Inv. in & adv. to controlled cos.	4,923,380	4,477,451	Paid-in surplus	49,102,900	49,102,900
			Earned surplus	21,898,079	21,042,169
Notes & accts. rec. (non-cur.)	256,329	353,143			
Oth. inv. & advs.	9,039,805	9,129,055			
Unadj. debits, &c	328,052	305,989			
Underwriting expenses, &c	422,076	473,496			
Prepd. & def. chgs	1,004,057	1,206,789			
Total	128,103,875	126,320,773	Total	128,103,875	126,320,773

x After depreciation, depletion and intangible development costs. y Par $5. z Including shares held in treasury. a Includes provision for estimated Federal income tax.

The income statement for the 3 and 9 months ended Sept. 30 was published in V. 151, p. 2640.

Creole Petroleum Corp.—*To Pay Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to a regular dividend of like amount on the capital stock, both payable Dec. 16 to holders of record Nov. 30. Like amounts were paid on June 15, last Dec. 15, 1939, on June 15, 1939 Dec. 15 and June 10, 1938, and on Dec. 15 and June 10, 1937.—V. 151, p. 2188.

Creameries of America, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Net sales	$3,116,348	$2,702,734	$8,232,179	$7,132,294
y Cost of sales	2,706,427	2,367,918	7,291,958	6,377,864
Deprec. of plants, properties & equipment	111,676	102,039	277,261	260,736
Operating profit	$298,245	$232,778	$663,960	$493,694
Other income	*Cr*29,141	*Cr*21,292	*Cr*81,223	*Cr*73,966
Other expenses	*Dr*18,565	*Dr*24,812	*Dr*44,277	*Dr*45,636
Int. & amortiz. of debs. expenses	22,667	23,947	56,872	58,385
Reserve for contings	21,500	16,000	21,500	16,000
Prov. for States, territorial & Fed. inc. taxes	93,368	41,465	183,051	99,371
x Net income	$171,285	$147,845	$439,484	$348,268
Preferred dividends	21,861	21,861	65,586	65,586
Common dividends	47,786	47,783	143,354	133,796
Earns. per common share	$0.39	$0.33	$0.97	$0.74
x Net income allocated to Creameries of America, Inc	170,322	147,498	436,377	347,227
Minority interest	963	347	3,107	1,042

y Including maintenance and repairs, taxes, rentals, selling, general and administrative expenses and provision for doubtful accounts.

Consolidated Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash on hand & in banks	$524,096	$416,225	Accounts payable	$410,619	$446,989
			Notes pay., banks	------	100,000
Accts., notes & contracts rec'le	849,027	766,512	Notes & contracts payable, others	64,344	24,190
Inventories	519,777	513,503	Accrued int. pay	7,728	3,725
Market. securs., at cost	25,111	33,792	Accr. county, State & Federal taxes	272,251	192,842
Receivs. other than current	94,202	232,693	Debs., ann. sink. fund payment	80,000	------
Investments	89,401	114,070	Deferred income	------	439
Plant & eqpt., depreciated	2,915,559	2,736,001	Notes pay., others	63,949	43,167
Dairy herd	58,747	66,925	3½% debens. due Sept. 1, 1954	1,120,000	1,200,000
Cost of tr. routes	1	1	Mtges. payable	61,521	97,182
Prepaid expenses	93,936	95,463	Min. int. in subs	29,514	26,781
Debt expense	83,385	107,228	Preferred stock	1,077,908	1,077,908
			Common stock	382,275	382,275
			Paid in surplus	403,171	437,823
			Earned surplus	1,279,962	1,049,093
Total	$5,253,243	$5,082,413	Total	$5,253,243	$5,082,413

—V. 151, p. 2188.

Crown Cork & Seal Co., Inc.—$15,000,000 *Debentures Placed Privately*—$4,000,000 *Notes also Sold*—The company on Oct. 28 sold privately to institutional investors at par and int. an issue of $15,000,000 3½% sinking fund debentures. The company also sold at par to banks $4,000,000 serial notes bearing an average interest rate of 2½%.

The debentures are dated Oct. 1, 1940, and mature Oct. 1, 1955. Debs. are to be callable at any time, as a whole or in part, on 30 days' notice, at a premium in the first year of 4%, which premium decreases thereafter ¼ of 1% in each year to Oct. 1, 1953, and thereafter decreases ½ of 1% in each year until maturity.

Debentures are to be redeemable for the sinking fund at the principal amount thereof. Debentures are to be retired by the sinking fund on Nov. 1 in each year in amounts as follows: 1942, $150,000; 1943, $150,000; 1944, $150,000; 1945, $150,000; 1946, $1,000,000; 1947, $1,000,000; 1948, $1,000,000; 1949, $1,050,000; 1950, $1,050,000; 1951, $1,050,000; 1952, $1,050,000; 1953, $1,100,000; 1954, $1,100,000.

In addition to the other conditions, restrictions, provisions and agreements, indenture restricts the incurring, creation, assumption or guaranteeing by the company of any funded debt other than the debentures and the serial notes, except in the form of guarantees not in excess of $250,000, and except purchase money mortgage obligations on real estate not exceeding 66 2-3% of the cost or fair value thereof, provided the aggregate principal amount of such purchase money mortgage obligations shall not exceed $750,000; the incurring of indebtedness or liabilities by subsidiary companies; the incurring by the company or any subsidiary of mortgage obligations or liens upon assets, other than certain purchase money mortgages not in excess of $750,000; the payment of dividends by the company (other than dividends on its preferred stock in an amount equal to the annual dividend requirements on its presently outstanding preferred stock) in an amount in excess of earnings accrued subsequent to Dec. 31, 1939, plus $250,000, less $42,000 per month for each month elapsed subsequent to that date, and unless the excess of consolidated current assets of the company and its domestic subsidiaries over their consolidated current liabilities, after giving effect to the payment of all dividends, shall be not less than the greater of 50% of the consolidated funded debt of the company and its domestic subsidiaries or $10,000,000.

The indenture contains restrictions with regard to the sale of stock of subsidiaries or disposition of their assets, but will permit the company to dispose of the stock or assets of any subsidiary, the total assets of which shall equal or exceed $5,000,000, on such terms as the company may deem desirable, if forthwith upon the consummation of any such transaction the consolidated funded debt of the company and its subsidiaries shall not exceed $7,500,000.

Under the provisions of the indenture, Crown Cork International Corp., which is controlled by the company, is not included as a subsidiary.

Serial Notes—The serial notes are dated Oct. 1, 1940, and will mature on the dates, in the amounts, and bear interest at the rates, respectively, as follows: Dec. 31, 1941, $700,0000, 1½%; Dec. 31, 1942, $750,000, 2%; Dec. 31, 1943, $800,000, 2¼%; Dec. 31, 1944, $850,000, 2.64%; Dec. 31, 1945, $900,000, 2.90%.

The serial notes may be paid prior to maturity as a whole or in part in sums of not less than $250,000 or multiples thereof at any time—during 1941 and 1942 at a premium of ¼ of 1% of the principal amount; during 1943 at a premium of ⅛ of 1% of the principal amount, and thereafter without premium.

The agreement pursuant to which the serial notes are issued, in addition to provisions, conditions, restrictions and agreements substantially similar to those in respect of the debentures and such as may be agreed upon by the board of directors in its discretion, provides that the company will not permit the consolidated net current assets of the company and its wholly-owned domestic subsidiaries to fall below the sum of $10,000,000, and will provide for the acceleration of payment of the serial notes in the event of the happening of certain specified events of default, which are not of an unusual nature.

Purposes of Financing—The proceeds are to be applied, (1) $5,070,000 to redemption, at 104% of all of the outstanding 15-year 4% sinking fund bonds due Nov. 1, 1950; (2) $9,398,750 to redemption, at 103% of all of the outstanding 4½% sinking fund debentures due July 1, 1948; (3) $2,500,000 to the payment of all of the current bank loans of the company; and the balance of approximately $2,031,250, after the payment of the necessary expenses of this financing, will be added to the general funds of the company for use as working capital and other proper corporate purposes.—V. 151, p. 2640.

Cuban-American Sugar Co.—*Meeting Postponed*—

The readjourned special meeting of stockholders has again been postponed to Nov. 27 in Jersey City. The meeting is being extended in connection with any details which may arise regarding the recapitalization plan which is being held up pending settlement of litigation in the New Jersey courts.

New Jersey's highest tirbunal, the Court of Errors and Appeals, was asked Oct 24 to affirm the action of the Court of Chancery in restraining the company from effectuating a recapitalization plan on the ground that the directors "manifestly have a personal interest adverse to . . . preferred stockholders" and that the proposal was as voluntary on the part of the stockholders "as the present cooperation between the French and Germans."

Appealing from the Chancery decision, the company, which has its principal office in Jersey City, declared in a brief that the "plan is advantageous to all stockholders as it will strengthen the capital structure."

Henrietta L. Hayes, New York and Mary L. Buckley, Farquier County, Va., each of whom owns 100 shares of 7% cumulative preferred stock, ontended that the plan was "designed entirely to benefit common stockholders."—V. 151, p. 1718.

Cushman's Sons, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, payable Dec. 2 to holders of record Nov. 18. Like amount was paid on Sept. 3, June 1 and March 1, last, and on Dec. 1, 1939, and dividends of 87½ cents per share were paid in each of the 11 preceding quarters.—V. 151, p. 2641.

Curtis Publishing Co.—*Earnings*—

9 Mos. End. Sept. 30—	1940	1939	1938	1937
x Net earnings	$2,624,081	$1,921,618	$1,128,482	$3,441,047

x Excluding dividends on Curtis stock owned by the company or subs.

Note—Net earnings is after reserve for depreciation and for Federal, State and local taxes.—V. 151, p. 2640.

Derby Oil & Refining Corp. (& Subs.)—*Earnings*—

9 Months Ended Sept. 30—	1940	1939
Sales (less discount)	$3,206,997	$3,176,561
Cost of sales	2,559,994	2,508,786
Gross profit	$647,003	$667,775
Selling, general & administrative expense	258,925	288,414
Profit	$388,078	$379,361
Miscellaneous operating revenue net	34,889	35,121
Gain from sale of assets	19,609	------
Other income	13,703	16,462
Total profit	$456,279	$430,944
Other charges	10,908	8,599
Depletion	75,114	65,922
Depreciation	194,559	192,536
Undeveloped leasehold rents	35,308	49,007
Surrendered leases & non-productive development	45,000	45,000
Applicable to minority interest	73	53
Net income	$95,317	$69,827

Consolidated Balance Sheet Sept. 30, 1940

Assets—Cash in banks and on hand, $371,868; accounts receivable (less reserve for doubtful accounts of $34,735), $260,496; inventories, $416,401; fixed assets (less reserve for depletion and depreciation of $4,152,707), $2,889,836; deferred charges, $31,594; total, $3,970,195.

Liabilities—Accounts payable, $284,193; accrued pay rolls, commissions, interest, taxes, &c., $95,176; provision for social security and unemployment tax, $6,170; provision for Federal income tax and capital stock tax, $1,925; deferred refining royalties (payable if and when oil is processed in cracking stills), $45,330; miscellaneous reserves, abandonments, taxes, &c., $10,982; minority interests (Derby Oil Co.), $3,059; $4 dividend cumulative preferred stock, 18,849 no par shares, stated value $38.70 per share, $729,456; common stock, 263,142 no par shares, stated value $7.89 per share, $2,076,192; certificates of deposit outstanding calling for delivery of 21.35 shares at stated value of $168; capital surplus, $331,995; earned surplus since Jan. 1, 1936, $385,548; total, $3,970,195.—V. 151, p. 1569.

Di-Noc Manufacturing Co.—*Earnings*—

9 Months Ended Sept. 30—	1940	1939	1938
Net sales	$773,622	$502,028	$255,067
Net profit after deprec. & obsolescence, but before prov. for Federal income taxes	95,353	10,499	loss65,470

—V. 151, p. 696.

Discount Corp. of New York—$120 *Dividend*—

Directors have declared a dividend of $120 per share on the capital stock, payable Dec. 20 to holders of record Nov. 20.

This action followed declaration by directors that reduction in capital stock and change in par value of shares as voted by stockholders on Oct. 29 had become legally effective. See also V. 151, p. 2641.

Dixie-Vortex Co.—*Earnings*—

12 Mos. End. Sept. 30—	1940	1939	1938	1937
Net profit after deprec., Fed. income taxes, &c	x$774,655	$838,519	$729,118	$946,450
Earns. per share on common stock	$1.62	$1.93	$1.39	$2.46

x After normal tax of 24% provided in new act, but before provision for excess profits taxes.

The reduction in the 1940 figures in comparable net income was due in part to an increase of $69,539 in the provision for taxes accrued for this year, and also to the fact that last year there was a profit of $41,559 from securities sold, whereas this year there was no such item. Profits from operations on the other hand, increased from approximately $796,960 to $844,194.—V. 151, p. 547.

Dolese & Shepard Co.—*To Pay* $1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Nov. 1. Last previous distribution was made on Dec. 10, 1938, and also amounted to $1 per share.—V. 151, p. 1892.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. Sept. 30—	1940—Month—1939		1940—6 Mos.—1939	
Gross earnings	$51,748	$44,801	$309,457	$270,710
Operating expenses	16,293	15,818	103,611	92,835
Net earnings	$35,455	$28,983	$205,846	$177,875

—V. 151, p. 2350.

East Missouri Power Co.—*Earnings*—

Period End. Sept. 30—	1940—3 Mos.—1939		1940—12 Mos.—1939	
Operating revenues	$61,409	$58,242	$228,629	$215,680
Oper. exps. and taxes	44,096	38,053	165,257	153,116
Net oper. income	$17,313	$20,189	$63,373	$62,563
Other income	41	31	160	153
Gross income	$17,355	$20,221	$63,532	$62,716
Int. & other deductions	2,961	3,000	12,268	12,002
Net income	$14,393	$17,221	$51,265	$50,714
Pref. stock dividends	1,487	1,487	5,950	5,950
Balance	$12,906	$15,733	$45,315	$44,764

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. 1141.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—Month—1939		1940—9 Mos.—1939	
Operating revenue	$895,815	$1,073,484	$7,218,110	$7,676,227
Operating expenses	789,845	891,420	7,021,520	6,761,793
Operating income	$105,970	$182,064	$196,590	$914,434
Other income	5,323	1,961	25,566	10,192
Other expense	52,288	53,245	471,852	479,287
Net income	$59,005	$130,780	x$249,696	$445,339

x Loss.

Note—The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 151, p. 2190.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Oct. 31, 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:

Operat'ng Subsidiaries of—	1940	1939	Increase Amount	Increase %
American Power & Light Co.	130,531,000	128,701,000	1,830,000	1.4
Electric Power & Light Corp	68,858,000	63,943,000	4,915,000	7.7
National Power & Light Co	93,228,000	78,657,000	14,571,000	18.5

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 151, p. 2643.

Edison Brothers Stores, Inc.—*Sales*—

Period End. Oct. 31—	1940—Month—1939		1940—10 Mos.—1939	
Sales	$2,361,248	$2,213,255	$21,323,065	$20,313,329

—V. 151, p. 2190.

El Paso Electric Co.—*SEC Counsel Recommends Additional Equity Capital*—

Counsel for the Securities and Exchange Commission appeared at a hearing on financing by the company and recommended Nov. 4 that the company be required to issue a substantial amount of common stock to raise funds for redeeming senior securities. The Commission itself has on occasions demanded that additional equity capital be injected into a utility structure as a condition to approval of a new money issue, but this is the first time that it has proposed the refunding of bonds or preferred stock with common stock.

This position was taken at the oral argument on the company's application for authority to sell $6,500,000 of 3¼% first mortgage bonds and 24,000 shares of 5% preferred stock. A banking group headed by Stone & Webster and Blodget, Inc., was ready to offer these securities Oct. 30 and had gone so far as to sign the underwriting contracts, but the SEC did not give its approval under the Holding Company Act and the deal was postponed indefinitely.

The proposed issuance of first mortgage bonds and preferred stock were to have been part of a plan for merging Mesilla Valley Electric Co. into the E. Paso Electric Co. of Texas, the refinancing of the latter company and the elimination of the El Paso Electric Co. of Del., an intermediate holding company, in the Engineering Public Service Co. system.

Harlow B. Lester, council to the SEC, declared at the hearing that El Paso's security structure was "heavily watered" and that the company had as a maximum a common stock equity cushion for its publicly held securities of only 19%. He expressed the opinion that the company, for its own protection and the protection of the parent company and the security holders, should increase the common stock equity by refunding a substantial portion of its securities by new common stock.

At the same time the SEC staff took the position that under the death-sentence clause of the Holding Company Act, the Engineers Public Service could not retain the El Paso Mesilla system.—V. 151, p. 2643.

Empire Capital Corp.—*Extra Dividend*—

The 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 class A stock, par $5, both payable Nov. 30 to holders of record Nov. 15.—V. 150, p. 3046.

Endicott-Johnson Corp.—*Government Contract*—

Company recently received a contract totaling $547,500 to manufacture 200,000 pairs of service shoes for the U. S. Government.—V. 151, p. 414.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—Month—1939		1940—12 Mos.—1939	
Operating revenues	$4,894,662	$4,705,431	$56,183,893	$53,825,115
Operation	1,746,551	1,649,293	20,635,809	19,592,706
Maintenance	328,042	275,805	3,700,658	3,562,194
Depreciation	525,917	484,675	6,442,749	5,888,697
Taxes	735,352	598,327	7,873,245	6,778,670
Net operating revenues	$1,558,799	$1,697,330	$17,531,432	$18,002,848
Other income (net)	*Dr*15,985	*Dr*14,568	*Dr*143,180	*Dr*293,056
Balance	$1,542,815	$1,682,762	$17,388,252	$17,709,792
Interest and amortizat'n	626,536	659,604	7,628,719	8,255,365
Balance	$916,279	$1,023,158	$9,759,533	$9,454,427
Dividends on preferred stocks, declared			2,751,690	2,314,813
Balance			$7,007,843	$7,139,614
Cumulative pref. divs. earned but not declared			1,653,793	2,059,011
Balance			$5,354,050	$5,080,603
Amount applicable to minority interests			19,345	18,538
a Balance			$5,334,705	$5,062,065
b Preferred dividends not declared			------	12,194
b Amortization on bonds			7,574	9,292
Earnings from sub. cos., incl. in charges above:				
Preferred dividends declared			187,858	175,664
Interest			58,813	71,753
Earnings from other sources			102,726	102,838
Total			$5,691,678	$5,433,807
Expenses and taxes			351,741	249,355
Balance applicable to stocks of Engineers Public Service Co			$5,339,936	$5,184,452
Divs. on pref. stock of Engineers Pub Serv. Co			2,285,192	2,304,374
Balance for common stock and surplus			$3,054,744	$2,880,078
Earnings per share of common stock			$1.60	$1.51

a Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of a subsidiary company. b Charges applicable to securities of subsidiary companies owned by parent company, included above. c Includes Federal income taxes of $1,984,856 (1939—$1,052,719). No provision has been made for the additional Federal taxes imposed by the Second Revenue Act of 1940 enacted in October.—V. 151, p. 2042.

Equity Fund, Inc.—*Earnings*—

9 Mos. End. Sept. 30—	1940	1939	1938	1937
Profit from sale of secs	$71,043	$61,578	$6,947	$162,591
Dividends	48,835	x33,316	21,268	33,316
Total	$119,877	$94,894	$28,214	$195,907
Expenses	3,002	3,155	4,958	4,208
Management fee	------	10,230	------	31,885
Fed. cap. stock tax, &c	4,205	3,367	3,911	416
Net income	$112,670	$78,141	$19,345	$159,399
Earned surplus	41,971	41,718	41,653	38,387
Total	$154,641	$119,860	$60,999	$197,786
Dividends	103,222	92,074	50,968	70,475
Earned surpl. Sept. 30	$51,419	$27,786	$10,030	$127,311

x Includes interest of $8.

Balance Sheet Sept. 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash in banks and on hand	$71,108	$100,369	Fed. & State taxes	$6,560	$5,660
Inv., mkt. securs	2,365,111	2,064,430	Cap. stock ($0.20 par)	142,056	128,544
Accts. rec. for capital stock sold	------	49,981	Paid-in surplus	2,245,566	2,059,458
Dividends receiv	6,672	4,038	Capital surplus	1,260	4,457
Def'd charge. Fed'l cap. stock tax	3,965	3,362	Earned surplus	51,419	27,786
			x Treasury stock	*Dr*5	*Dr*3,726
Total	$2,446,856	$2,222,179	Total	$2,446,856	$2,222,179

x 2, (1,061 in 1939) shares at cost.—V. 151, p. 986.

Ex-Cell-O-Corp.—*Expansion Program*—

The corporation has under way a $3,000,000 expansion program to increase manufacturing facilities sufficiently to handle its rapidly-increasing aircraft-parts business resulting from the national defense program. The expansion is to be completed early next summer and will increase manufacturing capacity about 50%, based upon increasing floor space from

230,000 to 355,000 square feet. The program is to be financed through term bank loans.

First step is announcement of the purchase of a 15-acre plant site with a one- and two-story brick factory building on it. This building has approximately 125,000 square feet of floor space and is located in Highland Park, Mich., only one-quarter mile from Ex-Cell-O's main plant. Installation of machinery to completely equip the plant will be started as soon as necessary remodeling can be finished.

Company's investment in fixed assets involved in the purchase, remodeling and equipping of the new plant for full production probably will approximate $1,700,000. An additional $1,300,000 of working capital is likely to be required to handle the larger business, bringing to $3,000,000 the sum involved in stepping up manufacturing facilities.

Total employment when full production is attained in the new plant will be about 4,000 men compared with about 2,700 at present.—V. 151, p.1279

Evans Products Co. (& Subs.)—*Earnings*—

9 Mos. End. Sept. 30—	1940	1939	1938	1937
Gross profit from sales	$1,045,153	$861,191	$320,060	$1,708,438
Expenses	783,613	721,573	885,068	1,233,076
Operating profit	$261,540	$139,617	loss$565,008	$475,363
Other income	67,695	35,936	120,417	55,624
Total profit	$329,235	$175,553	loss$444,591	$530,987
Prov. for contingencies	------	------	------	27,000
Interest expense	19,623	26,575	34,621	9,490
Miscell. deductions	141,669	90,483	53,684	36,131
Prov. for Fed. & for. taxes on income (est.)	x58,791	4,500	3,790	110,550
Net profit	$109,151	$53,995	loss$536,686	$347,816
Earned surp. bal. Jan. 1	1,264,899	1,022,480	1,547,060	1,307,387
Total	$1,374,050	$1,076,475	$1,010,374	$1,655,204
Cash dividends	------	------	------	183,097
Balance earned surplus Sept. 30	$1,374,050	$1,076,475	$1,010,374	$1,472,107
y Earnings per share	$0.44	$0.22	Nil	$1.42

x Provision for Federal, State and foreign taxes on income of subsidiary (estimated). y On 244,191 shares capital stock, par $5.

Consolidated Balance Sheet Sept. 30

Assets—	1940	1939
Cash on hand and on deposit	$313,343	$552,792
Due from bank on mortgage loan	550,000	------
x Customers' notes and accounts receivable	977,653	915,925
Inventories	1,649,064	1,120,985
Advances to logging contractors	9,939	------
Cash surrender value of life insurance	158,214	139,952
Officers' notes and accounts	11,873	11,309
Deposit with trade association	500	16,112
Deposit premiums	6,547	7,112
Sundry invest'ts & miscell. accounts less allowance	79,047	145,713
Timberlands	675,919	955,006
y Property, plant and equipment	1,745,323	1,398,160
Patents and licenses	1	1
Prepaid insurance, taxes, &c	62,996	61,416
Total	$6,240,479	$5,324,484
Liabilities—		
Notes payable	$451,500	$435,000
Mortgages payable	200,000	------
4% registered collateral trust notes	------	87,309
Accounts payable	386,805	282,693
Accruals, incl. Fed., State & for. taxes on income	264,544	169,435
Long-term indebtedness	853,268	531,350
Reserves	137,629	169,540
Capital stock ($5 par)	1,220,953	1,220,953
Capital surplus	1,351,729	1,351,729
Earned surplus	1,374,050	1,076,475
Total	$6,240,479	$5,324,484

x After allowance for doubtful accounts and freight. y After reserves of $695,618 in 1940 and $793,273 in 1939.—V. 151, p. 2191.

Faultless Rubber Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Jan. 1 to holders of record Dec. 16.—V. 151, p. 1894.

Federal Compress & Warehouse Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Nov. 30 to holders of record Nov. 20.—V. 151, p. 986.

Federal Mining & Smelting Co.—*Earnings*—

	3d Quarter of 1940	*2d Quarter of 1940*	*3d Quarter of 1939*
Tons of concentrates produced	30,031	32,849	30,842
Tons of shipping product produced by lessees	1,496	595	x15,024
y Net income	$238,765	$363,207	$259,709

x Includes 13,624 tons previously produced by lessees, the income from which, $10,500, was not realized until that quarter. y After depreciation but before deducting depletion, Federal taxes on income and year-end adjustments.—V. 151, p. 986.

Fiat (Turin, Italy)—*Dividend Not Available to American Holders*—

A net dividend of 17.99 lire per share (gross dividend of 20 lire per share less Italian tax of 10% thereof and costs of collection, &c.) was paid on April 5, 1940, on the Italian shares underlying the American depositary receipts, but pursuant to the regulations of the Italian Government, the proceeds have been deposited in a Conto Vecchio (old lire account) on the books of the Banca d'America e d'Italia, Milan, Italy, agent of the National City Bank of New York. This dividend was paid out of earnings for the fiscal year which ended Dec. 31, 1939. At late account the National City Bank has been unable to make this dividend available to American depositary receipt holders.—V. 147, p. 2683.

Galveston-Houston Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—*12 Mos.*—	1939
Operating revenues	$319,546	$313,199	$3,847,040	$3,686,693
Operation	153,461	152,193	1,897,867	1,824,500
Maintenance	46,231	44,989	539,474	560,597
General taxes	39,201	36,942	476,335	438,532
Federal income taxes	2,296	2,105	15,208	16,586
a Operating income	$78,358	$76,970	$918,156	$846,477
Other income (net)	272	356	3,745	2,674
a Gross income	$78,630	$77,325	$921,901	$849,151
Depreciation	31,009	30,569	372,933	383,348
Gross income	$47,621	$46,757	$548,968	$465,803
Int. on bonds, Houston Electric Co	13,501	13,501	162,018	161,617
Interest on equip. notes, &c	4,232	2,553	46,350	35,303
Amort. of debt expense	242	242	2,907	3,145
Balance	$29,646	$30,460	$337,693	$265,739
Interest paid on G.-H. Co. secured 6% inc. bonds			------	18,283
b Net income			$337,693	$247,455
Dividends declared			58,415	14,604

a Before depreciation. b Includes $281,341 (1939, $215,416) net income of Houston Electric Co. restricted as to dividends.—V. 151, p. 1895.

(M. H.) Fishman Co.—*Sales*—

Period End. Oct. 31—	1940—*Month*—	1939	1940—*10 Mos.*—	1939
Sales	$426,978	$391,062	$3,501,506	$3,348,940

—V. 151, p. 2191.

Gaylord Container Corp.—$5,000,000 *Bank Loan*—

Credit agreement has been formally signed between Bankers Trust Co. New York, First National Bank St. Louis, Mercantile-Commerce Bank & Trust Co. St. Louis, Boatman's National Bank St. Louis, Marine Trust Co. Buffalo, and Gaylord Container Corp., covering a $5,000,000 loan to be used for expansion of and improvements to Gaylord's mill property in Bogalusa, La.

This matter was placed before the preferred stockholders of the corporation on Sept. 20, 1940, and shareholders were given 20 days to voice objections to the loan. Only two stockholders, holding a total of 700 shares, made any objections. There were 105,198 shares of preferred stock entitled to vote on the proposition.—V. 151, p. 2645.

General American Investors Co., Inc.—*New Director*—

James Bruce was on Nov. 6 elected a director of this company.—V. 151, p. 2191.

General Motors Corp.—*To Pay $1 Dividend*—

A dividend of $1 per share was declared on Nov. 4 on the common stock, par $10, payable Dec. 12 to holders of record Nov. 14. Like amount was paid on Sept. 12 and June 12, last, and compares with 75 cents paid on March 12, last; $1.25 paid on Dec. 12, 1939; 75 cents paid in each of the four preceding quarters; 25 cents on Sept. 12, June 13 and on March 12, 1938; $1.50 paid on Dec. 13, 1937; $1 paid on Sept. 13 and on June 12, 1937; 25 cents paid on March 12, 1937, and a year-end dividend of $1.50 paid on Dec. 12, 1936.—V. 151, p. 2644.

General Shoe Corp.—*Government Contract*—

Company recently received a contract totaling $710,000 to manufacture 240,000 pairs service shoes for the U. S. Government.—V. 151, p. 2192.

General Telephone Corp. (& Subs.)—*Earnings*—

Period Ended Sept. 30—	1940—*9 Mos.*—	1939	*12 Mos.* '40
Operating revenues	$15,062,373	$13,590,868	$19,940,374
Maintenance	2,488,955	2,271,554	3,304,650
Provision for depreciation	2,617,281	2,375,485	3,473,304
Traffic, commercial, gen. office sals. and other operating expenses	4,226,628	3,833,893	5,623,021
General taxes	1,443,186	1,326,625	1,907,351
Federal income taxes	a631,046	386,709	a792,617
Net operating income	$3,655,277	$3,396,602	$4,859,431
Other income (net)	*Dr*11,629	24,624	10,181
Net earnings	$3,643,648	$3,421,226	$4,869,612
Interest on long-term debt	1,288,671	1,334,404	1,743,245
General interest	3,414	3,011	4,870
Amortization of debt discount & exp	85,958	90,249	115,660
Interest charged to construction	*Cr*15,194	*Cr*34,189	*Cr*22,517
Divs. on pref. stocks of sub. cos	595,768	600,133	818,775
Provision for sub. cos.' cum. pref. dividends not declared	4,567	82,358	31,934
Minority int. in current earnings	78,435	113,217	120,036
Miscellaneous deductions	5,447	7,624	11,041
Net income	$1,596,582	$1,224,419	$2,046,568
Dividends on preferred stock	261,385	165,404	316,519
Income balance	a$1,335,197	$1,059,015	a$1,730,049

a Before Federal income taxes at new rates under the recently-enacted Second Revenue Act of 1940 and before excess profits taxes (if any). Federal income taxes for the nine months ended Sept. 30, 1940 under the new rates will increase approximately $105,000.—V. 151, p. 2351.

Giddings & Lewis Machine Tool Co.—*To Increase Stock*

Company has called a special meeting of stockholders for Nov. 18 to vote on a proposal to increase authorized capital stock to 400,000 shares of $2 par value from the present 100,000 shares of $2 par value. A stock dividend of 100% would be declared if the plan becomes effective and of the remaining 200,000 shares of authorized, but unissued stock it is proposed to sell at present not more than 100,000 shares to provide funds for plant expansion which will cost approximately $650,000, according to a letter to stockholders signed by H. B. Kraut, President.

The plant expansion and the raising of additional working capital has been made necessary by heavy demand under the national defense program, increasing backlog to the highest in the company's history. The plant, which produces horizontal boring, drilling and milling machines, has been operating at capacity for a number of years, according to Mr. Kraut. Balance of the authorized and unsold stock after the new offering would be held available for issuance in the event that further funds are needed, the letter states.

Offering of the new shares will not be made before the first week in December and will be made through underwriters. Stockholders will be asked to waive preemptive rights to subscribe. However, Mr. Kraut stated, it is expected that arrangements will be made through the underwriters to give stockholders a reasonable preference in alloting the new shares for prompt purchase. The time element is given as the reason for this.

In addition to the plant expansion to be financed by the new stock issue the company is negotiating a contract with the government providing for manufacture and sale of a large number of machines and for erection and equipping of a separate plant at Fond du Lac, Wis., at a cost of approximately $1,100,000. Mr. Kraut stated that the company is expected to be able to borrow sufficient funds for erecting this plant and that it will be reimbursed by the government under the five-year amortization plan. Stockholders will be asked to vote on this proposed negotiation with the government as w3ll as the other matter.

9 Months Ended Sept. 30—	1940	1939
Sales	$2,511,821	$1,699,534
Net income after all existing Federal and State income taxes incl. the excess profits tax	337,995	305,086

Condensed Balance Sheet Sept. 30, 1940

Assets—Cash in banks and on hand, $462,547; U. S. Govt. bonds, at cost (market value, $107,140), $99,000; accounts receivable, $162,469; inventories, $663,649; cash surrender value corporation life insurance, $86,491; fixed assets, at cost, less reserve for depreciation, $657,388; prepaid and deferred charges, $31,098; total, $2,162,642.

Liabilities—Accounts payable, $73,528; customers' deposits on machines ordered, $52,419; accruals, $407,728; operating reserves, $39,287; common stock—100,000 shares, $200,000; surplus, $1,389,679; total, $2,162,642.

Glidden Co.—*To Pay 40-Cent Common Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 12. This compares with 30 cents paid on Oct. 1 and on July 1 last; 50 cents paid on Dec. 23, 1939; and a regular quarterly payment of 50 cents made on Jan. 3, 1938.—V. 151, p. 1144.

Grand Union Co.—*Rights Terminated*—

Company has notified the New York Stock Exchange that, at a recent meeting of the board of directors, it was voted to terminate, at the close of business on Nov. 30, the right to exchange dividend arrearage certificates for capital stock of the company.—V. 151, p. 2646

(W. T.) Grant Co.—*Sales*—

Period End. Oct. 30—	1940—*Month*—	1939	1940—*10 Mos.*—	1939
Sales	$10,172,015	$8,732,797	$80,395,476	$75,177,051

—V. 151, p. 2193.

(H. L.) Green Co.—*Sales*—

Period End. Oct. 31—	1940—*Month*—	1939	1940—*9 Mos.*—	1939
Sales	$3,992,207	$3,766,306	$31,954,067	$30,769,485

—V. 151, p. 2193.

Grigsby-Grunow Co.—*Final Liquidating Dividend*—

Federal Judge John P. Barnes in Chicago on Nov. 4, authorized the bankruptcy trustee of this company to pay final liquidating dividend, compensation to attorney and wind up the estate.

Final liquidating dividend to the company's bondholders will amount to 8.9% and to general creditors will amount to 5.7%. This will bring the total paid bondholders in liquidation to 63.9% of their claim and to general creditors to 40.7% of claim.

Judge Barnes allowed A. L. Schapiro, attorney for the bankruptcy trustee, $108,000 in fees.—V. 143, p. 112.

Gulf States Utilities Co.—*Earnings*—

12 Months Ended Sept. 30—	1940	1939
Operating revenues	$10,691,728	$10,331,286
a Balance for interest	3,820,499	3,961,581
Balance for dividends and surplus	2,533,907	2,497,840

a After depreciation and including non-operating income (net).—V. 151, p. 2193.

Hackensack Water Co. (& Subs.)—*Earnings*—

9 Mos. End. Sept. 30—	1940	1939	1938	1937
Gross operating revenue	$3,019,003	$3,007,996	$2,871,958	$2,917,688
Gross non-oper revenue	7,152	6,973	7,710	8,335
Net earnings	1,532,273	1,584,094	1,488,723	1,564,973
Interest charges (net)	396,531	457,674	526,589	544,783
Retirement	235,607	231,681	224,523	220,292
Federal income taxes	175,125	4,125	87,775	85,875
Balance avail. for divs.	$725,009	$890,614	$649,837	$714,023

—V. 151, p. 848.

Hagerstown Gas Co.—*Earnings*—

12 Months Ended Sept. 30—	1940	1939
Operating revenues	$163,612	$158,563
Operation	100,151	95,612
Maintenance	9,016	8,312
General taxes	11,590	11,602
Federal and State income taxes	2,508	1,688
a Utility operating income	$40,346	$41,348
Other income (net)	*Dr*3,368	*Dr*3,067
a Gross income	$36,977	$38,281
Retirement reserve accruals	15,090	13,468
Gross income	$21,888	$24,813
Interest on bonds	14,550	14,550
Other income charges	912	923
Net income	$6,426	$9,340
Dividends declared on common stock	8,000	12,500

a Before retirement reserve accruals.

Balance Sheet Sept. 30, 1940

Assets—Utility plant, $860,405; cash, $40,712; accounts receivable, $23,653; receivables from associated companies, $4,8(5; appliances on rental, $1,807; materials and supplies, $20,275; prepayments, $1,825; deferred debits, $2,639; total, $956,121.

Liabilities—Common stock ($100 par), $200,000; 1st mtge. bonds, 5%, due 1962, $291,000; accounts payable, $9,830; customers' deposits, $13,782; taxes accrued, $4,725; interest accrued, $6,855; reserves, $204,963; contributions in aid of construction, $10,247; earned surplus, $214,720; total, $956,121.—V. 151, p. 1722.

Halle Bros. Co.—*New Directors*—

J. Henry Dippel and Albert E. Jacques have been elected directors of the company to succeed Harrison B. McGraw, resigned, and William Weisenberg, deceased.—V. 151, p. 1898.

Hathaway Bakeries, Inc.—*Earnings*—

	—12 *Weeks Ended*—		—40 *Weeks Ended*—	
Period—	*Oct.* 5, 1940	*Oct.* 7, 1939	*Oct.* 5, 1940	*Oct.* 7, 1939
x Profit	$100,945	$51,152	$211,569	$82,864

x Before provision for Federal income taxes.

During the 40-week period ended Oct. 5, 1940, obsolete plant facilities were disposed of at a gain of $5,335.10, which was not taken into account in arriving at the 1940 profit figures.—V. 151, p. 988.

Heywood-Wakefield Co. (& Sub.)—*Bal. Sheet Sept. 30*—

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$240,229	$141,888	Accounts payable	$469,849	$364,769
b Accts. receivable; b Notes receivable	1,430,878	1,462,081	Notes payable for bank loans	150,000	400,000
Inventories	2,068,945	1,941,279	Accrued payrolls, taxes, &c	147,178	139,736
Miscell. investm'ts	86,975	57,402	5% 10-yr. deb. bds	577,500	586,200
a Plants & equip't	3,857,087	3,909,558	Capital stock:		
Pats. and goodwill	1	1	Series A 1st pref. (par $100)	------	6,300
Deferred charges	103,063	132,855	Series B 1st pref. (par $25)	3,487,000	3,487,000
			Com. (par $25)	1,500,000	1,500,000
			Surplus	1,455,652	1,161,058
Total	$7,787,178	$7,645,064	Total	$7,787,178	$7,645,064

a Less reserve for depreciation. b Less reserve.

The earnings for the nine months ended Sept. 30 was published in V 151, p. 2499.

(Henry) Holt & Co., Inc.—*Class A Dividend*—

Directors have declared a dividend of 60 cents per share on the $1.80 cumulative participating class A stock, no par value, payable Dec. 2 to holders of record Nov. 12. Dividend of 10 cents was paid on Sept. 3, last; and one of 15 cents was paid on Dec. 1, 1939.—V. 151, p. 988.

Houston Oil Co. of Texas—*Earnings*—

[Including Houston Pipe Line Co.]

Period End. Sept. 30—	1940—3 *Mos.*	—1939	1940—9 *Mos.*	—1939
Gross earnings	$1,380,838	$1,597,546	$5,038,467	$5,514,999
Exp. and ordinary taxes	731,565	965,373	2,545,742	3,161,687
Operating income	$649,274	$632,173	$2,492,725	$2,353,312
Other income	7,211	15,052	32,138	46,045
Total income	$656,485	$647,225	$2,524,863	$2,399,357
Abandoned leases, int., amortization, &c	183,355	179,224	618,030	540,072
Deprec. and depletion	397,200	372,117	1,184,644	1,158,692
Fed. income tax (est.)	12,800	4,425	84,450	81,625
Net profit	$63,130	$91,459	$637,739	$618,967
Earns. per sh. on com	Nil	Nil	$0.21	$0.20

Earnings for the 12 months ended Sept. 30, 1940 follows: Gross earnings from operations, $6,968,280; operating and general expenses, including taxes (other than Federal income taxes), $3,583,113; income from operations, $3,385,167; other income, $39,561; amount available for interest, depreciation and depletion, $3,424,727; interest on bonds and notes, $405,068; amortization of debt discount and expense, $28,961; depreciation and depletion, $1,537,853; property retired and abandoned, $341,208; Federal income taxes (estimated), $82,336; net profit, $1,029,302.—V. 151, p. 848.

Illinois Bell Telephone Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*	—1939	1940—9 *Mos.*	—1939
Operating revenues	$8,053,118	$7,674,950	$72,144,183	$67,113,163
Uncollectible oper. rev.	22,892	23,510	203,906	216,493
Operating revenues	$8,030,216	$7,651,440	$71,940,277	$67,896,670
Operating expenses	5,400,902	5,055,194	48,373,893	45,771,862
Net oper. revenues	$2,629,314	$2,596,246	$23,566,384	$22,124,808
Operating taxes	1,729,005	1,263,012	12,497,533	11,178,009
Net oper. income	$900,309	$1,333,234	$11,068,851	$10,946,799
Net income	762,726	1,208,759	9,846,158	9,670,371

—V. 151, p. 2500.

Hupp Motor Car Corp.—*Meeting Again Adjourned*—

This corporation, which on Oct. 29 sought Federal court sanction to reorganize under Chandler Act proceedings, has adjourned its annual meeting of stockholders to Nov. 20. The meeting, scheduled for Oct. 30 in Richmond, Va., after several adjourments, could not be held because of lack of a quorum.—V. 151, p. 2648.

Incorporated Investors—*Earnings*—

3 Mos. End. Sept. 30—	1940	1939	1938	1937
Gross income from cash dividends and interest	$423,942	$368,288	$363,437	$733,569
Total expenses	76,185	90,619	87,388	102,970
Net income	$347,758	$277,669	$276,049	$630,599
Aver. number of shares outstanding	2,855,093	3,020,081	2,922,274	2,983,408
Net income per share on aver. number of shares outstanding	$0.12	$0.09	$0.10	$0.21
Undivided earnings at end of period	$892,015	$606,943	$419,171	$816,071
Undivided earns. per sh. on no. of shs. outstanding at end of period	$0.31	$0.20	$0.14	$0.27

Condensed Statement of Net Resources Sept. 30, 1940

On Sept. 30, 1940, the company had cash	$4,136,918
x Investments at market quotations—Railroad bonds	841,250
Common and preferred stocks	34,193,475
Accounts receivable—From sale of investment securities	4,066
From sale of treasury capital stock trust certificates	1,639
Dividends receivable	120,475
Making total resources of	$39,297,824
Against which the company had liabilities of management fee payable Oct. 1, 1940	49,010
Accts. pay. for repurchase of treasury capital stock trust ctfs.	9,581
Estimated Federal and State taxes	27,564
Accrued expenses	3,592
This leaves net resources of	$39,208,077

Net resources of $39,208,076.60 are equivalent to $13.73 for each of th 2,855,093 shares.

x These investments are carried at their cost of $46,802,691 on the books of the company.—V. 151, p. 703.

Inland Steel Co. (& Subs.)—*Earnings*—

	—3 *Months*			9 *Months*
Period—	*Mar.* 31 '40	*June* 30, '40	*Sept.* 30 '40	*Sept.* 30, '40
Net income after deducting admin. exp. and all charges for repairs and maintenance	$5,879,678	$5,915,540	$8,346,155	$20,141,374
Interest on bonds	446,000	621,772	387,750	1,455,522
Deprec. of plants and depletion of minerals	1,637,334	1,755,225	1,877,623	5,270,182
Est. normal Fed. taxes	x736,500	x664,887	x1,161,964	y3,527,186
Net earnings	$3,059,844	$2,873,655	$4,918,818	$9,888,484
Earned per share	$1.88	$1.76	$2.43	$6.07

x At rates in effect prior to the Second Revenue Act of 1940. y Includes $963,834 additional estimated normal Federal taxes on account of new rates under the Second Revenue Act of 1940 and provision for excess profits tax.

Negotiates $7,000,000 *Loan*—

The company recently sold $7,000,000 of ifve-year 1¼% serial notes to two banks and will call that amount or more of its series C and E 3% first mortgage bonds.

Currently outstanding are $6,000,000 of series C and $9,700,000 of series E bonds.

Bonds Called—

A total of $3,000,000 first mortgage 3% bonds, series E due Jan. 15, 1952 has been called for redemption on Jan. 15 at 103 and accrued interest. Payment will be made at the First National Bank of Chicago, Chicago, Ill. and at the Guaranty Trust Co. of New York.—V. 151, p. 2648.

International Industries, Inc. (& Subs.)—*Earnings*—

Consolidated Earnings for Years Ended July 31

	1940	1939
Net sales	$1,335,335	$1,945,054
Cost of goods sold	1,039,416	1,496,203
Selling, administrative and general expenses	371,246	364,139
Provision for doubtful accounts and notes	7,678	------
Operating loss	$83,005	prof$84,712
Interest, cash discounts and sundry income	12,068	17,494
Gross loss	$70,937	prof$102,206
Loss on disposal of obsolete materials	------	51,405
Loss on sale or abandonment of equipment	------	995
Federal taxes on income	------	9,829
Interest paid	478	------
Provision for uncollected balance of contract	7,614	------
Net loss	$79,030	prof$39,977
x Common stock dividend	------	233,280

x Including $194,400, 100% stock dividend.

Note—Provision for depreciation, included above, amounted to $18,250 in 1940 and $15,209 in 1939.

Consolidated Balance Sheet July 31, 1940

Assets—Cash, $134,933; trade accounts receivable (less reserve), $113,983; inventories (less reserve), $140,501; other assets, $8,984; property, plant and equipment (less reserves for depreciation of $81,560), $168,439; patents, trademarks and goodwill, $1; deferred charges, $30,650; total, $597,492.

Liabilities—Accounts payable, $67,340; accrued capital stock tax, $5,675; common stock (par $1), $414,126; capital surplus, $135,294; earned surplus (deficit), $24,944; total, $597,492.—V. 150, p. 3829.

International Shoe Co.—*Government Contract*—

Company recently received a contract totaling $1,688,900 to manufacture 620,000 pairs of service shoes for the U. S. Government.—V. 151, p. 106.

Interchemical Corp. (& Subs.)—*Earnings*—

[Formerly International Printing Ink Corp.]

9 Mos. End. Sept. 30—	1940	1939	1938	1937
Sales	$18,183,756	$17,123,108	$13,856,347	$15,611,940
Costs and expenses	17,075,969	15,763,442	13,416,482	14,148,348
Operating profit	$1,107,787	$1,359,666	$439,865	$1,463,592
Other deductions (net)	*Cr*18,211	77,096	68,867	266,457
Profit	$1,125,997	$1,282,571	$370,998	$1,197,135
Federal taxes	x 343,900	260,550	98,100	235,450
Net profit	$782,097	$1,022,020	$272,898	$961,685
Preferred dividends	y390,984	a391,845	298,997	301,126
Common dividends	z464,511	b115,847	------	433,237
Deficit	$73,398	sur$514,329	$26,099	sur$227,322
Earnings per share	$1.68	$2.51	Nil	$2.28

x Includes the additional tax imposed by the Second Revenue Act of 1940. y Includes $97,731 payable Nov. 1, 1940. z Includes $116,128 payable Nov. 1, 1940. a Includes $97,761 payable Nov. 1, 1939. b Payable Nov. 1, 1939.

Note—Provision for depreciation: $412,285 in 1940, $409,775 in 1939, $401,042 in 1938 and $347,716 in 1937.

Consolidated Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
Cash in banks and on hand	1,310,993	2,029,090	Accounts payable	779,246	1,038,846
a Notes & accts. rec	2,680,710	2,807,141	Sinking fund requirements curr.	200,000	200,000
Mdse. inventory	5,477,973	4,754,199	Customers' depos.	82,399	109,108
Invest. & advances	849,560	883,808	Accrd. int. payable	6,563	7,249
b Land, buildings,			Accrd. pay. & com	174,955	118,969
machry. & equip	6,017,546	5,932,220	Accrued taxes	111,513	159,660
Devel., exps., formulae, patents &			Other curr. liabils.	382,133	309,175
			Divs. payable	213,859	213,608
goodwill	448,818	297,767	Res. for Fed. inc. & cap. stock taxes	488,088	352,848
Unexp. ins., prepd. exp., supp., &c.	448,247	346,140	Other liabilities	80,000	------
			Sinking fund debs.	2,050,000	2,250,000
			Reserves	163,423	274,972
			6% cum. pref. stk. ($100 par)	6,515,400	6,517,400
			c Common stock	2,903,200	2,896,180
			Capital surplus	941,709	947,250
			Earned surplus	2,141,361	1,655,099
Total	17,233,850	17,050,364	Total	17,233,850	17,050,364

a Less reserve of $266,028 ($335,413 in 1939) for doubtful accounts and outstanding drums. b After reserves for depreciation of $4,314,991 in 1940 and $3,931,285 in 1939. c Represented by 290,320 (289,618 in 1939) no par shares.—V. 151, p. 989.

Investment Co. of America—*Earnings*—

9 *Months Ended Sept.* 30—	1940	1939	1938
Interest on investments in bonds	$3,750	$454	$3,863
Dividends from investments in stocks	129,216	99,268	63,948
Total	$132,966	$99,721	$67,811
Administrative and research	34,752	32,134	32,474
Custodianship, legal & agency fees	9,558	5,172	5,855
Fed. cap. stock tax and miscell. taxes	12,911	12,288	13,102
Exps. relating to registrations, &c	3,137	18,257	------
Balance	$72,608	$31,871	$16,380
Profit from sale of secs. on basis of cost to this company, "first in, first out"	3,959	73,862	loss298,504
Profit from liquidation of Investment Research Corp	2,176	------	------
Interest on bank loan, &c	346	x11,306	617
Prov. for conting. and asserted tax deficiencies for prior years (net)	------	------	8,000
Provision for Federal income tax	1,300	6,531	197
Profit for the period	$77,098	$87,896	loss$290,938
Cash dividends declared	158,875	154,198	161,283

x Interest on note payable to bank.

Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities—*	1940	1939
Cash in banks	$189,888	$759,494	Acc'ts payable for secur. purchased	$6,966	$32,222
Cash in closed Detroit banks	1,509	2,280	Note pay. to bank	------	500,000
Divs. receivable	17,225	------	Accrued interest on note payable	------	1,406
Divs. unpaid on stks. ex-div. and			Dividend payable	52,618	53,790
accrued int. rec.	------	13,528	Acc'ts payable and unclaimed divs.	5,670	697
Acc'ts rec. for sec. sold	43,250	38,325	Accrued taxes	11,998	11,963
Investm'ts at cost	4,263,675	4,263,889	Reserve for Federal income tax	1,300	6,531
Invest. in capital stock of sub	------	1	Res. for conting	20,000	1,287
			Common stock	y210,114	2,123,770
			Capital surplus	2,365,772	475,482
			Earned surplus	1,841,109	1,870,369
Total	$4,515,547	$5,077,517	Total	$4,515,547	$5,077,517

y Authorized, 1,500,000 shs., par $1 each; issued, 216,709 shs., $216,709; to be issued subsequently, 80 shs. (after allowing for stock dividends) in respect of preferred stock of predecessor company not yet surrendered for cancellation $80 less held in treasury, 6,675 shs., $6,675.

Note—Option warrants outstanding and which may be outstanding (upon completion of conversion of common shares and option warrants of predecessor) are as follows: Option warrants to purchase 137,827 common shares of the capital stock of this corporation at $115 per share, the option being exercisable at any time without limit. Option warrants to purchase 279,848 common shares of the capital stock of this corporation at $155 per share, the options being exercisable on or before Dec. 31, 1942.—V. 151, p. 703.

Iowa Public Service Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1940	1939
Operating revenues	$5,239,985	$4,829,361
Non-operating revenues (net)	21,241	17,658
Ttoal gross earnings	$5,261,226	$4,847,019
Operation	2,127,285	1,912,078
Maintenance	277,688	260,719
Provision for depreciation	640,209	593,961
General taxes	566,874	441,713
Federal and State income taxes	153,404	93,256
Net earnings	$1,495,767	$1,545,293
Interest on long-term debt	661,457	826,430
Interest on unfunded debt	27,614	12,089
Amortization of bond discount and expense	72,082	44,384
Interest charged to construction	*Cr*2,438	*Cr*915
Net income	$737,051	$663,306

—V. 151, p. 2195.

Jamaica Public Service Ltd. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$91,612	$85,582	$1,059,399	$997,944
Operation	39,782	35,709	468,940	424,633
Maintenance	7,051	8,482	96,431	90,142
Taxes	10,929	4,861	95,420	67,825
a Utility oper. income	$33,850	$36,530	$398,608	$415,343
Other income (net)	*Dr*1,332	460	2,088	*Dr*2,234
a Gross income	$32,518	$36,990	$400,696	$413,109
Retire. reserve accruals	7,500	7,500	90,000	90,000
Gross income	$25,018	$29,490	$310,696	$323,109
Int. on debenture stk.—J.P.S.Co., Ltd	7,115	7,179	86,187	87,349
Amort. of debt discount and expense	761	774	9,229	9,361
Other income charges	547	89	12,721	3,901
Net income	$16,595	$21,449	$202,558	$222,498
Dividends declared:				
J.P.S.Co., Ltd.—Preference shares			29,463	30,460
—Preference "B" shares			21,992	21,992
—Preference "C" shares			13,152	2,319
J.P.S. Ltd.—Common shares			91,350	87,187

a Before retirement reserve accruals.

Note—The operating companies' figures included in this report have been converted from £ sterling at the rate of $4.86 2-3 to the £.—V. 151, p. 2195.

Jaeger Machine Co.—*Dividend*—

At a meeting of the Board of Directors held Nov. 4, a dividend of 50 cents per share was declared on the company's common capital stock, payable Nov. 25 to those stockholders of record Nov. 15. This distribution compares with 25 cents per share paid on March 1, June 1 and Sept. 10 and makes a total of $1.25 per share paid during the company's fiscal year, which ends Nov. 30, 1940. For the year 1939, dividends aggregating $1.12½ per share were distributed.—V. 151, p. 1725.

Iowa Southern Utilities Co. of Delaware—*Earnings*—

Period End. Aug. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross operating earnings	$357,643	$337,758	$4,361,055	$4,173,834
Oper. exp., maint. & taxes	206,621	199,920	2,449,594	2,363,493
Prov. for retirements	40,000	32,000	414,500	370,000
Net oper. earnings	$111,021	$105,838	$1,496,960	$1,440,341
Other income	3,151	3,652	37,694	45,300
Total net earnings	$114,172	$109,490	$1,534,655	$1,485,642
Int. on mtge. bonds	43,308	58,520	679,127	702,234
Int. on other funded debt	12,500	12,553	150,225	150,724
Amort. & other deduct's	13,253	8,385	95,798	94,092
a Provision	------	------	13,365	28,604
Net income	$45,112	$30,032	$596,140	$509,987

a For legal fees and other expenses in connection with plan of recapitalization, and other special charges.—V. 151, p. 2353.

Kansas City Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross earns. (all sources)	$1,362,893	$1,384,274	$16,744,304	$16,247,661
a Operating expenses	655,344	656,391	7,993,731	7,812,347
Net earnings	$707,549	$727,883	$8,750,573	$8,435,315
Interest charges	119,557	118,234	1,429,719	1,428,596
Amort. of disct. & prem.	8,540	8,540	102,489	102,479
Depreciation	180,640	175,573	2,145,453	2,164,660
Amort. of limited term investments	1,560	1,355	16,376	18,524
Miscell. deductions	5,426	5,248	66,580	64,284
Fed. & State inc. taxes	109,814	71,485	1,202,826	848,959
Net profit	$282,012	$347,448	$3,787,140	$3,807,812
Earns. per share common after income tax	$0.50	$0.62	$6.76	$6.80

Note—1940 net income adjusted to reflect the provisions of the Revenue Act of 1940.—V. 151, p. 2048.

Kaufmann Department Stores, Inc.—*Transfer Agent*—

Company has notified the New York Stock Exchange of the appointment of the First National Bank of Jersey City as a co-transfer agent of its common stock and its 5% cumulative preference stock, effective Nov. 1, 1940.—V. 151, p. 2353.

Key West Electric Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1940	1939
Operating revenues	$219,951	$194,157
a Balance for interest	67,908	61,860
Balance for dividends and surplus	44,498	38,633

a After depreciation and including non-operating income (net).—V. 151, p. 2195.

Knudsen Creamery Co.—*Initial Dividend*—

Directors have declared an initial semi-annual dividend of 20 cents per share on the common stock, payable Nov. 11 to holders of record Nov. 4. —V. 151, p. 990.

(S. S.) Kresge Co.—*Sales*—

Period End. Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Sales	$13,488,293	$12,662,575	$117619,587	$113762,423

—V. 151, p. 2195.

(S. H.) Kress & Co.—*Sales*—

Period Ended Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Sales	$7,514,231	$7,286,371	$64,908,594	$62,323,350

—V. 151, p. 2195.

Laclede Gas Light Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1940	1939
Operating revenue	$6,888,539	$6,758,208
Operating expenses	2,989,975	3,197,191
Maintenance	317,185	317,611
Provision for retirements	522,895	506,728
State, local and Federal (incl. income) taxes	854,366	836,168
City of St. Louis—5% gross receipts tax	------	1,345
City of St. Louis—5% gross receipts license tax	343,778	338,747
Operating income	$1,860,399	$1,560,419
Non-operating income	374,801	357,840
Gross income	$2,235,201	$1,918,258
Interest on funded debt	1,945,000	1,945,002
Amortization of debt discount and expense	143,563	162,010
Taxes on bonds and interest	14,591	16,147
Interest on consumers' deposits, &c	5,266	5,277
Interest charged to construction	*Cr*8,160	*Cr*6,872
Miscellaneous deductions	12,906	10,869
Net income	$122,035	loss$214,174

Note—Provision has been made in the above statement for possible refunds to consumers in respect to the period ended Aug. 31, 1939, arising out of the rate reduction order of the Missouri Public Service Commission dated Nov. 30, 1934. Funds equal to the revenues in dispute have been impounded under a stay order of the Circuit Court and remain subject to the order of that Court.—V. 151, p. 2048.

Lane Bryant, Inc.—*Sales*—

Period End. Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Sales	$1,381,893	$1,361,962	$11,472,117	$11,248,866

—V. 151, p. 2195.

La Salle Industrial Finance Corp.—*Assets, &c.*—

Corporation has total assets of $1,018,660, as of July 31, 1940, of which $1,009,680 was in current assets. Current liabilities amounted to $671,472. Total receivables outstanding as of July 31 amounted to $878,369. Volume of business in the nine months ended July 31 totaled $2,451,277.—V. 151, p. 2502.

Lee Rubber & Tire Corp.—75-*Cent Dividend*—

Company paid a dividend of 75 cents per share on its common stock, par $5, on Oct. 28 to holders of record Oct. 15. Like amounts were paid on Aug. 1 and on Feb. 1, last; cash dividend of $1.25 and stock dividend of 5% was paid on Oct. 28, 1939; dividend of 75 cents paid on Aug. 1, 1939; 50 cents on Feb. 1, 1939, and $2 per share was distributed on Oct. 26, 1938.—V. 151, p. 108.

Lehigh Valley Coal Sales Co.—*Earnings*—

Years End. Dec. 31—	1939	1938	1937	1936
Net sales	$15,850,989	$14,677,624	$16,382,223	$17,183,562
Cost of sales	15,339,309	13,970,140	15,409,694	16,002,668
Gross profit	$511,679	$707,484	$972,528	$1,180,893
Yardage & dock, credits	275,055	281,596	322,436	333,337
Total gross profit from coal sold	$786,734	$989,080	$1,294,964	$1,514,230
Sell., gen. & other exp	943,054	1,005,930	1,086,488	1,065,632
Inc. from selling coal	loss$156,319	loss$16,850	$208,476	$448,598
Other income	11,757	20,480	27,218	20,728
Gross income	loss$144,562	$3,629	$235,695	$469,326
Res. out of inc., Fed. taxes, &c	35,763	36,421	50,507	143,286
Net loss	$180,324	$32,791	prof$185,188	prof$326,041
Dividends	------	244,980	97,992	235,181

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities—*	1939	1938
Cash	$793,622	$1,176,664	Wages, payable	$2,017	$3,008
Notes & accts. rec.	1,358,849	1,705,045	Note pay., bank	------	300,000
Due from affil. cos.	72,180	50,084	Audited accts. pay.	146,111	221,632
Coal on hand	816,531	1,552,369	Accrued interest	------	1,288
Supplies	10,816	11,000	State & local taxes accrued	51,299	49,593
Inv. in Burns Bros.	57,375	222,375	Fed. taxes accrued	7,969	8,208
Notes, accts. and advs. rec., not current	148,460	141,960	Rents rec. in adv.	7,499	9,492
Stock owned	11,828	11,828	Other liabilities	41,915	49,710
x Real est., bldgs., &c.	966,573	1,014,325	Due to affiliates	------	857,546
Prepaid insurance premiums	15,456	8,132	Capital stock	3,920,574	4,410,646
Miscell. unapplied suspense items	20,295	17,129	Capital surplus	294,043	------
			Deficit	199,443	213
Total	$4,271,985	$5,910,910	Total	$4,271,985	$5,910,910

x After reserve for depreciation of $2,250,557 in 1939 and $2,213,769 in 1938.—V. 150, p. 3664.

Lerner Stores Corp.—*Sales*—

Period Ended Oct. 31—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Sales	$3,555,792	$3,215,085	$29,812,029	$28,305,257

—V. 151, p. 2196.

Lockhart Power Co.—*Bonds Called*—

All of the outstanding first mortgage 4½% sinking fund bonds due Dec. 1, 1955 have been called for redemption on Dec. 2 at 102 and accrued interest. Payment will be made at the Guaranty Trust Co. of N. Y.—V. 151, p. 2650.

(Frederick) Loeser & Co., Inc.—*New Director*—

Malcolm D. B. Hunter, Chairman of the board of directors announced C. S. McVeigh has been elected a member of the Board.—V. 136, p. 2435.

Loft, Inc.—*Merger Planned*—

Stockholders of this company and of Pepsi-Cola Co. received on Nov. 4 for their consideration details of a plan to merge the former company into the latter. Special meetings of stockholders of both companies will be held in Wilmington on Nov. 22.

Principal terms of the proposed merger, as outlined by Edward A. LeRoy, Jr., President of Loft, Inc., and Walter S. Mack, Jr., President of Pepsi-Cola Co., are as follows:

(1) Loft Inc. will merge into Pepsi-Cola Co. and the latter's certificate of incorporation will be amended to change its par value per share from $5 to $1, and to increase its authorized capital stock from 300,000 to 2,000,000 shares.

(2) Each of the 1,461,559 publicly-held shares of Loft, Inc., will be converted into one share of new stock of Pepsi-Cola Co.

(3) Each of the 53,840 shares of present stock of Pepsi-Cola Co. now held by its minority stockholders will be converted into 8.4 shares of new stock of Pepsi-Cola Co. Scrip certificates will be issued for fractional shares of new stock.

(4) The present minority stockholders of Pepsi-Cola Co. will also receive adjustment certificates entitling them to compensating payments in the event that the new Pepsi-Cola Co. is required to make payments in excess of $4,000,000 in respect of any contingent liabilities of Loft, Inc.

(5) After the merger, Pepsi-Cola Co. will have outstanding 1,913,815 shares of stock, of which 76.37% will be owned by present Loft, Inc., stockholders and 23.63% will be owned by present Pepsi-Cola minority stockholders.

(6) The present directors and officers of Pepsi-Cola will continue in office after the consummation of the merger.

The plan states that these conversion ratios and resulting percentages of stock ownership have been determined upon by directors of Loft, Inc., and Pepsi-Cola Co. as those which—giving due consideration to all relative factors, including such factors as the present respective percentages of stock ownership in Pepsi-Cola Co., the comparative market positions of the stock of the two companies, the value of Loft, Inc.'s assets other than its holdings of Pepsi-Cola Co. stock, and the excess of Loft, Inc.'s liabilities over its assets other than its holdings of Pepsi-Cola stock—give fair recognition to the respective interests of the Loft, Inc., stockholders and the minority stockholders of Pepsi-Cola Co., and result in a fair allocation as between them of the stock of Pepsi-Cola Co. to be outstanding on consummation of the merger.

It is expected that the stock to be outstanding upon consummation o the merger will be listed on the New York Stock Exchange.—V. 151, p. 2502.

Lone Star Gas Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—9 *Mos.*—1939		1940—12 *Mos.*—1939	
a Net profit	$4,245,893	$3,416,043	$6,232,721	$5,805,363
Shares of com. stock outstanding (no par)	5,518,347	5,522,047	5,518,347	5,522,047
Earnings per share	$0.77	$0.62	$1.13	$1.05

a After depreciation, depletion, interest, amortization, Federal income taxes, minority interest, &c.—V. 151, p. 2196.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

Years Ended Sept. 30—	1940	1939
Operating revenues	$11,852,954	$10,890,684
Operation	3,703,020	3,280,412
Maintenance	603,267	643,417
Appropriation for retirement reserve	1,321,000	1,256,000
Amortization of limited-term investments	1,428	1,426
Taxes	1,098,474	1,124,231
Provision for Federal and State income taxes	966,276	577,664
Net operating income	$4,159,488	$4,007,532
Other income	237,238	203,132
Gross income	$4,396,726	$4,210,664
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	10,626	54,612
Amortiz. of flood and rehabilitation expense	250,000	250,000
Amort. of contractual capital expenditures	37,000	37,000
Interest charged to construction	*Cr*17,596	*Cr*5,594
Miscellaneous deductions	23,181	25,599
Net income	$2,902,838	$2,658 369
Earned surplus, beginning of period	1,249,472	1,127,505
Adjustment of reserve for doubtful accounts	------	56,000
Adjustment of taxes, prior years	------	17,000
Insurance refund and interest applicable to prior years	------	22,132
Dividend received on deposit in closed bank previously written-off	------	30,295
Items previously charged or credited direct to surplus transferred to contingency reserve in a net amount of	------	18,640
Total	$4,152,310	$3,929,941
Dividends on capital stock—cash:		
Preferred	1,595,000	1,595,000
Common	990,064	1,051,943
Tax deficiencies and interest applicable to prior years	------	11,643
Adjustment of gas and fuel stock inventories	------	21,883
Miscellaneous deductions	2,419	------
Earned surplus, end of period	$1,564,826	$1,249,472

—V. 151, p. 2049.

McCrory Stores Corp.—*Stock Issue Filed*—

Corporation on Nov. 7 filed with the Securities and Exchange Commission a statement covering an issue of 60,000 shares of 5% cumulative ($100 par) preferred stock, 150,0000 shares of common stock ($1 par) and warrants to purchase the common stock which will be attached to the preferred.

The new preferred stock will be initially offered to holders of the company's common stock in units of one share of preferred and a warrant calling for 2½ shares of common stock for each 16 shares of common stock held of record on or about Nov. 29. Rights to subscribe are to be evidenced by transferable subscription certificates. The warrants are exercisable on or before Dec. 1, 1945.

Any of the stock not subscribed for by the common stockholders will be offered publicly through underwriters. Merrill Lynch, E. A. Pierce & Cassatt and Kidder Peabody & Co. will be the principal underwriters.

The net proceeds will be used to redeem 50,000 shares of outstanding 6% cumulative convertible preferred stock at $110 a share plus dividends to Feb. 1, 1941. Any remaining proceeds will be added to the company's working capital.

The new preferred stock is redeemable at the option of the company in whole or in part on at least 30 days' notice at $110 a share on or before Oct. 31, 1945, at $107.50 a share thereafter and including Oct. 31, 1950, and at $105 a share thereafter, plus dividends in each case.

The price at which the new preferred stock will be offered and at which the warrants are exercisable and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

Stockholders at a special meeting on Nov. 25 will consider creating $6,000,000 5% preferred stock with common stock purchase warrants attached.

October Sales—

Period End. Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Sales	$3,767,735	$3,430,695	$34,122,507	$31,916,527

—V. 151, p. 2196.

McKesson & Robbins, Inc.—*Reorganization Plan*—

The debts of the company are to be paid off in cash, new debentures and preferred stock under a plan submitted Nov. 7, in the Federal District Court by William J. Wardall, trustee. Judge Alfred C. Coxe set Dec. 20 as the date for a hearing on claims filed by Dec. 14.

The company's estimated 1940 profits are at record levels. The trustee proposes to recapitalize the total debt of about $29,911,756, including $15,725,000 of 6½% convertible debentures, by paying it off 40% or more in cash, 40% in new 15-year 3½% sinking fund debentures and 20% or less in new 5% cumulative preferred stock. The trustee plans to make public offerings of the new debentures and preferred stock, so that larger proportions of cash may be paid.

This part of the plan would reduce the senior capitalization of the company from $46,023,200 (not counting $14,186,000 of merchandise debt) to an estimated $17,800,000, comprising 11,900,000 of new debentures and $5,900,000 of new preferred. Interest, sinking fund and preferred dividends would require $1,187,500 instead of $3,498,000.

Exchange of Stock

Holders of the old preference stock and the old common stock would receive 1,515,149 shares of new common stock. Based on the trustee's estimate that the company is now earning $5,025,317 before interest and Federal taxes, this new common stock would have earnings of $2.09 a share.

The old preference stock is entitled to $50 a share and accrued dividends. Holders would therefore get the value of their interest in the equity, represented by two shares of new common for each share of old preference stock. Holders of old common would receive for each share held one-quarter share of new common.

The new capitalization would consist of an authorization of a possible $14,400,000 of new 15-year 3½% sinking fund debentures, against which $11,900,000 would be issued; an authorized $10,000,000 of 5% preferred stock ($100 par), against which about $5,900,000 would be issued, and an authorized 2,000,000 shares of common stock ($20 par), against which approximately 1,515,149 shares would be issued.

Amendments or other plans may be submitted at the hearing on Dec. 20. After the hearing the Securities and Exchange Commission will make a study of all plans which the court finds worth consideration and return an advisory report. After this another hearing will be held before the court on the fairness and feasibility of the plans before they are submitted to creditors and stockholders for acceptance. Under the Chandler Act such a plan may be confirmed by creditors holding two-thirds of the claims filed and allowed in each class and by stockholders holding a majority of the stock in each class.

Other Features of Plan

Other features of the reorganization plan were summarized by Mr Wardall as follows:

"The company would retain all its property and continue its drug and liquor wholesaling, drug manufacturing and other business activities.

"Interest would be paid in cash at the rate of 5½% on the old debentures, 5% on $670,752 of notes, 3% on bank debt and legal interest on all other debt. Interest would accrue to the date of distribution.

"The board of directors would consist of not more than 17 members who would hold office until the first annual meeting of stockholders following consummation of the plan. 10 of these directors would be J. S. Bedsole, George V. Doerr, T. O. Duff, Henry D. Faxon, B. B. Gilmer, Leo A. Lanigan, C. F. Michaels, W. J. Murray Jr., A. H. Van Gorder and McKay Van Fleet. These men are executive officers and directors of the company and have been acting as executive assistants to the trustee.

"If there is no underwriting or sale of new securities, one additional director would be selected by the protective committee representing the debentures and one additional director would be selected by the banks holding the bank debt.

"One additional director would be selected by each of the committees representing old preference and old common stockholders. Other directors to fill remaining vacancies would be nominated by any creditor or stockholder, unless there is an underwriting or sale of new securities, in which event nominations would only be made by stockholders or their representatives."

Average of Actual Earnings

The plan of reorganization includes the following table, based on an average of 1940 estimated and 1939 actual earnings:

Prospective earnings before interest and taxes	$5,025,317
Interest on new debentures	416,500
	$4,609,817
Provision for estimated Federal taxes	1,150,000
	$3,459,817
Dividends on new preferred stock	295,000
Earnings for new common stock	$3,164,817

"The plan makes provision for all debt, the principal amount of which is estimated at $29,911,756, and for the outstanding stock, which now consists of 605,964 shares of preference stock and 1,282,983 shares of common stock," the trustee said.

"The $28,161,756 of deferred liabilities shown on the consolidated balance sheet as at June 30, 1940, and $1,750,000 of estimated additional liability from claims not reflected on the consolidated balance sheet represents the estimated $29,911,756 in principal amount of debt referred to above, for which the plan makes provision."—V. 151, p. 2650.

McLellan Stores Co.—*Sales*—

Period End. Oct. 31—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Sales	$1,998,169	$1,883,823	$15,992,773	$15,490,277

—V. 151, p. 2196.

Mack Trucks, Inc.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Net profit	y$353,559	$82,443	y$1,167,855	$245,191
Earns. per sh. on cap. stk	$0.59	$0.14	$1.95	$0.41

x After depreciation and Federal taxes. y After deducting estimated Federal income taxes adjusted to the new rate but before excess profits tax.—V. 151, p. 2355.

(R. H.) Macy & Co.—*To Open New Store*—

Arrangements have been completed by this company for the opening early next spring of a branch store in Parkchester, large coordinated residential community of the Metropolitan Life Insurance Co. in the Bronx, Jack I. Straus, President of Macy's, announced on Oct. 30.

This decision, Mr. Straus added, does not presage the opening of other branches in the Metropolitan area. Parkchester is virtually a city within itself, and this led to the Macy decision to open a store there, he said.

The new branch will occupy approximately 100,000 square feet on two floors of two buildings on Metropolitan Ave., and will be stocked with selections from the parent store. The merchandise policy will be that pursued by the parent organization.

"Within the area of the lower eastern section of Westchester County and the upper eastern section of the Bronx," Mr. Straus said, "there are approximately one million residents who, it is hoped, may find the new store an accommodating convenience as an adjunct of the world's biggest store."—V. 151, p. 1900.

Maracaibo Oil Exploration Corp.—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Operating income	$13,915	$9,567	$40,892	$29,036
Oper. expenses & taxes	6,484	5,937	19,906	20,543
Balance	$7,431	$3,630	$20,985	$8,494
Other income	4,125	6,767	6,806	9,208
Total	$11,556	$10,397	$27,792	$17,701
Depr., deplet., dry holes, leases forfeited, &c.	4,397	3,984	14,777	16,062
Net income	$7,159	$ 6,413	$13,014	$1,639

—V. 151, p. 991.

Market Street Ry.—*Earnings*—

Years Ended Sept. 30—	1940	1939
Operating revenues	$6,171,006	$6,439,439
Operation	4,397,424	4,560,886
Maintenance and repairs	718,653	728,950
Appropriation for retirement reserve	500,000	500,000
Taxes (other than income taxes)	417,000	411,000
Net operating income	$137,929	$238,603
Other income	5,681	7,971
Gross income	$143,610	$246,574
Interest on funded debt	291,415	333,080
Amortization of debt discount and expense	16,634	20,752
Other interest	74,091	100,441
Other deductions	2,649	3,515
Net loss	$241,178	$211,214

—V. 151, p. 2355.

Marshall Field & Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Sales & rental income	$21,034,083	$20,201,408	$61,299,833	$57,870,152
Net profit after prov. for all Federal taxes	848,974	683,223	2,424,076	1,718,458
Earns. per share on common stock	$0.32	$0.24	$0.90	$0.54

To Pay Draftees—

Company has notified its male employees of military age that any employee who enters military service for one year by draft, voluntary enlistment or by call to national guard or other organized reserve duty, will be carried on a year's leave of absence. One month's additional pay computed on the same basis as vacation pay, will be given each such employee. Those enrolled under the company's life insurance and hospitalization plans will have cost of such coverage assumed by the company. Employees will retain discount privileges at the store, and will be reinstated upon application within 40 days after completion of training.—V. 151, p. 851.

(Glenn L.) Martin Co.—*Government Contract*—

Company recently received a contract totaling $106,125,396 to build airplanes for the United States Government.—V. 151, p. 2504.

Massachusetts Investors Trust—*Earnings*—

3 Months Ended Sept. 30—	1940	1939	1938
Gross income	$1,246,629	$1,106,115	$906,293
Expenses	118,810	115,676	108,000
Prov. for possible prior year inc. tax	------	------	6,289
x Net income credited to principal	$1,127,819	$990,438	$792,004

x Exclusive of gains or losses on securities.

Statement of Net Assets Sept. 30, 1940

Securities, at market quotations including $391,255 divs. declared on stock selling ex-div. receivable after Sept. 30, 1940 (cost per books $117,662,706)	$101,203,315
Cash in banks (demand deposits)	5,413,493
Account receivable for shares sold	8,747
Total	$106,625,555
Deduction (liabilities):	
Distribution payable Oct. 21, 1940	1,101,044
Reserve for taxes	18,181
Accounts payable for purchase of securities	81,367
Accounts payable for repurchase of shares	38,546
Other accounts payable and accrued expenses	674
Total	$1,239,812
Net assets (represented by 5,796,694 shares of $1 par each), based on carrying securities at market quotations	$105,385,742

—V. 151, p. 1901.

Michigan Bell Telephone Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Operating revenues	$3,994,018	$3,660,024	$35,247,710	$32,212,716
Uncollectible oper. rev.	13,105	11,359	113,283	78,928
Operating revenues	$3,976,913	$3,648,665	$35,134,427	$32,133,788
Operating expenses	2,321,608	2,182,407	2,923,194	19,705,927
Net oper. revenues	$1,655,305	$1,466,258	$14,211,223	$12,427,861
Operating taxes	947,017	521,747	5,680,287	4,550,312
Net operating income	$708,288	$944,511	$8,530,946	$7,877,549
Net income	696,895	897,167	8,372,441	7,389,486

—V. 151, p. 2197.

Michigan Consolidated Gas Co.—*Earnings*—

12 Months Ended Sept. 30—	1940	1939
Operating revenues	$23,360,876	$21,296,037
Gas purchased for resale	7,698,037	6,400,297
Amortization of gas conversion expenditures	291,497	305,986
Other operation expense	5,369,650	5,368,383
Maintenance	912,105	1,114,156
Provision for depreciation	1,454,540	1,113,628
State, local & miscell. Federal taxes	2,468,091	2,474,720
Federal income tax	700,900	112,665
Net operating income	$4,466,055	$4,406,201
Other income	24,775	*Dr*4,067
Gross income	$4,490,830	$4,402,134
Interest on long-term debt	1,688,489	1,678,464
General interest	22,478	13,149
Amortization of debt discount & expense	260,253	259,150
Miscellaneous deductions	28,446	25,772
Net income	$2,491,164	$2,425,598
Dividends on preferred stock	120,000	120,000
Balance	$2,371,164	$2,305,598

Note—Federal income taxes on 1940 earnings are computed under the Second Revenue Act of 1940. The company is of the opinion that at Sept. 30, 1940 it had incurred no liability for excess profits tax under this act. For the 12 months ended Sept. 30, 1939 the company had the benefit, for Federal income taxes, of deductions for discount, premiums, &c., applicable to bonds refunded during the year 1938.—V. 151, p. 2356.

Michigan Public Service Co.—*Initial Common Div.*—

Directors have declared an initial dividend of 25 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 15.—V. 151, p. 2505.

Michigan Gas & Electric Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Operating revenues	$395,151	$384,461	$1,502,343	$1,435,672
Oper. expenses & taxes	278,200	263,555	1,094,986	1,021,001
Net operating income	$116,951	$120,906	$407,358	$414,672
Other income (net)	87	151	3,588	4,523
Gross income	$117,038	$121,057	$410,946	$419,194
Int. & other deductions	63,864	63,927	256,107	256,163
Net income	$53,174	$57,129	$154,839	$163,031

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. 2197.

Minneapolis-Honeywell Regulator Co.—*Extra Div.*—

Directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 10 to holders of record Nov. 25. Similar payments were made on Sept. 10 and June 10 last.—V. 151, p. 2506.

Missouri Edison Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Operating revenues	$63,055	$73,153	$263,893	$279,355
Oper. expenses & taxes	43,934	50,274	182,619	192,269
Net operating income	$19,122	$22,879	$81,275	$87,086
Other income	234	42	391	275
Gross income	$19,356	$22,922	$81,666	$87,361
Int. & other deductions	9,875	10,383	39,856	41,546
Net income	$9,481	$12,538	$41,809	$45,815
Pref. stock dividends	3,216	3,216	12,866	12,866
Balance	$6,265	$9,322	$28,943	$32,949

Note—Provision for Federal income tax in the current periods has been computed in accordnace with the requirements of the Second Revenue Act of 1940.—V. 151, p. 706.

Missouri Gas & Electric Service Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Operating revenues	$154,063	$171,018	$657,500	$657,676
Oper. expenses & taxes	115,631	142,204	527,645	549,147
Net oper. income	$38,432	$28,814	$129,855	$108,530
Interest deductions	14,162	14,235	56,697	57,102
Net income	$24,270	$14,579	$73,158	$51,427

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. 1901.

Missouri Pacific RR.—*Abandonment*—

The Interstate Commerce Commission on Oct. 17 issued a certificate permitting abandonment by the trustee of the company of portions of a branch line of railroad extending (1) from Atlas to end of track at Granby, approximately 14.7 miles, and (2) from Duenweg Junction to end of track at Duenweg, approximately 1 mile, all in Jasper and Newton counties, Mo. —V. 151, p. 2652.

Monsanto Chemical Co. (& Subs.)—*Earnings*—

9 Mos. End. Sept. 30—	1940	1939	1938	1937
Gross profit	$9,840,190	$8,696,022	$5,570,070	$8,309,971
Selling & adm. expenses	3,129,161	3,251,687	2,311,952	2,407,226
Research expenses	898,399	910,654	921,767	735,740
Net profit from oper.	$5,812,629	$4,533,681	$2,336,350	$5,167,005
Other income	271,866	180,074	453,406	333,092
Gross income	$6,084,496	$4,713,755	$2,789,756	$5,500,097
Other charges	156,919	185,782	290,375	268,556
Prov. for income taxes	x2,350,820	914,495	543,293	y1,110,611
Net inc. for period	$3,576,757	$3,613,478	$1,956,088	$4,120,930
Net income applic. to minority interests	35,788	43,790	44,109	121,172
Preferred dividends	a270,375	z55,506	z58,685	------
Net earns. avail. for common stock	$3,811,344	$3,514,181	$1,853,294	$3,999,759
Earnings per share	$2.58	$2.56	$1.36	$3.55

x Includes $750,000 excess profits tax. y Includes $172,000 for surtax on undistributed net income. z Provision for dividends on preference shares of British subsidiary. a Dividends received from British subsidiary.

Note—Provision for depreciation and obsolescence during the period amounted to $2,292,024.

Consolidated Balance Sheet

Assets—	*Sept.* 30 '40 $	*Dec.* 31 '39 $	*Liabilities—*	*Sept.* 30 '40 $	*Dec.* 31 '39 $
Cash	4,736,095	5,364,814	Accounts pay. and accruals	2,543,889	3,324,067
Receiv., less res.	4,547,526	4,294,805	Due Monsanto Chemicals, Ltd.	90,854	------
Due from Monsanto Chemicals, Ltd.	------	67,284	Estimated inc. tax	2,623,990	1,169,878
Inventories	8,669,384	8,258,841	Divs. on pref. capital stock	225,000	225,000
Funds appropriated for property additions	5,075,315	5,075,315	Deposits for returnable containers	473,927	469,041
Other assets	1,906,332	1,880,557	Reserves	17,405,342	15,537,367
Land, bldgs., machinery & equip, &c.	45,164,927	40,874,926	Min. int. in American subs. co.	396,054	360,266
Patents & processes	1	1	Pref. stock, ser. A	5,000,000	5,000,000
Deferred charges	361,983	235,705	Series B	5,000,000	5,000,000
			Common stock (par $10)	12,416,940	12,417,120
			Paid-in surplus	11,193,533	11,181,277
			Earned surplus	13,092,033	11,368,230
Total	70,461,563	66,052,246	Total	70,461,563	66,052,246

Pension Plan—

Stockholders will be asked to vote at a special meeting Dec. 20 on a proposed pension plan covering employees and officers of the company and its domestic subsidiaries, Edgar M. Queeny, President, said on Oct. 30. The Monsanto board of directors approved the proposed plan at its most recent meeting subject to its approval by stockholders.—V. 151, p. 852.

Montana-Dakota Utilities Co.—*Notes Sold Privately*—

The company, through Blyth & Co., Inc., as agent, has sold privately at par and int. $3,900,000 10-year serial notes to Equitable Life Assurance Society of the U. S., Northwestern Mutual Life Insurance Co., National City Bank of New York, Northwestern National Bank & Trust Co., Minneapolis, and the Marshall & Ilsley Bank, Milwaukee. The notes bear interest rates ranging from 1½% to 3½%, according to maturity. Notes mature $390,000 per annum, March 15, 1941-1950, inclusive.

Proceeds will be used to retire company's $1,812,000 4½% convertible debentures and $2,100,000 4¼% serial promissory notes. The issue has been approved by the Federal Power Commission.—V. 151, p. 2653.

Montgomery Ward & Co., Inc.—*Sales*—

Period Ended Oct. 31—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Sales	$56,937,141	$54,944,556	$387050,748	$358050,867

—V. 151, p. 2198.

(G. C.) Murphy Co.—*Sales*—

Period Ended Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Sales	$4,611,824	$4,090,431	$39,439,243	$34,903,068
Stores in operation			202	202

—V. 151, p. 2198.

National Acme Co.—*Bonds Called*—

All of the outstanding first mortgage 4½% s. f. gold bonds dated Dec. 1, 1927 due Dec. 1, 1946 have been called for redemption on Dec. 1 at 101½ and accrued interest. Payment will be made at the Cleveland Trust Co., Cleveland, Ohio, and at the Guaranty Trust Co., N. Y. City.—V. 151, p. 993.

National Automobile Insurance Co.—*Balance Sheet Sept. 30.*—

Assets—	1940	1939	*Liabilities*—	1940	1939
Real estate & impr.	$87,739	$123,359	Reserve for unpaid claims in process of adjustm't, but not due	$2,636,163	$2,833,934
Mortgages	1,000	1,400	Premium res. (pro rata)	1,830,636	1,594,779
Bonds, stocks	4,211,709	3,884,356	Other reserves	615,476	518,136
Cash on hand and on deposit	1,400,124	1,006,743	Reins. accrued, &c	21,048	21,150
Agents' accts. under 90 days	845,554	744,101	Capital paid-up	300,000	300,000
Int. and rents due and accrued	33,377	31,607	Surplus	1,176,180	523,568
Total	$6,579,503	$5,791,566	Total	$6,579,503	$5,791,566

—V. 151, p. 994.

National Cash Register Co. (& Subs.)—*Earnings*—

9 *Months Ended Sept. 30*—	1940	1939	1938
Sales (incl. sales of foreign subs. and branches converted at current rates of exchange)	z$28,610,425	y$29237,317	$32,997,108
Operating profit from all sources, incl. sub. and branches, after depreciation and maintenance	1,947,971	1,773,954	2,259,079
Provision for income taxes (domestic and foreign)	455,586	469,313	559,464
Net profit	$1,492,385	x$1,304,641	$1,699,616

x After giving effect to a foreign exchange adjustment of $185,691.
y Sales exclude German, Austrian and Japanese sales amounting to $5,123,071.
z Sales exclude Algerian, Egyptian, Hungarian, Netherlands and Spanish. No reports have been received from Germany (including Austria) and Czechoslovakia, since August, 1939 or from Belgium and France during 1940.

Note—Where sales have been excluded profits have likewise been excluded. Foreign currencies were converted at rates of exchange prevailing at Sept. 30, 1940 except that the official rates established by the various units of the British Empire were used in converting the currencies of those countries.—V. 151, p. 994.

National City Lines, Inc. (& Subs.)—*Earnings*—

9 *Months Ended Sept. 30*—	1940	1939	1938
Operating income	$5,012,[illegible]8	$4,085,990	$3,551,589
Operating expenses	3,771,723	3,154,143	2,725,105
Depreciation	505,140	454,247	496,213
Net operating income	$735,155	$[illegible]77,599	$330,270
Other income	14,647	11,043	7,721
Total income	$749,802	$488,642	$337,991
Interest	44,944	46,183	59,499
Federal income & excess profits taxes	169,757	71,400	45,900
Miscellaneous deductions	*Cr*4	9,957	6,119
Amortization of intangibles	37,322	------	------
a Net income	$497,783	$361,102	$226,473
Earnings per common share	$1.5[illegible]	1.15	$0.57

a Before provision for additional compensation to officers and employees. Additional compensation to officers and employees is payable from first profits after earnings on common stock equals $1 per share. However, contingent profits have accrued which have not been included in earnings for 1940 and which it is estimated will meet the requirements covering above mentioned additional compensation.

Note—The provision for Federal income taxes is calculated under the last revised tax rates (Second Revenue Act of 1940) on the income to date for 1940 and also includes $27,952 additional for taxes for 1938 due to revised depreciation rates as set by the Treasury Department.—V. 151, p. 2051.

National Cylinder Gas Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Net profit after all ch'g's and Federal taxes	x$329,617	$263,856	$856,290	$658,797
Earns. per share on cap. stock	$0.25	.28	$0.64	$0.70

x The quarter's income includes the earnings from properties formerly owned by Compressed Industrial Gases, Inc., only for the month of September because the merger became effective on Aug. 31, 1940.

Note—If the net income of Compressed Industrial Gases, Inc., for the eight months of 1940, prior to the merger, has been included, the consolidated net income of National Cylinder Gas Co. for the nine months ended Sept. 30, 1940 would have been $1,119,026 or 84 cents per share on the 1,327,700 shares now outstanding.

In none of these calculations for 1940 has any provision been made for the Federal excess profits tax.—V. 151, p. 2198.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$134,881	$129,939	$1,595,348	$1,410,657
Gross income after retirement res. accruals	26,318	27,988	302,809	259,266
Net income	18,448	20,024	208,326	162,151

Note—No provision has been made for Federal excess profits tax.—V. 151, p. 2654.

National Supply Co.—*Bonds Called*—

A total of $100,000 first mortgage 3¾% bonds due 1954 has been called for redemption on Dec. 15 at 101 and accrued interest. Payment will be made at the Peoples-Pittsburgh Trust Co., Pittsburgh, Pa. or at the Chemical Bank & Trust Co., New York City.—V. 151, p. 2654.

Naumkeag Steam Cotton Co.—*75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock payable Nov. 18 to holders of record Nov. 9. This compares with 50 cents paid on July 8 and on Jan. 8, last, 75 cents on Nov. 25, 1938, 50 cents in October, July and April, 1938; $2 on Oct. 7, and on July 1, 1937, and $1 paid on April 26 and Jan. 1, 1937.—V. 151, p. 111.

Neiman-Marcus Co., Dallas—*To Sell Stock*—

The company said to be one of the nation's outstanding fine specialty shops has completed negotiations with a Texas underwriting group composed of Dallas Rupe & Son and Moss, Moore & Cecil, Inc., for the sale of a $700,000 5% cumulative preferred stock issue. The issue will be registered with the Securities and Exchange Commission and a public offering is contemplated about Dec. 1. Proceeds will be utilized to retire remaining portions of a 7% preferred stock issue now outstanding, to expand the physical facilities of the rapidly growing business, and for general corporate purposes.

The new stock will be callable at 105 for 10 years, at 103 thereafter. Preferential rights will be granted to present stockholders to purchase the new preferred before offering is made to the general public.

Dallas Rupe & Son and Moss, Moore & Cecil, Inc., will purchase the issue outright—V. 142, p. 1649.

Neisner Brothers, Inc.—*Sales*—

Period Ended Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Sales	$1,964,856	$1,920,905	$16,736,728	$16,725,446

—V. 151, p. 2199.

(J. J.) Newberry Co.—*Sales*—

Period End. Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Sales	$4,780,738	$4,452,847	$40,979,212	$38,916,891

—V. 151, p. 2199.

New England Gas & Electric Association (& Subs.)—

12 *Months Ended Sept. 30*—	1940	1939
Total operating revenues	$14,917,009	$14,329,990
Operating expenses	6,481,566	6,389,389
Maintenance	1,102,129	1,133,896
Prov. for retirement of prop., plant & equipment	1,376,309	1,218,091
Federal income taxes	767,596	492,461
Other taxes	2,327,091	2,278,805
Operating income	$2,862,317	$2,817,347
Other income (net)	83,985	261,521
Gross income	$2,946,302	$3,078,868
Subsidiaries Deductions—		
Interest on long-term debt	190,817	166,989
Other interest	92,762	97,712
Amortization of debt discount and expense	6,122	7,608
Interest charged to construction	*Cr*18,233	*Cr*23,571
Income applic. to com. stock held by the public	46,378	45,360
Balance	$2,628,456	$2,784,769
New England Gas & Electric Assn.—Deductions—		
Interest on long-term debt	1,915,033	2,013,100
Other interest	2,402	------
Taxes assumed on interest	8,850	10,497
Amortization of debt discount and expense	183,349	192,360
Net income	$518,822	$568,813

Notes—(1) No provision is included in this statement for Federal excess profits tax, if any, applicable to the 1940 period. Accruals have been adjusted for the 24% normal rate presently in effect.

(2) The above statement includes charges of $59,163 for 1940 and $46,786 for 1939 representing amortization of extraordinary expense in connection with damage caused by the 1938 hurricane. The balance of $14,787 will be amortized over the remaining months of 1940.

(3) No income is included above from investment in securities of a transportation company.

Earnings of Parent Company Only

12 *Months Ended Sept. 30*—	1940	1939
Dividends—Securities of subsidiaries	$2,275,635	$2,068,400
Other security investments	66,988	78,738
Interest—Securities and indebtedness of subs	309,317	566,505
Other	4,995	6,162
Miscellaneous income	*Dr*130	4,463
Total income	$2,656,805	$2,724,269
Expenses	53,522	76,880
Federal income taxes	21,057	21,189
Other taxes	4,492	3,596
Interest on long-term debt	1,966,977	2,211,349
Other interest	2,402	------
Taxes assumed on interest	8,850	10,497
Amortization of debt discount and expense	188,019	210,030
Net income	$411,486	$190,727

Note—No provision is included in this statement for Federal excess profits tax, if any, applicable to the 1940 period. Accruals have been adjusted for the 24% normal rate presently in effect.

System Output—

For the week ended Nov. 1, New England Gas & Electric Association reports electric output of 10,018,322 kwh. This is an increase of 304,921 kwh., or 3.14% above production of 9,713,401 kwh. for the corresponding week a year ago.

Gas output is reported at 102,848,000 cubic feet, an increase of 6,965,000 cubic feet, or 7.26% above production of 95,883,000 cubic feet in the corresponding week a year ago.—V. 151, p. 2654.

New York Fire Protection Co.—*Bonds Called*—

The Chase National Bank of the City of New York as successor trustee has drawn by lot for redemption on Nov. 20, 1940, at par and accrued interest to that date bond No. 67 for $1,000 of the First mortgage 4% gold bonds, due Sept. 1, 1954.

Holder of said bond should surrender it with all coupons maturing on and after March 1, 1941.

The indenture provides that no further interest shall accrue upon said bond from and after Nov. 20, 1940.—V. 151, p. 550.

New Jersey Bell Telephone Co.—*Toll Rates Reduced*—

See New York Telephone Co., below.—V. 150, p. 2889.

New York Chicago & St. Louis Ry.—*Tenders*—

The Central Hanover Bank & Trust Co., N. Y. City, will until 2 p. m. Nov. 26 receive bids for the sale to it of sufficient first mortgage bonds due Oct. 1, 1937, extended to Oct. 1, 1947, to exhaust the sum of $100,000 at prices not exceeding 102 and accrued interest.—V. 151, p. 2508.

New York Shipbuilding Corp.—*Tenders*—

The Union Trust Co. of Pittsburgh will until Nov. 22 receive bids for the sale to it of sufficient first mortgage 30-year 5% sinking fund gold bonds due Nov. 1, 1946, to exhaust the sum of $187,971 at prices not exceeding 102½ and accrued interest.—V. 151, p. 2358.

New York Telephone Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Operating revenues	$18,231,834	$17,766,699	$162818,701	$157800,801
Uncollectible oper. rev.	85,901	77,156	650,932	658,883
Operating revenues	$18,145,933	$17,689,543	$162167,769	$157141,918
Operating expenses	11,422,288	11,290,950	104,832,752	104,179,688
Net oper. revenues	$1,723,645	$6,398,593	$57,335,017	$52,962,230
Operating taxes	4,001,082	2,845,855	29,984,163	25,270,769
Net oper. income	$2,722,563	$3,552,738	$27,350,854	$27,691,461
Net income	2,842,570	3,695,716	25,614,692	25,537,949

Toll Rates Reduced—

An estimated saving of $850,000 a year to the telephone users of interstate message toll service in the New York-New Jersey area, effective Dec. 1, 1940, is indicated in revised rate schedules filed with the Federal Communications Commission on Oct. 30 by the New York Telephone Co. and the New Jersey Bell Telephone Co. The new tariffs reduce the charges for interstate message toll telephone service between points located in New York, in and around New York City, and points in certain counties in New Jersey.

The differences in the level of rates for interstate message toll telephone service applicable to points 40 miles or less apart in this area have been the subject of correspondence and discussion by the Commission with the companies for some time.

October Station Gain—

Company reported a gain of 5,475 stations during October, against increases of 5,985 a year ago, 3,037 in like 1938 month, 6,373 in similar period of 1937 and of 16,403 in comparable period of 1936.

During first 10 months this year the company's cumulative additions of telephones in operation totaled 72,858, against 60,576 in the like period last year, 13,626 in similar period of 1938, of 86,888 in comparable period of 1937 and 82,473 in first 10 months of 1936.—V. 151, p. 2656.

New York Title & Mortgage Co.—*Trustees to Make Payment*—

Joseph D. Nunan Jr., Harry V. Hoyt and Frederic D. Sasse, trustees of series Q guaranteed mortgage certificate issue of the New York Title & Mortgage Co., announced Oct. 31 a forthcoming distribution of $102,053 in reduction of the principal amount of the issue. This is equivalent to 1% of the principal amount and brings the total of principal payments to date to $1,326,689.

The trustees have made interest payments at the rate of 4% per year since their appointment, with total interest payments to date of $1,701,996. An interest distribution of $175,000 is scheduled for Dec. 30. A number of sales have been made recently, the trustees said, adding that they were making "every effort to push liquidation, with due regard to the present condition of the real estate market, so as to avoid loss to certificate holders." —V. 150, p. 3834.

New York Water Service Corp. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1940	1939	1938
Operating revenues	$3,003,159	$3,002,727	$2,931,855
Operating expenses	1,778,499	1,768,884	1,706,243
Net earnings	$1,224,660	$1,233,842	$1,225,612
Other income	29,315	31,003	33,982
Gross corporate income	$1,253,975	$1,264,845	$1,259,594
Interest on mortgage debt	758,653	765,557	768,810
Interest on serial notes	28,208	34,833	35,750
Amortization of debt discount & exp.	12,276	13,006	18,879
Taxes assumed on interest	13,752	13,871	13,279
Interest, parent company	1,194	5,000	5,208
Other interest charges	8,658	7,325	21,904
Interest charged to construction	282	513	*Cr*13,222
Miscellaneous deductions	635	6,703	6,183
Prov. for Fed. tax on capital stock	12,742	17,181	5,982
Provision for Federal income tax	52,027	35,947	48,989
Net income	$365,546	$364,909	$347,831

Consolidated Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Plant, property, equip't, &c	28,394,759	28,551,343	Funded debt	15,352,500	15,791,500
Cash & mat'ls held for spec. constr'n projects	252,753	240,010	Indebt. to Federal Wat. Ser. Corp.	------	100,000
x Inv. in sub. cos. not consolidated	609,599	609,599	Ser. notes & mtge bds. matur. currently	106,000	------
Loan to sub. not consolidated	475,000	465,000	Consum. deps., &c.	114,473	99,096
Misc. invest., sp'l deposit	3,257	8,223	Mtge. bds. assum.	------	6,000
Cash	582,608	494,717	Accts. payable	39,099	52,247
Notes & accts. rec.	195,391	213,241	Sewer & pav. ass'ts (current por'n)	------	1,700
Unbilled revenue	119,656	105,476	Accr'd liabilities	563,773	608,498
Due from affil. cos.	1,748	2,019	Unearned revenue	82,889	81,731
Commis. on capital stock	498,482	498,482	Reserves	3,076,172	2,898,207
Due from N. Y. C.	312,785	273,294	Contrib. for exts.	517,151	487,472
Debt disc. & exp. in proc. of amort.	110,609	123,888	Misc. def'd liabils.	30,853	31,330
Mat'ls & supplies	99,229	106,299	Sewer & paving assessments, &c.	------	5,445
Deferred charges & prepaid accounts	41,924	42,836	Exten. deposits	40,060	44,752
			6% cum. pref. stk.	4,653,200	4,653,200
			y Common stock	2,601,500	2,601,500
			Capital and paid-in surplus	2,338,645	2,338,645
			Earned surplus	2,181,486	1,933,103
Total	31,697,801	31,734,427	Total	31,697,801	31,734,427

x After reserve of $2,000,000. y Represented by 26,015 shares of $100 par value.—V. 151, p. 1904.

New York Westchester & Boston RR.—*No Distribution of Funds Until Guaranty Liability Is Determined*—

No action with respect to the petition of the Guaranty Trust Co., as indenture trustee, for authority to make disbursement of 5% on $22,000,000 of 4½% first mortgage bonds, due 1946, will be taken until the question of the New York New Haven & Hartford RR.'s guaranty of the bonds is determined, Federal Judge John C. Knox indicated Nov. 1.

The committee for the first mortgage bondholders maintains that the New Haven's guaranty as to principal and interest, applies only to the publicly held bonds, totaling $19,000,000 and not to the $3,000,000 in bonds pledged by the New Haven with the Reconstruction Finance Corporation for a loan V. 151, p. 1581.

Niagara Hudson Power Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Operating revenues	$22,447,470	$20,492,367	$89,614,966	$84,334,844
Oper. rev. deductions	b16,812,111	a15,202,670	b65,543,822	a59,785,150
Oper. income	$5,635,359	$5,289,697	$24,071,144	$24,549,694
Non-oper. income (net)	201,028	204,568	769,270	753,078
Gross income	$5,836,387	$5,494,264	$24,840,414	$25,302,772
Deduc'ns from gross inc.	2,386,533	2,555,270	9,702,413	10,249,102
Balance	$3,449,855	$2,938,994	$15,138,001	$15,053,670
Divs. on pref. stocks of subsidiaries	1,839,200	1,839,200	7,356,800	7,356,799
Net income	$1,610,654	$1,099,794	$7,781,200	$7,696,871
Divs. on pref. stocks	606,006	606,006	2,424,025	2,424,025
Balance	$1,004,648	a$493,788	$5,357,175	a$5,272,846
Kilowatt hours generat'd and purchased	2,196,996,462	1807,417947	8451,875057	7412,351037
Sales of manufactured gas, in cubic feet	1,575,166,600	1487,658700	7065,239500	6680,238400
Sales of mixed gas, in therms	4,359,144	3,360,820	22,366,735	19,839,099
Sales of natural gas, in therms	3,024,126	23,314,274	17,515,842	109,055,188
Earnings per share of common stock	$0.10	$0.05	$0.56	$0.55

a Changed to give effect to major adjustments made during year 1939.
b The increase in operating revenue deductions for the three months ended Sept. 30, 1940 over the same period in 1939 is attributable principally to an increase in the provision for Federal and Canadian income taxes of approximately $700,000 and increased expenditures for fuel consumed in steam-electric generating stations of about $650,000. The increase in such deductions for the 12 months ended Sept. 30, 1940 over the same period in 1939 is chiefly due to increased expenditures for fuel consumed in steam-electric generating stations of approximately $3,300,000 and increased taxes of approximately $1,600,000.—V. 151, p. 2655.

Niagara Share Corp. of Maryland (& Subs.)—*Balance Sheet Sept.* 30—

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	359,763	671,247	Accounts payable	3,629	85,727
Accounts and notes receivable	87,841	213,610	Divs. & int. pay.	206,420	236,443
Interest and dividends receivable	107,672	76,666	5½% conv. debs.	8,966,000	10,276,000
Stocks and bonds	25,738,477	31,998,719	Reserves—		
Unamortized bond disct. & expenses	219,592	277,937	Fed. & State tax	54,856	55,071
Miscell. assets	17,548	20,793	Contingencies	------	1,500,000
			b Class A preferred stock	2,787,200	2,980,000
			a Class B common stock	7,275,045	7,338,395
			Capital surplus	5,903,566	9,349,477
			Earned surplus	1,334,179	1,437,859
Total	26,530,895	33,258,972	Total	26,530,895	33,258,972

a Represented by $5 par shares. b Represented by 27,872 (29,800 in 1939) shares.

The income statement for the nine months ended Sept. 30 was published in V. 151, p. 2656.

Nipissing Mines, Ltd.—*Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock payable in Canadian funds on Dec. 11 to holders of record Nov. 15. Dividend of like amount was paid on Dec. 11, 1939.—V. 151, p. 2200.

Norfolk & Western Ry.—*Abandonment*—

The Interstate Commerce Commission on Oct. 22 issued a certificate permitting abandonment by the company of a branch line of railroad, extending from Lewis Creek Junction in a northerly direction to the end of the line, approximately 9.1 miles, in Russell County, Va.—V. 151, p. 2508.

Northampton Street Ry.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Net profit	x$2,784	x$2,069	$4,547	$10,730

x Loss.—V. 151, p. 1151.

North Penn Gas Co. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1940	1939
Operating revenues	$2,327,275	$2,563,107
Non-operating revenues (net)	18,447	30,357
Total gross earnings	$2,345,722	$2,593,464
Operation	1,306,100	1,419,665
Maintenance	74,319	89,823
Provision for depreciation and depletion	280,679	299,750
Amort. of non-productive well drilling expense	109,270	7,289
General taxes	65,162	77,952
Federal and State income taxes	96,547	127,432
Net earnings	$413,644	$571,553
Interest on long-term debt	189,750	189,750
Interest on unfunded debt	1,060	770
Amortization of bond discount and expense	11,298	11,298
Net income	$211,536	$369,735
Divs. accrued on pref. stocks—$7 cum. prior pref.	43,207	44,009
$7 cumulative preferred	92,120	92,120
Balance	$76,208	$233,606

Note—No provision has been made in this statement to cover any additional Federal income or excess profits taxes which may result from the Second Revenue Act of 1940, which became effective in October, 1940, and is applicable retroactively from Jan. 1, 1940.—V. 151, p. 1904.

North West Utilities Co.—*To Revise Capital*—

The Middle West Corp. and sub., North West Utilities Co., have filed with the Securities and Exchange Commission declarations and an application (Files 70-178 and 70-191) regarding a $260,531 capital contribution by the parent company to the subsidiary by surrendering for cancellation all of the outstanding common stock of the subsidiary consisting of 260,531 shares having a par value of $1 each.

North West Utilities Co. proposes to change its 84,755 shares of preferred stock, part of which are without par value and part having a par value of $100 a share, into an equal number of shares of new common stock having a par value of $70 a share. The company will decrease its capital from $8,346,031, now represented by its outstanding shares of preferred and common stock, to $5,932,850, an amount equal to the par value of the new common stock.

The company will eliminate its existing deficit, which at Sept. 30, 1940, amounted to $1,610,905.15, by charging it against the capital surplus created by the reduction in capital.—V. 151, p. 1437.

Northern States Power Co., Del.—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Nov. 2, 1940, totaled 31,943,849 kwh., as compared with 29,433,638 kwh. for the corresponding week last year, an increase of 8.5%.—V. 151, p. 2656.

Northeastern Water & Electric Corp. (& Subs.)—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Oper. revenues	$647,005	$644,616	$2,514,697	$2,477,534
Operating expenses	263,408	262,533	1,039,007	1,056,905
Maintenance	37,413	41,796	151,757	135,506
Provision for retirements	55,810	52,907	225,894	217,656
General taxes	68,141	61,238	239,890	225,679
Prov. for Fed. inc. tax	39,541	22,913	116,479	96,885
Operating income	$182,691	$203,227	$741,669	$744,903
Other income	45,603	44,572	189,021	183,877
Gross income	$228,295	$247,799	$930,690	$928,780
Bond interest	48,913	46,168	197,475	205,133
Other interest	1,645	*Cr*157	2,388	5,213
Amort. of debt disct. & expense, &c.	868	1,774	4,906	17,851
Minority interest	305	13	2,022	1,328
Net income	$176,563	$200,001	$723,899	$699,255
Divs. on pref. stock	91,579	91,579	366,317	366,317
Balance	$84,983	$108,422	$357,582	$332,938

—V. 151, p. 2054.

Nu-Enamel Corp.—*7½-Cent Dividend*—

Directors have declared a dividend of 7½ cents per share on the common stock, payable Nov. 9 to holders of record Oct. 31. Dividend of 5 cents was paid on Aug. 10, last, this latter being the first dividend paid since Oct. 1, 1937, when 15 cents per share was distributed.—V. 151, p. 1152.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Operating revenues	$4,025,748	$3,769,175	$35,553,811	$32,950,071
Uncollec. oper. rev.	9,690	9,766	76,306	53,790
Operating revenues	$4,016,058	$3,759,429	$35,477,505	$32,896,281
Operating expenses	2,327,836	2,222,441	21,199,488	20,385,651
Net oper. revenues	$1,688,222	$1,536,988	$14,278,017	$12,510,630
Operating taxes	997,541	553,322	5,990,028	4,635,465
Net oper. income	$690,681	$983,666	$8,287,989	$7,875,165
Net income	715,529	1,003,451	8,254,724	7,809,953

—V. 151, p. 2201.

Ohio Oil Co.—*To Pay Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 14 to holders of record Nov. 16. Dividend of 20 cents was paid on June 15, last, this latter being the first dividend paid on the common shares since Dec. 15, 1938, when 20 cents per share was also paid. —V. 151, p. 997.

Ohio Seamless Tube Co.—*Dividend*—

Directors have declared a dividend of $1 per share on the common stock, par $5, payable Dec. 14 to holders of record Dec. 5. Dividend of 50 cents was paid on Sept. 3, last, this latter being the first common dividend paid in a number of years.—V. 151, p. 997.

Oklahoma Gas & Electric Co.—*Earnings*—

Year Ended Sept. 30—	1940	1939
Operating revenues	$13,665,418	$13,547,541
Operation	4,662,773	4,666,084
Maintenance and repairs	744,033	792,065
Appropriation for retirement reserve	1,400,000	1,300,000
Amortization of limited-term electric investments	24,035	19,197
Taxes	1,499,498	1,462,950
Provision for Federal and State income taxes	661,125	524,375
Net operating income	$4,673,954	$4,782,870
Other income	8,990	24,665
Gross income	$4,682,944	$4,807,535
Interest on funded debt	1,641,833	1,660,686
Amortization of debt discount and expense	266,517	268,371
Other interest	89,582	97,211
Interest charged to construction	*Cr*6,035	*Cr*10,608
Miscellaneous deductions	35,197	33,416
Net income	$2,655,849	$2,758,461

—V. 151, p. 2202.

Oliver Farm Equipment Co.—*New Bank Loan*—

In Sept. 1940, company borrowed $3,000,000 from banks, maturing $375,000 annually for eight years, first payment due Sept. 1, 1941. Interest rate ranges from 1½% to 3¼%. Company in 1939 borrowed a like amount from banks but this loan has been paid, leaving the $3,000,000 loan outstanding.—V. 150, p. 4135.

Pacific Tin Consolidated Corp.—*Earnings*—

[Formerly Yukon-Pacific Mining Co.]

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Net inc., before deprec. & depletion	$299,000	$234,000	$981,000	$416,000
Deprec. & depletion	81, 00	73,000	255,000	156,000
Net income	$218,000	$161,000	$726,000	$260,000
x Per share	20.1 cts.	14.8 cts.	66.8 cts.	23.9 cts.

x Based on the 1,086,737 shares of Pacific Tin Consolidated Corp. stock. —V. 151, p. 1730.

Panhandle Producing & Refining Co. (& Subs.)—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Gross operating income	$629,006	$799,714	$2,041,364	$2,497,608
Cost. exp., taxes, &c.	576,557	740,756	1,877, 63	2,313,576
Depr., depl., amort., &c.	47,735	46,318	135,551	133,796
Profit	$4,714	$12,639	$28,750	$50,236
Other income	2,469	2,408	14,867	9,694
Total income	$7,182	$15,047	$43,617	$59,930
Interest, &c.	19,017	17,787	52,023	53,069
Loss on sale of tubular goods	9,770	------	30,084	------
Loss	$21,604	$2,739	$38,490	prof$6,861

Consolidated Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities—*	1940	1939
x Prop. account	$2,124,651	$2,043,577	y Common stock	$905,407	$897,509
Cash	45,211	95,339	Pur. oblig. current	55,550	------
U.S. & mun. oblig.	17,733	17,733	Accounts payable	245,206	230,938
Stks. of other cos.	3,798	6,000	Notes payable	129,777	b79,702
Other assets	408,435	a461,669	Accrued liabilities	157,307	118,850
Inventories	433,285	380,204	Purch. obliga'ns	58,805	88,520
Accrued int., rec.	825	------	Long-term debt	485,584	571,367
Notes & accts. rec.	240,825	254,132	Deferred credits	------	21,879
Deferred charges	60,338	80,952	Deposits on sales contra	------	6,488
			Surplus	c1,297,465	1,324,352
Total	$3,335,101	$3,339,606	Total	$3,335,101	$3,339,606

x After depreciation, depletion and amortization of $3,657,199 in 1940 and $4,168,421 in 1939. y Par $1.

a Casing, pipe, &c., in storage, Houston, Texas, $499,730, less note executed for payment of import duty, $92,009; balance, $407,721; oil payments receivable, $34,761; cash on deposit with trustee or note retirements of $19,188; total (as above), $461,669. b Includes $6,889 other current notes and acceptances payable. c After deducting $734 deficit from operations since July 31, 1938.—V. 151, p. 856.

Paramount Pictures, Inc.—*Earnings*—

Period Ended—	—3 *Months*—		—9 *Months*—	
	Sept. 28,'40	*Sept.* 30,'39	*Sept.* 28,'40	*Sept.* 30,'39
z Estimated earnings	c$1,726,000	a$710,000	d$4,810,000	b$2,840,000
Earns. per com. sh. after preferred dividends	$0.58	$0.17	$1.60	$0.79

z After interest and all charges. a Includes $377,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries. b Includes $1,355,000 share of undistributed earnings of partially owned non-consolidated subsidiaries. c After providing for additional increased rates in taxes but including $316,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries and $22,000 profit on purchase of debentures. d After providing for additional taxes but including $1,355,000 share of undistributed earnings of partially owned non-consolidated subsidiaries and $88,000 profit on purchase of debentures.—V. 151, p. 2657.

Parker Rust-Proof Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Net profit	$109,924	$211,155	$683,100	$667,096
y Earnings per share	$0.26	$0.49	$1.61	$1.55

x After deprec., Fed. income tax, &c., but without prov. for surtax on undistributed profits. y On 429,498 common shares.—V. 151, p. 2657.

Pecos Valley Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Operating revenues	$75,397	$82,111	$321,205	$332,490
Oper. exps. and taxes	65,910	68,151	265,346	271,539
Net oper. income	$9,488	$13,960	$55,859	$60,951
Other income	------	------	619	------
Gross income	$9,488	$13,960	$56,479	$60,951
Int. & other deductions	21,537	22,151	87,710	89,822
a Net loss	$12,049	$8,192	$31,231	$28,870

a Before int. on non-cum. income debentures.—V. 151, p. 1731.

(David) Pender Grocery Co.—*Earnings*—

39 Weeks Ended—	*Sept.* 28,'40	*Sept.* 30,'39
Sales	$16,775,285	$14,919,462
Net income before provision for Federal & State income taxes	270,159	293,311
Net income	199,834	229,038

Note—Net income for the 39-week period ended Sept. 28, 1940 is after provision for State income taxes and for Federal normal income tax at the rate of 24%. No provision has been made for excess profits tax payable under the Second Revenue Act of 1940 because the amount of such tax cannot be determined until the close of the year. Based on the earnings for the nine months ended Sept. 28, 1940, adjusted to an annual basis, the excess profits tax applicable to the earnings for such nine months is estimated at $10,500.—V. 151, p. 2509.

Pennsylvania-Central Airlines Corp.—*Listing*—

The New York Curb Exchange has approved the listing of 60,000 additional shares of capital stock, par $1, upon official notice of issuance. —V. 151, p. 2657.

Pennsylvania Finance Co., Inc.—*Promoters Guilty*—

The Securities and Exchange Commission and the Department of Justice reported on Nov. 4 that Pennsylvania Finance Co., Inc., its president, Samuel Sussman, and its subsidiary, First National Finance Corp., and Howard J. Levitt, a securities broker and dealer in Philadelphia, were found guilty of fraud and violation of the registration provisions of the Securities Act in connection with the sale of stock of Pennsylvania Finance Co., an automobile finance concern.

Leo M. Daly, Secretary of the company, William H. Victor, and Frederick L. Horlander, both former associates of Howard J. Levitt & Co., were acquitted. Aaron A. Levitt and Lewis Schifreen, salesmen for Howard J. Levitt & Co., also were acquitted.

The verdicts were returned by a jury in the United States District Court in Philadelphia. During the trial the Government dismissed the cases against Charles J. Klein, Charles C. Applegate, Karl S. Betts, and Joseph Netter, 2nd, salesmen.

Samuel Sussman and Harold J. Levitt, as well as the two companies, were convicted on 20 counts which included, in addition to charges under the Securities Act, counts based upon violations of the mail fraud statute. —V. 150, p. 2435, 2591, V. 145, p. 1596.

Pennsylvania Gas & Electric Co. (& Subs.)—*Earnings*

12 Months Ended Sept. 30—	1940	1939
Operating revenues	$1,109,438	$1,075,772
Non-operating revenues (net)	49,230	47,418
Total gross earnings	$1,158,668	$1,123,190
Operation	564,087	536,587
Maintenance	45,744	46,483
Provision for depreciation	124,171	125,852
General taxes	51,489	48,445
Federal and State income taxes	22,111	24,840
Net earnings	$351,067	$340,984
Interest and other deductions of sub. companies	12,286	13,006
Balance	$338,780	$327,978
Deductions of Pennsylvania Gas & Electric Co.—		
Interest on long-term debt	218,332	218,356
Interest on unfunded debt	248	162
Amortization of bond discount and expense	12,037	12,039
Net income	$108,163	$97,420
Dividends accrued on preferred stocks	105,000	105,000
Balance	$3,163	def$7,580

Note—No provision has been made in this statement to cover any additional Federal income or excess profits taxes which may result from the Second Revenue Act of 1940 which became effective in October, 1940, and applicable retroactively from Jan. 1, 1940.—V. 151, p. 1153.

Pennsylvania Gas & Electric Corp. (& Subs.)—*Earns.*

Period End. Sept. 30—	1940—9 *Mos.*—1939		1940—12 *Mos.*—1939	
Operating revenues	$3,258,522	$3,514,045	$4,438,878	$4,826,459
Non-oper. revs. (net)	13,148	8,230	18,416	19,323
Total gross earnings	$3,271,670	$3,522,275	$4,457,294	$4,845,783
Operation	1,821,388	1,815,859	2,426,454	2,480,585
Maintenance	126,642	141,668	171,079	195,095
Prov. for deprec. & deple	479,727	439,326	634,106	614,539
Prov. for non-prod. wells & abandoned leaseh'lds	335,167	156,696	471,131	206,447
General taxes	159,469	170,083	200,302	215,306
Fed. & State inc. taxes	85,706	118,285	138,212	169,378
Net earnings	$263,571	$680,358	$416,010	$964,432
Int. & other charges of subsidiary companies	444,446	447,987	592,151	600,652
Int. & other charges of Pa. Gas & Elec. Corp.	150,336	170,274	201,543	232,128
Net income	x$331,211	$62,097	x$377,684	$131,652

x Loss.—V. 151, p. 1154.

Pennsylvania Glass Sand Corp.—*Calls Preferred Stock*—

Corporation has called for redemption on Jan. 1 its $7 cumulative convertible preferred stock at 121.75 a share, including the dividend to the redemption date. Payment will be made at the Philadelphia office of Brown Brothers Harriman & Co.

Holders of the old preferred had deposited over 95% of the shares up to a recent date in exchange for new 5% cumulative preferred having a par value of $100 a share, on the basis of 1 1-5 shares of new for one of old. —V. 151, p. 2657.

Pennsylvania Salt Manufacturing Co.—*New Officials*—

At the annual organization meeting of the board of directors held on Oct. 25, the following officers were re-elected: Leonard T. Beale, President; Y. F. Hardcastle, Vice-President, and N. Emory Bartlett, Vice-President.

L. A. Smith, Secretary and Treasurer was elected Vice-President and Treasurer. Warner R. Over, formerly Asst. Sec. and Asst. Treas., was elected Sec. and Asst. Treas.—V. 151, p. 1907.

Pennsylvania Water & Power Co.—*Earnings*—

[Including wholly-owned subsidiary transmission company]

9 Months Ended Sept. 30—	1940	1939
Operating revenues	$4,777,833	$4,949,910
Operating expenses	1,864,906	1,827,018
Depreciation	413,208	406,670
Taxes	527,452	574,161
Operating income	$1,972,267	$2,142,060
Other income	311,205	345,849
Gross income	$2,283,472	$2,487,909
Interest on long-term debt	589,371	780,620
Amortization of debt discount, prem. & exp. (net)	93,837	------
Taxes assumed on interest	15,750	31,500
Interest charged to construction	*Cr*179	*Cr*397
Miscellaneous deductions	8,514	8,286
Net income	$1,576,179	$1,667,901
Preferred dividends	80,599	80,599
Common dividends	1,289,544	1,289,544
Surplus	$206,036	$297,758

—V. 151, p. 711.

Peoples Gas Light & Coke Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Gas sales in therms:				
Gen. customers' service	52,258,737	47,660,574	247,168,996	228,798,533
Interruptible service	69,622,670	69,420,796	227,257,335	248,263,456
Other gas utilities	62,872,195	63,344,480	287,364,146	270,574,225
Total gas sales	184,753,602	180,425,850	761,790,477	747,636,214
Gas sales revenue:				
Gen. customers' service	$6,549,758	$6,219,037	$30,331,504	$29,032,997
Interruptible service	988,909	954,763	3,312,134	3,434,758
Other gas utilities	1,522,117	1,522,691	6,856,321	6,401,009
Total gas sales rev.	$9,060,784	$8,696,491	$40,499,959	$38,868,764
Other gas service revs.	122,093	130,268	521,252	561,720
Gross profit from sales by non-utility subs	93,145	92,189	366,410	354,691
Total oper. revenues	$9,276,021	$8,918,948	$41,387,622	$39,785,175
Gas purchased	3,848,862	3,759,185	15,963,661	15,514,222
Gas produced	210,211	347,108	1,238,762	1,500,453
Operation	2,301,499	2,397,005	9,490,711	9,653,692
Maintenance	371,380	384,239	1,344,058	1,369,133
Depreciation	755,211	758,186	3,024,143	3,044,679
Taxes	1,073,737	1,020,451	4,616,451	4,252,286
Operating income	$715,121	$252,774	$5,709,837	$4,450,710
Other income	234,330	501,899	1,938,243	1,634,048
Gross income	$949,451	$754,673	$7,648,080	$6,084,758
Int. on long-term debt	795,621	835,295	3,259,225	3,367,923
Amortiz. of debt discount and expense	59,473	59,473	237,891	237,895
Other interest charges	75,702	78,468	299,254	292,769
Amortiz. of intangibles of sub. companies	52,319	52,319	209,277	209,277
Miscellaneous deductions	18,686	46,069	204,467	84,967
Net income	x$52,350	x$316,950	$3,437,966	$1,891,927
Shs. of stock in hands of public	656,000	656,119	656,000	656,119
Earnings per share	Nil	Nil	$5.24	$2.88

x Loss.

Notes—(1) The consolidated income accounts as shown above eliminate, where necessary, the effect of the higher rates for gas service which were charged in the period between Feb. 5, 1938, and March 31, 1940.

(2) The accounts of Kokomo Gas & Fuel Co. have been omitted from the consolidated income accounts for all of the periods shown above since all the securities of that company were sold on May 9, 1940.

(3) The foregoing income accounts reflect charges for natural gas which are based on amounts billed by Natural Gas Pipeline Co. of America to Chicago District Pipeline Co. under rates that are in litigation and may be subject to downward revision for the period beginning Aug. 1, 1940.

(4) To reflect the increased liability for 1940 Federal taxes imposed by the Second Revenue Act of 1940, approved Oct. 8, 1940, an additional provision for such taxes was made as of Sept. 30, 1940, in the amount of $79,609. This provision is included in the item "taxes" for each of the periods ended Sept. 30, 1940.—V. 151, p. 1907.

(J. C.) Penny Co.—*Sales*—

Sales for the month of October, 1940 were $29,583,517 as compared with $28,721,871 for October, 1939. This is an increase of $861,646 or 03.00%.

Total sales from Jan. 1 to Oct. 31, 1940 inclusive were $225,057,763 as compared with $210,073,202 for the same period in 1939. This is an increase of $14,354,561 or 06.81%.—V. 151, p. 2202.

Peoples Gas Co.—*To Sell Bonds Privately*—

The Securities and Exchange Commission has ordered a public hearing on Nov. 14, at its Washington offices, on the declarations and an application (File 70-167) regarding the proposed issuance by company, a subsidiary of Consolidated Electric & Gas Co., of 1,750 shares of common stock ($100 par), and $800,000 of 4% first mortgage bonds, due 1960.

The common stock will be issued to the parent company in consideration of the cancellation of $175,000 of demand notes of the subsidiary company. The bonds are to be sold to The Northwestern Mutual Life Insurance Co. Peoples Gas Co. will use substantially all the proceeds from the sale of the bonds to retire certain of its obligations owned by the parent company. —V. 140, p. 3561.

Pepsi-Cola Co.—*Merger Planned*—

See Loft, Inc., above.—V. 151, p. 2510.

Philadelphia Dairy Products Co., Inc. (& Subs.)—

12 Months Ended Sept. 30—	1940	1939
x Net income	y$541,578	$494,349
Earnings per share on 110,694 shares of common	$0.71	$0.29

x After all charges. y Before provision for excess profits taxes.—V. 151, p. 711.

Philadelphia & Reading Coal & Iron Co.—*To Lease Coal Lands*—

Permission has been granted by Federal Judge Guy K. Bard at Philadelphia to the company to lease 578 acres of its coal lands in Foster and Cass townships, Schuylkill County, Pa., to Buck Run Colliery Co. for a term ending April 30, 1952. The terms are royalty of 4 cents a ton, plus 8% of the sales price in excess of $4.50 a ton with the lessee to pay all taxes. —V. 150, p. 3672, 3984; V. 151, p. 1154.

Pittsburgh Coke & Iron Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	—1939	1940—9 *Mos.*	—1939
Gross sales & earns. less discts., outward frt., returns & allowances	$3,894,740	$1,634,684	$8,077,586	$4,315,569
Cost of sales & oper. exps.	2,984,913	1,149,169	5,876,251	3,055,115
Sell. & admin. expenses	84,755	68,188	244,861	197,155
Maint. and repairs	206,504	124,219	528,513	284,101
Depreciation & depletion	111,592	98,591	327,432	273,855
Taxes, other than Fed. & Pa. income taxes	74,652	42,300	189,493	129,253
Rents and royalties	12,794	4,337	27,327	12,870
Prov. for doubtful accts.	3,000	3,000	9,000	9,000
Profit	$416,530	$144,879	$874,710	$354,219
Other income	12,818	31,320	36,571	39,175
Prof. before other chgs.	$429,348	$176,200	$911,280	$393,394
Int. on funded debt	35,771	29,305	108,540	88,978
Other interest	2,555	5,500	5,070	18,557
Amort. of bond discount and expense	2,830	1,925	8,592	5,842
Prov. for obsolescence of replacement parts	5,000	5,000	15,000	15,000
Prov. for Fed. inc. tax	92,000	22,952	186,000	20,467
Net profit	$291,193	$111,518	$588,078	$244,549
Preferred dividends	------	------	62,041	76,076

Consolidated Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash on hand and demand deposits	498,460	578,861	Accts. pay. (trade)	714,474	614,343
b Accts. & notes rec.	1,720,450	1,010,844	Accrued liabilities	236,629	166,987
Inventories	2,714,971	2,334,778	Liab. for delivered ores	665,424	------
Long-term securs.	------	49,092	Res. for taxes	200,143	32,627
Investments	1,133,405	204,113	Sink. fd. pay's due within a year	109,220	92,000
c Fixed assets	10,115,028	9,105,414	Long-term debt	3,050,780	2,507,000
Unamortized bond disc't & expense	128,731	95,522	Bank loans	800,000	600,000
Other def. charges	66,058	61,868	Res've for relining blast furnace	110,490	58,713
			a Serial pref. stock	2,292,002	1,909,813
			e Commonstock	6,109,105	6,104,554
			Earned surp. since Jan. 31, 1936	2,088,836	1,354,456
Total	16,377,102	13,440,493	Total	16,377,102	13,440,493

a Without par value; authorized, 60,000 shares; issued, 24,194 (20,287 in 1939) shares; $5 preferred stock, entitled to $105 per share on liquidation. b After reserve for doubtful accounts of $96,146 ($38,194 in 1939). c After reserve for depreciation and depletion of $3,702,403 ($3,293,233 in 1939). e Represented by 618,911 (619,250 in 1939) no par shares, including scrip for fraction shares.—V. 151, p. 711.

Pittston Co. (& Subs.)—*Earnings*—

9 Months Ended Sept. 30—	1940	1939
Sales and operating revenues	$15,165,571	$15,742,390
Cost of sales	12,542,933	13,173,135
Gross profit	$2,622,638	$2,569,256
Selling, general & admin. expenses	1,569,048	1,649,590
Prov. for doubtful notes & accounts receivable	36,029	42,300
Taxes	395,932	14,999
Profit from operations	$621,628	$462,367
Other income	138,458	284,544
Total income	$760,086	$746,911
Interest paid, net of interest, received	114,607	139,371
Depreciation, depletion & amortization	472,633	552,775
Loss on sale of equipment	110	prof12,725
Prov. for Federal income taxes	70,552	37,323
Profit	$102,184	$30,168
Divs. accrued on pref. stocks of subs	153,594	122,468
Portion of net income applicable to common stockholders of a minor sub	584	3,198
Net loss for the periods	$51,994	$95,498

—V. 151, p. 1003.

Pierce Oil Corp.—*To Delist Stock*—

The Securities and Exchange Commission on Nov. 2 announced that it had granted the application of the New York Stock Exchange to strike from listing and registration the 8% cumulative convertible preferred stock ($100 par) of the corporation. The application stated, among other things, that the affairs of the corporation are being handled by receivers appointed by the Court and that the assets of the corporation, after payment of all debts, will be distributed to holders of the preferred stock. The common stock of Consolidated Oil Corp. constitutes substantially all of the assets of the corporation. The application further stated that in addition to such stock, the corporation has in its treasury an uncertain amount or cash, but not more than approximately $70,000, a considerable portion of which will be consumed in liquidation. The Exchange stated that it has been advised by the receivers that "except for the undistributed cash, there is practically nothing left for the security holders after the distribution of the Consolidated Oil stock." The order granting the application becomes effective at the close of the trading session on Nov. 8.—V. 151, p. 1583.

Pittsburgh Coal Co.—*New Official*—

J. E. Norton has been appointed Assistant to the President effective Nov. 1 according to an announcement by J. B. Morrow, President.—V. 151, p. 1288.

Poor & Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
y Net profit	z$57,000	$54,000	z$554,000	$436,000

y After interest, depreciation and other charges. z After reserving approximately $50,000 to meet normal Federal income tax and excess profits tax for the year to date in accordance with the Second Revenue Act of 1940. —V. 151, p. 2511.

Portland General Electric Co.—*Earnings*—

12 Months Ended Sept. 30—	1940	1939
Gross operating revenues	$10,409,820	$10,202,624
Operation	3,374,389	3,059,828
Maintenance	589,626	562,444
Provision for depreciation	898,542	836,853
General taxes	1,727,356	1,703,133
Net earnings from operations	$3,819,907	$4,040,366
Other miscellaneous income (net)	14,375	*Dr*7,320
Total net earnings before income deductions	$3,834,282	$4,033,046
a Interest on long term debt	2,294,266	2,330,122
Sundry income deductions	265,445	257,936
Net income	$1,274,571	$1,444,988
Dividends on capital stock	------	25,000

a Including interest on collateral extension notes and bank loans.

Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Utility plant	66,710,618	65,899,981	Long-term debt	50,038 163	50,751,600
Non-utility property & expenditures for future development	2,443,239	2,076,402	Deferred liabilities	111,823	107,228
Invests. in & receivables from affiliated cos	904,510	941,219	Accounts payable	248,940	258,013
Miscell. assets	1,630,378	1,510,790	Improvem't assessments payable	1,792	2,041
Sink. fund & other special deposits	253,776	197,812	Bonds called—not red. (contra)	6,311	------
Prepaid accts. & deferred charges	434,409	499,711	Accrued interest	294,525	215,682
Unamortized debt discount & exp.	3,158,226	3,337,990	Accrued taxes	1,193,460	1,122,809
Cash	1,332,068	821,108	Deferred credits	174,932	181,540
Special dep. for red. of bonds called (contra)	6,311	------	Reserves	5,261,171	4,725,250
Notes & accts. receivable (net)	928,079	1,111,258	Common stock	15,357,712	15,357,712
Mat'ls & supplies	484,105	670,657	Earned surplus	5,596,890	4,345,053
Total	78,285,719	77,066,928	Total	78,285,719	77,066,928

a Represented by 236,819 no par shares.

Bonds Called—

Bankers Trust Co., as successor trustee for the first mortgage 5% bonds, due by extension July 1, 1950, has called for redemption on Dec. 6, 1940, $185,000 aggregate principal amount of the bonds at 102½ and accrued interest. Payment will be made on and after Dec. 6 at the New York office of Bankers Trust Co.—V. 151, p. 1003.

Postal Telegraph, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Tel. & cable oper. revs.	$1,717,966	$1,980,464	$15,512,487	$15,658,429
Repairs	107,486	96,505	1,077,428	929,748
Deprec. & amortization	199,273	159,691	1,744,168	1,437,222
All other maintenance	117,229	114,915	1,018,750	959,016
Conducting operations	1,332,337	1,327,415	12,231,579	11,659,414
Relief depts. & pensions	51,458	53,550	436,519	448,230
All oth. gen. & misc. exp.	40,108	37,190	392,646	320,144
Net telegraph & cable operating revenues	x$129,925	$191,198	x$1,398,603	x$95,345
Uncollectible oper. revs.	5,000	5,000	45,000	45,000
Taxes assignable to opers	90,300	89,084	805,455	753,750
Operating income	x$225,225	$97,114	$x2,249,058	x$894,095
Non-operating income	2,212	2,025	35,653	20,127
x Gross income	x$223,013	$99,139	x$2,213,405	x$873,968
Deduct'ns from gross inc	20,269	247,875	389,478	2,237,268
Net loss	$243,282	$148,736	$2,602,883	$3,111,236

x Loss.—V. 151, p. 2203.

Public Service Co. of Northern Illinois—*Earnings*—

9 Months Ended Sept. 30—	1940	1939	1938
Operating revenues	$32,058,392	$29,800,752	$29,322,962
Operating expenses and taxes	24,918,847	23,135,056	22,465,497
Net operating income	$7,139,545	$6,665,696	$6,857,465
Other income	163,563	158,132	251,585
Gross income	$7,303,108	$6,823,828	$7,109,050
Interest on funded debt	2,108,550	2,108,550	3,814,220
Interest on notes payable to affil. cos.	1,350,000	1,350,000	616,095
Other interest charges	7,764	44,058	28,298
Amortiz. of debt disct. and expense	430,281	430,029	295,234
Interest charged to construction	*Cr*17,588	*Cr*8,897	*Cr*10,524
Net income	$3,424,101	$2,900,088	$2,365,727

—V. 151, p. 858.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*—

12 Months Ended Sept. 30—	1940	1939
Operating revenues	$16,599,668	$16,329,853
a Balance for interest	5,489,525	5,814,734
Balance for dividends and surplus	2,066,293	2,034,637

a After depreciation and including non-operating income (net).—V. 151, p. 2204.

Pure Oil Co.—*To Assist Draftees*—

Employees who go into military service will be granted leaves of absence, and those employed for a year will be given an "assistance award for military training." Henry M. Dawes, President, said that this will be an amount equal to 20% of their earnings for the year before, to be paid in 12 monthly instalments. Company also will pay cost of trainees lift insurance and maintain full participation in the Pure Oil pension plan.—V. 151, p. 1004.

Purity Bakeries Corp.—*To Pay 35-Cent Dividend*—

Directors have declared a dividend of 35 cents per share on the common stock, payable Dec. 2 to holders of record Nov. 18. This compares with 25 cents paid in each of the three preceding quarters; 85 cents paid on Dec. 1, 1939; 25 cents on Sept. 1 and on June 1, 1939; 15 cents on March 1, 1939; 55 cents on Dec. 1, 1938; and dividends of 15 cents paid on Sept. 1, 1938, and each three months previously.—V. 151, p. 2511.

Radio Corp. of America (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Gross income from opers.	$32,190,895	$26,327,028	$88,750,599	$74,368,669
Other income	159,143	163,518	453,621	411,990
Total gross inc. from all sources	$32,350,038	$26,490,546	$89,204,220	$74,780,659
a Cost of goods sold	28,425,052	23,120,158	78,579,251	66,650,334
b Net income	$3,924,985	$3,370,388	$10,624,969	$8,130,325
Interest	38,759	26,016	85,183	88,817
Depreciation	768,405	860,948	2,356,842	2,643,782
Amortization of patents	150,000	150,000	450,000	450,000
Prov. for Fed. normal income taxes	982,500	439,200	2,019,000	881,300
Net profit	$1,985,322	$1,894,224	$5,713,944	$4,066,425
Preferred dividends	804,926	805,317	2,414,779	2,415,915
Balance for com. stock	$1,180,396	$1,088,908	$3,299,165	$1,650,511
Earns. per share on com. (13,881,016 shares)	$0.09	$0.08	$0.24	$0.12

a General operating, development, selling and administrative expenses. b Before interest, depreciation, amortization of patents and Federal income taxes.—V. 151, p. 2659.

Radio-Keith-Orpheum Corp. (& Subs.)—*Earnings*—

Statement of Earnings for 39 Weeks Ended Sept. 28, 1940

Profits from operations	$1,865,143
Depreciation & taxes	1,328,374
Prov. for divs. accrued during the period on pref. stock of a sub. in hands of public	219,581
Net profit after all charges	$317,187

No Preferred Dividend—

At a meeting of the board of directors held Oct. 31, 1940, consideration was given to the matter of the declaration of a dividend upon the 6% preferred stock of the corporation, and the board determined to take no action with respect thereto. As of Oct. 31, 1940, the dividends accumulated and unpaid upon such stock were $4.50 per share.—V. 151, p. 1155.

Rand's—*Sales*—

Sales of Rand's in October amounted to $152,106, a gain of 25.5% over sales of $121,199 in October, 1939, the company reported on Nov. 4.

In the first 10 months of 1940 sales totaled $1,365,119, a gain of 20.8% over sales of $1,129,825 in the same months of 1939.

Sales for both October and the 10 months period were at new high records in the company's history.

Rand's operates a chain of retail drug stores in Pennsylvania, Ohio and West Virginia, with a majority of stores located in the Pittsburgh area.

The management announced that the company will open a new store at Hagerstown, Maryland, about the middle of this month. The new store will be of the self-service type.—V. 151, p. 2204.

Rayonier, Inc.—*Loan Prepaid*—

Prepayment of an additional $500,000 on long term bank loans was announced by this company. The prepayment represents the maturity due Feb. 1, 1942, a similar payment was made in August, 1940, making a total of $1,000,000 prepaid to date.

Latest prepayment reduces amount of loans outstanding to $5,500,000 of which $2,000,000 bear interest of 2½% and the remaining $3,500,000 interest of 2¾%. Loans are due in semi-annual instalments of $500,000 each, commencing Aug. 1, 1942, and running to Aug. 1, 1946, with a final payment of $1,000,000 due on Feb. 1, 1947. Original amount of the loans obtained in July, 1940, in refinancing previous loans was $6,500,000.—V. 151, p. 2055.

Reed Drug Co.—*Sales*—

Sales in October amounted to $194,134, a gain of 9.2% over sales of $177,773 in the same month of last year, the company reported on Nov. 6.

In the first 10 months of 1940 sales totaled $1,939,236, up 5.7% over sales of $1,834,278 in the same months of 1939.—V. 151, p. 1585.

Reinsurance Corp. of N. Y.—*Obituary*—

James Rattray, Vice-President and director of this corporation, died on Nov. 4.—V. 151, p. 113.

Reliance Grain Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.62½ per share on account of accumulations on the 6½% cumu. pref. stock, payable Dec. 14 to holders of record Nov. 30. Like amount was paid on Sept. 16 and on June 15, last.—V. 151, p. 1155.

Reo Motors Inc.—*New President*—

Henry E. Hund has been elected President and General Manager of this company.

Mr. Hund succeeds Col. Fred Glover who resigned several months ago.—V. 151, p. 2204.

Revere Copper & Brass, Inc.—*Registers with SEC*—

The company on Nov. 5 filed with the Securities and Exchange Commission a registration statement (No. 2-4560, Form A-2) under the Securities Act of 1933, covering $7,500,000 of 3¼% 1st mtge. sinking fund bonds due Nov. 15, 1960.

The net proceeds from the sale of the bonds, together with other funds of the company, will be used for the redemption, at 102½%, of $7,922,000 4¼% 1st mtge. sinking fund bonds, due Jan. 1, 1956.

The names of the underwriters and the amounts of the new bonds to be taken by each are as follows: Blyth & Co., New York, $2,000,000; Smith, Barney & Co., New York, $1,000,000; Harriman Ripley & Co., Inc., New York, $1,000,000; Kidder, Peabody & Co., New York, $1,000,000; Hayden, Stone & Co., New York, $1,000,000; Hemphill, Noyes & Co., New York, $500,000; Kuhn, Loeb & Co., New York, $1,000,000.

The price at which the new bonds will be offered to the public, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.

The prospectus states that to facilitate the offering it is intended to stabilize the price of the bonds. This is not an assurance, it states, that the price will be stabilized, or that the stabilizing, if commenced, may not be discontinued at any time.—V. 151, p. 2659.

Earnings for 9 Months Ended Sept. 30

[Including Wholly Owned Subsidiary Companies]

	1940	1939	1938	1937
Net operating profit	y$5,168,428	$2,042,964	x $868,736	$4,543,376
Int. earned, cash discounts, &c	149,862	101,108	65,258	167,311
Total income	$5,318,290	$2,144,072	x$803,479	$4,710,687
Cash discounts on sales & miscell. charges	420,490	315,746	233,475	460,422
Loss on own bonds purch. & retired	------	569	------	7,345
Net income	$4,897,800	$1,827,757	x$1,036,953	$4,242,920
Depreciation	1,043,779	1,038,764	1,008,716	980,847
Interest on bonds	254,989	262,477	270,059	282,291
Amort. of bond prem., discount & expense	43,932	42,400	43,781	49,540
Prov. for Fed. normal income tax	1,850,000	138,000	------	653,000
Hurricane loss, net	------	9,980	------	------
Net inc. for period	$1,705,099	$336,135	x$2,359,510	$2,277,241
Earns. per sh. on com	1.03	Nil	Nil	$2.11

x Indicates loss. y Includes $159,612 net profit on metal contents of sales.

Note—The provision for Federal income and profits taxes includes an estimate of income and excess profits taxes under the Internal Revenue Code as amended by the Second Revenue Act of 1940 based on income for the nine months ended Sept. 30, 1940. Costs and expenses of the nine months ended Sept. 30, 1940 include estimated State taxes based on income for that period.—V. 151, p. 2659.

Republic Petroleum Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1940	1939
Operating revenue	$516,831	$397,448
Operating and general expenses	222,342	155,812
Profit	$294,489	$241,636
x Profit from subsidiaries	------	64,132
Total profit	$294,489	$305,768
Loss on sale of capital assets	------	14,697
Other expense, net of other income	Cr7,968	9,767
Provision for depletion and depreciation	y167,377	156,273
Abandonments	32,976	------
Taxes	59,877	31,156
Minority interest	28,192	------
Net profit	$14,036	$93,875
Earnings per share	Nil	$0.22

x Increased $5,416 by inclusion of oil inventories not previously taken into account. y Includes amortization.—V. 151, p. 1004.

Rochester & Lake Ontario Water Service Corp.—

12 *Months Ended Sept.* 30—	1940	1939	1938
Operating revenues	$532,736	$525,512	$505,808
Operating expenses	331,188	327,794	317,960
Net earnings	$201,548	$197,718	$187,848
Other income	93	82	100
Gross corporate income	$201,641	$197,800	$187,948
Interest on funded debt	94,192	98,062	101,000
Amortization of debt disct. & expense	------	Cr32	10,748
Taxes assumed on interest	74	97	275
Other interest charges	139	Cr4	927
Interest charged to construction	------	Cr4	Cr51
Miscellaneous deductions	------	6,000	------
Provision for Federal tax on capital stock	913	808	882
Provision for Federal income tax	10,878	4,308	3,273
Net income	$95,445	$88,566	$70,891

Balance Sheet Sept. 30, 1940

Assets—Property, plant and equipment, $5,381,433; miscellaneous investments and special cash deposits, $87; cash in banks and working funds (net), $17,802; accounts receivable (less reserve of $3,903), $59,525; accrued unbilled revenue, $30,773; materials and supplies, $26,871; prepaid accounts, deferred charges and unadjusted debits, $14,442; total, $5,530,932.

Liabilities—Funded debt, $1,853,000; due to parent company (non-current), $212,000; accounts payable, $6,541; due to parent company (current account), $352, consumers' deposits and interest accrued thereon, $2,703, Federal, State and local taxes accrued, $44,127; interest on funded debt accrued, $7,721; miscellaneous accruals, $4,851; extension deposits, $19,695; reserves, $577,380; contributions in aid of construction, $34,999; common stock and surplus (no par 2,000 shares), $50,000; capital and paid-in surplus, $1,777,893, earned surplus, $939,670; total, $5,530,932.—V. 151, page 859.

Safeway Stores, Inc.—*Sales*—

Sales for the four weeks ended Oct. 26, 1940, were $31,314,622, a gain of 3.42% over sales of $30,280,310 reported for the four weeks ended Oct. 28, 1939. For the 44 weeks ended Oct. 26, 1940, sales totaled $334,163,703, compared with $323,720,669 for the same period ended Oct. 28, 1939, an increase of 3.23%.

Stores in operation on Oct. 26, 1940 were 2,572, against 2,891 at Oct. 28, 1939.—V. 151, p. 2205.

St. Louis-San Francisco Ry.—*Interest*—

The trustees announce that pursuant to Court Order dated Nov. 1, they will be prepared to pay on and after Nov. 14, the full amount of the April 1, 1934 interest in respect of Kansas City, Fort Scott & Memphis Ry. refunding mortgage 4% bonds.

Certificates of deposit should be presented for payment of such interest and stamping to Bankers Trust Co., Corporate Trust Department, 14 Wall St., N. Y. City.

Coupons of April 1, 1934 and fully registered bonds should be presented to C. W. Michel, Executive Eastern Representative, Room 1949, 120 Broadway, N. Y. City. Coupons and bonds will be stamped with appropriate notation of such payment and returned to owners.—V. 151, p. 2660.

San Diego Gas & Electric Co.—*Earnings*—

Years Ended Sept. 30—	1940	1939
Operating revenues	$9,059,086	$8,672,524
Operation	3,185,145	3,106,541
Maintenance and repairs	652,611	733,837
Depreciation	1,379,851	1,375,000
Amortization of limited-term investments	429	460
Taxes	1,197,748	1,081,098
Provision for Federal income taxes	287,580	283,108
Net operating income	$2,355,722	$2,092,479
Other income	2,041	497
Gross income	$2,357,763	$2,092,976
Interest on funded debt	620,000	620,000
Amortization of debt discount and expense	61,954	61,954
Other interest	10,816	7,117
Interest charged to construction	Cr16,838	Cr11,695
Miscellaneous deductions	9,270	7,422
Net income	$1,672,561	$1,408,178
Earned surplus, beginning of period	2,310,344	2,106,355
Insurance refund applicable to prior years	117,749	------
Adjustment of taxes applicable to prior years	------	60,347
Total	$4,100,654	$3,574,881
Dividends paid in cash—Preferred stock	440,475	440,475
Common stock	802,600	802,600
Miscellaneous (net) deductions	13,281	21,462
Earned surplus, end of period	$2,844,298	$2,310,344

—V. 151, p. 2661.

San-Nap-Pak Mfg. Co., Inc.—*15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, par $1, payable Dec. 16 to holders of record Dec. 6. Dividend of 10 cents was last paid on Dec. 22, 1939.—V. 150, p. 3986.

Savannah Electric & Power Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1940	1939
Operating revenues	$2,406,869	$2,313,487
a Balance for interest	677,226	783,289
Balance for dividends and surplus	302,420	407,580

a After depreciation and including non-operating income (net).—V. 151, p. 2205.

Schwitzer-Cummins Co.—*Buys Factory*—

Company has purchased a new plant at Indianapolis which will add approximately 250,000 square feet of space to present facilities. In the letter to stockholders company stated that its automotive business has increased rapidly and that it has received large Government defense orders.

Company will concentrate its stoker manufacturing activities in the new unit freeing its former plant for automotive and other activities.—V. 151, p. 2362.

Scovill Manufacturing Co.—*Wages Increased*—

Company has announced a wage increase for its 7,000 employees of four cents an hour. In addition, beginning next year, employees will get vacations with pay.—V. 151, p. 2205.

Sears, Roebuck & Co.—*Sales*—

Period Ended Oct. 31—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Sales	$76,919,573	$67,246,031	$530139,367	$474482,322

—V. 151, p. 2661.

Scott Paper Co.—*Earnings*—

9 Months Ended—	Sept. 28, '40	Sept. 30, '39	Oct. 2, '38	Oct. 3, '37
Net sales	$15,100,005	$13,607,852	$12,144,817	$10,408,786
Mfg. & maint. expenses	8,996,828	8,115,678	7,285,391	6,008,839
Depreciation	620,216	636,472	520,131	438,600
Selling & general exps	3,601,502	3,191,194	2,923,803	2,733,695
Federal taxes	x608,809	324,853	264,851	199,469
Pennsylvania income & capital stock taxes	144,945	131,604	105,334	118,442
Gross profit	$1,127,705	$1,208,051	$1,045,307	$909,740
Other income (net)	159,537	116,734	74,727	55,493
Net income	$1,287,242	$1,324,785	$1,120,032	y$965,233
Preferred dividends	190,644	101,050	12,500	------
Common dividends	801,529	751,635	684,617	598,482
Balance	$295,069	$472,100	$422,915	$366,751
Shs.com.stk.out.(no par)	667,941	646,465	576,538	569,984
Earnings per share	$1.64	$1.89	$1.92	$1.69

x Taxes computed on basis of Second Revenue Act of 1940, enacted Oct. 8, 1940. y No provision for Federal undistributed profits tax.

Condensed Statement Comparing Current Assets and Current Liabilities

	Sept. 28, '40	Sept. 30, '39	Oct. 2, '38	Oct. 3, '37
Cash	$2,297,686	$1,349,106	$3,619,334	$2,111,067
All other	5,020,645	3,649,534	3,163,264	2,125,139
Total current assets	$7,318,331	$4,998,640	$6,782,599	$4,236,206
Total current liabilities	1,875,678	1,739,952	1,403,114	1,221,211

—V. 151, p. 1735.

Seattle Gas Co.—*Earnings*—

Period End. Sept. 30—	1940—3 Mos.—1939		1940—12 Mos.—1939	
Total gross earnings	$452,593	$450,491	$1,941,622	$1,945,032
Operation	261,522	207,084	986,530	1,083,705
Maintenance	22,568	23,457	93,745	115,945
Prov. for depreciation	48,919	49,520	193,985	195,566
Taxes—State, local and Federal	67,839	67,002	276,219	270,978
Net earnings	$51,745	$103,428	$391,143	$278,838
Bond interest	61,875	62,288	247,918	249,150
a General interest	3,921	6,268	19,235	26,429
b Amortization	597	597	2,388	2,388
Net income	x$14,648	$34,275	$121,602	$871

a Less charged to construction. b Of reorganization expenses applicable to funded debt. x Loss.—V. 151, p. 860.

(W. A.) Sheaffer Pen Co.—*To Pay Extra Dividend*—

Directors on Nov. 6 declared a quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share on the common stock, both payable Nov. 25 to holders of record Nov. 15. Like amounts were paid on Aug. 26 and May 25, last, and compares with an extra of 50 cents in addition to a dividend of $1 paid on Feb. 26, last; $1.50 paid on Oct. 15, 1939; dividends of $1 and extra of 25 cents paid on Feb. 25, 1939; 75 cents paid on Oct. 15, 1938, and $1 paid on Feb. 26, 1938.—V. 151, p. 1909.

Simonds Saw & Steel Co.—70-*Cent Dividend*—

Directors have declared a dividend of 70 cents per share on the common stock, no par value, payable Dec. 14 to holders of record Nov. 23. This compares with 60 cents paid on Sept. 14, last; 40 cents paid on June 15 and March 15, last; 70 cents on Dec. 15, 1939; 40 cents on Sept. 15, 1939; 20 cents on June 15, 1939; 10 cents on March 15, 1939; 60 cents paid on Dec. 15, 1938; 10 cents on Sept. 15, and June 15, 1938; and a dividend of 20 cents paid on March 15, 1938.—V. 151, p. 2661.

Sioux City Gas & Electric Co.—*Earnings*—

12 Months Ended Sept. 30—	1940	1939
Operating revenues	$3,338,116	$3,122,790
Non-operating revenue (net)	33,773	38,682
To Total gross earnings	$3,371,889	$3,161,472
Operation	1,213,360	1,078,689
Maintenance	145,983	117,437
Provision for depreciation	366,537	389,503
General taxes	435,185	402,316
Federal and State income taxes	197,746	128,341
Net earnings	$1,013,078	$1,045,185
Interest on long-term debt	404,745	409,750
Interest on unfunded debt	5,313	6,042
Amortization of bond discount and expense	98,184	98,906
Interest charged to construction	*Cr*3,018	*Cr*3,827
Net income	$507,855	$534,313

Note—No provision has been made in this statement to cover Federal excess profits taxes that may be subsequently determined to be applicable under the Second Revenue Act of 1940, recently enacted.—V. 151, p. 718.

Sioux City Service Co.—*Earnings*—

12 Months Ended Sept. 30—	1940	1939
Operating revenues	$468,666	$463,795
Non-operating revenues (net)	2,779	3,673
Total gross earnings	$471,445	$467,467
Operation	278,704	273,380
Maintenance	70,414	70,609
Provision for depreciation	48,969	47,759
Taxes	34,246	37,539
Net earnings	$39,112	$38,180
Interest on long-term debt	47,130	53,238
Amortization of bond discount and expense	2,200	2,486
Net loss	$10,218	$17,544

—V. 151, p. 718

Sioux City Stock Yards Co.—*Dividends*—

Directors at a meeting held Oct. 28, declared a regular dividend of 37½ cents per share each on both the preferred and common shares for the fourth quarter, also an extra dividend of 12½ cents per share each on both the preferred and common stock of record Oct. 28, payable on Oct. 29.

The total amount of dividends paid during 1940 to both the preferred and common stockholders to date amounts to $1.62½ per share. —V. 150, p. 4141.

Skelly Oil Co.—*Leaves Granted to Draftees*—

Company announced it would grant leaves of absence to employees conscripted for military training and would pay the difference between the employees' regular and military salary for periods ranging from one-half month to three months, depending upon the length of employment by the company.—V. 151, p. 2662.

(A. O.) Smith Corp. (& Subs.)—*Annual Report*—

Years End., July 31—	1940	1939	1938	1937
Net sales	$29,835,418	$20,297,111	$20,200,190	$31,958,493
Operating charges	26,666,796	18,984,389	20,183,284	30,971,738
Operating income	$3,168,622	$1,312,722	$16,906	$986,755
Other income	65,122	44,831	88,399	152,433
Total income	$3,233,744	$1,357,553	$105,305	$1,139,188
Loss sale of securities	------	------	------	3,127
Depreciation	943,625	1,161,264	1,087,461	1,119,505
Other expenses	38,437	21,658	------	------
Fed. & State inc. taxes	565,000	66,500	------	------
Net profit	$1,686,682	$108,132	loss$982,156	$16,555
Shs. com. stock (no par)	497,900	498,800	498,800	498,800
Earnings per share	$3.39	$0.22	Nil	$0.03

Balance Sheet July 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
x Land, bldgs., machinery & equip.	9,604,593	9,132,351	y Common stock	5,000,000	5,000,000
Cash	554,363	434,653	Notes payable	700,000	400,000
Notes & accts. rec., after reserve	1,549,020	1,174,219	Current instalment on purch. oblig.	7,774	26,154
Inventories	6,142,137	4,152,646	Accounts payable	1,236,155	583,114
Cash surr. value of life ins. policies	958,779	882,710	Payroll	460,932	312,093
Due fr. employees	29,396	21,126	Customers' depos. on contract	------	832
Due from affil. cos.	443	4,385	Accrd. Fed. tax, &c	1,129,671	409,890
Investments	739,180	z769,673	Long-term debts	51,206	76,946
Notes rec. non-curr	------	35,000	Conting. res., &c.	342,561	325,725
Land non-oper	216,508	214,782	Earned surplus	11,593,466	10,265,633
Deferred charges	657,074	578,841	Reacquired capital stock	*Dr*70,271	------
Goodwill	1	1			
Total	20,451,496	17,400,387	Total	20,451,496	17,400,387

x After depreciation and amortization. y Represented by 500,000 no par shares. x Excludes 1,200 shares of company's common stock carried at cost of $59,120.—V. 151, p. 2206.

(L. C.) Smith & Corona Typewriters, Inc.—*New Debenture Issue*—

Hurlbut W. Smith, President announced Nov. 6 that the company intends to file a registration statement under the Securities Act of 1933 covering an issue of $1,750,000 of 10-year serial debentures bearing interest rates of 2% from 1941 to 1945 and of 3% from 1946 to 1950. The debentures will be underwritten by a banking group headed by F. S. Moseley & Co.

The company intends to use the net proceeds to redeem $1,050,000 of outstanding serial debentures carrying interest rates of 3½ and 4½%, and to apply the balance toward the payment of at least $600,000 of bank loans which were outstanding in the aggregate amount of $700,000 on Nov. 1, 1940. Any funds not so applied will be used for general corporate purposes.

The principal plant of the company, devoted to the manufacture of L. C. Smith typewriters, is located at Syracuse, N. Y., and presently employs about 1,400 people. Other plants are located at Groton, Cortland and Geneve, N. Y., Aurora, Ill. and Toronto, Canada. The products of these plants include typewriters, typewriter supplies and parts, adding machines, duplicating machines, carbon paper and typewriter ribbons.—V. 151, p. 1735.

Snyder Tool & Engineering Co.—*Stock Offered*—An issue of 68,400 shares of common stock (par $1) is being offered at $3.75 per share by Van Grant & Co., Detroit. Of the shares offered, 25,000 represent new financing in behalf of the company.

Business—Company was incorp. in Michigan, Jan. 22, 1930. Plant at Detroit, Mich. Company is engaged in the designing, building and selling of special machinery to perform such repetitive machine tool operations as milling, drilling, facing, tapping, profiling and grinding on production parts of all types, including such parts for automobiles, aircraft, tractors and tanks, and in the rebuilding and re-equipping of special machinery. Products of this type comprise the major portion of the company's business. Company intends to place increasing emphasis on the designing, building, development and sale of standard and semi-standard machinery.

Capitalization—After giving effect to the sale by the company of 25,000 shares of the common stock (included in the offering) capitalization will be as follows:

	Authorized	Outstanding
Common stock ($1 par)	150,000 shs.	150,000 shs.

Company indebted on a promissory note in the amount of $65,000 secured by a mortgage on its plant and factory building, which is payable monthly in instalments of not less than $650. Said mortgage bears interest at rate of 5% per annum, payable monthly in addition to principal installments.

Sales and Earnings—Years Ended Dec. 31

	Net Sales	Net Profit After Income Taxes
1937	$773,682	$29,703
1938	453,422	def38,467
1939	954,287	14,696
1940 (9 months)	1,096,405	a106,742

a After provision for normal income and excess profits taxes, provided by the Second Revenue Act of 1940.

Dividends—At meeting of stockholders and directors, held on Oct. 10, 1940, it was declared to be the dividend policy of the company to pay regular quarterly dividends of 10c. per share, commencing with the last quarter of the year 1940.

Proceeds—Net proceeds to be received by the company from the sale of 25,000 shares of common stock are estimated to be $71,801, after deducting estimated expenses. It is expected that approximately $66,000 will be expended for the construction of an addition to the company's existing plant and the equipping of the same with wiring and a heating unit and the purchase of and instalation of two 15-ton cranes. The balance or approximately $5,400 will be used as additional working capital.

Transfer Agent—Manufacturers National Bank, Detroit.

Balance Sheet Sept. 30, 1940

Assets—		Liabilities—	
Cash in banks and on hand	$4,885	Notes (secured by assignment)	$14,400
Receivables	235,913	Note (secur. by chattel mtge.)	35,000
Inventories	153,741	Dividend notes payable	8,350
Property, plant and equipment (net)	220,599	Accounts payable, trade	45,166
Prepaid exps. & def. charges	17,331	Instalments due within year	17,150
		Accrued liabilities	158,156
		Long-term indebtedness	57,850
		Capital stock and surplus	296,398
Total	$632,470	Total	$632,470

—V. 151, p. 2362.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. Sept. 30—	1940—Month—1939		1940—9 Mos.—1939	
Operating revenues	$6,309,657	$5,941,571	$56,293,346	$51,599,711
Uncollectible oper. rev.	30,091	22,522	229,748	194,313
Operating revenues	$6,279,566	$5,919,049	$56,063,598	$51,405,398
Operating expenses	4,119,148	3,795,795	36,478,630	33,430,043
Net oper. revenues	$2,160,418	$2,124,254	$19,584,968	$17,975,355
Operating taxes	1,260,934	829,480	8,632,381	7,289,393
Net oper. income	$899,484	$1,293,774	$10,952,587	$10,685,962
Net income	648,059	1,119,272	9,101,406	8,933,121

—V. 151, p. 2207.

Southern California Edison Co.—*New Officer*—

C. F. Houston has been elected Vice-President and Assistant General Manager of the company, Harry J. Bauer, President, announced on Oct. 30. —V. 151, p. 2662.

Southern Gas Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 1832.

Southern Ry.—*Ordered to Pay on Stock*—

The company must continue to pay dividends on its Southern Ry.-Mobile & Ohio stock trust certificates, although the Mobile & Ohio RR. has now been merged with the Gulf Mobile & Ohio Ry. and is no longer controlled by the Southern, Supreme Court Justice William T. Collins ruled Nov. 6. The 51,362 stock trust certificates were issued in 1901 in exchange for stock of the Mobile & Ohio when the latter was acquired by the Southern.

The merger took effect on Sept. 13, last. The Southern later brought suit to have the Court declare that it would be no longer liable for payments on the stock trust certificates, naming as defendants holders of the certificates. Certain defendants moved to dismiss the action, and Justice Collins granted this motion and dismissed the suit.

"In the court's opinion," he said, "the stock trust certificates issued by the plantiff embodied an express and unequivocal promise on plaintiff's part to make specified payments in perpetuity regardless of whether divs. were actually declared upon the deposited stock (of the Mobile & Ohio) and irrespective of the amounts of any dividends which might be declared thereon. The plaintiff's obligation to pay was not dependent upon the continued existence of the Mobile & Ohio RR. Co. as a going concern."

	—*Fourth Week of Oct.*—		—*Jan.* 1 *to Oct.* 31—	
	1940	1939	1940	1939
Gross earnings (est.)	$4,593,928	$4,150,767	$114727,283	$108994,454

—V. 151, p. 2662.

Southeastern Greyhound Lines (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Total oper. revenue	$1,290,250	$1,191,983	$4,359,264	$4,122,719
Oper. exps. & taxes	710,110	666,282	2,645,832	2,476,113
Depreciation	92,585	87,997	359,740	315,329
Taxes (other than income taxes) & licenses	175,848	157,634	619,143	580,418
Federal & State income taxes	a86,597	49,974	171,941	131,305
Net operating income	$225,110	$230,096	$562,607	$619,555
Other income (net)	*Dr*4	22	496	171
Gross income	$225,105	$230,118	$563,103	$619,726
Int. & other deductions	4,759	6,975	21,227	41,036
Net income	$220,346	$223,143	$541,876	$578,690
Earns. per share on com.	$1.05	$1.06	$2.48	$2.69

a Includes income tax rate adjustment of $7,513 applicable to first six months of 1940.—V. 151, p. 713.

Southington Hardware Co.—12½-*Cent Common Div.*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Nov. 1 to holders of record Oct. 29. Dividend of 25 cents was paid on Aug. 1, last; one of 12½ cents was paid on April 30, last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 151, p. 713.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Operating revenues	$8,146,155	$7,881,169	$72,758,720	$69,162,668
Uncollectible oper. rev	29,369	31,306	276,835	284,032
Operating revenues	$8,116,786	$7,849,863	$72,481,885	$68,878,636
Operating expenses	5,075,539	4,888,580	45,469,832	43,850,654
Net oper. revenues	$3,041,247	$2,961,283	$27,012,053	$25,027,982
Operating taxes	1,716,707	1,095,238	11,135,775	9,424,729
Net oper. income	$1,324,540	$1,866,045	$15,876,278	$15,603,253
Net income	1,117,463	1,641,003	13,740,131	13,465,871

—V. 151, p. 2663.

Square D Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1940	1939	1938
x Net earnings	y$1,263,002	$556,209	$208,522
Earnings per share on com. stock	$2.81	$1.62	$0.60

x After all charges and Federal income taxes. y After deducting excess profits taxes of approximately $440,816.—V. 151, p. 1736.

Company recently purchased the assets of the John H. Emmerich Optical Co., of New York City.

The Emmerich company has been engaged in the manufacture of optical lenses and prisms for various purposes and the Square D Co. found it advisable to acquire the assets of the company in order that they might make themselves, under experienced supervision, lenses and prisms necessary for use in connection with various aircraft optical instruments the company is about to manufacture.

John H. Emmerich Sr. and John H. Emmerich Jr., formerly of the John H. Emmerich Optical Co., are now associated with the Square D Co. in connection with the optical department.

Machinery at the John H. Emmerich plant is to be moved to one of the plants of the Kollsman Division of the Square D Co. and considerable additional machinery is being obtained.

Company now has on order a large number of optical instruments for use by the United States Government.—V. 151, p. 1736.

(A. E.) Staley Mfg. Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Gross earnings	$4,171,566	$4,022,030	$2,822,140	$1,713,592
Expenses	2,049,542	2,024,050	1,673,637	1,618,969
Depreciation	614,631	591,975	575,772	531,140
Fed. inc. taxes, est	370,052	322,367	94,831	None
Net adj. of bond disct., exps. & inc. taxes, &c.	x96,389	------	------	------
Net profit	$1,040,952	$1,083,638	$477,900	loss$436,517

x Net adjustment of bond discount expense and income taxes (computed at 24%), resulting from retirement of bonds on Aug. 5, 1940.

Note—No provision has been made in this statement of earnings for the liability, if any, for excess profits taxes, as imposed by the Federal Revenue Acts, as such liability, if any, is not determinable until the end of the year. —V. 151, p. 862.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Nov. 2, 1940, totaled 138,395,415 kilowatt hours, as compared with 125,000,422 kilowatt hours for the corresponding week last year, an increase of 10.7%.

The output of 138,395,415 kilowatt hours, for the week indicated, establishes a new all-time high record for the combined electric output of Standard Gas & Electric Co.'s subsidiary and affiliated public utility operating companies. The previous record of 136,062,137 kilowatt hours was made for the week ended Oct. 26, 1940.—V. 151, p. 2663.

Standard Oil Co. of California—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Operating income	$11,374,412	$10,610,894	$31,853,315	$27,492,206
Dividends	173,386	215,855	596,752	703,206
Other miscellaneous inc.	71,692	186,193	194,533	531,068
Total net income	$11,619,490	$11,012,942	$32,644,600	$28,726,481
Depreciation, depletion & amortization	4,824,649	4,910,147	14,506,514	14,715,081
Interest on long-term notes payable	134,166	45,500	402,916	45,500
a Gross profit for prd.	$6,660,675	$6,057,295	$17,735,170	$13,965,899
b Prov. for Federal income tax (estd.)	300,000	534,000	1,005,000	1,325,000
Net profit	$6,360,675	$5,523,295	$16,730,170	$12,640,899
Earnings per share	$0.49	$0.42	$1.28	$0.96

a The company's 50% interest in earnings of the Bahrein Petroleum Co., Ltd., and California Arabian Standard Oil Co. is not included. No dividends have been paid by these companies. b In computing the consolidated Federal income taxes, proper deductions have been made for charges directly to surplus in connection with the Section No. 36 Elk Hills settlement and other items.—V. 151, p. 1157.

Standard Oil Co. of Indiana—*Extra Dividend*—

Directors on Nov. 4 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, both payable Dec. 16 to holders of record Nov. 16. Like amounts were paid on Sept. 16, last.—V. 151, p. 2363.

Standard Oil Co. of New Jersey—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents in addition to the regular semi-annual dividend of 50 cents per share on the capital stock, par $25, both payable Dec. 16 to holders of record Nov. 15. Extra of 50 cents was paid on June 15, last.

In connection with the dividend declaration the company stated "the management of the company in common with other American industries carrying on business abroad has faced an ever-growing number of complications as the tide of war has swept over Europe. Because of the difficulty of shipping any crude and products our European business has been seriously curtailed. In some countries it has practically ceased.

"This situation naturally reflects itself in current earnings, which will be considerably less for the last half of 1940 than were reported for the first half of the year.

"In the domestic market, fortunately, the company has enjoyed an increased volume of business, but price declines in recent months have depressed earnings below previously prevailing levels. Consideration of these factors has made it seem advisable to reduce the extra dividend below that paid in June for the first half-year. Similar considerations have also led to the budgeting of minimum capital expenditures over next year."—V. 151, p. 2514.

Standard Power & Light Corp.—*To Divest Itself of Standard Gas & Electric Co. Holdings—Would Become Investment Trust*—

The Securities and Exchange Commission announced Nov. 6 that the corporation had filed an application (File 54-29) under section 11 (e) of the Holding Company Act with regard to a plan to divest itself of control over Standard Gas & Electric Co., to simplify its corporate structure, and to transform itself into an investment trust.

To divest itself of control over Standard Gas & Electric Co., the corporation has three alternative plans as follows:

(1) Corporation will exchange its 1,160,000 shares of common stock of the company for an equal number of shares of non-voting stock, but having the same rights as to dividends and assets as the voting stock. Corporation will agree that so long as it holds any notes, debentures, prior preference stock, or $4 cumulative preferred stock of the company, it will not vote for the election of directors.

(2) Corporation will agree that so long as it holds any securities of the company it will refrain from voting for the election of directors.

(3) Corporation will surrender for cancellation the certificates for 1,160,000 shares of common stock of Standard Gas & Electric Co., with the reservation that it will receive an appropriate share of the assets of the company upon any distribution of assets. Corporation will agree not to vote any of the other securities for the election of directors of the company.

Standard Power & Light Corp. proposes to simplify its corporate structure by creating a new class of common stock which will be issued in exchange for its outstanding preferred stock, common stock and common stock, series B. There will be 800,000 shares of the new common stock created with a $5 par value each. Each share will be entitled to one vote. It will be exchanged on the following basis:

Each share of outstanding preferred stock, together with all accumulated dividends, will receive 20 shares of new common stock and each of 30 shares of common stock and common stock, series B, will receive one share of the new common stock. The present preferred stockholders will receive 681,080 shares of new common stock, or 92.1%, and holders of the present common stock and common stock, series B will receive 58,666 2-3 shares, or 7.9%.

Upon confirmation of the plan, the corporation states that it will immediately undertake the liquidation of its holdings of securities in the Standard Gas & Electric Co. system (other than the notes and debentures if the directors so determine) "with due consideration for the interests of its stockholders and the conditions of the then prevailing securities market."

The proceeds of the liquidation, according to its application, will be invested in a general portfolio of securities. The corporation states that it will register under the Investment Company Act of 1940.—V. 151, p. 1736.

Standard Products Co., Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Net inc. after all charges, incl. prov. for Federal income tax	y$46,747	$60,686	loss$14,990	x$30,984
Earns. per sh. on 300,000 shs. common stock	$0.16	$0.20	Nil	$0.10

x Before provision for surtax on undistributed profit. y After deducting Federal income taxes at the 24% rate.—V. 151, p. 2058.

Stouffer Corp.—*Class A Stock Called*—

Corporation will call by lot 1,000 shares of class A stock on Dec. 1 at $35 a share, which will leave 5,078 class A shares outstanding.—V. 151, p. 2514

Sullivan Machinery Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Net profit	$151,886	loss$88,880	$264,606	loss$124,894

x After depreciation, taxes and write-down for conversion of foreign assets to current rates of exchange.—V. 151, p. 2209.

Sunray Oil Corp.—*Five-Cent Dividend*—

Directors have declared a dividend of five cents per share on the common stock, par $1, payable Dec. 20 to holders of record Nov. 27. A similar amount was paid on May 1, last, Dec. 20 and April 27, 1939 and June 15, 1938, and compares with 10 cents paid on Nov. 24 and Aug. 20, 1937.— —V. 151, p. 1737.

Superheater Co.—*Earnings*—

[Including Its Canadian Affiliates]

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Profits from operations	$834,143	$189,364	$129,340	$1,748,514
Other income	z694,828	509,576	555,861	y1,166,194
Total income	$1,528,971	$698,940	$685,201	$2,914,708
Depreciation	99,889	101,070	105,862	104,875
Federal, Dominion and foreign income taxes	456,531	121,509	103,158	491,334
Consolidated earnings	$972,551	$476,361	$476,180	$2,318,498
Earns. applic. to minor. interests	62,498	17,144	71,892	78,511
Net earnings	$910,053	$459,217	x$404,288	x$2,239,987
Shs. com. stk. outstand.	904,855	904,855	904,855	904,855
Earnings per share	$1.00	$0.51	$0.45	$2.47

x No provision made for Federal surtax on undistributed profits. y Includes $425,115 non-recurring income, viz.: profit on sale of reacquired company shares of capital stock in treasury. z Includes $281,233 non-recurring income, viz.: cash-net income received upon liquidation of a foreign subsidiary.—V. 151, p. 2058.

Sylvania Industrial Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Nov. 26 to holders of record Nov. 15.—V. 151, p. 863.

Taylorcraft Aviation Corp.—*Earnings*—

For the 9 months ended Sept. 30, 1940, unaudited company records show that a total of 870 orders for Taylorcrafts were received, compared to 342 for the 9 months ended Sept. 30, 1939, an increase of 154%.

Orders received in the 3 months ended Sept., 1940 alone were 366, compared to 141 in the third quarter of 1939, a gain of 160%.

For Sept. 1940, a total of 105 planes were invoiced, a new high monthly rate based on present facilities.

In achieving this record, the company has utilized to the maximum its present capacity of about 1,300 planes per year, operating 2 shifts. It is estimated that, on completion of the present $200,000 addition to facilities, a production of about 3,500 planes per year, with two shifts, will be possible. The new plant, it is expected, might be ready by the middle of December. Production thus far in 1940, to Sept. 30, 1940, totals 625 planes, compared with 317 for the first 9 months of 1939, an increase of nearly 100%.

As of Sept. 30, 1940, backlog of unfilled orders totaled 273 planes. Based on present maximum operating rate of about 100 planes per month, this backlog alone appears sufficient to assure capacity operation until the new plant is ready for occupancy.

Net income for the 9 months ended Sept. 30, 1940, based on unaudited company figures, totaled $50,635 (after new 24% normal income tax but before excess profits taxes), equal after preferred dividends to 24c. per share of common stock (198,344 shs., $1 par).—V. 151, p. 431.

Tennessee Alabama & Georgia Ry.—35-*Cent Dividend*—

Directors have declared a dividend of 35 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 15. Dividend of 25 cents was paid a year ago.—V. 146, p. 1261.

Texas Corp.—*Grants Leaves to Draftees*—

Employees of draft age who have completed a year, or more, of continuous service with the company, and who may be called into military or naval service, will be given a leave of one year, W. S. S. Rodgers, President, stated.

In addition, such employees will receive full company compensation for the first three months of leave, less military pay and allowances. Such pension as may have accumulated under the Texaco plan will continue to their credit. The company, at its own expense, also will continue group life insurance contributions.

Upon return to service of the company employees will be restored to former positions without loss of seniority, and will receive credit for service during the period of leaves.—V. 151, p. 2664.

Thompson Products, Inc.—*Wages Increased*—

Company will raise wages of non-supervisory employees at its Cleveland plant five cents an hour, effective Nov. 8. Applying to about 4,000 workers, the increase will total about $350,000 a year, it is estimated.—V. 151, p. 2059.

Tilo Roofing Co.—*To Pay Special Dividend*—

R. J. Tobin, President of this company, announced on Nov. 6 that the directors have declared a special dividend of 10 cents per share on the company's 462,126 outstanding shares of common stock, in addition to the regular quarterly dividend of 20 cents a share, both payable Dec. 16 to stockholders of record Nov. 25. The regular quarterly dividend of 35 cents per share on the company's preferred stock was also declared, payable Dec. 16 to stockholders of record Nov. 25.—V. 151, p. 2515.

Timm Aircraft Corp.—*Order Received*—

Corporation reported the receipt of a new order to manufacture aircraft parts and accessories amounting to $969,516 from Vultee Aircraft, Inc., with deliveries to begin later this month. Company officials revealed plans to triple the number of employees to rush deliveries on orders received from manufacturers of aircraft both for the United States and foreign countries.—V. 151, p. 2515.

Tintic Treasure Mining Co.—*Promoter Indicted*—

The Securities and Exchange Commission and the Department of Justice today on Nov. 2 reported the indictment of Harry A. Thompson of Salt Lake City, on charges of fraud in connection with the sale of stock of Tintic Treasurer Mining Co. The indictment was returned by the Federal Grand Jury at Salt Lake City.

It was charged in the indictment that Thompson, as Manager and sole controlling person in charge of the brokerage rm of Ridge & Co., with offices in Salt Lake City, made numerous false and fraudulent representations in the sale of capital stock of the company as regards conditions within the company, its mining operations, shipments of ore, and the market price of its stock.

Transcontinental & Western Air, Inc.—*Arranges Four-Year Revolving Credit for Purchase of Airlines*—

Funds to provide for the purchase of new airline equipment, principally 15 new 24-passenger DC-3s, were made available to the company through an agreement entered into between the airline and a group of banks headed by the Commercial National Bank & Trust Co. of New York, according to an announcement Nov. 7. E. Lee Talman, Vice-President and Treasurer of the airline, in announcing the signing of this agreement, stated that it provided for a four-year unsecured revolving credit in the initial amount of $2,500,000. Delivery of the new equipment will be made over a three months' period beginning in the middle of December, 1940.

The participating banks are: Commercial National Bank & Trust Co. of New York; the New York Trust Co. of New York; the Harris Trust & Savings Bank of Chicago; the First National Bank of Kansas City; the Commerce Trust Co. of Kansas City; the National Bank of Commerce of Houston, and the Farmers & Merchants National Bank of Los Angeles.

Under this agreement TWA is permitted to borrow, as its actual money requirements develop, in varying sums from $2,500,000 initially, graduated downward annually to the expiration of the agreement on Dec. 31, 1944. Borrowing under this agreement will bear interest at the rate of 2¾% per annum.

"This form of financing," Mr. Talman said, "is particularly adaptable to the requirements of the industry. It provides extreme flexibility and assures the airline of adequate funds without the necessity of fixed borrowings."—V. 151, p. 1007.

Union Bag & Paper Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Sales	$5,565,610	$5,009,999	$21,124,903	$16,887,751
x Net profit	y808,663	207,686	y2,840,849	579,439
Earns. per sh. on com. stk	$0.64	$0.16	$2.25	$0.46

x After depreciation, interest, estimated Federal income and capital stock taxes and other charges, but before provision for surtax on undistributed profits. y After applying the 24% Federal income tax rate.

Net profit for the nine months ended Sept. 30, 1940, amounted to $2,315,167, equivalent to $1.83 a share on the 1,265,329 shares of capital stock outstanding, after all charges including Federal income tax at the rate of 24% as required by the Second Revenue Act of 1940, but before excess profits tax. This compares with net earnings of $440,051 for the first nine months of 1939, equal to 35 cents a share on 1,262,729 shares outstanding at the end of that period.

For the first nine months of 1940 sales totaled $16,051,859, against $12,488,922 for the similar period last year.—V. 151, p. 1293.

Union Premier Food Stores, Inc. (& Subs.)—*Earnings*

40 *Weeks Ended Oct. 5*—	1940	1939
Net earnings before prov. for Fed. income taxes and excess profit taxes	$759,155	$734,943
Net profit after prov. for State & Fed. inc. taxes	x583,155	609,923

x No provision has been made for excess profit taxes since they cannot accurately be calculated at this time.—V. 151, p. 2210.

United Aircraft Corp.—*Government Contract*—

The Pratt & Whitney Aircraft Division of this corporation recently was awarded by the United States Government two contracts totaling $59,490,703 to build airplane engines and another contract totaling $41,886,581 for the building of airplane engines.—V. 151, p. 2666.

United Biscuit Co. of America—*Initial Pref. Dividend*—

Directors have declared an initial dividend of $1.25 per share on the 5% cumulative preferred stock, payable Dec. 1 to holders of record Nov. 13.—V. 151, p. 2516.

United Gas Improvement Co.—*Weekly Output*—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ended Nov. 2, 1940, 117,821,067 kwh.; same week last year, 108,106,268 kwh., an increase of 9,714,799 kwh. or 9%.—V. 151, p. 2666.

United States Distributing Corp. (& Subs.)—*Earnings*

9 *Mos. End. Sept. 30*—	1940	1939	1938	1937
Gross revenue	$10,002,918	$10,099,144	$12,123,143	$14,825,222
Costs and expenses	9,345,587	9,522,132	11,517,001	14,081,047
Balance	$657,332	$577,012	$606,141	$744,175
x Other income	39,224	50,034	51,910	90,005
Total income	$696,556	$627,046	$658,051	$834,180
Interest (net)	108,877	116,553	142,484	174,545
Depreciations, depletion and amortization	348,882	379,452	427,305	416,083
Prof. on sale of prop., &c	*Cr*279	*Cr*9,540	*Cr*14,391	*Cr*12,987
Federal taxes	49,770	35,246	30,987	31,325
Net profit	$189,307	$105,336	$71,666	$225,214

x Includes excess of par value over cost for bonds purchased and retired, amounting to $7,298 in 1940, $15,760 in 1939, $45,799 in 1938 and $36,404 in 1937.—V. 151, p. 1009.

United States Plywood Corp.—*New Officer—Acquisition*

Norbert A. McKenna, whose retirement from Eastman, Dillon & Co. was announced on Nov. 1, will be elected Vice-President and director of this corporation, it was announced on Oct. 31 by Eastman, Dillon & Co.

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 aircraft, automotive and boat-building industries. Eastman, Dillon & Co. recently acted as underwriters for United States Plywood in the sale of 20,000 shares of common stock for new financing.

Corporation has purchased all of the stock of the Algoma Plywood & Veneer Co., of Algoma, Wis., and the Hamilton Veneer Co., Orangeburg S. C., for approximately $900,000 in cash.

U. S. Plywood Corp. controlled the production of these two plants under contract, prior to this purchase. The properties include a large plwyood plant at Algoma and a new plant for the Vidal molded aircraft plastics process, a plywood plant at Orangeburg, S. C., and a veneer plan at Birchwood, Wis., and timberlands connected therewith. Both properties will be enlarged for increased production.—V. 151, p. 2666.

Universal Consolidated Oil Co.—*Earnings*—

[Including Lost Hills Water Co.]

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Oper. profit	$166,964	$268,938	$606,814	$959,945
y Net profit	66,409	140,198	228,119	511,125
Net earnings per share on 200,000 shs. outst'd'g	$0.33	$0.70	$1.14	$2.55

x Before depreciation, depletion, intangible drilling costs and provision for taxes. y After provision for depreciation, depletion, intangibles and all taxes.—V. 151, p. 1159.

U. S. Rubber Co.—*To Pay $2 Preferred Dividend*—

Directors have declared a dividend of $2 per share on the 8% non-cum. 1st pref. stock, par $100, payable Dec. 20 to holders of record Dec. 6. Like amounts were paid in each of the three preceding quarters; $6 paid on Dec. 22, 1939, $2 paid on Sept. 22, June 23, and on March 24, 1939, and a dividend of $4 per share paid on Dec. 23, 1938, this latter being the first dividend paid since Feb. 15, 1928.—V. 151, p. 715.

Utica Knitting Co.—*Initial Preferred Dividend*—

Directors have declared an initial quarterly dividend of $1.25 per share on the 5% preferred class A stock, payable Nov. 1 to holders of record Oct. 29.—V. 151, p. 1442.

Van Raalte Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 14.—V. 151, p. 2516.

Vicksburg Shreveport & Pacific Ry.—*Bonds*—

The Interstate Commerce Commission on Oct. 30 authorized the company to issue in respect of expenditures made for capital purposes and in retiring outstanding bonds, not exceeding $3,746,000 ref. & improvement mtge. bonds, series C, to be delivered to Yazoo & Mississippi Valley RR., to be pledged by that company or by the Illinois Central RR. solely for the purpose of collateral security for a loan of $1,967,000 from the Reconstruction Finance Corporation, to be applied to the retirement at maturity of $1,290,000 of prior lien 5% bonds and $677,000 of general mortgage 5% bonds of the company.—V. 144, p. 2326.

Virginia Electric & Power Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1940	1939
Operating revenues	$20,453,943	$19,022,655
a Balance for interest	5,847,694	5,668,965
Balance for dividends and surplus	4,083,223	3,827,703

a After depreciation an including non-operating income (net).—V. 151, p. 2211.

Walgreen Co.—*Sales*—

Period End. Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Sales	$6,314,503	$5,887,113	$60,973,551	$57,526,028

—V. 151, p. 2211.

Warner & Swasey Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Earns. before Fed. taxes	$1,543,855	$581,071	$4,230,397	$1,295,765
Earnings per share	$1.93	$0.73	$5.28	$1.62
Earns. after Fed. taxes	668,855	433,071	2,805,776	1,009,765
Earnings per share	$0.83½	$0.54	$3.50	$1.26

Note—In each case the per share earnings are based on the 800,930 shares of common stock outstanding on Sept. 30, 1940. The preferred stock was retired in full on Sept. 30 and the earnings figures given above are after paying the Oct. 1 dividend on all preferred shares exchanged for common or redeemed with cash. Of the 13,502 preferred shares previously outstanding 9,177 shares were redeemed in cash and the remaining 4,325 shares were exchanged during September for 18,780 shares of common with cash adjustments for fractions.—V. 151, p. 2366, 1442.

Warren Brothers Co.—*Hearing Scheduled to Consider Company's Petition for Authority to Effect Exchange of Cuban Bonds*—

The U. S. District Court in Boston has set Nov. 15 for a hearing on a petition of company for authority to exchange its present holdings of defaulted 5½% obligations of the Republic of Cuba, due June 30, 1935, and treasury serial notes of Cuba totally matured Oct. 31, 1935, for bonds of the external debt of Cuba. Creditors, stockholders and others interested are directed to show cause at this hearing why the petition should not be granted.

The petition of the company is a step in carrying out the settlement of its claims against Cuba. The law recently made effective in the Island Republic provides that Warren Brothers Co. is to receive in settlement of its claims the following: $4,323,300 of Cuba public works 4½s of 1977, and $4,379,600 of a new issue of Cuba public works 4½s, due in 1955. In both cases interest will accrue from Jan. 1, 1941.

It is expected that the court will approve the acceptance of these bonds in exchange for Warren Brothers' present Cuban bonds. After this approval hearings will be resumed before the special master appointed by the court to ascertain the value of the company's assets. Testimony has been rendered as to all assets except the Cuban holdings. After the master's report has been submitted and confirmed by the court the company will then be in a position to prepare a plan or reorganization for submission to the security holders and the court.—V. 150, p. 1954, 3377.

Weinberger Drug Stores, Inc.—*New Financing*—

Company is notifying the Securities and Exchange Commission that it proposes to offer 10,000 shares of its common stock through T. H. Jones & Co., Cleveland, Ohio.

The company recites that the proceeds of the financing will be used in connection with a contemplated program for opening certain additional store units and expanding facilities of certain present stores. There are 80,000 shares presently outstanding and listed on the Cleveland Stock Exchange.

The company recently opened its 41st, 42d, and 43rd units in Massillon, Youngstown and Bucyrus. Its 44th store will be opened shortly in Cleveland.—V. 151, p. 1588.

Werner Bros.-Kennelly Co.—*Bonds Called*—

A total of $9,000 first mortgage 5% 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 Harris Trust & Savings Bank, Chicago, Ill.

Western Auto Supply Co.—*Sales*—

Period End. Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Retail	$2,719,000	$2,459,000	$25,098,000	$23,005,000
Wholesale	2,394,000	1,651,000	16,904,000	12,672,000
Combined	5,113,000	4,110,000	42,002,000	35,677,000

Earnings—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Net sales	$14,180,423	$12,542,762	$36,865,098	$31,544,884
Net earnings	759,607	991,486	1,667,907	2,127,509

Note—Net earnings as stated above are after provision for depreciation, amortization, State income taxes and normal Federal income taxes at current rates. The increase in normal Federal income tax rates applicable to 1940 earnings decreased profits approximately $142,000 in the nine months' period ended Sept. 30, 1940. No provision has been made for Federal excess profits tax as defined in the Second Revenue Act of 1940.

No provision has been made for certain chain store taxes assessed for the years 1936 to 1940, inclusive. Approximately $22,000 of such chain store taxes (not including interest and penalties) would apply to the nine months' period ended Sept. 30, 1940, and approximately $20,000 would apply to the nine months' period ended Sept. 30, 1939. The company is contesting the legality of this assessment, the aggregate amount of which, accrued to Sept. 30, 1940, together with interest and penalties, is approximately $169,000.—V. 151, p. 2211.

Western New York Water Co.—*Earnings*—

12 Months Ended Sept. 30—	1940	1939	1938
Operating revenues	$810,102	$767,741	$737,877
Operating expenses	460,601	452,034	432,059
Net earnings	$349,501	$315,707	$305,817
Other income	643	334	243
Gross corporate income	$350,145	$316,041	$306,061
Interest on mortgage bonds	204,887	204,887	204,887
Interest on debenture bonds	38,088	40,591	43,557
Amortization of debt discount & exp.	10,444	10,500	10,566
Taxes assumed on interest	5,356	5,661	5,998
Other interest charges	780	758	1,561
Interest charged to construction	*Cr*114	*Cr*59	*Cr*424
Miscellaneous deductions	350	325	400
Provision for Federal capital stock tax	746	59	900
Provision for Federal income tax	12,528	562	*Cr*2,673
Net income	$77,078	$52,756	$41,289

Balance Sheet Sept. 30, 1940

Assets—Property, plant and equipment, $8,757,268; miscellaneous investment and special deposit, $1,282; cash in banks and working funds, $139,243; accounts and notes receivable (less reserve of $6,485), $48,831; accrued unbilled revenue, $22,500; materials and supplies, $35,097; debt discount and expense in process of amortization, $111,627; prepaid accounts, deferred charges and unadjusted debits, $6,890; total, $9,122,737.

Liabilities—Funded debt, $4,504,600; accounts payable, $13,119; due to affiliated companies (current account), $473; consumers' deposits and interest accrued thereon, $12,275; Federal, State and local taxes accrued, $72,881; interest on funded debt accrued, $95,143; miscellaneous accruals, $1,230; unearned revenue, $12,044; deferred liabilities, $115,770; reserve for depreciation, $1,155,695; contributions in aid of construction, $229,402; $5 non-cumulative participating preferred stock (no par, outstanding 10,306 2-3 shares), $206,133; common stock (no par, 50,000 shares), $1,000,000; capital surplus, $792,525; earned surplus, $911,447; total, $9,122,737.—V. 151, p. 866.

Western Public Service Co. (& Subs.)—*Earnings*—

12 Months Ended Sept. 30—	1940	1939
Operating revenues	$2,161,954	$2,150,834
a Balance for interest	484,813	504,557
Balance for dividends and surplus	166,238	170,805

a After depreciation and including non-operating income (net.)—V. 151, p. 2367.

(George) Weston, Ltd.—*Earnings*—

9 Months Ended Sept. 30—	1940	1939
x Net operating profit	$779,171	$762,137
Depreciation	196,308	177,625
Net earnings before taxes	$582,862	$584,512
Preferred dividends	67,599	67,632
Surplus	$515,263	$516,879

x Before depreciation and income and excess profits taxes but after deduction of reserve for interest due and accrued.

Note—Due to recent changes in taxation in Canada and the United States, it is not possible to estimate accurately the amount of taxes for the nine months of 1940, and the company's official statement states that income figures are before providing for the amount which will be required for income taxes as well as excess profits tax. The company's earnings for the year 1940, will be subject at least to a minimum tax of 35%.—V. 151, p. 571.

Wright Aeronautical Corp.—*Government Contract*—

Company was recently awarded a contract totaling $119,870,920 to build airplane engines for the U. S. Government.—V. 151, p. 2517.

Westvaco Chlorine Products Corp.—*Preferred Stock Offering*—F. Eberstadt & Co., Inc., headed an underwriting group which on Nov. 4 publicly offered 60,000 shares of $4.50 cumulative preferred stock (less an aggregate of 39,300 shares issued in exchange for old 5% preferred and withheld by reason of conversion of such old preferred shares into common stock). The stock, priced at $100 a share and accrued dividends, has been oversubscribed. Others in the offering group included Eastman, Dillon & Co. and Lee Higginson Corp.

The company's exchange offer, which expired Nov. 2, was on the basis of 1 1-10 shares of $4.50 cumulative preferred stock for each $100 par value of 5% convertible preferred stock.

Capitalization—Giving effect to the issuance of the securities offered and to the retirement of the presently outstanding shares of convertible preferred stock, but not taking into account any shares of common stock which may have been or shall be issued through conversion after Sept. 28, 1940, the capitalization of the company will be as follows:

	Authorized	Outstanding
$4.50 cumulative preferred stock (no par)	75,000 shs.	60,000 shs.
Common stock (no par)	560,000 shs.	350,448 shs.

Preferred Stock—Entitled to cumulative preferential dividends of $4.50 per annum, payable Q-F. Preferred as to assets to extent of redemption price in voluntary and $100 in involuntary liquidation, plus accrued divs. Redeemable, except for sinking fund, in whole or in part on 30 days' notice at $110 per sh. until Nov. 1, 1945; at $107.50 per sh. thereafter and until Nov. 1, 1950, and thereafter at $105 per sh., plus accrued divs. Sinking fund equivalent to 10% of net earnings for previous year, with a minimum of $90,000 per annum, to be applied to purchase up to $100 per share, or redemption at $100 per share, and accrued dividends.

Company—Incorporated in Delaware, Dec. 15, 1926, as the outgrowth of several businesses. Company is one of the principal producers of industrial chemicals in the United States and its products are sold to a widely diversified group of basic industries. Its major products include chlorine, caustic soda, magnesium oxide, carbon bisulphide, chlorinated solvents, ethylene dibromide, tetrasodium pyrophosphate, hydrogen peroxide, blanc fixe, epsom salts and acid sodium pyrophosphate. A substantial part of the company's production of chlorine and some caustic soda is sold to the Carbide & Carbon Chemicals Corp. under a long term contract. Company's products are used extensively in the manufacture of antifreeze (Prestone), baking powders, fertilizers, paper, pharmaceuticals, printing inks, paints, varnishes and lacquers, rayon, refractory materials, rubber, soap and textiles and in bleaching, dry cleaning, degreasing, petroleum refining, water purification and as water softeners. Company's manufacturing plants are located in South Charleston, W. Va., Carteret, N. J., and Newark, Calif., and magnesite mines are leased at various locations in California.

Purpose—Concurrently with the issuance of the shares offered, the company will call for redemption the 5% convertible preferred stock. It is believed, that elimination of the conversion privilege in such preferred stock should permit the company to obtain capital funds through the sale of common stock, when required, more advantageously than is now possible. Furthermore, under the provisions of the $4.50 cumulative preferred stock, the company's ability to avail itself promptly of advantageous opportunities to obtain additional capital, if and when required, is facilitated.

Listing—The listing of the $4.50 cumulative preferred stock has been authorized by the New York Stock Exchange.

Underwriters—The name of the several principal underwriters and the respective amounts underwritten are as follows

	Shares		Shares
F. Eberstadt & Co., Inc.	9,000	Alex. Brown & Sons	1,000
Eastman, Dillon & Co.	8,000	Merrill Lynch, E. A. Pierce & Cassatt	1,000
Lee Higginson Corp.	7,500	Moore, Leonard & Lynch	1,000
Coffin & Burr, Inc.	3,000	Schwabacher & Co.	1,000
E. H. Rollins & Sons, Inc.	3,000	Starkweather & Co.	1,000
Riter & Co.	3,000	Spencer Trask & Co.	1,000
G. H. Walker & Co.	2,250	Whiting, Weeks & Stubbs, Inc.	1,000
Jackson & Curtis	2,150	Stix & Co.	850
Milwaukee Co.	2,000	Boettcher & Co.	750
Wisconsin Co.	2,000	Bankamerica Co.	500
Ames, Emerich & Co., Inc.	1,750	Brush, Slocumb & Co.	500
Laurence M. Marks & Co.	1,500	Davis, Skaggs & Co.	500
Equitable Securities Corp.	1,250	W. W. Lanahan & Co.	500
Francis, Bro. & Co.	1,250	Stein Bros. & Boyce	500
Stern Brothers & Co.	1,250		

Consolidated Statement of Income

	8 Mos. End. Aug. 24, '40	Years Ended— Dec. 30, '39	Dec. 31, '38	Jan. 1, '38
Net sales	$7,585,834	$10,802,534	$9,321,862	$8,592,081
Cost of sales	5,496,339	8,241,537	7,436,049	6,959,998
Gross profit	$2,089,494	$2,560,996	$1,885,812	$1,632,083
Selling expenses	278,309	380,698	298,564	197,799
Administrative expenses	98,292	155,746	133,341	108,160
Taxes (other than income taxes)	178,417	223,798	202,379	158,964
Profit from operations	$1,534,474	$1,800,753	$1,251,526	$1,167,157
Other income	30,939	53,694	51,473	47,730
Total earnings	$1,565,414	$1,854,448	$1,303,000	$1,214,888
Other deductions	231,711	314,883	309,325	266,644
Federal income & excess-profits taxes	522,000	287,500	190,000	163,500
Net profit	$811,703	$1,252,064	$803,674	$784,743
Portion of net loss of sub. applic. to minority int.	24,195	23,013	------	------
Net profit for period	$835,898	$1,275,078	$803,674	$784,743
Preferred dividends	143,445	360,000	288,000	216,000
Common dividends	356,865	627,820	339,362	339,362

Consolidated Balance Sheet Aug. 24, 1940

Assets—		Liabilities—	
Cash and demand deposits	$1,866,649	Accounts payable	$349,692
Marketable securities	280,816	Accrued liabilities	852,847
Accounts receivable	1,240,204	Res. for compen. insurance	13,661
Inventories	1,320,002	Deferred credits	36,497
Other current assets	3,384	Minority int. in sub. com.	25,563
Depos. with mutual insur. cos	49,908	5% conv. pref. stock	5,691,600
Deferred charges	129,356	Common stock	3,989,074
Investments and advances	179,339	Earned surplus	3,131,408
Fixed assets (net)	9,020,683		
Total	$14,090,341	Total	$14,090,341

—V. 151, p. 2668.

Wheeling & Lake Erie Ry.—*Equipment Trust Certificates Sold*—Mellon Securities Corp., Lazard Freres & Co., Kidder, Peabody & Co. and E. W. Clark & Co. were awarded on Nov. 7 an issue of $1,550,000 1% serial equipment trust certificates on a bid of 98.87 (an interest cost basis of 1.23%). The certificates were reoffered immediately at prices to yield from 0.20% to 1.55%, according to maturity, and were quickly sold. This is a record low rate for an equipment trust issue, the previous record low having been established a few weeks ago with the sale of the Duluth Missabe & Iron Range 1½% equip. trust certificates.

The certificates are dated Nov. 15, 1940 and mature $155,000 each Nov. 15, 1941 1950, inclusive. To be issued under the Philadelphia plan. Trustee, Union Trust Co. of Pittsburgh. Issuance subject to approval by Interstate Commerce Commission.

Many other close bids were submitted. The second high tender offered was that submitted by Evans, Stillman & Co. and associates, 99.951 for 1¼s. This is an interest cost basis of about 1.26%.

Other bidders and their bids included the following: Salomon Bros. & Hutzler and associates, 99.899 for 1¼s; Blyth & Co., Inc., and associates, 99.799 for 1¼s; E. H. Rollins & Sons, Inc., and Blair & Co., Inc., 99.729 for 1¼s; Harriman Ripley & Co., Inc., and associates, 101.0789 for 1½s; F. S. Moseley & Co. and associates, 98.37 for 1s; Harris, Hall & Co. (Inc.) and associates, 98.277 for 1s; Halsey, Stuart & Co., Inc., and associates, 100.539 for 1½s.—V. 151, p. 2668.

Whitaker Paper Co.—*Tenders*—

The Guaranty Trust Co. of New York will until 3 p. m. Nov. 22 receive bids for the sale to it of sufficient first mortgage 20-year 7% sinking fund gold bonds, due Nov. 1, 1942 to exhaust the sum of $64,109 at prices not exceeding 102 and accrued interest.—V. 151, p. 1296.

Winnipeg Electric Co.—*Earnings*—

Period End. Sept. 30—	1940—Month—1939		1940—9 Mos.—1939	
Gross earnings	$562,940	$554,302	$5,330,170	$5,067,380
Oper. exps. and taxes	332,648	324,552	3,079,143	2,939,640
Net earnings	$230,292	$229,750	$2,251,027	$2,127,740

—V. 151, p. 2367.

Wolverine Tube Co.—*Earnings*—

Period End. Sept. 30—	1940—3 Mos.—1939		1940—9 Mos.—1939	
x Net earnings	y$93,974	$108,050	y$285,897	$283,148
Earnings per share	$0.22	$0.26	$0.67	$0.66

x After all charges. y After adjustment of earnings for the first six months to reflect the new normal and excess profits tax rates.—V. 151, p. 1589.

(F. W.) Woolworth Co.—*Sales*—

Period End. Oct. 31—	1940—Month—1939		1940—10 Mos.—1939	
Sales	$28,633,795	$26,527,386	$251200,840	$239549,110

—V. 151, p. 2211.

Yellow Truck & Coach Mfg. Co.—*Govt. Contract*—

Company was recently awarded two contracts totaling $851,662 to build trucks for the U. S. Government.—V. 151, p. 2670.

Youngstown Sheet & Tube Co. (& Subs.)—*Earnings*—

3 Months Ended Sept. 30—	1940	1939	1938
x Operating profit	$5,845,232	$3,405,573	$1,536,421
Other income	265,044	253,350	328,868
Total income	$6,110,276	$3,658,923	$1,865,289
Depreciation and depletion	2,039,894	1,720,696	1,651,745
Interest	892,520	933,893	768,713
Miscellaneous charges	335,581	239,268	172,377
Net profit	$2,842,280	$765,066	loss$727,546
Shares common stock	1,675,008	1,675,008	1,675,008
Earnings per share	$1.57	$0.33	Nil

x After Federal income taxes.

Bonds Called

All of the outstanding first mortgage sinking fund 4% bonds series C due May 1, 1961 have been called for redemption on Dec. 4 at 104 and accrued interest. Payment will be made at the Bankers Trust Co., New York City. Immediate payment can be had at holders option.—V. 151, p. 2669.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Nov. 8, 1940

Coffee—On the 2d inst. futures closed 9 to 17 points net higher. Transactions totaled 54 lots. The improved activity at advancing prices was based on reiteration of reports that the Santos crop would be sharply curtailed as a result of recent drought conditions. As the story goes Santos will produce only one-third of average output of 15,000,000 bags in recent years. Nothing was learned officially of the meeting of coffee trade groups in Washington on Friday, but the report is that everyone was sworn to secrecy. A meeting of the coffee groups is understood to be scheduled for Monday. On the 4th inst. futures closed 2 points off to 2 points up. Sales totaled 52 lots. The 14 Western Hemisphere nations who are parties to a plan to arrange for quota shipments of coffee to the United States among other things, are said to be sending individual ratifications back to Washington. Santos coffee futures, up 9 to 17 points on Saturday, were 2 to 6 points lower today after a steady opening. Actuals were steady but quiet, due to the paucity of offerings, attributed to the pending quota scheme. In Rio the spot No. 7 price was up 200 reis to 12.4 milreis per 10 kilos. It is said that quotas will be subject to adjustment on a private basis depending on demand and other factors. While one group believes Congress must approve the plan before it becomes effective, others believe that it will not be necessary if each individual country assents to the proposal. On the 6th inst. futures closed with only 9 contracts traded, and these in the Santos Mar. delivery, which closed 6 points off. While waiting for further news on the coffee "quota plan," traders were not operating. Santos contracts dropped 8 points when Mar. sold at 6.02c., but in early afternoon 6.05c., was bid for Mar. without a sale. At the moment the quota plan is being ratified by 14 individual Latin-American countries involved. How long this will take is different to forecast. Meanwhile various American trade associations are reported meeting to discuss their part and their interests in the scheme of things. Naturally, America's coffee trade wants the least possible interference with normal trade operations.

On the 7th inst. futures closed 9 to 12 points net higher for the Santos contract, with sales totaling 83 lots. Santos coffee futures were 9 points higher when a few bids found virtually nothing offered. September, 1940 contracts were at a new seasonal high at 38c. In Brazil spot 7s were 200 reis lower. There were reports that Colombia had about completed here individual rules within the "quota plan" and might therefore lift the embargo on sales for export. Meanwhile, in waiting for Washington to report on quotas, American trade associations are discussing their part in the program. Today futures closed unchanged to 1 point off for the Santos contracts with sales totaling 14 lots. Santos coffee futures were quiet and unchanged to 3 points lower after yesterday's abnormal activity and sharp bulge in price. In the Rio contract the first trade in many weeks took place when May sold at 4.28, up 9 points. Washington news on the quota plan is being awaited.

Rio coffee prices closed as follows:

December	4.12	May	4.28
March, 1941	4.20	July	4.33

Santos coffee prices closed as follows:

December	5.97	July	6.29
March, 1941	6.14	September	6.37
May	6.22		

Cocoa—On the 2d inst. futures closed 2 points lower to unchanged. Transactions totaled only 37 lots. Moderate net gains were scored for the week, as primary producers continued to evidence reluctance to sell, and a better Wall Street and consumer demand developed. While sales of chocolate products are reported at a high level, manufacturer purchases of futures last week were not heavy. Licensed stocks in New York warehouses showed a decrease in the week of 14,000 bags, which brought the total down to 1,315,822 bags, against 1,066,370 bags in the local stores a year ago at this time. Local closing: Dec., 4.48; Jan., 4.51; Mar., 4.60; May, 4.68; July, 4.76; Sept., 4.83. On the 4th inst. futures closed unchanged to 1 point net higher. Sales totaled 120 lots. Cocoa futures were steady in moderate trading, which to early afternoon totaled 75 lots. Hedge selling accounted for most of the offerings. Manufacturers absorbed the hedges while Wall Street stood on the sidelines, disinclined to act pending the national elections. During early afternoon the market had a steady undertone at a level of 1 to 2 points net lower, with Dec. at 4.47c. Warehouse stocks decreased 1,800 bags over the week-end. They now total 1,298,222 bags against 1,060,932 bags a year ago. Local closing: Dec., 4.48; Mar., 4.60; May, 4.69; July, 4.77; Sept., 4.83. On the 6th inst. futures closed 4 to 2 points net lower. Sales totaled 129 lots. Traders in cocoa were more or less at sea, with the result that the market fluctuated uncertainly. This afternoon it was down 1 to 2 points after having gained early when the stock market was higher. Dec. was selling at 4.46c., off 2 points. Trading to that time totaled 105 lots. Warehouse stocks decreased 5,000 bags. They now total 1,293,277 bags against 1,059,492 bags a year ago. Local closing: Dec., 4.45; Mar., 4.57; May, 4.65; July, 4.73; Sept., 4.81.

On the 7th inst. futures closed 10 points net higher, with sales totaling 324 lots. Wall Street buying took the cocoa market out of the hands of the cocoa trade, as prices advanced 4 to 5 points, with December advancing to 4.50c., up 5 points. The buying evidently was inspired by the spectacle of soaring stock market prices. Sales to early afternoon totaled 85 lots. There was some hedge selling, but manufacturers took little interest in the proceedings. Warehouse stocks were unchanged at 1,293,205 bags, compared with 1,065,103 bags a year ago. Arrivals appear to be diminishing. The total so far this month has been only 23,539 bags, whereas in the comparable period last year 82,726 bags had arrived. Local closing: Dec., 4.55; Jan., 4.58; Mar., 4.67; May, 4.75; July, 4.83. Today futures closed 8 to 10 points net higher, with sales totaling 737 lots. Wall Street continued to buy cocoa futures heavily and finally caused manufacturers to join in the movement. Evidently the latter were a little fearful that the market might get away from them. Trading to early afternoon totaled 700 lots. It was the biggest day in point of volume experienced in several months. It also saw the broadest upward price movement in a long time. The market during early afternoon stood 10 to 15 points net higher. News that a large British convoy had been destroyed by German warships revived fears of a ship shortage and also pointed to heavier British buying of cocoa. Local closing: Dec., 4.63; Mar., 4.76; May, 4.85; July, 4.92; Sept., 5.00.

Sugar—On the 2d inst. futures closed unchanged to 1 point off for the domestic contract, with sales totaling only 29 lots. In the world sugar contract sales were 32 lots and prices were unchanged to ½ point lower. The domestic contract for the week was unchanged to 1 point lower, with Jan. and July showing the 1 point loss. The world contract was uniformly 2½ points lower for the week. On the 4th inst. futures closed unchanged to 1 point higher for the domestic contract, with sales totaling 24 lots. The world sugar contract closed 1 to ½ point net lower, with sales totaling 34 lots. Apparently all trade interests were awaiting the election outcome tomorrow. After gaining a point the market during early afternoon was back at the previous closing level with May selling at 1.98c., unchanged. Nothing was done in raw sugar, although buyers and sellers were said to be only 2 points apart at 2.88c. bid, 2.90c. asked. It was estimated that about 40,000 tons of raws were offered at 2.90c. a pound. Combination lots were offered at 2.90 to 2.85c. It was said that in the refined market brokers had on hand good sized discretionary orders to be entered if an advance should be announced for Eastern territory. In the South and Mid-West where cane sugar refiners have advanced prices to 4.35c. a pound, an excellent business was reported. On the 6th inst. futures closed 2 points net higher, with sales totaling 333 lots in the domestic contract. The world sugar contract closed 1 point up to unchanged, with sales totaling 24 lots. The election result was regarded as favorable to continued sugar control. That sentiment was reflected in a further rise of 1 to 2 points in the domestic sugar futures market in moderately active trading. Buying appeared to be against actual sugar and short covering due to the election. In the raw market a sale of 4,000 tons of Puerto Ricos loading next week at 2.90c. a pound was reported. Additional sugars were reported available at 2.90c. In the world sugar market trading was extremely dull and prices mixed. The market opened with Dec. at 0.75 of a cent, off ½ point, while Mar. at 0.82 of a cent was up 1 point. Later Dec. rallied.

On the 7th inst. futures closed unchanged compared with previous finals. Sales in the domestic contract totaled 178 lots. The world sugar contract responded to the inflationary news and scored net gains of 2½ to 6 points, with best trading volume since August, sales totaling 318 lots. Sugar prices were mixed. World sugar was strong, but domestic futures were unchanged during early afternoon, failing to respond to the inflationary action of other markets. A survey of the raw sugar market indicated that no more raws were available at 2.90c. a pound, the price paid yesterday for possibly 40,000 tons by various refiners. Offers today were made at 2.92c. Traders now are talking of an advance in refined sugar. In the world futures market prices were 1 to 1½ points net higher, but trading remained small. Scattered short covering brought about the rise, but inflation talk may have helped to stregnthen the market. London reported the torpedoing of a cargo ship carrying 6,000 tons of sugar to Spain; a development which some observers regarded as bullish on world sugar. Today futures closed 1 point net higher for the domestic contract, with sales totaling 195 lots. The world sugar contract closed unchanged to 1 point lower with sales totaling 132 lots. It is believed here that Cuban banks, in financing new crop operations, have required that hedges against sugar be sold. Offers of raws were small. National Sugar Refining paid 2.90c. a pound for cargo of prompt Cubas. The 1941 quota, as yet not announced, is the important consideration at the moment. Profit taking and Cuban hedge selling accounted for the bulk of the offerings in the world contract. A week from today the number of transferable notices of delivery to be issued against Dec. the following Monday will be posted.

Prices closed as follows:

January, 1941	1.90	July	2.04
March	1.97	September	2.08
May	2.01		

United States Exports of Refined Sugar in Nine Months of 1940 Increased 128% Over Year Ago

Refined sugar exports by the United States during the first nine months of 1940 totaled 139,434 long tons as contrasted with 61,120 tons during the similar period last year, an increase of 78,314 tons, or 128%, according to Lamborn & Co., New York, sugar brokers. The exports for the nine months of 1940 are the largest in 15 years, or since 1925, when the shipments for the corresponding period amounted to 297,788 tons. The firm's announcement further stated:

The refined sugar exports during the January-September period of 1940 went to more than 50 different countries. France, with 35,973 tons, leads the list, being followed by Greece with 29,625 tons and Colombia with 8,533 tons. Last year the United Kingdom topped the list with 20.201 tons, being followed by Norway with 8,702 tons and Belgium with 6,882 tons.

5,125,438 Tons of Sugar Delivered in First 9 Months of 1940, Reports Sugar Division of AAA

On Nov. 5 the Sugar Division of the Agricultural Adjustment Administration issued its monthly statistical statement covering the first nine months of 1940, consolidating reports obtained from cane sugar refiners, beet sugar processors, importers, and others. The statement shows, for the first time, the quantity of quota raw sugar held by importers other than refiners, and the quantity of sugar in customs' custody which is included in stocks of refiners and importers of direct consumption sugar. These data will be included in forthcoming monthly statements.

Total deliveries of sugar during the period January-September, 1940, amounted to 5,125,438 short tons, raw value, compared with 5,547,249 tons during the corresponding period last year. The Division's announcement went on to say:

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

Raw sugar by refiners (table 1)	6,357
Refined sugar by refiners (table 2, less exports)	3,244,006
Beet Sugar processors (table 2)	1,225,054
Importers of direct consumption sugar (table 3)	591,988
Mainland cane mills for direct consumption (table 4)	58,033
Total	5,125,438

The distribution of sugar for local consumption in the Territory of Hawaii for the first nine months of 1940 was 26,002 tons and in Puerto Rico 51,073 tons (table 5).

Stocks of sugar on hand Sept. 30, 1940, and comparative figures for 1939, in short tons, raw value (not including raws for processing held by importers other than refiners, which amounted to 49,052 short tons, commercial value, in 1940 and 16,554 short tons, commercial value, in 1939), were as follows:

	1940	1939
Refiners' raw	458,769	285,636
Refiners' refined	351,341	215,011
Beet sugar factories	393,766	306,322
Importers' direct-consumption sugar	106,028	119,858
Mainland cane factories	9,284	12,776
Total	1,319,188	939,603

These data were obtained in the administration of the Sugar Act of 1937.

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

(In Short Tons, Raw Value)

Source of Supply	*Stocks on Jan. 1, 1940*	*Receipts*	*Meltings*	*Deliveries for Direct Consumption*	*Lost by Fire, &c.*	*Stocks on Sept. 30, 1940*
Cuba	250,845	1,332,472	1,378,773	2,468	190	*201,886
Hawaii	46,212	764,314	741,669	1,283	0	67,574
Puerto Rico	37,187	448,386	393,298	242	0	*92,033
Philippines	17,902	677,266	607,724	108	2	87,334
Continental raws	117,162	131,050	241,193	2,256	3	4,760
Virgin Islands	0	0	0	0	0	0
Other countries	9,397	33,959	38,174	0	0	*5,182
Miscellaneous	0	126	126	0	0	0
Total	478,705	3,387,573	3,400,957	6,357	195	458,769

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

* Includes sugar in customs' custody as follows: 45,453 tons from Cuba, 35,647 tons from Puerto Rico and 5,182 tons from "other countries."

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

(In Short Tons, Raw Value)

	Refineries a	*Domestic Beet Factories*
Initial stocks of refined, Jan. 1, 1940	355,600	1,351,886
Production	3,405,531	266,934
Deliveries	b3,409,790	c1,225,054
Final stocks of refined, Sept. 30, 1940	351,341	393,766

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

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

b Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 165,784 short tons, raw value, during the period January-September, 1940.

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

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

(In Short Tons, Raw Value)

Source of Supply	*Stocks on Jan. 1, 1940*	*Receipts*	*Deliveries or Usage*	*Stocks on Sept. 30, 1940*
Cuba	89,805	351,384	370,654	*70,535
Hawaii	138	6,027	6,145	20
Puerto Rico	11,313	173,196	168,981	15,528
Philippines	11,517	54,170	45,742	19,945
England	0	0	0	0
China and Hongkong	0	122	122	0
Other foreign areas	0	344	344	0
Total	112,773	585,243	591,988	106,028

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

* Includes 3,886 tons in customs' custody.

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

(In Short Tons, Raw Value)

Stocks on Jan. 1, 1940	160,816
Production	39,846
Deliveries—For direct consumption	58,033
For further processing	133,345
Stocks on Sept. 30, 1940	9,284

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

(In Short Tons, Raw Value)

Territory of Hawaii	26,002
Puerto Rico	51,073

Lard—On the 2d inst. futures closed unchanged to 2 points lower. Early prices were 2 to 5 points lower, but later in the session scattered buying was influenced by the firmer hog market. No hog transactions were reported at Chicago today, but prices remained nominally steady at Friday's finals, which ranged from $5.50 to $6.15. No lard exports were reported from the Port of New York during the past week. On the 4th inst. futures closed 5 to 7 points net higher. The opening range was unchanged to 2 points higher. The stronger grain and security markets had their influence on lard futures. Hog receipts at Chicago and other packing centers in the West were below expectations. Hog sales ranged from $6 to $6.25, up 10 to 15c. from Friday's finals. Receipts for the Western run totaled 92,300 head compared with 81,700 head for the same day last year. On the 6th inst. futures closed 10 points net lower on all active deliveries. The closing levels were the lows of the day. With most other commodity markets trending lower, it was natural that lard should follow the downward trend. Chicago hog prices ruled easy and on the close values were 10 to 15c. lower. Hog sales ranged from $6 to $6.35. Western hog marketings totaled 79,200 head against 78,400 head for the same day last year.

On the 7th inst. futures closed 17 to 10 points net higher. Announcement by the Federal Surplus Commodity Corporation that the Government agency will buy 30,000,000 pounds each of lard and shortening next week for relief distribution, stimulated active covering in lard futures at Chicago. Another bullish influence was the revival of inflationary talk and resulting advance of commodity and stock markets. Western hog receipts totaled 99,500 head, against 70,600 head for the same day last year. Hog sales ranged from $6.15 to $6.60, showing gains of about 10c. over previous finals. Today futures closed 3 points off to unchanged. Trading was light in lard futures today, with fluctuations extremely narrow.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	4.72	4.80		4.70	4.85	4.82
January, 1941	4.87	4.95		4.85	5.00	4.97
March	5.92	5.97	H	5.87	6.02	6.02
May	6.12	6.17	O	6.07	6.22	6.22
July	6.27	6.32	L	6.27	6.37	6.37

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), $24.25 per barrel (200 pound barrel). Cut Meats: Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 15½c.; 6 to 8 lbs., 10½c.; 8 to 10 lbs., 10½c. Skinned, loose, c.a.f.—14 to 16 lbs., 15½c.; 18 to 20 lbs., 15¼c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 12⅝c.; 8 to 10 lbs., 12½c.; 12 to 14 lbs., 12½c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., not quoted. 18 to 20 lbs., 11⅛c.; 20 to 25 lbs., 11⅛c.; 25 to 30 lbs., 11⅛c. Butter: Firsts to Higher than Extra and Premium Marks: 27½ to 31½. Cheese: State, Held '39, 23 to 24c. Eggs: Mixed Colors: Checks to Special Packs: 18½ to 30½c.

Oils—Linseed oil business has picked up moderately during the past few days as a result of the tight freight situation, crushers report. Linseed oil in tank cars is quoted 7.7 to 7.9. Quotations: Chinawood: tanks, spot—25¾ bid; drums—26¾ bid. Coconut: crude, tanks, nearby—.02½ bid; 1941 delivery—.02⅞ bid; Pacific Coast—.02⅜ bid. Corn: crude, west, tanks, nearby—.05¼ bid, nominal. Olive: denatured: drums, spot—$2.25 bid, last sales. Soy bean: tanks, west—.04 to .04⅛; New York, l. c. l., raw: .06 bid. Edible: coconut, 76 degrees—.08 bid. Lard: prime ex. winter —7¾ offer, strained—7½ offer. Cod: crude—50c. Turpentine: 44½ to 46½. Rosins: $2.47 to $3.40.

Cottonseed Oil sales, yesterday, including switches, 228 contracts. Crude, S. E., val. 4⅝. Prices closed as follows:

November	5.60@ n	March	5.81@ 5.83
December	5.65@ ----	April	5.85@ n
January, 1941	5.69@ 5.72	May	5.89@ 5.90
February	5.74@ n	June	5.94@ n

Rubber—On the 2d inst. futures closed 3 points higher to 7 points lower. The market was very dull. Only 1 lot was traded. Some traders attributed this dulness to the fact that all of the foreign markets were closed on Saturday. The actual market was also very quiet and steady. Spot standard No. 1-X ribbed smoked sheets in cases remained unchanged at 20⅝c. per pound. Local closing: Nov., 20.35; Dec., 20.30; Jan., 20.05; Mar., 19.98; May, 19.75; July, 19.65; Oct., 19.55. On the 4th inst. futures closed 5 to 17 points net lower for the No. 1 standard contract, with sales totaling 34 lots. There were sales of 4 contracts in the new standard, Dec. delivery, which closed at 5 points net lower. Trading in rubber futures was of a local character and in small volume, only 17 lots changing hands to early afternoon, all on the old contract. Prices were unchanged to 4 points lower during early afternoon. Certificated stocks decreased by 30 tons. They now total 1,750 tons. The London market was quiet, 1-16d. lower to 1-16d. higher. The Singapore market was unchanged. Local closing: No. 1 standard: Dec., 20.25; Mar., 19.81; May, 19.65. On the 6th inst. futures closed 15 to 14 points net higher. Transactions totaled 68 lots, all in the No. 1 standard contract. Firm primary markets were the principal influence in the rubber futures market. Prices during early afternoon stood 15 points higher on Dec. at 20.40, but unchanged on May at 19.65. Sales to that time totaled 54 lots, including 39 lots exchanged for physical rubber by factory interests. London and Singapore were both firm, unchanged to ⅛d. higher. Local closing: No. 1 standard: Dec., 20.40; Mar., 19.95.

On the 7th inst. futures closed 25 to 20 points net higher for the old contract, while the new standard contract advanced 25 to 15 points. Sales totaled 1,020 tons, including 10 tons which were exchanged for physicals in the old contract and 160 tons in the new standard contract. Rubber futures were firm under dealer buying and a little speculative demand. By early afternoon quotations were higher, with December selling at 20.56c., up 16 points. Transactions to that time aggregated 70 lots, of which ten tons, or one lot, were exchanged for physicals. Certificated stocks decreased 30 tons to 1,720 tons. The London and Singapore markets closed dull and steady, 1-16d. higher to 1-16d. lower. Local closing: Old Contract: Dec., 20.62; Jan., 20.40; Mar., 20.22; May, 20.00; New Contract: Dec., 20.62; Jan., 20.40; Mar., 20.22; July, 19.90; Sept., 19.75. Today futures closed 5 to 10 points net higher for the No. 1 Standard contracts, with sales totaling 86 lots. The New Standard contracts closed 10 to 15 points net higher, with sales totaling 26 lots. Further trade and dealer buying rallied rubber futures 8 to 13 points during the forenoon, but by early afternoon the market had lost some of its gains while holding and adding to others. Sales to early afternoon totaled 51 lots, of which 47 lots were on the old contract. Certificated stocks decreased 80 tons, standing today at 1,640 tons. The London and Singapore markets closed unchanged to 5-16d. higher. Local closing: No. 1 Standard Contracts: Dec., 20.67; Mar., 20.31; May, 20.10. New Standard: May, 20.15; July, 20.10.

Hides—On the 2d inst. futures closed 5 to 4 points net lower. Sales totaled only 23 lots. Trading was generally mixed, with no selling or buying leadership reported. Certificated stocks in licensed warehouses decreased 3,018 hides to 476,956 hides. The actual market was quiet and steady. Sales during the week are estimated at less than 50,000 hides. Prices in the Western market ruled unchanged. Local closing: Dec., 12.45; Mar., 12.21; June, 12.11; Sept., 12.11. On the 4th inst. futures closed 9 to 13 points net higher. Transactions totaled 85 lots. Raw hide futures opened about 1 point higher to 6 points lower. Steadiness prevailed throughout the morning. By early afternoon declines of 2 to 5 points below the previous close were in evidence. Transactions totaled 1,200,000 pounds. Certificated stocks of hides decreased by 5,400 hides to 471,556 hides. Local closing: Mar., 12.30; June, 12.24; Dec., 12.55. On the 6th inst. futures closed 25 to 18 points net lower. Transactions totaled 131 lots. Raw hide futures opened unchanged to 5 points up. The market continued higher during the morning and sold as much as 10 points above the previous close. By 12:30 p. m., however, values declined and prices were about unchanged to 4 points lower after the stock market's setback. Transactions totaled 2,040,000 pounds. Certificated stock decreased by 3,983 hides to 467,573 hides. Local closing: Dec., 12.30; Mar., 12.10; June, 12.06.

On the 7th inst. futures closed 76 to 57 points net higher. Transactions totaled 504 lots, equal to 20,160,000 pounds, and was the heaviest registered since May 22, 1940, when 639 lots changed hands. Raw hide futures opened unchanged to 9 points lower. The market continued to decline during the morning and losses of as much as 40 points were registered. By 12.30 p. m., however, sharp advances were registered over the losses of the morning and prices were about 2 to 10 points lower. Trading was very heavy, transactions totaling 250 lots. Buying was on the inflation theory. Certificated stocks decreased by 5,096 hides to 462,477 hides. Local closing: Dec., 13.00; Mar., 12.85; June, 12.67; Sept., 12.57. Today futures closed 7 to 12 points net lower. Transactions totaled 330 lots. The opening range was 3 to 13 points net higher. Following the opening, prices declined, and by early afternoon losses of 15 to 18 points were shown. Trading was rather heavy, transactions totaling 236 lots to early afternoon. There was heavy trade buying and speculative covering. Certificated stocks decreased by 5,283 hides to 457,194 hides. Local closing: Dec., 12.93; Mar., 12.70; June, 12.55; Sept., 12.50.

Ocean Freights—Trading in tonnage from the United States to the West Indies, South America and South Africa, which are about the only safe zones at present, continues to feature the open freight market. Elsewhere the chartering movement remains very slow. Charters included: Time: West Indies trade, $2.75 to $3.25, nominal. North of Hatteras—South African trade, $3.50—$3.75 nominal per ton. North of Hatteras—South American trade, $3.50—$3.75 per ton. Delivery North of Hatteras, redelivery Straits Settlements, via Chile, November (recent) North Atlantic to Port Sudan—Suez, via Cape of Good Hope end—November, no rate given. Two months' South American trade, November, $4.35 per ton (war risk owners' account). A steamer reported fixed but not confirmed, short period West Indies trade, November, $3.25 per ton (war risk charterers account). Another steamer reported fixed for one year, no other details given. Tankers: Gulf to North of Hatteras, gasoline 40c.; kerosene 42½c.; No. 2 heating oil, 45c. a barrel. Gulf to North of Hatteras, dirty, light crude, 38c., 40c. and 43c. a barrel. California to Japan, clean $12.50, dirty, $11.50, California to North of Hatteras, clean and dirty, oil 50c. a barrel, Venezulea to North of Hatteras, light crude 30c. a barrel.

Coal—Reports from wholesale anthracite dealers state that despite the cooler weather, demand is still quiet. Retail dealers in turn report that the call for hard coal from household consumer is also slow. Sustained colder weather, it is generally accepted, will answer the current demand problem. Buckwheat sizes are still moving out freely with sufficient stocks both at tidewater landings and on the line points. Production of anthracite this week is heavy, but most of the output is going outside of New York City, operators here point out. New England and Canada are still taking the larger portion of the current Pennsylvania output, it was further learned here. Production of Pennsylvania anthracite coal increased sharply in the week of Oct. 26th, the Department of the Interior reports. The estimated total output of 1,259,000 tons being 433,000 tons in excess of tonnage reported for the week of Oct. 19th. In comparison with the same week of 1939 the increase was 110,000 tons.

Wool Tops—On the 2nd inst. futures closed 10 to 18 points net higher. The market advanced from early lows of 2 to 3 points up to highs of 14 to 18 points up and ended the short session scoring net gains of 10 to 18 points. Trade buying and price fixing and some speculative support helped values, while hedge offerings and selling by spot houses was lighter. Volume of dealings was estimated at 90 contracts sold or 450,000 pounds, against 785,000 officially reported for the full day Friday. Improved tone in the top market was attributed to reports of a call for bids by the Navy for 150,000 yards of 30 ounce jersey, 350,000 yards of flannel and 1,000,000 yards of melton, all dark blue. Bids are to be opened Nov. 9 and are for deliveries begnning in 60 days. The news brought in more buying and the May position advanced to $1 a pound. Local closing: Dec., 113.5; Mar., 103.6; May, 100.0; July, 97.0. On the 4th inst. futures closed 1 point off to 7 points up compared with previous finals. Wool top futures were firm today on good spot house and trade buying, especially of the May contract. There was some demand for the Dec. delivery, but activity was more general in the distant months, principally in Mar. and May. Total sales on the New York exchange to midday were estimated in the trade at about 400,000 pounds of tops. At the best levels of the morning active options recorded advances of 8 to 11 points over the closing levels of the previous trading day, while at the low point they were 3 to 4 points above Saturday's last quotations. The market showed increasing firmness until shortly before noon, when prices sagged on profit taking operations. Local closing: Dec., 113.5; Mar., 103.5; May, 100.7. On the 6th inst. futures closed 6 to 8 points net lower. After a firm opening prices of wool top futures turned easier on profit taking by previous purchasers. Total sales on the New York exchange to midday were estimated in the trade at about 250,000 pounds of tops. At the best prices of the morning, which were recorded at the opening, active months registered gains of 2 to 5 points over the closing levels of the preceding trading day, while at the lows, late in the forenoon session, they were 2 to 7 points below Monday's last quotations. Local closing: Dec., 112.9; Mar., 102.7; May, 100.0.

On the 7th inst. futures closed 1 to 16 points net higher. Sales were estimated at about 140 contracts or 700,000 pounds, against 745,000 officially reported the previous day. The opening range was unchanged to 9 points lower as a result of the Government decision to permit use of foreign wools on Federal goods orders. Prices later advanced 1 to 20 points in sympathy with Washington news suggestive of Government spending plans and, with action of outside markets. Boston reported rather quiet conditions in the wool market except for small sales of territory and Texas wools. South American wool prices stiffened there. Local closing·

Dec., 113.0; Mar., 104.0; May, 101.6; July, 98.5. Today futures closed 3 points off to 15 points up. After a firm opening wool top futures advanced during the early dealings under a good general demand for contracts. Later in the morning prices turned downward on profit taking and liquidation prompted in part by the easiness of outside markets. Trading was in good volume, with total sales on the New York exchange to midday estimated in the trade at about 550,000 pounds of tops. Futures were 5 to 17 points higher on the opening. At the best levels of the morning active positions showed advances of 5 to 20 points over the closing levels of the previous day, while at the low point they were 4 points below to 15 points above yesterday's finals. Local closing: Dec., 112.7; Mar., 105.0; May, 102.4; July, 100.0.

Silk—On the 4th inst. futures closed 1 point off to unchanged, with sales totaling 51 lots, all in the No. 1 contract. Although the Japanese futures markets were easier, silk futures here ignored the decline, standing about 1c. net higher during early afternoon on sale of 10 lots. The price of crack double extra silk in the New York spot market was unchanged at $2.62 a pound. On the Yokohama Bourse prices were 6 to 12 points lower. Grade D silk in the spot market remained unchanged at 1,375 yen a bale. Local closing: No. 1 contracts: Dec., 2.58; Mar., 2.59; May, 2.60. On the 6th inst. futures closed 7 to 5½c. net lower. Transactions totaled 34 lots, all in the No. 1 contracts. Earlier foreign markets influenced the silk futures trading here, prices during early afternoon standing unchanged to 2c. net lower on a turnover of nine lots. Tender of 240 bales on Nov. contract caused some selling. The price of crack double extra silk in the uptown spot market declined 2c. to $2.60 a pound. On the Yokohama Bourse prices were 3 to 6 yen lower. In the spot market grade D silk lost 10 yen to 1,365 yen a bale. Local closing: No. 1 contracts: Nov., 2.51; Dec., 2.52; Mar., 2.53½; May, 2.53½.

On the 7th inst. futures closed 5 to 6c. net higher. Sales totaled only 630 bales. Raw silk futures firmed up somewhat during the forenoon after opening unchanged, the market standing 1 to 1½c. a pound higher this afternoon on a turnover of 34 lots. Ten bales were tendered on contract. The price of crack double extra silk in the uptown spot market was ½c. lower at $2.59½. On the Yokohama Bourse prices stood unchanged to 7 yen lower. Grade D silk in the spot market declined 5 yen to 1,360 yen a bale. Local closi : Nov., 2.56; Dec., 2.57½; Jan., 2.58½; Mar., 2.60; May, 2.60; June, 2.59. Today futures closed ½c. lower to ½c. higher. Transactions totaled 23 lots. Silk futures were quiet but steady during the forenoon, but eased somewhat later with the result that this afternoon the market stood 1 to 1½c. a pound net lower on a turnover of ten lots. The price of crack double extra silk in the New York spot market advanced 2c. to $2.61½c. a pound. On the Yokohama Bourse prices closed 9 to 15 yen higher but Grade D silk in the spot market advanced 15 yen to 1,375 yen a bale. Local closing: No. 1 Contracts: Dec., 2.57; Jan., 2.59; Mar., 2.60½; May, 2.60; June, 2.59½.

COTTON

Friday Night, Nov. 8, 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 126,753 bales, against 120,952 bales last week and 112,180 bales the previous week, making the total receipts since Aug. 1, 1940, 1,634,022 bales, against 3,159,419 bales for the same period of 1939, showing a decrease since Aug. 1, 1940, of 1,525,397 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	4,669	17,145	3,532	5,370	5,601	7,638	43,955
Houston	3,404	8,686	6,723	5,031	2,704	13,437	39,985
Corpus Christi	----	1,260	----	----	603	----	1,863
New Orleans	2,751	2,967	4,968	1,171	2,800	17,644	32,301
Mobile	15	51	----	88	24	68	246
Savannah	39	44	60	39	53	3	238
Charleston	----	----	----	----	----	678	678
Norfolk	18	242	----	192	----	1,438	1,890
Totals this week	10,896	30,395	15,283	11,891	11,785	46,503	126,753

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. 8	1940		1939		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1940	1939
Galveston	43,955	269,687	56,112	817,673	859,370	759,231
Brownsville	----	15,596	----	40,006	760	------
Houston	39,985	708,876	68,294	1,059,996	933,449	845,228
Corpus Christi	1,863	140,889	401	171,325	82,719	57,569
Beaumont	159	5,090	7,978	35,572	101,862	64,374
New Orleans	32,301	422,235	98,042	862,436	537,945	651,487
Gulfport	----	5,867	----	------	56,960	66,334
Mobile	246	20,381	3,430	38,335	48,867	39,013
Pensacola, &c	----	754	----	14,260	1,987	*
Jacksonville	----	------	47	1,663	1,215	1,951
Savannah	238	8,916	719	25,246	119,073	140,197
Charleston	678	13,454	1,515	29,293	35,067	37,279
Lake Charles	4,938	9,973	168	43,496	11,937	19,774
Wilmington	500	3,100	49	3,912	9,400	8,953
Norfolk	1,890	9,204	412	9,531	31,639	28,705
New York	----	------	----	------	1,883	100
Boston	----	------	----	------	854	1,288
Baltimore	----	------	495	6,675	------	1,025
Totals	126,753	1,634,022	237,671	3,159,419	2,834,987	2.722.508

* Stock 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	43,955	56,112	30,819	73,600	89,337	78,328
Houston	39,985	68,294	19,535	51,235	71,753	88,579
New Orleans	32,301	98,042	28,585	101,718	78,295	112,857
Mobile	246	3,430	933	6,823	7,439	18,729
Savannah	238	719	2,053	2,141	1,296	9,270
Charleston	678	1,515	281	4,481	7,349	8,672
Wilmington	500	49	728	186	839	1,516
Norfolk	1,890	421	654	2,402	1,578	1,497
All others	6,960	9,089	8,737	3,102	6,210	11,037
Total this wk.	126,753	237,671	92,125	245,688	264,096	330,485
Since Aug. 1	1,634,022	3,159,419	2,233,971	4,333,249	3,750,591	3,963,82

The exports for the week ending this evening reach a total of 74,789 bales, of which 45,034 were to Great Britain, 2,410 to Japan, 68 to China, and 27,277 to other destinations. In the corresponding week last year total exports were 156,387 bales. For the season to date aggregate exports have been 379,631 bales, against 1,915,682 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 8, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	----	----	----	----	----	4,968	4,968
Houston	----	----	----	----	1,018	----	18,560	19,578
New Orleans	40,277	----	----	----	----	----	1,159	41,436
Mobile	4,557	----	----	----	----	----	----	4,557
Los Angeles	200	----	----	----	1,392	68	2,590	4,250
Total	45,034	----	----	----	2,410	68	27,277	74,789
Total 1939	27,659	23,364	----	4,139	34,734	26,048	40,443	156,387
Total 1938	267	12,557	8,182	1,093	7,323	261	20,526	50,209

From Aug. 1, 1940 to Nov. 8, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	5,369	----	------	----	1,617	----	6,366	13,352
Houston	100,446	----	------	----	4,884	268	64,139	169,737
Corpus Christi	23,225	----	------	----	1,680	----	600	25,505
New Orleans	91,692	----	------	----	1,439	----	20,997	114,128
Mobile	28,111	----	------	----	------	----	----	28,111
Norfolk	1,004	----	------	----	------	----	----	1,004
New York	214	----	------	----	------	----	1,852	2,066
Los Angeles	600	----	------	----	17,513	74	3,290	21,477
San Francisco	1,351	----	------	----	2,136	----	764	4,251
Total	252,012	----	------	----	29,269	342	98,008	379,631
Total 1939	673,638	264,383	41,986	143,277	229,585	91,241	471,572	1915,682
Total 1938	153,444	223,668	215,634	108,833	278,154	5,193	224,036	1208,962

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. 8 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	----	----	----	----	2,000	2,000	857,370
Houston	----	----	----	1,070	43	1,113	932,336
New Orleans	19,722	----	----	----	800	20,522	517,423
Savannah	----	----	----	----	----	----	119,073
Charleston	----	----	----	----	----	----	35,067
Mobile	----	----	----	----	----	----	48,867
Norfolk	----	----	----	----	----	----	31,639
Other ports	----	----	----	----	----	----	269,577
Total 1940	19,722	----	----	1,070	2,843	23,635	2,811,352
Total 1939	43,622	24,715	----	44,466	13,635	126,438	2,569,070
Total 1938	24,775	7,887	6,664	44,967	3,451	87,744	3,003,341

Speculation in cotton for future delivery during the week was quite active, especially during the latter part of the period, with prices soaring in a most unusual way. Like most all markets, the sharp rise in cotton was touched off by the inflationary news from Washington in the form of a proposal to increase the statutory debt limit to $65,-000,000,000. Cotton prices on this bulge showed gains of approximately a dollar a bale. At this level, however, heavy selling came in from the South and checked further skyrocketing of prices.

On the 2d inst. prices closed 3 to 5 points net higher. The opening range was 2 to 3 points net higher. Recovering losses registered on Friday, the cotton futures market today responded to increased volume of trade price fixing in near months and closed with net gains of 3 to 5 points. Offerings were light throughout the session, and it required but a moderate demand to steady the undertone. Large cotton sales for the week, favorable trade reports and a belief that the movement of cotton in the South was being delayed by recent rains which moved eastward over the cotton belt, were factors accounting for the market cotton. Trade buying centered in the Dec. position, which was steadier than the rest of the list. With sales of cotton goods in Worth Street spurting late in the week, mills seemed more inclined to fix prices in the nearby deliveries. Spot houses had buying orders to execute in the Dec. and Mar. contracts. Bombay interests were light buyers of the distant months, although it was a regularly scheduled holiday in Bombay. Spot sales at reporting markets today totaled 42,902 bales against 32,417 bales same day last year. On the 4th inst. prices closed 5 to 6 points net higher. Price-fixing and trade covering imparted a firm tone to the cotton futures market. Trading was moderately active on the opening which was 1 to 3 points net lower. All types of business were done. Trade buying, price-fixing by mills and Wall Street demand was reported. The foreign section was represented by further buying for Bombay account. Price-fixing was done chiefly in Dec. and Mar. Wall Street bought the distant positions. The South supplied the contracts. Hedge offerings were well scattered among all active months. As the session progressed it appeared that buying was more urgent than selling. By midday the market was 5 to 6 points higher as buying to fix prices and trade covering continued while no particular pressure to sell was in evidence. At that time Dec. was selling around 9.65 and Mar. at 9.63c., respectively. The South reported that inquiries for spot cotton during the past week were mostly for shipment beyond Jan. On the 6th inst. prices closed 3 to 10 points net higher. Wall Street construed the election result as favoring continued cotton control, and therefore bullish on the cotton market. Buying from that source together with price-fixing, advanced quotations 5 to 10 points. Cotton was in demand at the opening, with the result that initial quotations were 3 to 7 points net higher. There was price-fixing and spot house buying as well as Wall Street demand, while offerings were light, consisting in part of hedge sales and in part of selling by local professionals. The feeling was rather optimistic on the future of the market because it was believed that the election insured continuance of the cotton control plan of the Government. The buying of distant months, notably Oct., was based on that theory. On the bulge all active months sold at highest prices of the current recovery. The amount of cotton now in the Government loan is reported by the Commodity Credit Corporation at 1,295,678 bales to Nov. 2. Ginnings were estimated at 8,868,000 bales to Nov. 1, or 70% of the total crop.

On the 7th inst. prices closed 14 to 21 points net higher. Gains of approximately a dollar a bale were registered in the cotton futures market to establish prices at new highs for the season. Wall Street buying on the inflation theory was coupled with further buying by mills to fix prices. The opening was tame and lower; first quotations were 1 to 3 points under last night's close. As usual the South had cotton for sale. On the buying side mills were credited with price-fixing, while Bombay continued to pick up distant months, more particularly October, which exhibited relative firmness. Scattered linquidation and hedge selling were reported. Around mid-forenoon the tenor of the market changed abruptly following news from Washington that Secretary Morgenthau had celebrated the reelection of President Roosevelt by proposing an increase of 20 to 25 billions in the debt limit. This news revived inflation talk in Wall Street, which was attended by a rush to buy cotton. Also, increased and persistent buying by mills to fix prices were an important factor in the recovery of the market.

Today prices closed unchanged to 7 points net higher. Southern selling held the rise in cotton futures in check, but the market had a steady undertone. The opening was active and nervous, prices ranging from 3 to 8 points higher. Large blocks changed hands in rapid fire order. The sale of 15,000 bales of March by a Wall Street house was a feature of the early trading. The South sold heavily through the first hour, while mills and Bombay interests were active buyers, taking large amounts of March, July and October.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Nov. 2 to Nov. 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ⅞ (nominal)	9.63	9.67	Hol.	9.70	9.84	9.87
Middling upland 15-16 (nom'l)	9.83	9.87	Hol.	9.90	10.04	10.07

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 15. 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 Nov. 7.

	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	.72 off	.62 off	.52 off	.47 off	.40 off
Low Middling	1.35 off	1.27 off	1.19 off	1.15 off	1.11 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	.72 off	.62 off	.52 off	.47 off	.40 off
Low Middling	1.35 off	1.27 off	1.19 off	1.15 off	1.11 off
Spotted—					
Good Middling	.14 off	.05 off	.06 on	.12 on	.19 on
Strict Middling	.29 off	.19 off	.09 off	.02 off	.05 on
a Middling	.81 off	.71 off	.61 off	.56 off	.50 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade.

New York Quotations for 32 Years

The quotations for middling upland at New York on Nov. 8 for each of the past 32 years have been as follows:

1940	9.87c.	1932	6.70c.	1924	24.55c.	1916	19.40c.
1939	9.47c.	1931	6.65c.	1923	33.50c.	1915	11.85c.
1938	9.18c.	1930	11.25c.	1922	26.15c.	1914	---
1937	8.13c.	1929	17.30c.	1921	17.40c.	1913	13.60c.
1936	12.10c.	1928	19.55c.	1920	20.05c.	1912	12.20c.
1935	12.00c.	1927	20.25c.	1919	40.20c.	1911	9.50c.
1934	12.60c.	1926	12.70c.	1918	31.15c.	1910	14.80c.
1933	9.55c.	1925	21.10c.	1917	29.10c.	1909	14.95c.

Market and Sales at New York

	Spot Market Closed	*Futures Market Closed*	*SALES* Spot	Contract	Total
Saturday	Nominal	Steady	100	----	100
Monday	Nominal	Steady	----	----	----
Tuesday		HOLIDAY			
Wednesday	Nominal	Steady	400	----	400
Thursday	Nominal	Steady	500	----	500
Friday	Nominal	Steady	200	----	200
Total week			1,200	----	1,200
Since Aug. 1			28,168	4,700	32,868

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Nov. 2	*Monday Nov. 4*	*Tuesday Nov. 5*	*Wednesday Nov. 6*	*Thursday Nov. 7*	*Friday Nov. 8*
Nov. (1940)						
Range	— —	— —		— —	— —	— —
Closing	9.65n	9.70n		9.73n	9.87n	9.90n
Dec.—						
Range	9.57- 9.62	9.58- 9.67		9.67- 9.75	9.66- 9.86	9.79- 9.91
Closing	9.60- 9.61	9.65 —		9.68 —	9.82 —	9.85- 9.86
Jan. (1941)						
Range	— —	— —		9.58- 9.58	9.70- 9.72	9.78- 9.78
Closing	9.50n	9.55n		9.58 —	9.72 —	9.75n
Feb.—			HOLIDAY			
Range	— —	— —		— —	— —	— —
Closing	9.54n	9.59n		9.62n	9.77n	9.97n
Mar.—						
Range	9.56- 9.60	9.56- 9.67		9.66- 9.75	9.65- 9.85	9.78- 9.87
Closing	9.58 —	9.63 —		9.67 —	9.82- 9.83	9.84- 9.85
April—						
Range	— —	— —		— —	— —	— —
Closing	9.54n	9.59n		9.63n	9.79n	9.82n
May—						
Range	9.45- 9.51	9.46- 9.57		9.58- 9.67	9.58- 9.79	9.74- 9.83
Closing	9.49- 9.50	9.55 —		9.60 —	9.76 —	9.81 —
June—						
Range	— —	— —		— —	— —	— —
Closing	9.40n	9.45n		9.50n	9.66n	9.72n
July—						
Range	9.27- 9.30	9.28- 9.38		9.39- 9.48	9.38- 9.59	9.56- 9.64
Closing	9.30 —	9.36 —		9.41 —	9.56 —	9.63 —
Aug.—						
Range	— —	— —		— —	— —	— —
Closing	9.13n	9.18n		9.25n	9.42n	9.49n
Sept.—						
Range	— —	— —		— —	— —	— —
Closing	8.97n	9.01n		9.10n	9.29n	9.36n
Oct.—						
Range	8.78- 8.80	8.79- 8.85		8.90- 8.96	8.96- 9.16	9.16- 9.25
Closing	8.80 —	8.84n		8.95 —	9.16 —	9.23- 9.24

n Nominal.

Range for future prices at New York for the week ended Nov. 8, 1940, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
1940—				
November	----	----	----	----
December	9.58 Nov. 2	9.91 Nov. 8	**8.33 June 6 1940**	**10.18 Apr. 17 1940**
1941—				
January	9.58 Nov. 6	9.78 Nov. 8	**8.26 June 6 1940**	**10.14 Apr. 17 1940**
February	----	----	----	----
March	9.56 Nov. 2	9.87 Nov. 8	**8.10 May 18 1940**	**10.08 Apr. 17 1940**
April	----	----	----	----
May	9.45 Nov. 2	9.83 Nov. 8	**8.00 May 18 1940**	9.83 Nov. 8 1940
June	----	----	----	----
July	9.27 Nov. 2	9.64 Nov. 8	8.59 Aug. 7 1940	9.64 Nov. 8 1940
August	----	----	----	----
September	----	----	----	----
Oct.	8.78 Nov. 2	9.25 Nov. 8	8.70 Oct. 18 1940	9.25 Nov. 8 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	*Nov. 1*	*Nov. 2*	*Nov. 4*	*Nov. 5*	*Nov. 6*	*Nov. 7*	*Open Contracts Nov. 7*
1940—							
December	30,200	13,200	27,600		36,100	64,300	423,500
1941—							
January	----	----	----	Closed	100	1,100	11,700
March	29,300	17,700	29,100		28,200	38,800	305,900
May	15,500	5,500	16,600		33,100	33,200	304,300
July	8,200	4,900	20,400		33,200	46,400	254,500
October	3,100	1,900	3,300		8,200	13,800	41,600
Total all futures	86,300	43,200	97,000		138,900	197,600	1,341,500

New Orleans	*Oct. 30*	*Oct. 31*	*Nov. 1*	*Nov. 2*	*Nov. 4*	*Nov. 5*	*Open Contracts Nov. 5*
1940—							
December					6,300		
	1,250	4,750	1,700	2,050			
1941—							
January					----	Closed	Closed
March	----	50	----	----	6,350		
May	1,600	5,100	2,500	2,400	2,400		
July	1,400	4,850	3,100	300	1,950		
October	100	3,200	1,400	350	500		
	300	1,250	1,850	200			
Total all futures	4,650	19,200	10,550	5,300	17,500		

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. 8	1940	1939	1938	1937
Stock in Alexandria, Egypt	304,000	263,000	381,000	274,000
Middling uplands, Liverpool	8.23d.	7.01d.	5.05d.	4.63d.
Egypt, good Giza, Liverpool	14.93d.	8.81d.	------	------
Broach, fine, Liverpool	6.67d.	6.08d.	4.05d.	3.98d.
Peruvian Tanguis, g'd fair, L'pool	9.13d.	7.26d.	5.86d.	5.98d.
C. P. Oomra No. 1 staple, superfine, Liverpool	6.91d.	6.22d.	4.02d.	4.08d.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Nov. 8, 1940				Movement to Nov. 10, 1939			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Nov. 8	Week	Season	Week	Nov. 10
Ala., Birm'am	1,751	4,576	158	15,968	3,264	21,789	1,165	29,509
Eufaula	471	13,280	735	9,563	817	12,572	718	11,306
Montgom'y	1,539	37,818	1,713	104,178	1,133	28,327	725	63,533
Selma	1,500	22,342	1,000	58,864	295	22,261	1,137	76,815
Ark., Blythev	10,114	78,913	20,037	128,898	8,445	126,202	11,598	211,161
Forest City	2,930	23,579	2,382	39,435	1,218	26,548	1,401	61,453
Helena	2,229	31,877	2,700	49,732	2,606	53,759	2,758	78,762
Hope	1,699	19,230	678	41,916	874	35,223	1,373	59,763
Jonesboro	866	9,514	859	26,667	238	7,057	238	37,492
Little Rock	7,838	52,598	2,640	139,202	2,920	66,413	4,994	172,358
Newport	4,466	35,720	3,813	43,052	1,717	33,044	3,466	57,089
Pine Bluff	9,849	60,028	6,455	96,454	6,414	86,837	5,919	142,867
Walnut Rge	5,592	41,534	3,752	52,734	3,940	54,412	4,416	67,125
Ga., Albany	70	9,336	161	11,700	861	8,928	759	14,499
Athens	3,208	25,850	1,411	45,620	926	21,809	1,470	35,808
Atlanta	3,493	28,592	1,570	104,322	5,307	26,902	1,501	82,405
Augusta	8,397	118,216	6,735	182,682	3,633	93,938	4,806	159,022
Columbus	1,200	8,500	1,200	30,100	300	4,900	500	31,400
Macon	302	18,918	1,414	35,438	358	19,712	415	30,056
Rome	2,925	6,831	600	38,007	2,015	11,274	1,405	37,019
La., Shrevep't	6,074	66,223	2,780	90,246	6,952	93,471	7,476	105,669
Miss., Clarksd	5,620	51,449	5,275	53,664	7,965	109,987	8,173	101,533
Columbus	500	7,677	50	25,742	1,303	13,680	141	40,222
Greenwood	7,067	117,055	6,847	118,851	8,037	190,369	9,566	166,641
Jackson	1,026	15,601	744	21,494	487	26,657	522	30,364
Natchez	422	3,737	713	14,428	425	6,054	204	19,687
Vicksburg	1,800	14,534	934	20,817	1,041	21,079	583	30,792
Yazoo City	3,624	27,037	1,276	45,242	1,104	46,188	1,724	69,132
Mo., St. Louis	16,303	86,212	15,988	4,217	13,179	104,928	13,132	2,544
N.C., Gr'boro	169	1,956	21	1,684	139	1,305	90	837
Oklahoma— 15 towns *	39,860	232,593	17,159	321,046	17,359	222,969	18,831	326,413
S. C., Gr'ville	5,291	41,151	2,005	78,092	7,488	47,689	2,590	70,417
Tenn., Mem's	200,187	1239,211	144,243	816,057	171,556	1544,363	157,899	940,664
Texas, Abilene	2,116	25,796	1,810	25,633	1,279	18,296	1,285	15,612
Austin	543	18,982	354	7,728	76	6,310	178	3,969
Brenham	297	9,549	176	4,431	237	14,227	546	5,627
Dallas	1,882	41,919	1,475	56,965	819	31,704	1,162	37,878
Paris	3,585	41,756	1,063	44,894	1,717	52,558	2,585	46,445
Robstown	85	6,536	157	3,038	6	6,517	34	830
San Marcos	30	7,286	167	4,176	122	3,258	----	2,512
Texarkana	3,033	28,787	2,784	42,544	1,179	26,017	1,451	42,117
Waco	533	34,557	336	33,689	595	50,216	674	24,571
Total 56 towns	370,486	2766,856	266,370	3084,210	290,346	3399,749	279,610	3543 918

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 103,921 bales and are tonight 459,708 bales less than at the same period last year. The receipts of all the towns have been 80,140 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1

Nov. 8—	1940 Week	1940 Since Aug. 1	1939 Week	1939 Since Aug. 1
Shipped—				
Via St. Louis	15,988	86,242	13,132	104,719
Via Mounds, &c	10,075	59,130	12,225	90,950
Via Rock Island	700	1,674	208	2,090
Via Louisville	379	3,797	370	2,912
Via Virginia points	3,700	48,579	3,686	53,837
Via other routes, &c	6,792	59,081	34,917	180,368
Total gross overland	37,634	258,503	64,538	434,876
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	2,285	495	6,679
Between interior towns	184	2,878	238	2,910
Inland, &c., from South	8,018	163,233	8,256	124,462
Total to be deducted	8,202	168,396	8,989	134,051
Leaving total net overland *	29,432	90,107	55,549	300,825

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 29,432 bales, against 55,594 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 210,718 bales.

In Sight and Spinners' Takings	1940 Week	1940 Since Aug. 1	1939 Week	1939 Since Aug. 1
Receipts at ports to Nov. 8	126,753	1,634,022	237,671	3,159,419
Net overland to Nov. 8	29,432	90,107	55,549	300,825
Southern consumption to Nov. 8	149,000	2,055,000	142,000	1,986,000
Total marketed	305,585	3,779,129	435,220	5,446,244
Interior stocks in excess	103,921	1,125,633	10,736	1,113,869
Excess of Southern mill takings over consumption to Oct. 1	------	*212,694	----	57,291
Came into sight during week	409,106	------	445,956	------
Total in sight Nov. 8	------	4,692,068	----	6,617,404
North. spinn's' takings to Nov. 8	114,207	773,389	61,850	549,974

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—Nov. 11	257,576	1938	5,522,418
1937—Nov. 12	573,817	1937	7,683,931
1936—Nov. 13	492,527	1936	7,050,139

Quotations for Middling Cotton at Other Markets

Week Ended Nov. 8	Saturday 7/8 In.	Saturday 15-16 In.	Monday 7/8 In.	Monday 15-16 In.	Tuesday 7/8 In.	Tuesday 15-16 In.	Wednesday 7/8 In.	Wednesday 15-16 In.	Thursday 7/8 In.	Thursday 15-16 In.	Friday 7/8 In.	Friday 15-16 In.
Galveston	9.10	9.30	9.15	9.35			9.18	9.38	9.32	9.52	9.35	9.55
New Orleans	9.29	9.49	9.29	9.49			9.30	9.50	9.47	9.67	9.50	9.70
Mobile	9.20	9.40	9.25	9 45			9.27	9.47	9.42	9.62	9.44	9.64
Savannah	9.56	9.71	9.60	9.75	Holi	day	9.63	9.78	9.77	9.92	9.80	9.95
Norfolk	9.50	9.65	9.55	9.70			9.55	9.70	9.65	9.80	9.65	9.80
Montgomery	9.20	9.40	9.20	9.40			9.25	9.45	9.40	9.60	9.30	9.50
Augusta	9.50	9.75	9.55	9.80			9.58	9.83	9.72	9.97	9.64	9.89
Memphis	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	9.15	9.35			9.20	9.40	9.35	9.55	9.35	9.55
Little Rock	8.95	9.15	9.00	9.20			9.05	9.25	9.05	9.25	8.95	9.15
Dallas	8.85	9.10	8.90	9.15			8.93	9.18	9.07	9.32	9.10	9.35

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 Nov. 2	Monday Nov. 4	Tuesday Nov. 5	Wednesday Nov. 6	Thursday Nov. 7	Friday Nov. 8
1940— December	9.64n	9.68b-9.69a		9.70 ——	9.87 ——	9.90 ——
1941— January	9.51n	9.59b	HOLIDAY	9.62b	9.77b	9.80b
March	9.63 ——	9.69 ——		9.72 ——	9.87- 9.88	9.90 ——
May	9.55 ——	9.59 ——		9.64 ——	9.81 ——	9.86 ——
July	9.34b-9.35a	9.40 ——		9.44b-9.45a	9.61- 9.62	9.67b-9.69a
October	8.82b-8.83a	8.88 ——		8.96 ——	9.16 ——	9.27 ——
Tone—						
Spot	Steady	Steady		Steady	Steady.	Steady.
Futures	Steady	Steady		Steady	Very stdy.	Steady.

CCC Revises Rules on Loan Forms for Cotton by Eliminating Charges—The Commodity Credit Corporation announced on Nov. 2 that instructions pertaining to the 1940 Cotton Loan Program have been revised, to be effective not later than Nov. 16, 1940, to prevent any additional charges by either lending agencies or warehouses for filling out cotton loan forms. The CCC further stated:

Officials of the Corporation said it had been contemplated under the 1940 Cotton Loan Program that no charges would be made against producers by lending agencies or warehousemen for filling out cotton loan forms, and that no such charges had been made in large numbers of cases. In some instances, however, Corporation officials said, charges were being made for such services, whereas the interest rate paid lending agencies and the storage rate paid warehousemen were intended to cover all services necessary in filling out loan forms.

Under this revision of instructions pertaining to the 1940 Cotton Loan Program, lending agencies, in order to make their paper eligible for purchase by the CCC, will be required to certify that the full proceeds of the loan have been paid to the cotton producer without any charge for services rendered in completing the loan forms. The question of whether a similar requirement should be made of cooperative associations is now being considered.

In order to be eligible to store government loan cotton, warehousemen will be required under the revised instructions to enter into a supplemental agreement with the CCC to provide that no charges will be made by the warehouseman against the cotton producer for any services they perform in completing loan forms.

Two New Members of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held Nov. 7, James A. White of Chicago, Ill., and George Merrick Tisdale of New York City were elected to membership in the Exchange. Mr. White is a partner of Lamson Brothers & Co. of Chicago and a member of the Chicago Board of Trade, Kansas City Board of Trade, New York Coffee & Sugar Exchange, Commodity Exchange and the Produce Exchange. Mr. Tisdale is associated with the United States Rubber Co. of New York City.

CCC Reports on 1940 Cotton Loans—The Commodity Credit Corporation announced on Nov. 6 that, through Nov. 4, loans made on 1940 crop cotton by the Corporation and lending agencies aggregate $68,842,716.96 on 1,423,428 bales.

Cotton loans completed and reported to the Corporation, by States, are as follows:

State—	Bales	Amount	State—	Bales	Amount
Alabama	42,491	$2,048,571	Oklahoma	54,290	2,564,160
Arizona	14,841	717,406	South Carolina	64,893	3,361,328
Arkansas	42,139	2,018,508	Tennessee	2,909	148,543
California	14,438	734,901	Texas	819,884	39,637,140
Florida	143	6,883	Virginia	34	1,702
Georgia	91,767	4,432,458			
Louisiana	43,792	2,140,642	Total	1,235,822	$59,895,311
Mississippi	30,951	1,441,144			
Missouri	2,321	110,087	Loans by co-ops	187,606	8,947,405
New Mexico	464	22,138			
North Carolina	10,465	509,694	Total	1,423,428	$68,842,716

Cotton Ginned from Crop of 1940 Prior to Nov. 1—The census report issued on Nov. 8 compiled from the individual returns of the ginners, show 9,083,626 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1940 prior to Nov. 1, compared with 10,079,112 bales from the crop of 1939 and 10,124,773 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 Nov. 1, 1940, and comparative statistics to the corresponding date in 1939 and 1938.

State	Running Bales (Counting Round as Half Bales and Excluding Linters) 1940	1939	1938
Alabama	587,452	705,076	977,445
Arizona	65,093	71,612	93,706
Arkansas	986,559	1,204,223	1,204,201
California	301,420	220,473	149,096
Florida	17,598	9,424	21,557
Georgia	858,702	846,960	784,717
Illinois	2,035	3,158	1,796
Kentucky	6,382	10,104	9,995
Louisiana	405,368	706,447	643,660
Mississippi	896,096	1,442,172	1,586,430
Missouri	231,751	345,813	292,291
New Mexico	54,960	56,805	52,421
North Carolina	545,904	400,583	253,445
Oklahoma	478,144	445,508	488,055
South Carolina	814,020	811,597	573,104
Tennessee	267,207	338,689	395,395
Texas	2,552,925	2,454,103	2,593,857
Virginia	12,010	6,365	3,602
United States	*9,083,626	10,079,112	10,124,773

* 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 3,164 round bales for 1940; 147,325 for 1939, and 134,014 for 1938. Included in the above are 00,000 bales of American-Egyptian for 1940; 12,306 for 1939, and 10,645 for 1938; also 0,000 bales Sea-Island for 1940; 1,743 for 1939, and 3,736 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. 18 is 7,029,593 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.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1939, as compiled from various sources, was 27,875,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States(for the year ended July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

Agricultural Department's Report on Cotton Acreage Yield per Acre and Production—The Agricultural Department at Washington on Friday, (Nov. 8) issued its report on cotton acreage, yield per acre and production as of Nov. 1. None of the figures take any account of linters. Below is the report in full:

COTTON REPORT AS OF NOV. 1, 1940

The Crop Reporting Board of the Agricultural Marketing Service makes the following report from data furnished by crop correspondents, filed statisticians, and cooperating State agencies. The final outturn of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State	Acreage for Harvest 1940 (Prelim.)	Yield per Acre			Production (Ginnings) a 500-Lb. Gross Weight Bales		
		Average, 1929-38	1939	Indicated 1940	Average, 1929-38	1939 Crop	'40 Crop indicated Nov. 1
	Thous. Acres	Lbs.	Lbs.	Lbs.	Thous. Bales	Thous. Bales	Thous. Bales
Missouri	391	337	555	446	270	437	365
Virginia	31	269	191	355	37	13	23
North Carolina	814	278	296	434	658	457	740
South Carolina	1,235	251	342	372	820	871	960
Georgia	1,958	218	227	252	1,175	915	1,032
Florida	63	151	75	158	34	11	21
Tennessee	736	250	305	338	472	449	520
Alabama	2,048	215	186	188	1,200	785	805
Mississippi	2,550	239	299	253	1,619	1,582	1,345
Arkansas	2,103	224	319	352	1,283	1,413	1,545
Louisiana	1,132	225	319	193	709	745	455
Oklahoma	1,870	135	141	211	812	526	825
Texas	8.779	149	160	185	3,876	2.846	3,380
New Mexico	106	420	523	518	99	102	115
Arizona	226	382	514	417	154	202	197
California	343	513	648	698	315	443	500
All other	21	297	470	432	15	20	19
United States	24,406	198.1	237.9	252.1	13,547	11,817	12,847
Sea Island b	28.6	---	46	---	-----	1.7	0,000
American Egyptian b	69.6	226	323	---	17	28	0,000
Lower California (Old Mexico) c	122	210	187	211	42	40	54

a Allowances made for interstate movement of seed cotton for ginning. b Included in State and United States totals. Sea Island grown principally in Georgia and Florida. American Egyptian grown principally in Arizona. c *Not* included in California, *nor* in United States total.

Returns by Telegraph—Telegraphic advices to us this evening indicate that there has been exceptionally dry weather in all sections of the cotton belt. Frost has been reported in a few sections. Picking is virtually finished in the Gulf and Atlantic States.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	3	3.38	80	58	69
Amarillo	dry		76	34	55
Austin	3	0.78	77	48	63
Abilene	dry		76	46	61
Brownsville	4	0.57	87	60	74
Corpus Christi	2	0.28	81	55	68
Del Rio	4	0.38	78	50	64
El Paso	1	0.08	75	40	58
Fort Worth	1	0.02	77	46	62
Houston	2	2.51	80	53	67
Palestine	1	0.03	74	48	61
San Antonio	3	1.25	76	51	64
Oklahoma—Oklahoma City	dry		73	37	55
Arkansas—Fort Smith	1	0.01	73	40	57
Little Rock	dry		74	37	56
Louisiana—New Orleans	1	0.07	76	54	65
Shreveport	2	0.71	76	47	62
Mississippi—Meridian	dry		79	40	50
Alabama—Mobile	2	0.40	79	47	66
Birmingham	2	0.61	79	31	55
Montgomery	2	0.30	81	39	60
Florida—Jacksonville	1	0.01	86	39	68
Miami	2	0.94	84	66	75
Tampa	dry		85	62	74
Georgia—Savannah	2	0.42	82	50	66
Atlanta	3	1.21	76	35	56
Augusta	2	0.38	81	38	60
Macon	1	0.09	83	42	63
South Carolina—Charleston	3	0.74	78	48	63
North Carolina—Asheville	1	0.84	73	31	52
Raleigh	2	0.93	74	35	55
Wilmington	2	0.81	77	37	57
Tennessee—Memphis	2	0.00	76	39	59
Chattanooga	1	0.30	78	35	57
Nashville	3	0.72	79	32	56

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		Nov. 8, 1940 Feet	Nov. 10, 1939 Feet
New Orleans	Above zero of gauge	1.9	1.1
Memphis	Above zero of gauge	1.5	0.9
Nashville	Above zero of gauge	9.6	9.1
Shreveport	Above zero of gauge	1.9	0.2
Vicksburg	Above zero of gauge	—6.4	3.7

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, Nov. 7	1940	1939	1938
Receipts (cantars)—			
This week	244,000	406,000	370,000
Since Aug. 1	701,000	2,925,061	2,682,110

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	7,000	36,000	----	48,497	6,000	32,720
To Manchester, &c.			----	43,548	----	38,541
To Continent and India	1,000	45,000	13,650	166,489	17,300	174,557
To America	----	22,000	2,900	24,175	1,200	4,750
Total exports	8,000	103,000	16,550	282,709	24,500	250,568

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Nov. 7 were 244,000 cantars and the foreign shipments 8,000 bales.

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports 1940	Receipts at Ports 1939	Receipts at Ports 1938	Stocks at Interior Towns 1940	Stocks at Interior Towns 1939	Stocks at Interior Towns 1938	Receipts from Plantations 1940	Receipts from Plantations 1939	Receipts from Plantations 1938
Aug.									
9	60,375	72,192	51,885	1925 [illegible]	2434,071	1933,484	31,84[illegible]	64,657	33 753
16	78,606	101,982	73,033	1910,674	2417,522	1927,836	63,675	85,433	67,385
23	91,740	140,844	78,102	1893,294	2408,973	1922,216	74,360	132,295	83,722
30	111,232	196,344	144,055	1886,703	300,222	2427,136	111,2[illegible]2	836,739	214,507
Sept.									
6	143,187	209,955	195,347	1878,515	2487,313	2044,616	134,999	270,132	290,308
13	137,224	266,665	227,732	1893 099	2590,556	2198,739	151,740	369,908	381,855
20	142,923	306,040	236,651	1947,476	2745,834	2390,140	197,300	461,318	428,052
27	137,695	297,080	221,656	2062,281	2930,731	2633,565	252,500	481,970	465,081
Oct.									
4	118,475	297,556	183,369	2185,345	3113,815	2881,086	241,439	480,640	430,890
11	128,793	290,322	205,107	2378,831	3262,486	3110,218	322,379	1904035	433,993
18	114,761	230,932	200,646	2570,606	3399,830	3275,615	306,536	368,276	366,043
25	112,180	243,288	150,872	2775,573	3486,871	3387,084	317,147	330,329	263,541
Nov.									
1	120,9[illegible]2	231,212	256,332	2980,289	3533,182	3460,497	325,66[illegible]	277,523	329,745
8	126,753	237,671	92,125	30[illegible]4,210	3549,918	3510,308	230,674	248,407	141,936

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940 are 2,766,246 bales; in 1939 they were 4,266,244 bales and in 1938 were 3,901,845 bales. (2) That, although the receipts at the outports the past week were 126,753 bales, the actual movement from plantations was 230,674 bales, stock at interior towns having increased 103,921 bales during the week.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1940			1939		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Aug.						
9	14.04	12 4½@12 7½	7.84	8¾@ 9¾	8 10½@ 9 1½	5.22
16	14.26	12 6 @12 9	8.19	8¾@ 9¾	8 10½@ 9 1½	5.14
23	14.37	12 6 @12 9	8.18	9 @10	9 @ 9 3	5.52
30	14.51	12 6 @12 9	8.23	9¼@10¼	9 @ 9 3	5.71
Sept.						
6	Not	available	8.33	Nominal	Nominal	7.03
13	14.61	12 6 @12 9	8.31	Nominal	Nominal	7.09
20	14.58	12 6 @12 9	8.40	8¾@ 9¾	9 @ 9 3	4.76
27	14.86	12 7½@12 10½	8.82	13 @13½	11 3 @11 6	6.74
Oct.						
4	Not	available	8.21	13 @13½	11 3 @11 6	6.44
11	14.50	12 6 @12 9	7.99	13 @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	13⅝@14	11 3 @11 6	6.22
8	14.61	12 6 @12 9	8.23	14 @14⅜	11 4½@11 7½	7.01

Shipping News—Shipments in detail:

	Bales		Bales
LOS ANGELES—		GALVESTON—	
To Great Britain	200	To Russia	4,859
To Japan	1,392	To Colombia	109
To China	68	HOUSTON—	
To Canada	30	To Russia	17,647
To Indo China	2,301	To Cuba	12
To Philippine Islands	159	To Panama	10
To Australia	100	To Colombia	591
NEW ORLEANS—		To Japan	1,018
To Great Britain	40,277	To Philippine Islands	100
To Russia	9	MOBILE—	
To Australia	250	To Great Britain	4,557
To Guatemala	200		
To Java	700	Total	74,789

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.
Liverpool Imports, Stocks, &c.

Liverpool—The Liverpool Cotton Exchange will remain closed until a further notice is issued by the directors of the exchange and we are therefore obliged to omit our usual tables of Liverpool prices.

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		x See note	Quiet	Quiet	Quiet	Quiet
Mid. upl'ds	CLOSED	8.18d.	8.41d.	8.15d.	8.19d.	8.23d.
Futures Market opened		Quiet, 2 points advance	Quiet, 2 to 3 pts. advance	Quiet, 2 points decline	Quiet, 2 points advance	Steady, 8 to 9 pts. advance
Mar,et, 4 P. M.		Steady, 3 points advance	Steady, 4 points advance	Quiet but st'dy, unchanged	Steady, 3 points advance	Steady, 2 points advance

x Business restricted by scarcity of supplies.

Prices of futures at Liverpool for each day are given below:

Nov. 2 to Nov. 8	Sat. Close	Mon. Noon	Mon. Close	Tues. Noon	Tues. Close	Wed. Noon	Wed. Close	Thurs. Noon	Thurs. Close	Fri. Noon	Fri. Close
New Contract	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
October, 1940	*	*	----	----	----	----	----	----	----	----	----
December	*	*	----	----	----	----	----	----	----	----	----
January, 1941	*	*	----	----	----	----	----	----	----	----	----
March	*	*	7.41	----	7.45	7.40	7.41	7.44	7.44	7.48	7.46
May	*	*	----	----	----	----	----	----	----	----	----
July	*	*	----	----	----	----	----	----	----	----	----

BREADSTUFFS

Friday Night, Nov. 8, 1940.

Flour—Apparently influenced by soaring prices in wheat and the revival of inflationary talk, inquiry for flour in the local market yesterday showed the first major expansion in months, so reports from the trade state. With all consumers evidencing a good interest, mills and brokers expressed the hope that the dulness which has prevailed for months had at last been definitely broken. Department of Agriculture late yesterday increased the export subsidy payment rate on flour shipped to the Americas to $1.05 per barrel, an advance of 20c.

Wheat—On the 2d inst. prices closed ¼c. lower to ¼c. higher compared with previous finals. Pre-election doldrums limited wheat market trading today and except for an early downturn of about a half a cent, which was soon recovered, prices held steady most of the session. Profit-taking was blamed for the early setback in the wheat pit, while the quiet buying that restored prices was attributed to mills and professional dealers covering previous short sales or reinstating recently sold-out lines. Some buying was believed to have represented lifting of hedges against purchases by the Red Cross, which was scheduled to take 250,000 bushels of wheat and 150,000 bushels of rye before the end of the week, but the extent of this activity could not be determined. Trade analysis of the latest loan figures indicated that at least 275,000,000 bushels may be sealed as collateral before the end of the year. The 1939 total sealed was 167,000,000 bushels. The amount under loan on Oct. 29 was 235,889,340 bushels, compared with 147,-107,324 a year ago, and of this total 201,957,000 bushels were in warehouses and the remainder on farms. On the 4th inst. prices closed ¾ to 1⅝c. net higher. Increased buying in the final hour of trading today hoisted wheat prices more than a cent a bushel as grain dealers adjusted market positions for the Tuesday holiday and election. Buying of previous short sellers and some purchasing credited to mills, together with lifting of hedges on grain taken by the Red Cross for shipment to Finland, helped to bolster the market. Pit brokers said the decision of the electorate may be directly reflected by the market or may influence prices indirectly through its effect on the trend of securities and other commodities. No material change is expected in the Government agricultural program in the near future regardless of the outcome and traders pointed out, any administration in power will be required to cope with a condition of abnormally heavy supplies of both wheat and corn coupled with seriously impaired foreign demand as a result of the war. Despite the setback of last week spot wheat prices at Kansas City still are within 3 to 4c. of the season's tops and 1 to 2½c. above the basic loan rates. On the 6th inst. prices closed 1¼ to 1¾c. net lower. Discouraged selling and indifferent demand caused wheat futures prices to drop as much as 1⅞c. below Monday's close at times today. The close was fractionally above the day's lowest figures. Grain futures followed the action of securities much of the time after opening higher. The outcome of yesterday's election had little if any effect upon the market. While the Administration failed to carry some of the important agricultural States, its victory undoubtedly will be construed as a mandate to continue the farm program, many traders said. Still hanging over the market was the prospect that another 275,000,000 bushels of wheat would find its way into the Government loan program, which would mean that around 800,000,000 of the domestic supply this year would be available to mills and industries and for export. The virtual assurance of the continuation of the present agricultural policies was expected by the trade to stimulate the holding policy of the farmers and result in further tightening of the cash situation.

On the 7th inst. prices closed 3 to 3⅜c. net higher. The heaviest trading in wheat in months today produced a sharp price advance ranging from 3⅝c. to 4c., which carried December contracts as high as 87¾c., within ⅛c. of the six-month peak established on Oct. 24. Buying, which spread to other grain pits, was attributed by floor brokers to a revival of inflation talk stimulated by strength of securities and a statement of the Secretary of the Treasury referring to possibility of an increase in the Federal debt limit and the close watch which will be maintained over prices as the defense program progresses. Heavy profit-taking reduced the wheat gains slightly, but closing prices were 3 to 4c. net higher.

Today prices closed ⅜ to 1½c. net higher. Profit-taking applied brakes to the wheat market's rise based on what some traders called a revival of inflationary gossip. Although gains of more than a cent were piled on top of yesterday's advance of more than 3c., the market reacted frequently as selling increased, and at one stage leading contracts showed small net losses. During the session wheat sold up to 88c. for December delivery, highest since last May. Flour business expanded slightly, with pit purchases credited to mills.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	104½	106	HOL	104½	107¾	108¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	84	85⅜	H	84⅛	87⅛	87⅞
May	83⅜	84⅜	O	83	86⅜	87
July	79	79⅞	L	78⅛	81½	82¾

Season's High and When Made			Season's Low and When Made		
December	88⅜	Nov. 8, 1940	December	68¾	Aug. 16, 1940
May	87⅜	Nov. 8, 1940	May	70	Aug. 16, 1940
July	83	Nov. 8, 1940	July	76⅛	Sept. 27, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	71⅝	71⅝	71⅝	71⅝	72⅛	72¼
May	75⅞	75⅞	75⅞	75⅞	76¼	76⅜
July	----	77½	77½	----	77⅞	78⅛

Corn—On the 2d inst. prices closed ⅛ to ½c. net higher. Firmness in the corn pit reflected heavy shipping sales to Eastern points and absence of any bookings of grain to come to Chicago from the country. Corn dealers sold 226,000 bushels of corn for shipment from Chicago and lifting of hedges in connection with this business heldped to strengthen the futures market. No grain was booked to arrive, the recent price setback having choked off country offerings to some extent, while wet weather in some areas has delayed harvesting. Many dealers were believed to be holding grain back pending announcement of the new corn loan rate expected about mid-Nov. On the 4th inst. prices closed ⅜ to ½c. net higher. With increased offerings of new corn offsetting substantial shipping business, corn prices held about steady. Most of the new corn, however, has been coming in by consignment as bookings on a "to arrive" basis have been small recently. Approximately 1,500,000 bushels were shipped out by lake boats the past week. Marketing of hogs had been on a large scale recently. On the 6th inst. prices closed ¼ to ¾c. net lower. The same influences that affected wheat played their part in the corn market. Cold weather over the corn belt was expected to accelerate husking and conditioning of the new corn crop, and with prices down near the loan level producers were expected to curtail marketings.

On the 7th inst. prices closed 2 to 2½c. net higher. The strong action of the wheat market and the revival of inflation talk had a strong influence on corn values, prices closing substantially higher for the day. Traders expect country marketings of corn to continue to be fairly substantial, but recent experience has shown shippers, processors and industries can be depended upon for material support. The new Government loan rate is expected to be announced next week after the crop report has been released. Traders reported colder weather may be helpful in reducing moisture content of the new crop. Today prices closed unchanged to ½c. up. Corn price gains were held to fractions, which were lost later.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	81⅝	82⅛	H	81¾	83⅞	84¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	59⅞	60¼	H	60	62	62⅜
May	61	61⅜	O	60¾	63⅛	63¼
July	61¼	61¾	L	61	63⅜	63⅝

Season's High and When Made			Season's Low and When Made		
December	63⅞	Oct. 24, 1940	December	53½	July 15, 1940
May	64⅜	Oct. 24, 1940	May	54⅞	Aug. 16, 1940
July	64⅛	Oct. 24, 1940	July	58⅜	Sept. 23, 1940

Oats—On the 2d inst. prices closed ⅛ to ¼c. net higher. Trading in oats futures was quiet, with the undertone firm. On the 4th inst. prices closed ⅛ to ⅜c. net higher. The strong action of wheat and other commodity markets influenced a firmer oats market, though trading was light in oat futures. On the 6th inst. prices closed unchanged to ⅜c. off. Action of other markets induced scattered selling in oats, although cash houses supported the nearby delivery which finished unchanged.

On the 7th inst. prices closed ⅝ to ¾c. net higher. Trading in oats was comparatively light, the attention of the trade being focused on the other grains. Today prices closed ⅝ to 1⅛c. net higher. This grain showed exceptional firmness, which was attributed in no small measure to good spot demand and short covering by speculative interests.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	34¾	35	H	35	35¾	36⅞
May	34¼	34⅝	O	34½	35⅛	35⅞
July	31⅞	32	L	31⅝	32⅜	33

Season's High and When Made			Season's Low and When Made		
December	36⅞	Nov. 8, 1940	December	27½	Aug. 19, 1940
May	35⅞	Nov. 8, 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.
December	30⅞	30⅞	30⅝	30⅞	32	32¾
May	30⅛	30¼	30½	30½	31⅝	32¼
July	29½	----	29¾	----	----	----

Rye—On the 2d inst. prices closed ⅛ to ⅜c. net higher. Trading was light and without feature. On the 4th inst. prices closed ⅛ to ⅜c. net higher. Trading was very light, with the undertone steady. On the 6th inst. prices closed ¾ to ⅝c. net lower. The pronounced weakness of wheat futures naturally had their effect on rye values, but the rye market was relatively steady in the face of some rather heavy selling.

On the 7th inst. prices closed 2¼ to 2½c. net higher. This grain was strong and active in sympathy with the strong action of wheat and corn markets. There was a good demand for rye futures, especially from the short element. Today prices closed ⅜ to ⅞c. net lower. Substantial realizing sales were responsible for the heaviness of rye values today.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	44⅜	44⅝	H	43⅞	46⅛	45¾
May	48¼	48⅝	O	47⅞	50⅛	49½
July	----	49⅝	L	49	51¼	50¾

Season's High and When Made			Season's Low and When Made		
December	50⅝	May 29 1940	December	38⅞	Aug 19, 1940
May	50¾	Oct. 24, 1940	May	42⅛	Aug. 19, 1940
July	51⅜	Oct. 24, 1940	July	47⅞	Sept. 23, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	44⅞	45	44⅞	44⅞	46¾	47
May	----	48¼	47⅞	47¾	49⅝	49⅞
July	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	41¾	41¾	41¼	41¾	44⅛	45¼
May	40⅝	41¼	41¼	41⅜	43½	49⅞
July	39⅞	----	40⅜	40⅛	----	----

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.40@5.55	Rye flour patents	4.10@4.20
Spring patents	5.10@5.30	Seminola, bl., bulk basis	5.95@6.45
Clears, first spring	4.60@4.80	Oats, good	2.75
Hard winter straights	@	Corn flour	2.15
Hard winter patents	4.85@5.00	Barley goods—	
Hard winter clears	Nominal	Coarse	Prices Withdrawn
		Fancy pearly (new) Nos. 1.2-0.3-0.2	4.25@5.75

GRAIN

Wheat, New York—		Oats, New York—	
No 2 red, c.i.f., domestic	108¼	No. 2 white	49⅞
Manitoba No. 1, f.o.b. N. Y.	84½	Rye, United States, c.i.f.	61⅜
		Barley, New York—	
Corn, New York—		40 lbs feeding	66
No 2 yellow, all rail	84¼	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	147,000	3,252,000	203,000	23,000	228,000
Minneapolis	------	1,330,000	981,000	383,000	174,000	601,000
Duluth	------	896,000	625,000	88,000	24,000	39,000
Milwaukee	15,000	6,000	263,000	2,000	5,000	409,000
Toledo	------	117,000	45,000	39,000	------	2,000
Buffalo	------	2,179,000	778,000	271,000	------	119,000
Indianapolis	------	21,000	563,000	32,000	------	------
St. Louis	125,000	146,000	256,000	14,000	4,000	12,000
Peoria	59,000	27,000	796,000	48,000	24,000	45,000
Kansas City	33,000	417,000	425,000	46,000	------	------
Omaha	------	57,000	330,000	30,000	------	------
St. Joseph	------	19,000	110,000	64,000	------	------
Wichita	------	268,000	3,000	------	------	------
Sioux City	------	16,000	83,000	7,000	3,000	16,000
Tot. wk. '40	452,000	5,646,000	8,510,000	1,227,000	257,000	1,471,000
Same wk '39	381,000	5,053,000	8,145,000	1,770,000	685,000	2,638,000
Same wk '38	402,000	7,537,000	16,061,000	1,398,000	480,000	1,968,000
Since Aug. 1						
1940	5,910,000	144,261,000	97,308,000	30,696,000	6,231,000	34,676,000
1939	6,512,000	146,702,000	78,776,000	45,753,000	11,253,000	51,794,000
1938	6,113,000	165,180,000	105,665,000	49,547,000	14,565,000	45,412,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Nov. 2, 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	183,000	118,000	44,000	26,000	------	------
Philadelphia	37,000	1,000	13,000	6,000	------	------
Baltimore	14,000	1,000	24,000	6,000	13,000	4,000
New Orl'ns*	19,000	------	66,000	14,000	------	------
Galveston	------	19,000	------	------	------	------
Boston	40,000	------	------	2,000	------	------
St. Lawrence ports	------	3,032,000	1,611,000	------	------	------
Tot. wk. '40	293,000	3,171,000	1,758,000	54,000	13,000	4,000
Since Jan. 1 1940	10,463,000	104,735,000	33,738,000	3,449,000	1,955,000	1,196,000
Week 1939	302,000	1,677,000	987,000	243,000	188,000	150,000
Since Jan. 1 1939	13,373,000	91,428,000	19,014,000	4,511,000	1,678,000	7,450,000

* 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, Nov. 2 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	58,000	------	37,000	------	------	------
Albany	519,000	------	------	------	------	------
Philadelphia	296,000	------	------	------	------	------
New Orleans	------	------	9,000	------	------	------
Galveston	13,000	------	------	------	------	------
Can. Atl. ports	3,032,000	1,611,000	------	------	------	------
Total week '40	3,918,000	1,611,000	a46,000	------	------	------
Since July 1, 1940	35,555,000	15,620,000	777,000	20,000	163,000	55,000
Total week 1939	1,355,000	672,000	50,090	------	184,000	508,000
Since July 1, 1939	40,201,000	3,916,000	1,523,302	817,000	1,300,000	5,231,000

a Export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 2, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	42,000	154,000	13,000	40,000	5,000
* Philadelphia	483,000	28,000	9,000	6,000	1,000
Baltimore	830,000	4,000	18,000	96,000	3,000
New Orleans	64,000	71,000	251,000	1,000	------
Galveston	1,231,000	------	------	------	------
Fort Worth	10,082,000	833,000	156,000	8,000	10,000
Wichita	4,703,000	------	------	------	------
Hutchinson	8,865,000	------	------	------	------
St. Joseph	4,975,000	2,242,000	152,000	11,000	7,000
Kansas City	35,850,000	6,999,000	41,000	388,000	3,000
Omaha	9,414,000	12,933,000	32,000	6,000	10,000
Sioux City	965,000	1,542,000	142,000	1,000	8,000
St. Louis	7,728,000	749,000	441,000	9,000	4,000
Indianapolis	2,486,000	492,000	987,000	245,000	------
Peoria	931,000	503,000	11,000	------	245,000
Chicago	13,176,000	10,587,000	1,167,000	1,729,000	782,000
" afloat	------	------	------	199,000	------
On Lakes	330,000	363,000	------	------	------
Milwaukee	804,000	3,530,000	49,000	455,000	1,528,000
Minneapolis	29,555,000	8,929,000	1,411,000	2,179,000	5,686,000
Duluth	27,291,000	2,327,000	262,000	1,266,000	737,000
" afloat	178,000	------	------	------	------
Detroit	115,000	2,000	4,000	2,000	260,000
Buffalo	4,342,000	1,004,000	799,000	1,133,000	606,000
" afloat	509,000	73,000	104,000	------	64,000
On Canal	61,000	123,000	------	------	44,000
Total Nov. 2, 1940	165,010,000	53,488,000	6,049,000	7,774,000	10,003,000
Total Oct. 26, 1940	166,084,000	51,335,000	6,494,000	7,908,000	10,172,000

* Philadelphia also has 4,000 bushels Argentine corn in store.

Note—Bonded grain not included above: *Oats*—Buffalo, 126,000 bushels; Buffalo afloat, 182,000; New York, 84,000; Erie, 129,000; total, 521,000 bushels, against 941,000 bushels in 1939. *Barley*—New York, 128,000 bushels; Buffalo, 402,000; Baltimore, 156,000; Duluth, none; in transit—rail (U. S.), 385,000; total, 1,071,000 bushels, against 578,000 bushels in 1939. *Wheat*—New York, 3,514,000 bushels; New York afloat, 748,000; Boston, 2,267,000; Philadelphia, 1,059,000; Baltimore, 1,244,000; Portland, 1,211,000; Chicago, 18,000; Buffalo, 7,711,000; Buffalo afloat, 549,000 Duluth, 7,531,000; Erie, 2,016,000; Albany, 8,458,000; on Canal, 364,000; in transit—rail (U. S.), 1,815,000; total, 38,505,000 bushels, against 16,118,000 bushels in 1939.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	64,546,000	------	371,000	385,000	1,203,000
Ft. William & Pt. Arthur	81,409,000	------	1,322,000	1,586,000	895,000
Other Can. & other elev.	258,182,000	------	5,687,000	906,000	3,369,000
Total Nov. 2, 1940	404,137,000	------	7,380,000	2,877,000	5,467,000
Total Oct. 26, 1940	401,171,000	------	7,248,000	2,875,000	5,640,000
Summary—					
American	165,010,000	53,488,000	6,049,000	7,774,000	10,003,000
Canadian	404,137,000	------	7,380,000	2,877,000	5,467,000
Total Nov. 2, 1940	569,147,000	53,488,000	13,429,000	10,651,000	15,470,000
Total Oct. 26, 1940	567,255,000	51,335,000	13,742,000	10,784,000	15,812,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Nov. 1 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Nov. 1, 1940	Since July 1, 1940	Since July 1, 1939	Week Nov. 1, 1940	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	2,731,000	53,235,000	63,456,000	1,860,000	15,018,000	3,878,000
Black Sea	------	560,000	13,104,000	------	------	781,000
Argentina	1,538,000	39,575,000	57,338,000	855,000	15,935,000	48,831,000
Australia	------	------	11,293,000	------	------	------
India	------	------	------	------	------	------
Other countries	216,000	4,400,000	12,008,000	------	2,520,000	22,954,000
Total	4,485,000	97,770,000	157,199,000	2,715,000	33,473,000	76,444,000

CCC Reports Wheat Loans Total 235,889,340 Bushels—Wheat loans through Oct. 29 totaled 235,889,340 bushels valued at $169,400,671, the Commodity Credit Corporation announced on Nov. 1. Loans for the same period in the 1939 program totaled 147,107,324 valued at $103,241,544.

The Corporation also reported on rye and barley loans through Oct. 29, 1940. Rye loans totaled 1,669,132 bushels valued at $633,727 and barley loans totaled 3,892,591 valued at $1,241,563.

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	37	33,591	95,726	87,881
Colorado	4,071	825,411	2,251,137	2,021,465
Delaware	3	------	1,625	1,327
Idaho	3,692	1,516,800	4,952,855	3,458,442
Illinois	25,638	595,715	11,373,412	9,556,646
Indiana	11,087	281,778	3,132,881	2,642,876
Iowa	5,006	352,750	2,274,696	1,960,028
Kansas	64,342	7,064,316	38,622,980	32,730,737
Kentucky	922	------	385,393	292,350
Maryland	107	------	51,835	36,579
Michigan	1,412	214,267	148,783	252,360
Minnesota	19,835	1,563,157	6,137,837	6,091,228
Missouri	19,391	300,329	7,857,611	6,131,797
Montana	18,906	4,708,640	16,198,874	14,417,486
Nebraska	29,844	4,601,470	9,424,009	10,146,416
New Mexico	455	64,245	388,441	326,881
North Dakota	64,624	3,079,720	37,010,142	30,178,565
Ohio	11,243	316,859	3,373,136	2,951,369
Oklahoma	31,064	2,402,502	18,004,831	14,641,211
Oregon	1,946	663,018	4,594,542	3,078,560
Pennsylvania	315	------	80,016	60,070
South Dakota	32,863	1,872,867	9,059,163	8,133,628
Tennessee	851	------	271,745	212,975
Texas	19,457	1,487,651	17,044,223	13,595,593
Utah	461	622,611	195,230	403,320
Virginia	556	------	155,813	118,392
Washington	3,633	1,078,318	8,506,565	5,418,994
West Virginia	22	------	9,267	8,004
Wisconsin	1	172	------	115
Wyoming	657	286,460	341,707	436,319
Total	372,469	33,932,647	201,956,693	169,400,671

Weather Report for the Week Ended Nov. 6—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended Nov. 6, follows:

At the beginning of the week a shallow depression moved eastward across the Lake region, attended by rather general precipitation over large Eastern areas, and by Oct. 30 an extensive high had overspread the Ohio Valley, bringing a sharp drop in temperatures from the Mississippi Valley eastward. Again about the middle of the week low pressure obtained over the Central Valleys and Lake region, attended by fairly general rain from the Eastern Plains eastward.

The latter part of the week was mostly fair, except for considerable precipitation in the Far Northwest, but at its close rain was falling in the western Lake region and northern Ohio Valley and in the northern Great Plains. The week closed with warmer weather in Eastern sections, but much cooler in the Great Plains and Rocky Mountain districts, with temperatures near zero in some mountain sections.

The week, as a whole, was abnormally warm over practically the entire country. The weekly mean temperatures were near normal in the extreme Northeast and in much of the Far West, but generally east of the Rocky Mountains they ranged from 4 degrees to about 12 degrees above normal, with the largest plus departures in the South and interior valleys.

In the East freezing weather was confined to the Northeast and Appalachian Mountain districts, but a large Western area had subfreezing temperatures; the lowest reported was zero at Leadville, Colo., on the 5th. From the Lake region and upper Mississippi Valley southward minimum temperatures were unusually high for the season. In fact, freezing was not reported from first-order stations to the Canadian border.

Moderate to substantial precipitation occurred over the eastern half of the country, except for rather restricted localities in the interior valleys, the extreme Northeast and parts of the South. The weekly totals ranged from about one-half inch to nearly two inches rather generally from the Mississippi Valley eastward. There were further rains in the Far Northwest, but in the southern half of the more western area very little precipitation occurred, except in the eastern Great Basin.

An important feature of the week's weather was the improved soil-moisture situation produced by moderate to fairly heavy rains in most sections from the Mississippi Valley eastward. Much of the persistently dry southeastern area had sufficient rain to at least temporarily relieve the drought in Virginia, the Carolinas, much of Tennessee, and the northern portions of Georgia, Alabama, and Mississippi. However, in east Gulf sections and in most of Florida there was very little rainfall and droughty conditions continue. Also, from the Ohio Valley eastward rains were decidedly helpful, although in some sections, such as southern Kentucky and parts of Indiana and Illinois, the falls were insufficient to be of much benefit. In some places wells are dry and farmers are still hauling water for domestic uses.

In the Lake region and Central-Northern States precipitation was decidedly beneficial, and also in the eastern Great Plains and the eastern half of Texas. The Western Plains had but little rainfall and moisture is still badly needed. In Montana and from the Rocky Mountains westward the situation continues unusually favorable. There was some delay by rain to outside operations in northern sections of the Far West, but the current moisture situation is still unusually favorable.

Seasonal farm work made good advance, with plowing facilitated in some eastern and central-valley districts where rain fell. However, many interior localities are still too dry for plowing. The growing season has been unusually extended in central districts, with reports of tomatoes, very susceptible to frost, still producing as far north as Indiana.

SMALL GRAINS—Under the influence of showers and abnormally high temperatures, fall grain crops made good growth from the Mississippi Valley eastward, with conditions generally very good to good. In Missouri, also, light to moderate showers were helpful, while good rains occurred in the eastern third of Kansas, parts of Oklahoma and the eastern half of Texas. More is needed in the western Plains, including the eastern portions of Colorado and New Mexico.

In Kansas wheat covers the ground well in the eastern third and has a good top growth in the west, but it is too dry in the latter area, with deterioration reported in some localities. In Montana soil moisture is adequate and wheat is generally in good condition; the favorable outlook continues also in the Pacific Northwest. There was delay to late seeding in Washington, where some wheat is too far advanced and some is infested by weeds. In much of the South rains were beneficial for small grains.

CORN AND COTTON—Corn husking continued to make good progress, although in many places grain is still rather too moist for cribbing. In Illinois about 40% of the crop has been gathered and about one-third in Missouri. In the Plains States husking made good advance. In Iowa rains were favorable in abating dust in fields and in facilitating both hand and machine husking, which is well along in the northwest, but just getting under way in southern counties.

Cotton picking also made good advance where not completed. There was interference by rain in some Mississippi Valley sections and in Oklahoma. Late lowland cotton in the central-northern belt is opening slowly. More than half of a good crop of excellent quality is reported as harvested in Oklahoma.

The weather bulletin furnished the following resume of conditions in different States:

Virginia—Richmond: Temperatures near normal; precipitation moderate. Rains beneficial to germination of wheat, oats, and other small grains. Digging sweet potatoes on Eastern Shore progressing rapidly. Husking and hauling corn, picking cotton, and harvesting apples practically completed. Southeastern spinach, kale, and cabbage growing nicely.

North Carolina—Raleigh: Conditions generally favorable for outdoor activities; most crops have been gathered. Rapid progress in fall plowing. Rainfall adequate for all growing crops, especially late truck and winter grains. Pastures and meadows much improved. Picking cotton good progress.

South Carolina—Columbia: Favorable temperatures and substantial showers. Top-soil moisture now adequate for plowing, planting small grains, and growth of truck, but more rain needed. Cotton picking fairly active locally in north.

Georgia—Atlanta: Serious drought in a large central and southeastern area, but adequate rains in north and west where now very favorable for pastures, cover crops, and turnips and for sowing grain. Picking cotton good advance in north and near completion. Good progress in harvesting corn, peanuts, pecans, and sweet potatoes.

Florida—Jacksonville: Good rains in extreme south and moderate, helpful showers in northwest and on east-central coast; otherwise continued dry. Truck improved in southeast and extreme south, but too dry elsewhere and rain badly needed. Citrus ripening in good condition.

Alabama—Montgomery: Rainfall adequate in most localities of north to replenish surface moisture, but more needed in south. Planting oats, cover crops, and gardens in north and locally in south, but poor germination in south. Cotton picking about finished. General shortage of subsoil moisture for wells and springs.

Mississippi—Vicksburg: Moderate to heavy precipitation in north and central favored gardens, pastures, plowing, and seeding, but stopped cotton picking in northwest until Saturday. Except for scrapping, cotton gathering generally completed, except in northwest. Housing corn good progress.

Louisiana—New Orleans: Warm, with light to locally heavy rains. Cotton picking good progress and only remnants remain. Corn about all gathered, except locally. Considerable late rice to thresh. Good progress in cutting and grinding cane. Rains helped gardens, truck, and pastures, but more needed in most sections.

Texas—Houston: Favorable temperatures. Soil moisture now ample in most of eastern half of tSate and in eastern Panhandle; elsewhere more rain needed. Winter wheat, oats, and minor grains benefited in areas where rain fell, but in dry areas soil too dry for proper germination and some early planted grains reported dying. Cotton picking rapidly nearing completion in northwest; condition mostly fair to good. Ranges in west dry, but generally fair to good. Truck and gardens making good progress. Most rice harvested and threshed. Livestock generally in good condition.

Oklahoma—Oklahoma City: Weekly rainfall exceeded one inch in southwest and parts of central and south-central; light to moderate elsewhere. Rain needed in much of northern third. Progress of winter wheat fair, except poor in parts of northwest, including Panhandle, where some late planted failed to germinate condition good, except poor in dry areas. Corn harvest nearing completion. Cotton picking fairly active, but delayed by rains; more than half gathered. Stock water scarce in many localities.

Arkansas—Little Rock: Warm and favorable; planting small grains and cover crops progressed satisfactorily. Rains beneficial to growth of early planted corn and germination of late planted. Cotton picking delayed first of week by rain; good progress latter part. Gathering corn continues.

Tennessee—Nashville: Showers interrupted harvesting, but greatly benefited soil. Early sown grass and grains improving rapidly; seeding stimulated. Tobacco mostly cured and conditions better for stripping. Cotton picking fairly active and some early corn harvested. Vegetables still producing. Pastures improved some.

THE DRY GOODS TRADE

New York, Friday Night, Nov 8, 1940

Dry goods markets witnessed erratic trading during the past week. Activity which developed in the markets during the final days of the week previous was resumed on Monday of the past week. In fact, the latter was claimed to have been the most active election eve trading the markets had experienced in many a moon. The activity was unexpected and therefore caused much surprise as many buyers had returned home to cast their votes. Most of the business came from converters and bag manufacturers who made liberal purchases of print cloths and sheetings. Other lines also participated in the brisk demand. All the business available was not put through, however, as it was impossible to secure the wanted deliveries. Trading subsided following the election. It was quite evident that the rank and file of merchants and millmen were disappointed over the returns, although it was freely admitted that the outcome would not affect production schedules for the next four or five months. The announcement on Thursday that the Secretary of the Treasury Morgenthau would ask for an extension of the debt limit to sixty billion dollars touched off a wave of inflationary buying. All types of goods shared in the sudden upturn and prices in many instances moved upward. A number of merchants withdrew prices in order to give them an opportunity to appraise the situation created by the rapid developments in Washington. Other mills refused to sell on the theory that production costs, including wages, would in all likelihood move upward. Furthermore, a growing number of mills are sold up, a condition which will continue as long as the country continues to arm.

Aside from a temporary lull following the election, wholesale markets ruled active during the past week. The buying extended to all types of goods and prices were firm. Print cloths and sheetings were taken in substantial amounts, while twills, osnaburgs and ducks were in brisk demand. Talk of inflation, the growing scarcity of goods and increasing purchases by the Government for defense purposes were among the chief factors responsible for the activity which was generally expected to continue. Reports from retail sources were encouraging, particularly in regard to the amount of business transacted on Election Day. In practically all centers where Tuesday was observed as a holiday, stores, according to the reports, were busy and moved large amounts of merchandise. It was pointed out that the movement of seasonable goods through retail channels would do much towards maintaining activity in wholesale markets. Firmness in the markets is also expected to continue. In view of the fact that mills are in a well-sold-up position, they are not likely to meet with any difficulty in holding prices at their present levels. In fact, their main problem will be to prevent markets from getting out of control and prices from moving up too sharply. Rayons were in active demand with prices displaying a strengthening tendency all along the line, particularly those for spot and nearby shipment. Prices for print cloths were as follows: 39-inch 80s, 7¼c.; 39-inch 72-76s, 6⅞c.; 39-inch 68-72s, 6⅜c.; 38½-inch 64-60s, 5⅜c., and 38½ inch 60 48s, 4½c.

Woolen Goods—Markets for woolen goods were firm and active. Clothing manufacturers continued to seek supplies of men's wear fabrics and experienced difficulty in providing for their requirements. In many instances, mills refused to quote. As they were sold up they had no goods to offer. In regard to women's wear piece goods, buying was only fairly active. With the fall-winter season at an end and the spring-summer season just getting under way, business in piece goods was more or less irregular. Unfilled orders, however, were said to be equal to those of the corresponding period a year ago. Shortages of various types of woolen goods continued because mills are occupied with Government orders.

Foreign Dry Goods—Steadiness prevailed in the domestic markets for linens as prices maintained the gains they made in the last few months. There was some temporary hesitation in placing new contracts with Belfast because of the indefinite regulations arising out of the new British purchase tax. This tax is proving very unpopular with the British export trade and the United States importers, and it is anticipated that considerable difficulties will arise in the assessment of customs duties on its account. Burlaps were firm and active on buying influenced by the strength of cable advices received from Calcutta where stocks were reduced. According to cables received in the local trade, stocks in Calcutta at the end of October totaled 235,000,000 yards, compared with 255,000,000 yards at the end of September and 307,000,000 yards at the end of October, 1939. Domestically, lightweights were quoted at 5.60c. and heavies at 7.65c.

State and City Department

MUNICIPAL BOND SALES IN OCTOBER

The month of October witnessed the sale of $177,246,241 of long-term State and municipal obligations, this being the largest output of any month so far in the present year. The previous high was recorded last February, when the figure was $171,946,014. Last month's output was materially expanded due to large-scale operations by the City of New York and the Los Angeles, Calif., Department of Water and Power. These loans in concert totaled more than $100,000,000 and were supplemented by substantial flotations on behalf of the Washington Toll Bridge Authority, Wash., and the City of Mobile, Ala. Despite the important size of these specific offerings and the exceptionally large volume of financing undertaken during the recent period, investment dealers experienced little difficulty in placing the obligations in investment account. This was markedly true of the New York City and Los Angeles offerings which, in the parlance of the "street," "went out the window." Of particular note in these instances was the consolidation of the two syndicates which normally compete for such issues, a procedure that was employed because of the unusual size of the offerings. In thus combining their distribution strength, the banking groups thereby effectively removed one of the principal hazards to the complete success of undertakings of such magnitude, a fact which undoubtedly also redounded to the benefit of the issuing authorities. The move, in turn, favorably influenced the general course of the municipal market, as it served to prevent the accumulation of any large volume of bonds in dealers' hands and thereby removed a possible hazard to general market stability.

In summarizing the results of the municipal bond flotations for the first 10 months of 1940, we find that issues have been sold in the aggregate total of $954,593,303. This compares with disposals of $955,690,419 in the like period of 1939, $800,602,665 in 1938, and $769,778,618 for the first 10 months of 1937. Borrowing in the current year has been featured by the strikingly large proportion of the total represented by refunding issues. Loans of that character, according to our compilations, amounted to no less than $379,383,247, as contrasted with emissions of no more than $160,040,474 for the 10-months' period in 1939. Thus a new high for refunding in any year will be established in 1940, as the present peak stands at $382,442,632 and was recorded in 1936. Financing to date in the current year is also notable for the large volume of issues in the revenue category, bulk of which, incidentally, was made up of refunding loans.

The issues of $1,000,000 or more brought out during October were as follows:

$60,000,000 **New York, N. Y.,** 3% Delaware Aqueduct water bonds awarded to a syndicate headed by the National City Bank of New York and the Chase National Bank of New York jointly, at a price of 100.41, a basis of about 2.9735%. Due serially from 1941 to 1970, incl. Reoffered to yield from 0.30% to 3.10%, according to maturity.

42,592,000 **Los Angeles, Calif.,** Department of Water and Power electric plant refunding revenue bonds purchased by a syndicate managed jointly by Harriman Ripley & Co., Inc., and Lehman Bros., both of New York, at a price of par and accrued interest for $20,592,000 2½s and 2¾s, due serially from 1941 to 1976, incl., and $22,000,000 3s, due Oct. 1, 1976. This offered figured a net interest cost of about 2.8614%. The serial bonds were reoffered to yield from 0.25% to 2.85%, according to maturity, and the term obligations were priced at 102.75, to yield 2.88%.

9,650,000 **Washington Toll Bridge Authority, Wash.,** 3% and 3¼% bridge revenue refunding bonds purchased by A. C. Allyn & Co., Inc., of Chicago, and associates. Due Sept. 1, 1960, with provision for redemption prior to that date.

8,245,000 **Mobile, Ala.,** 3½% refunding bonds awarded to account headed by Blyth & Co., Inc., of New York, at a price of 100.75, a basis of about 3.45%. Due serially from 1944 to 1970, incl., and containing a call provision. Reoffered from a yield of 1.50% to a price of 102.

5,284,000 **Port of New York Authority, N. Y.,** 1.10% series G special refunding bonds sold to J. P. Morgan & Co. Inc., New York, at a price of 100.089, a basis of about 1.07%. Due serially from 1941 to 1945, incl.

3,688,000 **Knoxville, Tenn.,** 3½% refunding bonds sold to a syndicate headed by R. S. Dickson & Co. of Charlotte at a price of 100.05, a basis of about 3.39%. Due serially from 1942 to 1958, incl.

$3,500,000 **Harris County Flood Control District, Texas,** bonds sold as follows: $3,000,000 series A remission bonds to an account headed by Moroney & Co. of Houston as 1¾s at a price of 100.216, a basis of about 1.70%, due annually from 1941 to 1949, incl., and $500,000 flood control bonds due from 1941 to 1950, incl., awarded to Harriman Ripley & Co., Inc., New York, and associates as 1.40s at a price of 100.08, a basis of about 1.38%. This loan was reoffered to yield from 0.25% to 1.55%, according to maturity.

2,900,000 **Consumers' Public Power District, Neb.,** electric revenue bonds purchased by John Nuveen & Co. of Chicago and associates as follows: $1,800,000 North Platte Division 2½s, due serially from 1941 to 1965, incl., and $1,100,000 3¼s, maturing from 1943 to 1965, incl. Each issue contains a call feature.

2,798,000 **Volusia County, Fla.,** 4% special road and bridge and county commissioners districts bonds sold to R. E. Crummer & Co. of Miami, at a price of 99, a basis of about 4.10%.

2,600,000 **St. Louis County, Mo.,** 3¾% toll bridge revenue bonds sold to a syndicate headed by Bitting, Jones & Co., Inc., of St. Louis. Reoffered at a price of 101 and accrued interest. Due Oct. 1, 1965, and containing a call provision.

2,500,000 **Salt River Project Agricultural Improvement and Power District, Ariz.,** corporate issue No. 2 bonds awarded to a syndicate headed by Shields & Co. and Stranahan, Harris & Co., Inc., both of New York, as 4½s at 96.023, a basis of about 5.01%. Due from 1946 to 1960, incl., and containing a call provision. Reoffered from a yield of 3.75% to a price of par.

2,450,000 **Kansas City, Mo.,** public hospital and trafficway improvement bonds awarded to Phelps, Fenn & Co., Inc., New York, and associates, as 1½s, 3¼s, and 4s, at a price of 100.03, a net interest cost of about 1.64%. Due serially from 1941 to 1960, incl. Reoffered to yield from 0.20% to 1.75%, according to maturity.

2,058,000 **Natchez, Miss.,** 4% bridge revenue bonds publicly offered by B. J. Van Ingen & Co., Inc., New York, and associates at a price of 107 and accrued interest. Due Dec. 1, 1968, and containing a call provision. Bonds were purchased by the bankers from the Reconstruction Finance Corporation.

1,650,000 **South Bend, Ind.,** 1% funding bonds awarded to Halsey, Stuart & Co., Inc., New York, at 100.261, a basis of about 0.95%. Due serially from 1942 to 1947, incl., and reoffered to yield from 0.15% to 1.2 %, according to maturity.

1,614,000 **Minneapolis, Minn.,** various purposes issues were sold to an account headed by Phelps, Fenn. & Co., Inc., New York, as follows: $1,277,000 1.60s at 100.125, a basis of about 1.58%. Due from 1941 to 1960, incl., and reoffered to yield from 0.25% to 1.80%, according to maturity. An additional $337,000 was placed as 1½s at 100.252, a basis of about 1.45%. Due from 1941 to 1950, incl.

1,075,000 **Davenport, Iowa,** 2¼% bridge revenue bonds purchased by Blyth & Co., Inc., New York, and associates. Due from 1941 to 1960, incl.

1,000,000 **South Dakota (State of)** various interest rates series AA refunding bonds publicly offered by a syndicate headed by Lehman Bros. of New York at prices to yield from 2% to 2.30%. Due from 1950 to 1959, incl.

In the following we list the issues which were not sold during October. Page number of the "Chronicle" is made part of the record for reference purposes.

Page	*Name*	*Int. Rate*	*Amount*	*Report*
2691	Byars, Okla	x	$12,500	Not sold
2531	Elwood, Ind	not exc. 4½%	300,000	Bids rejected
2227	Jeffers, Minn	4%	6,000	Bids rejected
2538	Little Cypress Consolidated Com. S. D. No. 2, Mich	x	9,500	No bids
2537	McIntoch Ind. S. D., S. Dak	not exc. 4½%	75,000	Bids rejected

x Rate of interest was optional with the bidder.

Short-term financing by States and municipalities during October was featured by the public sale of $100,000,000 State of New York notes on an allotment basis to some 94 banks and financial houses in the State. Notes bear 0.20% interest, are dated Oct. 24, 1940, and mature May 24, 1941. The grand total of offerings of this character during the recent period was $117,836,750.

The Canadian municipal bond market experienced a rather active period in October, as is reflected in the fact that issues were brought out in the aggregate principal amount of $33,-926,815. Most of this figure represented offerings by several provinces, with the largest loan of $16,000,000 being accounted for by Ontario. Bulk of the recent month's output was made up of refunding issues. Temporary financing in the amount of $75,000,000 consisted of the sale of that amount of Treasury bills by the Dominion Government.

No United States Possession financing was negotiated in this country in October.

The following is a comparison of all the various forms of loans put out in October of the last five years:

	1940	1939	1938	1937	1936
Permanent loans	177,246,241	52,480,059	105,167,119	28,097,090	83,194,067
*Temp. loans (U. S.)	117,836,750	24,347,360	147,477,500	27,976,354	7,566,041
Temp. l'ns (Canada)	75,000,000	30,000,000	55,000,000	50,000,000	55,000,000
Can. loans (perm.)—					
Placed in U. S	None	None	None	None	None
Placed in Canada	33,926,815	212,027,181	60,769,063	265,048	56,854,900
Bds. of U. S. Poss'ns and Territories	None	1,500,000	None	4,800,000	None
General fund bonds (New York City)	None	None	None	None	None
Total	404,009,806	320,354,600	368,413,682	111,138,492	202,615,008

* Including temporary securities issued by New York City: None in October, 1940; none in 1939; $30,000,000 in 1938; $13,000,000 in 1937; none in 1936.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October, 1940, were 296 and 356, respectively. This contrasts with 242 and 311 for September, 1940, and 322 and 417 for October, 1939.

For comparative purposes we add the following table, showing the aggregate disposals of long-term obligations by

States and municipalities in the United States for October and the 10 months for a series of years.

	Month of October	*For the 10 Months*		*Month of October*	*For the 10 Months*
1940	$177,246,241	$954,593,303	1925	$79,237,656	$1,174,724,056
1939	52,480,059	955,690,419	1924	92,079,368	1,280,504,969
1938	105,167,119	800,602,665	1923	84,988,615	850,952,400
1937	28,097,090	769,778,618	1922	71,333,536	990,188,429
1936	83,194,067	955,500,882	1921	114,098,373	868,392,996
1935	71,816,034	973,869,107	1920	80,933,284	570,109,507
1934	42,748,755	725,660,514	1919	62,201,397	581,871,151
1933	55,917,492	392,580,167	1918	6,609,205	245,789,038
1932	43,763,719	701,938,924	1917	24,750,015	402,828,039
1931	16,127,447	1,156,129,993	1916	34,160,231	402,548,332
1930	155,536,473	1,211,857,702	1915	28,332,219	434,829,036
1929	118,736,328	1,056,135,088	1914	15,126,967	423,171,790
1928	99,233,455	1,094,074,433	1913	39,698,091	327,902,805
1927	118,521,264	1,297,029,358	1912	27,958,999	345,871,920
1926	102,883,400	1,149,105,018	1911	26,588,621	341,092,191

Owing to the crowded condition of our columns we are obliged to omit this week the customary table showing the various issues brought out in October. The list will appear in a subsequent issue.

News Items

Hawaii—*Voters Approve Statehood Proposal*—The Hawaiian Islands, with their polyglot population, have expressed their desire for statehood, according to an Associated Press dispatch from Honolulu on Nov. 6.

With complete, unofficial returns from all precincts, except the island of Hawaii, yesterday's plebiscite gave 39,413 in favor of statehood and 19,911 against. There were 83,312 registered voters in the territorial population of 412,000.

Samuel W. King, territorial delegate to Washington, said he was "deeply gratified."

Next step on the long road to fulfillment of this wish will be a resolution from the Hawaiian Legislature, petitioning Congress for statehood.

Municipal Bond Issues Approved and Defeated—Early returns from bond elections in the various States on Nov. 5 indicated that $13,402,000 of new issues had been authorized by voters while $22,025,000 other issues were rejected, according to the "Wall Street Journal" of Nov. 6. These results indicated almost as strong an opposition toward the creation of new debt this year as last year when approximately two-thirds of the issues put before voters were rejected.

Largest of the bond authorizations to be voted upon was the $10,000,000 of Baltimore. Voters in that city approved $5,000,000 which is to be spent on the sewer system, but rejected $5,000,000, proceeds of which would have been used for paving.

Strongest opposition to new authorizations was founded in Akron where unofficial tabulations indicated that eight issues, totaling $8,500,000 were turned down by voters. With the exception of $1,500,000 for sewers and $1,500,000 for schools, the Akron issues consisted of street improvement, grade crossing elimination and park bonds. The city also rejected a recreation levy of 20 cents per $1,000 of assessed valuation.

The State of Alabama rejected a $5,000,000 refunding issue, but approved $900,000 bonds for the Alabama Bridge Commission. Louisville, Ky., rejected $2,500,000 of bonds, while New Mexico approved an issue of $1,450,000.

Proposals for expansion of municipal airport facilities in two Nebraska cities met overwhelming approval when $500,000 Omaha and $300,000 Lincoln issues were passed by a five-to-one and a two-to-one vote respectively.

Following is a list of issues on which voters apparently had put their stamp of approval:

Baltimore, Md. (sewer bonds)	$5,000,000	Omaha, Neb	$500,000
Louisville, Ky	2,500,000	Bexar County, Texas	482,000
Dade County, Fla	2,000,000	Baldwin Township, Pa	350,000
Alabama Bridge Commission	900,000	Lincoln, Neb	300,000
Roanoke, Va	700,000		
Palm Beach County, Fla	670,000	Total	$13,402,000

Issues which were apparently defeated follow:

Akron, Ohio	$8,550,000	Penn Township, Pa	$500,000
Baltimore (paving)	5,000,000	Bellevue, Ohio	425,000
Alabama	5,000,000	Wauwautosa	300,000
New Mexico	1,450,000		
Springfield, Ohio	800,000	Total	$22,025,000

New York, N. Y.—*Budget Approved by City Planning Agency*—The City Planning Commission on Nov. 1 adopted its proposed capital budget for 1941 and capital program for 1942-1946 and submitted them to the Board of Estimate, the City Council, the Director of the Budget and to the Comptroller, as required by the city charter. The total proposed capital budget is $85,056,873.

The Commission made public a preliminary draft of the proposed capital budget for 1941 on Oct. 4, and it was the subject of a public hearing on Oct. 9. After the hearing the Commission considered numerous suggested changes by individuals and departments and completed the work on the capital program and supplementary tables.

Of the foregoing total budget, $67,884,948 is within the debt limit. In his certificate of Sept. 14 to the Commission, Mayor LaGuardia fixed the amount to be expended for permanent improvements during 1941 at $1, in addition to any amount unexpended but heretofore appropriated and to the specific projects under actual construction and projects authorized in 1940.

Of the $67,884,948 amount, $31,754,900 represents renewals of projects adopted in 1940; $4,116,415 represents funds necessary to pay for land for which title already is vested in the city; $22,495,119 represents competion costs under way, and the balance of $9,518,513 represents the funds substituted for amounts heretofore appropriated in the 1940 capital budget. The total of $85,056,873 compared with $117,240,763 in the proposed capital budget for 1940, as adopted by the Commission on Nov. 1, 1939.

The total capital program for 1942 through 1946 is $246,843,969, composed of $52,826,090 for 1942, $50,158,894 for 1943, $46,686,550 for 1944, $48,439,545 for 1945 and $48,732,890 for 1946. It is estimated by the City Planning Commission that at the end of 1941 the unreserved margin of debt-incurring power within the debt limit, or "cushion," will be $116,406,751, and that at the end of the five-year program thereafter, or Dec. 31, 1946, $116,853,782.

The Board of Estimate will conduct public hearings on the proposed capital budget between Nov. 15 and 25, after which the board must adopt a capital budget between Nov. 25 and Dec. 4

During December the capital budget will be considered by the City Council, which may strike out within its entirety any authorization but may not add or increase or vary the terms or conditions of any authorization.

New York, N. Y.—*Proportional Representation Retained in Referendum*—For the second time in three years a proposal to abolish the proportional representation system of electing councilmen was rejected on Nov. 5 by the voters of the city. The referendum, the only one of the day in New York City, was on a proposed amendment to the City Charter to elect councilmen by Senate districts instead of by P. R. The proposed amendment had the backing of the Democratic county organizations, but was opposed by Mayor LaGuardia, Samuel Seabury and other officials and organizations allied in the fusion reform movements of 1933 and 1937.

United States—*Secretary of the Treasury Advocates Elimination of Tax-Exempt Bonds*—New defense taxes and an increase in the statutory debt limit which would raise it from its present $49,000,000,000 to $60,000,000,000 or $65,000,000,000 were foreshadowed by Secretary Morgenthau on Nov. 6.

Mr. Morgenthau emphasized that the new debt limit which he would request of Congress might not hold good beyond June 30, 1942, the end of the next fiscal year.

At his first press conference since the election he said he wanted the public to know the facts, and added:

"We are just beginning to rearm."

Mr. Morgenthau said that besides a higher debt maximum he would ask for new taxes and the end of the practice of issuing tax-free bonds.

No matter what form future issues took, said the Secretary, he hoped Congress would see to it that all were taxable. Two billion dollars of State and municipal tax-exempt securities will mature next year.

"The time has come when we need money for national defense," Mr. Morgenthau continued. "People who invest in that type of security should pay taxes like every one else."

(Mr. Morgenthau's statement is covered in full detail under our Department of "Current Events and Discussions," on a preceding page of this issue.)

Reaction in Investment Circles to Proposal—Municipal men were inclined to attach more importance to the prospect of taxation of future issues than had previously been the case. President Roosevelt last year recommended that reciprocal taxation of issues by the Federal Government and the States be instituted and that recommendation was forwarded to Congress.

However, the proposal never was enacted, largely because pressure from 'back home" was put on Congressmen by their local officials who feared an increase in borrowing costs. Now that President Roosevelt has demonstrated his political strength by overcoming the third-term tradition, it is considered likely that he might have more influence with his party members in Congress. If so, the pressure from back home might be offset and the proposed tax enacted.

A tax on future issues would, of course, put a scarcity value on outstanding tax exempt issues, and that prospect was influential in yesterday's market advance. In addition, Secretary Morgenthau's recommendation that the debt limit be increased $15,000,000,000 to $20,000,000,000 suggested a continuation of deficit financing and its corollary, easy money rates.

United States Housing Authority—*Bank Group Awarded Notes at Low Rate*—The Chemical Bank & Trust Co. of New York, heading a group of banks which include the Chase National Bank, the National City Bank, the Guaranty Trust Co., the Bankers Trust Co., the Manufacturers Trust Co., the New York Trust Co., and the Bank of New York and many other banks in other cities, on Nov. 1, obtained the award as high bidder of $69,560,000 out of $73,960,000 temporary loan notes offered for sale by various local housing authorities. A nominal premium was paid for notes bearing interest at the rate of 0.39%.

The Central Hanover Bank & Trust Co., of New York, was awarded $2,500,000 Alley Dwelling Authority notes as follows: $500,000, Ninth Series, at 0.36%; $1,000,000, Tenth Series, at 0.37%, and $1,000,000, Eleventh Series, at 0.38%.

Salomon Bros. & Hutzler, of New York, were awarded $1,900,000 Columbus Housing Authority, Ga., notes, at 0.52%. The Chemical Bank group was the next highest bidder at 0.53%.

Other bids for the notes, naming interest rates ranging from 0.41% to 0.46%, were received by the local housing authorities.

Bond Proposals and Negotiations

ALABAMA

SELMA, Ala.—*BOND OFFERING*—It is stated by R. M. Watters, City Clerk, that he will offer for sale at public auction on Nov. 20, at noon, an issue of $140,000 not to exceed 3¼% semi-ann. municipal airport, series A bonds. Dated Dec. 2, 1940. Denom. $1,000. Due Dec. 1 as follows: $5,000 in 1943 to 1946 and $10,000 in 1947 to 1958. The bonds will not be sold for less than par. Prin. and int. payable at the City National Bank, Selma, or at the Chase National Bank, New York. The bonds are the general obligation of the city, for the payment of principal and interest, the full faith and credit of the city are sacredly and irrevocably pledged. As further security for the payment of principal and interest there is pledged any and all revenues which may be derived from the airport, including the rental or sale thereof and or reimbursement therefore. The proceeds from the sale will be used for the purpose of acquiring and/or improving or paying for land for airport uses or property purchased or condemned to facilitate the operation of an airport for the city. The city will furnish to the purchaser the opinion of Storey, Thorndike, Palmer & Dodge of Boston, approving the legality and validity of the bonds, and a certified copy of all proceedings will be furnished showing the authority to issue the bonds. A certified check for 5% of the purchase price, payable to the city, is required.

These are the bonds mentioned in our issue of Oct. 26.

ARIZONA

MESA, Ariz.—*BOND PURCHASE CONTRACT*—The City Clerk states that the Reconstruction Finance Corporation has contracted to purchase $35,000 sewer plant construction revenue bonds at a price of par.

ARKANSAS

CAMDEN, Ark.—*BOND OFFERING*—It is stated by F. P. Benson, City Clerk, that he will receive sealed bids until Nov. 18, for the purchase of the following 4% semi-annual bonds aggregating $45,000: $30,000, airport; $8,000, street repairs; and $7,000, sanitary sewer improvement bonds. Dated Dec. 1, 1940. Due in 1944 to 1962. These are the bonds that were approved by the voters on Oct. 8, as noted here—V. 151, p. 2379.

PINE BLUFF, Ark.—*BOND OFFERING*—It is stated by J. P. McGaughy, Chairman of the Board of Public Affairs, that he will offer for sale at public auction on Nov. 20, at 10 a. m., an issue of $120,000 4% semi-ann. airport bonds. Dated Sept. 1, 1940. Due on Sept. 1 as follows: $7,500 in 1943 to 1950 and $10,000 in 1951 to 1956. Bonds may be callable at par at any time after five years. They are convertible at the option of the purchaser to bear 3½% or 3¾%. A $5,000 certified check, payable to the city, must accompany the bid.

(These bonds were originally scheduled for sale on Nov. 12, as noted here—V. 151, p. 2530.)

CALIFORNIA

CALIFORNIA, State of—*WARRANTS OFFERED* Sealed bids were received until 11 a.m. on Nov. 8, by Harry B. Riley, State Comptroller, for the purchase of $3,051,422 general fund warrants, and $2,092,615 unemployment relief warrants.

SAN DIEGO, Calif.—*BONDS VOTED*—The City Clerk states that at the general election held on Nov. 5 the voters approved the issuance of the following bonds aggregating $4,200,000: $3,000,000 San Vincente dam and pipe line, and $1,200,000 rehabilitation of distribution system.

COLORADO

DURANGO, Colo.—*BONDS SOLD*—It is now reported that the $3,500 Sidewalk Improvement District No. 7 bonds offered on June 15, were sold to local purchasers as 6s at par.

FLORIDA

PENSACOLA, Fla.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Nov. 30, by J. E. Frenkel, City Clerk-Comptroller, for the purchase of $69,000 not to exceed 3% semi-ann. refunding of 1940 bonds, series A. Dated Dec. 1, 1940. Denom. $1,000. Due Dec. 1, as follows: $10,000 in 1942, $20,000 in 1943, $10,000 in 1945 and $29,000 in 1946. The bonds will be sold to the bidder making the most advantageous bid, including the lowest interest cost to the city. Prin. and int. payable at the Chemical Bank & Trust Co., New York. The bonds shall be payable from a tax to be levied upon all taxable property (including homesteads of all values) within the city without limitation as to rate or amount. The approving opinion of Masslich & Mitchell, of New York, will be furnished. Enclose a certified check for 2% of the bonds bid for, payable to the city.

PIERSON SPECIAL TAX SCHOOL DISTRICT (P. O. DeLand), Fla.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Dec. 5, by George W. Marks, Superintendent of the Board of Public Instruction, for the purchase of $5,000 gymnasium construction bonds, approved by the voters last April.

ST. PETERSBURG, Fla.—*CERTIFICATES OFFERING*—Sealed bids will be received until 10 a. m. on Nov. 26, by G. V. Leland, City Manager, for the purchase of all, but not any part, of $3,000,000 water works revenue certificates. Interest rate is not to exceed 3½%, payable J-D. Denom. $1,000. Dated Dec. 1, 1940. Due $120,000 on Dec. 1 in 1941 to 1965 incl. Bidders are to name a rate or rates of interest which may be uniform for the entire issue or may be split so as to name more than one rate, but there shall be no more than one rate for any one maturity. The certificates will be awarded to the bidder whose bid provides for the lowest interest cost to the city, which will be determined by computing the total interest charge upon the certificates over the life of the issue at the rate or rates of interest specified in the bid, less the amount of premium, if any, specified in the bid. The certificates are to be issued to finance the cost of acquisition of the physical properties of the Pinellas Water Co. and the Southern Water Co. (from which companies all the water now distributed by the distribution system of the city is obtained) and to defray the cost of making certain improvements and betterments to the existing water works system of the city. All bids must be unconditional and must be made upon a form supplied by the city, without alteration thereof. All proceedings in connection with the issuance of the certificates are to be subject to the approval of Thomson, Wood & Hoffman, of New York whose opinion approving the validity of the certificates will be furnished the successful bidder free of charge title to the properties to be acquired by the city and out of the proceeds of the certificates will be passed upon by Wylie & Warren, of St. Petersburg, whose opinion stating that the city will acquire a good and marketable title to such properties subject only to minor defects which in no way materially interfere with the use by the city of such properties as a municipal water system, will be furnished the purchasers of the certificates at the time of delivery. Delivery to be made at the Chemical Bank & Trust Co., New York. Enclose a certified check for 2% of the par value of the certificates.

WINTER BEACH SCHOOL DISTRICT (P. O. Vero Beach) Fla.—*BONDS DEFEATED*—At the election held on Oct. 22 the voters defeated the proposal to issue $20,000 improvement bonds, according to report.

IDAHO

BOISE, Idaho—*BOND SALE*—The $218,000 issue of semi-annual coupon refunding bonds offered for sale on Nov. 4—V.151, p. 2687—was awarded to a group composed of Sudler, Wegener & Co. of Boise, Blair, Bonner & Co. of Chicago, and Boettcher & Co. of Denver, as 2s, paying a premium of $1,329.80, equal to 100.61, according to the City Clerk. Dated Jan. 1, 1941. Due serially in 19 years.

IDAHO, State of—*BOND SALE*—The $50,000 dormitory revenue obligation bonds offered for sale on Nov. 1—V. 151, p. 2226—were awarded to D. L. Evans & Co. of Albion, as 3s at par, according to the State Board of Education. Dated Jan. 1, 1941. Due on Jan. 1, 1951.

ILLINOIS

ARLINGTON HEIGHTS, Ill.—*BONDS SOLD*—Doyle, O'Connor & Co. of Chicago purchased an issue of $20,000 3¼% water revenue bonds at a price of 102.66.

CHICAGO, Ill.—*SERIAL WATER CERTIFICATES SOLD*—The $5,200,000 revenue certificates of indebtedness offered Nov. 1—V. 151, p. 2531—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Blair & Co., Inc., Dick & Merle-Smith, E. H. Rollins & Sons, Inc., all of New York; Braun, Bosworth & Co., Toledo; Dougherty, Corkran & Co., Philadelphia; Harvey Fisk & Sons, New York; Schmidt, Poole & Co., Philadelphia; and Mullaney, Ross & Co. of Chicago; on a bid of par plus a premium of $32,188 for 2s, equal to 100.619, a basis of about 1.95%. Award consisted of the following issues:

$2,000,000	water works system certificates. Dated Aug. 1, 1938. Due $500,000 on Aug. 1 from 1950 to 1953, incl. Interest F-A. Authorized by City Council ordinance of July 20, 1938.
3,200,000	water works system certificates. Dated April 1, 1940. Due April 1 as follows: $400,000 in 1954; $1,000,000 in 1955 and 1956, and $800,000 in 1957. Interest A-O. Authorized by City Council ordinance of March 20, 1940.

OBLIGATIONS PUBLICLY OFFERED—Halsey, Stuart & Co., Inc. and associates in re-offering the securities for general investment, priced them to yield from 1.50% to 2%, according to maturity. The certificates are payable from revenues of the water works system of the city.

Other bids, all for the obligations to bear 2¼% interest, were as follows:

Bidder—	*Rate Bid*
First National Bank of Chicago, as agent	102.499
Harriman Ripley & Co., Inc.; Alex. Brown & Sons; A. G. Becker & Co.; W. E. Hutton & Co.; Lee Higginson Corp., and Spencer Trask & Co., and associates	101.789
Harris, Hall & Co.; First Boston Corp.; Lazard Freres & Co.; Smith, Barney & Co.; Goldman, Sachs & Co.; Union Securities Corp. of New York, and R. H. Moulton & Co. and associates	101.74
Blyth & Co., Inc.; Phelps, Fenn & Co., Inc.; Stranahan, Harris & Co., Inc.; Paine, Webber & Co.; F. S. Moseley & Co.; L. F. Rothschild & Co., and Otis & Co., and associates	100.088

(Official announcement of the public offering of the securities will be found on page ii.)

CARROLLTON TOWNSHIP (P. O. Carrollton), Ill.—*BONDS SOLD* An issue of $50,000 2¾% road construction bonds was sold to Berger-Cohn & Co. of St. Louis, at a price of par.

CHICAGO SANITARY DISTRICT, Ill.—*CONSIDERS REFUNDING OF $7,500,000 CALLABLE DEBT*—Ross A. Woodhull, President of the District has announced that he will ask the Board of Trustees to approve a bond refunding program affecting $7,500,000 in outstanding bonds, callable Jan. 1, that now bear an average interest rate of 4¼%. If the refunding program is approved. Mr. Woodhull said, the district will be able to effect an annual savings in interest rate of about $121,000 over a period of 15 years.

JOHNSON CITY, Ill.—*BONDS SOLD*—The issue of $100,000 4¼% water revenue bonds mentioned in V. 151, p. 2687—was sold to Doyle, O'Connor & Co. of Chicago. 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 from 1963 to 1968, incl. and $6,000 in 1969 and 1970.

LODA, Ill.—*BONDS SOLD*—An issue of $36,000 revenue water system bonds was sold to John J. Seerley & Co. of Chicago.

MASCOUTAH, Ill.—*BONDS SOLD*—The issue of $20,000 sewage system bonds approved by the voters on Aug. 5 was sold to Lewis, Pickett & Co. of Chicago, and Walter, Woody & Heimerdinger, of Cincinnati, at a price of 104.375.

INDIANA

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE*—The $83,000 voting machine bonds offered Nov. 4—V. 151, p. 2379—were awarded to the Merchants National Bank of Muncie, as 1¼s, at par plus a premium of $290.50, equal to 100.35, a basis of about 1.19%. Dated Nov. 4, 1940 and due as follows: $4,000, July 1, 1942; $4,000, Jan. 1 and July 1 from 1943 to 1950 incl.; $4,000, Jan. 1 and $5,000, July 1, 1951, and $6,000, Jan. 1, 1952. Other bids, also for 1¼s, were as follows:

Bidder—	*Premium*	*Bidder*—	*Premium*
Raffensperger, Hughes Co.	$128.89	John Nuveen & Co.	$74.80
Harris Trust & Savings Bank	115.37	Baum, Bernheimer Co.	33.20

ELWOOD, Ind.—*BOND SALE*—The $300,000 coupon sewage works revenue bonds offered Nov. 2—V. 151, p. 2531—were awarded to Stranahan, Harris & Co., Inc., Toledo, and Browning, VanDuyn, Tischler & Co. of Cincinnati, jointly, as 3⅛s, at par plus a premium of $4,260, equal to 101.42, a basis of about 3.34%. Bonds will be dated Sept. 1, 1940. Denom. $1,000. Due $2,000 Jan. and July 1, 1943; $3,000 Jan. and July 1, 1944; $4,000 Jan. and July 1, 1945; $5,000 Jan. and July 1, 1946 to 1960; $6,000 Jan. and July 1, 1961 to 1966; $7,000 Jan. and July 1, 1967 and 1968, and $8,000 Jan. and July 1, 1969 and 1970. Bonds maturing on and after Jan. 1, 1964, are redeemable at the option of the City on Jan. 1, 1947, or any interest payment date thereafter, in their inverse numerical order, at 102 and accrued interest to date of redemption, on 30 days' notice to be given by publication one time in a newspaper published in the City of Elwood, a newspaper or financial journal published in the City of Indianapolis, and a newspaper or financial journal published in the City of Chicago, and the mailing of such notice to the holders of registered bonds. Interest on the bonds so called for redemption will cease on the redemption date fixed in such notice, if funds are available at the place of redemption to redeem the bonds so called on the date fixed in said notice, or thereafter when presented for payment.

Second high bid of 101.013 for 3⅛s was made by Doyle, O'Connor & Co., Channer Securities Co. and A. S. Huyck & Co.

IOWA

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Iowa—*DEBT REFUNDING PROGRAM UNDER WAY*—A debt refunding program for this district began functioning on Nov. 7, at which time a banking group headed by Lehman Bros. of New York, put into its initial stages the exchange of $5,140,000 of the district's bonds, maturing between 1941 and 1946, for a like amount of new refunding bonds maturing from 1947 to 1960.

The exchange offer is designed to level off the school district's debt service so that an annual payment of approximately $450,000 will be sufficient to meet all interest and principal when due and to retire all of the district's present bonded debt by Dec. 1, 1960. While the district has $6,130,000 of bonds maturing between 1941 and 1946 and eligible for exchange, the offer will be closed when $5,140,000 have been exchanged. The remainder, together with $396,500 bonds not included in the refunding plan, are scheduled to be retired as they mature.

A similar "level debt service plan" was successfully carried out earlier this year by the State of South Dakota in refinancing its Rural Credit Debt.

The new refunding bonds of the Des Moines School District, which are to be issued in exchange for the outstanding bonds, will carry two rates of interest—the same rate as the present bonds to the date of their maturity and an extension rate ranging from 2 to 2¾% thereafter to the final maturity dates. The coupon rates on the outstanding bonds range from 4 to 5%. Bondholders making the exchange will have the choice of maturities of the refunding bonds so long as they remain available.

In addition to the right to exchange offered to present bondholders, members of the banking group are offering to purchase for cash any of the bonds which are eligible for exchange.

Associated with Lehman Brothers in making the offer are Paine, Webber & Co. Iowa-Des Moines National Bank & Trust Co. (Des Moines) Central National Bank & Trust Co. (Des Moines); Bankers Trust Co. (Des Moines); Wheelock & Cummins, Inc.; Graefe & Co.; V. W. Brewer Co.; John Nuveen & Co.; Stern Brothers & Co.; Jackley & Co., Carleton D. Beh Co.; Shaw, McDermott & Sparks, Inc.; Polk-Peterson Corp.; Vieth, Duncan & Wood; the White-Phillips Co., Inc.; W. D. Hanna & Co., and Boettcher & Co.

KIMBALLTON, Iowa—*BOND OFFERING*—It is stated by Norman Nordby, Town Clerk, that he will receive bids until Nov. 12, at 1 p. m., for the purchase of $4,000 town hall bonds, approved by the voters at an election held on Oct. 30.

MARENGO, Iowa—*BOND SALE DETAILS*—It is now reported that the $31,000 (not $33,000), 2¾% semi-annual refunding bonds sold to Paine, Webber & Co. of Chicago, as noted here last May, were purchased at par and mature on Nov. 1 as follows: $3,000 in 1941 to 1943; $4,000, 1944; $5,000, 1945 to 1947, and $3,000 in 1948.

MOUNT VERNON, Iowa—*MATURITY*—The Town Clerk states that the $8,000 sewer bonds sold to W. D. Hanna & Co. of Burlington, as 2⅜s, at a price of 100.637, as noted here—V. 151, p. 2687—are due $500 on Nov. 1 in 1941 to 1956, giving a basis of about 2.67%.

WAUKON, Iowa—*BONDS DEFEATED*—The City Clerk states that at the election held on July 18 the voters did not approve the issuance of the $275,000 municipal electric light and power plant bonds.

KANSAS

IOLA, Kan.—*BONDS OFFERED*—Sealed bids were received until Nov. 8, by T. E. Shanahan, City Clerk, for the purchase of $50,000 airport site purchase bonds, approved by the voters at an election held on Oct. 24. Due serially in 10 years.

WICHITA, Kan.—*BONDS SOLD*—It is stated by E. S. Worrell, Director of Finance, that $35,021.19 paving and sewer, series No. 471 bonds were awarded on Oct. 28 to the Baum, Bernheimer Co., and Soden & Co., both of Kansas City, as 1¼s, paying a premium of $482.07, equal to 100.567, a basis of about 1.14%. Denom. $1,000, one for $1,021.19. Dated Nov. 1, 1940. Due on Nov. 1 as follows: $8,021.19 in 1941, $8,000 in 1942 to 1945, and $9,000 in 1946 to 1950. Prin. and int. (M-N) payable at the Fiscal Agency in Topeka. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

KENTUCKY

MADISONVILLE, Ky.—*BONDS OFFERED TO PUBLIC*—The Bankers Bond Co. of Louisville, is offering for general investment $15,000 3¼% semi-annual coupon school building refunding revenue bonds. Denom. $1,000. Dated Nov. 1, 1940. Due $1,000 on Nov. 1 in 1941 to 1955, incl. Prin. and int. (M-N) payable at the Kentucky Bank & Trust Co., Madisonville. These bonds are callable on any interest payment date in inverse order of maturities at 102½ and accrued interest. Legal approval by Woodward, Dawson & Hobson of Louisville.

It was reported subsequently that the above bonds had been sold to the said offering firm for a premium of $427.35, equal to 102.849, a basis of about 2.60%.

MIDDLESBORO, Ky.—*BOND SALE DETAILS*—It is now reported that the $286,000 funding bonds sold to James C. Willson & Co. of Louisville, as noted here—V. 151, p. 1753—are dated March 1, 1940, are in the denomination of $1,000, and mature on Sept. 1 in 1941 to 1961; bonds maturing on and after Sept. 1, 1951, being callable on any interest date on or after March 1, 1950, in inverse numerical order. Legality approved by Chapman & Cutler of Chicago.

PADUCAH, Ky.—*BONDS OFFERED FOR INVESTMENT*—A group composed of Stein Bros. & Boyce, the Bankers Bond Co., and Amstedt Bros., all of Louisville, purchased on Nov. 1 an issue of $150,000 3¾% coupon semi-annual municipal hospital revenue bonds and they are re-offering these bonds for public subscription at prices to yield from 1.50% to 3.75%, according to maturity. Dated Oct. 1, 1940. Denom. $1,000. Due Oct. 1, as follows: $8,000 in 1941, $7,000 in 1942, $8,000 in 1943, $7,000 in 1944, $8,000 in 1945, $7,000 in 1946, $8,000 in 1947, $7,000 in 1948, $8,000 in 1949, $7,000 in 1950, $8,000 in 1951, $7,000 in 1952, $8,000 in 1953, $7,000 in 1954, $8,000 in 1955, $7,000 in 1956, $8,000 in 1957, $7,000 in 1958, $8,000 in 1959 and $7,000 in 1960. Callable on Nov. 1, 1943 or any interest payment date thereafter on 30 days' published notice at 100 and interest in inverse numerical order. Prin. and int. payable at the Citizens Savings Bank, Paducah. Legality approved by Grafton & Grafton of Louisville.

TAYLORSVILLE, Ky.—*MATURITY*—It is reported that the $32,000 4% semi-ann. water works refunding bonds sold to Dering & Co. of Louisville, as noted here—V. 151, p. 2687—are due on Dec. 1 as follows: $1,000 in 1941 to 1949, $2,000 in 1950 to 1959 and $3,000 in 1960.

LOUISIANA

INDEPENDENCE, La.—*BOND SALE*—The $28,000 semi-ann. water works improvement and extension bonds offered for sale on Nov. 6—V. 151, p. 2380—were awarded to the Ernest M. Loeb Co. of New Orleans, paying a premium of $10.10, equal to 100.036, according to the Town Clerk. Dated Oct. 1, 1940. Due serially in 18 years.

MARYLAND

BALTIMORE, Md.—*VOTERS AUTHORIZE HALF OF* $10,000,000 *BOND PROPOSALS*—At the Nov. 5 election the proposal to issue $5,000,000 sewerage bonds was approved and the measure calling for a similar amount of paving bonds was rejected.

WASHINGTON COUNTY (P. O. Hagerstown), Md.—*BONDS DEFEATED*—The voters on Nov. 5 refused to authorize an issue of $400,000 courthouse building bonds.

MASSACHUSETTS

EVERETT, Mass.—*BOND OFFERING POSTPONED*—Emil W. Lundgren, City Treasurer, canceled until further notice the offering of $100,000 coupon municipal relief bonds, bid for which were originally invited up to Nov. 5. Bonds were to be dated Nov. 1, 1940 and mature $10,000 on Nov. 1 from 1941 to 1950 incl.

HUDSON, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on Nov. 7 an issue of $100,000 notes at 0.186% discount. Due Nov. 15, 1941. Other bids: Lee, Higginson Corp. 0.195%; Merchants National Bank of Boston 0.226%; First National Bank of Boston 0.28%; Blair & Co., 0.349%.

IPSWICH, Mass.—*NOTE SALE*—The issue of $100,000 notes offered Nov. 6 was awarded to the Second National Bank of Boston, at 0.136% discount. Due May 10, 1941. The First & Ocean National Bank of Newburyport, second high bidder, named a rate of 0.21%.

NEWTON, Mass.—*BOND SALE*—The issue of $30,000 coupon sewer bonds offered Nov. 7 was awarded to Bond, Judge & Co. of Boston, as 1¾s, at a price of 101.90, a basis of about 1.61%. Dated Aug. 1, 1940. Denom. $1,000. Due $1,000 annually on Aug. 1 from 1941 to 1970 incl. Interest payable semi-annually. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Tyler & Co.	1¾%	101.599
R. L. Day & Co.	1¾%	100.099

WARE, Mass.—*BONDS AND NOTES SOLD*—The $12,000 welfare bonds, due in six years, and the $10,000 water department extension bonds, due in 10 years, all dated Nov. 15, 1940, for which bids were received on Nov. 5—V. 151, p. 2688—were awarded to R. L. Day & Co. of Boston, as 1¼s, at a price of 100.839. Other bids: Whiting, Weeks & Stubbs, 100.31 for 1¼s; Ware Trust Co., 100.234 for 1¼s.

The $50,000 loan and the $5,688.04 loan, both due May 15, 1941, and also offered on Nov. 5, were purchased by the Second National Bank of Boston, at 0.164%. The Ware Trust Co. bid 0.177% for the $50,000 issue and 0.25% for the other loan. Whiting, Weeks & Stubbs bid 0.23% for each loan.

MICHIGAN

DETROIT, Mich.—*BONDS PUBLICLY OFFERED*—A group composed of Paul H. Davis & Co., Central Republic Co., both of Chicago, and Darby & Co., Inc., New York, made public offering on Nov. 8 of $1,500,000 2¾% bonds priced at 100.50 to 98.75, according to maturities, which are from 1954 to 1961 incl.

GLADWIN COUNTY (P. O. Gladwin), Mich.—*BOND SALE*—The $16,000 coupon courthouse bonds offered Nov. 1—V. 151, p. 2381—were awarded to Braun, Bosworth & Co. of Toledo, as 1½s, at par plus a premium of $10, equal to 100.06, a basis of about 1.22%. Dated Nov. 1, 1940 and due May 1 as follows: $3,000 from 1941 to 1944, incl. and $4,000 in 1945. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Watling, Lerchen & Co	1½%	$3.25
Paine, Webber & Co	1¾%	82.50
Cray, McFawn & Petter	1¾%	20.00
Channer Securities Corp	1¾%	11.20
Crouse & Co	1¾%	11.04
McDonald, Moore & Hayes	2¼%	5.40

ORION TOWNSHIP SCHOOL DISTRICT NO. 12, OAKLAND COUNTY, Mich.—*BOND OFFERING*—S. Armitage, Director of the Board of Education, will receive sealed bids until 8 p. m. on Nov. 12, for the purchase of $36,000 coupon refunding bonds of 1940. Dated Nov. 15, 1940. Denom. $1,000. Due Dec. 15 as follows: $1,000 from 1941 to 1954, incl. and $2,000 from 1955 to 1965, incl. The $6,000 bonds due on Dec. 15 from 1963 to 1965, incl. will be subject to redemption in inverse numerical order at par plus accrued interest on any interest payment date on and after Dec. 15, 1941, upon 30 days' published notice. The issue will bear interest at a rate or rates, expressed in multiples of ¼ of 1%, not exceeding 2½% per annum to Dec. 15, 1941, 3¼% per annum thereafter to Dec. 15, 1946, and 4¾% per annum thereafter, payable on June 15, 1941, and semi-annually thereafter on the 15th days of June and December of each year. Both principal and interest will be payable at the Detroit Trust Co., Detroit, or at its successor paying agent named by said school district, which shall be a responsible bank or trust company in the City of Detroit. These bonds will be the general obligation of said school 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 and Stevens, attorneys, Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the school district.

A certified check in the amount of $500 drawn upon in incorporated bank or trust company, and payable to the order of the district, must accompany each proposal as a guarantee of good faith on the part of the bidder. No interest will be allowed on good faith checks.

TROY TOWNSHIP (P. O. Pontiac), Mich.—*OPTION GRANTED*—The township rejected the one bid submitted for the $100,000 coupon refunding bonds offered Oct. 29—V. 151, p. 2533—and then granted Crouse & Co. and Campbell, McCarty & Co., both of Detroit, and option on the issue until noon on Nov. 9, as 3½s.

MINNESOTA

ANOKA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 65 (P. O. Columbia Heights) Minn.—*BOND SALE*—The $55,000 coupon semi-ann. refunding bonds offered for sale on Nov. 4—V. 151, p. 2381—were awarded to the C. S. Ashman Co. of Minneapolis, and associates, as 2¼s, paying a premium of $26, equal to 100.047, a basis of about 2.24%. Dated Dec. 1, 1940. Due on Dec. 1 in 1942 to 1955; optional after Dec. 1, 1952.

CLOQUET, Minn.—*BOND OFFERING*—It is stated that bids will be received until Nov. 18, at 7:30 p. m., by A. J. Parks, City Clerk, for the purchase of $10,000 coupon water main system extension and repair bonds. Dated Oct. 1, 1940. Denom. $1,000. Due $2,000 Oct. 1, 1942 to 1946. Bidder to name rate of interest payable April and Oct. 1. The bonds are issued under authority of Chapter 262, Laws of 1919. Legality to be approved by Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis. Enclose a certified check for 10% of bid.

ISANTI COUNTY (P. O. Cambridge), Minn.—*BOND SALE*—The $50,000 refunding bonds offered for sale on Nov. 1—V. 151, p. 2533—were awarded to J. M. Dain & Co. of Minneapolis, as 1¾s, paying a premium of $277.50, equal to 100.555, a basis of about 1.66%. Dated Nov. 1, 1940. Due $5,000 on Nov. 1 in 1942 to 1951; incl.

LITTLE FALLS, Minn.—*CERTIFICATE SALE*—The $14,000 coupon semi-annual paving certificates of indebtedness offered for sale on Nov. V V. 151, p. 2533—were awarded jointly to Mairs-Shaughnessy & Co., and Juran, Moody & Rice, both of St. Paul, as 2s, paying a premium of $235, equal to 101.678, a basis of about 1.79%. Dated Nov. 1, 1940. Due $1,000 on Nov. 1 in 1942 to 1955, inclusive.

REDWOOD FALLS, Minn.—*CERTIFICATE SALE*—The $3,500 paving certificates of indebtedness offered for sale on Nov. 4—V. 151, p. 2688—were purchased by a local bank as 4s at par, according to the City Recorder. Due $350 in 1941 to 1950; optional on and after one year from date of issue.

MISSISSIPPI

GRENADA COUNTY (P. O. Grenada), Miss.—*BOND SALE DETAILS*—The Chancery Clerk reports that the $25,000 2½% semi-ann. refunding bonds sold to the Grenada Bank, and the Union Planters National Bank & Trust Co. of Memphis, at a price of 100.04, as noted here—V. 151, p. 2688—are dated Nov. 1, 1940, and mature as follows: $1,000 in 1941 and 1942; $2,000, 1943 to 1947 and $1,000 in 1948 to 1960; giving a basis of about 2.49%.

LAUREL, Miss.—*BONDS SOLD*—It is reported that [illegible],000 refunding bonds have been purchased by the J. S. Love Co. of Jackson.

MACON, Miss.—*BOND SALE DETAILS*—The City Clerk states that the $18,000 2½% semi-annual street improvement bonds sold jointly to the J. S. Love Co., and O. B. Walton & Co., both of Jackson, as noted here —V. 151, p. 2688—were purchased for a premium of $6, equal to 100.03 and mature $1,000 on May 1 in 1941 to 1958, giving a basis of about 2.495%.

MADISON COUNTY (P. O. Canton), Miss.—*BOND SALE*—The $80,000 general refunding bonds offered for sale at public auction on Nov. 5 —V. 151, p. 2688—were awarded to a syndicate composed of the Deposit Guaranty Trust Co., O. B. Walton & Co., T. W. Woodward & Co., all of Jackson, and Thomas & Allen of Memphis, as 2½s, paying a premium of $100, equal to 100.125, a basis of about 2.49%. Dated Nov. 1, 1940. Due $4,000 in 1942 to 1961, inclusive.

MERIDIAN, Miss.—*BONDS SOLD*—A $238,000 issue of 3% semi-ann. refunding bonds is said to have been purchased by a syndicate composed of First National Bank, Citizens National Bank, Merchants & Farmers Bank, George T. Carter, Inc., John R. Nunnery & Co., and Municipal Securities Co., all of Meridian.

MERIDIAN SEPARATE SCHOOL DISTRICT (P. O. Meridian), Miss.—*BONDS SOLD*—An issue of $125,000 3% semi-ann. refunding bonds is said to have been purchased by a group composed of First National Bank, Citizens National Bank, Merchants & Farmers Bank, George T. Carter, Inc., John R. Nunnery & Co., and Municipal Securities Co., all of Meridian.

MISSISSIPPI, State of—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Nov. 19, by Greek L. Rice, Secretary of the State Bond Commission, for the purchase of a $2,000,000 issue of highway, Ninth Series, coupon bonds. Dated Aug. 1, 1940. Denom. $1,000. Due $500,000 Aug. 1, 1961, Feb. and Aug. 1, 1962, and Feb. 1, 1963. The State will have the option of redeeming the bonds in inverse numerical order on Aug. 1, 1945, and on any interest payment date thereafter at par and accrued interest. Bidders shall specify the rate, or rates, of interest such bonds are to bear in multiples of ¼ of 1%. No bid of less than par and accrued interest will be considered. Prin. and int. (F-A) payable at the State Treasurer's office, or at the Chemical Bank & Trust Co., New York.

The bonds shall be registerable as to principal only. The bonds are payable as to both principal and interest from such portion of the gasoline or motor fuel taxes levied by the State as may be necessary and fully sufficient for such purpose, or in accordance with the provisions and definitions contained in the aforesaid Chapter 130, Laws of Mississippi, 1938. Under the terms of and as permitted by the act, the bonds, together with the other bonds authorized, issued and permitted under the act, enjoy a prior pledge of such portion of the revenues as may be necessary for the prompt payment of the principal of and interest on the bonds, and it is recited, covenanted and agreed that the taxes, to the amount necessary as aforesaid, shall be irrevocable until all of the bonds have been paid in full as to principal and interest.

The bonds will be issued and sold pursuant to Chapter 130, Laws of Mississippi, 1938, and resolutions adopted by the State Bond Commission, reference to which is made for a more detailed description thereof. The approving opinion of Chapman & Cutler, of Chicago, to the effect that such bonds are valid and legally binding obligations of the State payable solely as aforesaid will be delivered to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Treasurer.

PICAYUNE, Miss.—*PRICE PAID*—The City Clerk now states that the $220,000 gas revenue bonds sold jointly to Shaw, McDermott & Sparks, and the Polk-Peterson Corp., both of Des Moines, as 4⅛s, as noted here —V. 151, p. 2533—were purchased for a premium of $665, equal to 100.302, a basis of about 4.22%. Due on Dec. 15 in 1941 to 1961 incl.

PRENTISS COUNTY FIRST SUPERVISOR'S DISTRICT, *ROAD DISTRICT* **(P. O. Booneville), Miss.**—*BONDS SOLD*—The Chancery Clerk states that $22,500 4¼% semi-annual road bonds have been purchased at par by O. B. Walton & Co. of Jackson. Dated Oct. 1, 1940. Due in 20 years.

MISSOURI

ROCK HILL, Mo.—*BONDS VOTED*—The voters approved recently the issuance of $11,000 in bonds for the city hall construction, fire headquarters and fire fighting equipment.

MONTANA

GALLATIN AND BROADWATER COUNTIES, JOINT SCHOOL DISTRICT NO. 24 (P. O. Three Forks), Mont.—*BOND SALE POSTPONED*—In connection with the offering of the $13,500 not to exceed 4% semi-ann. refunding bonds, noted here recently—V. 151, p. 2533—it is now reported that the date has been deferred from Nov. 19 to Nov. 25.

MISSOULA, Mont.—*BONDS NOT SOLD*—We are informed by J. I. McDonald, City Clerk, that the $60,000 not to exceed 6% annual Sewer Improvement District No. 76 bonds offered on Oct. 1—V. 151, p. 1755—were not sold as all bids were rejected.

NEBRASKA

ALLIANCE, Neb.—*BONDS SOLD*—A $96,000 issue of city hall refunding bonds is said to have been purchased on Oct. 28 by the Baum, Bernheimer Co. of Kansas City. Dated Dec. 1, 1940.

McCOOK, Neb.—*BONDS DEFEATED*—The City Clerk states that the voters turned down the proposal to issue $30,000 airport bonds at the election held on Oct. 29.

NEW HAMPSHIRE

MANCHESTER, N. H.—*BOND SALE*—The $100,000 coupon municipal improvement and equipment bonds offered Nov. 7—V. 151, p. 2689—were awarded to E. H. Rollins & Sons, Inc., New York, and Chace, Whiteside & Symonds of Boston, jointly, as 1½s, at a price of 100.213, a basis of about 1.48%. Dated Sept. 1, 1940 and due $5,000 on Sept. 1 from 1941 to 1960 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
First National Bank of Boston	1½%	100.179
Harris Trust & Savings Bank	1½%	102.109
F. S. Moseley & Co	1¾%	101.639
Bond, Judge & Co	1¾%	101.56
First of Michigan Corp	1¾%	101.532
Halsey, Stuart & Co., Inc	1¾%	101.399
F. M. Swan & Co	1¾%	101.299
Kidder, Peabody & Co	1¾%	101.04

NEW JERSEY

ATLANTIC CITY, N. J.—*URGES VOLUNTARY CUT IN BONDED DEBT*—There is small hope for reducing the city's real estate tax burden until an extensive cut is made in the city's bonded debt, according to Daniel H. V. Bell, President of the Atlantic County Board of Taxation.

Mr. Bell urged an appeal to the bondholders, who still have about $25,000,000 of Atlantic City refunding bonds, for a voluntary reduction in the principal.

The statement was made as the board took under advisement appeals by two leading boardwalk hotels for sharp reductions in their assessed valuations.

BRIGANTINE, N. J.—*REFUNDING DISCUSSED*—During the Oct. 28 meeting of the Local Government Commission various parties at interest discussed the finances of the borough with particular reference to a plan for a general refunding. Mayor Haneman, speaking for the Board of Commissioners of the borough, voiced his disapproval of the proposal put forth by a group of creditors and announced the intention of municipal officials to discuss the situation with county officials with a view toward formulating a program that would serve the best interests of all concerned. After much discussion it was agreed that the Local Government Commission would consider anything further which might be placed before it with particular reference to a refunding of the borough's indebtedness.

DATE SET FOR HEARING ON REFUNDING PLAN—It was announced on Nov. 7 that a hearing was scheduled for Dec. 9 in Atlantic City before Justice Newton H. Porter of the New Jersey Supreme Court on a proposed plan for refunding the borough's indebtedness. The hearing was set at the request of bondholders.

The proposal calls for issuing $1,424,050 of refunding bonds dated Feb. 1, 1941, maturing in 45 years, and bearing 1½% interest at first, rising to 3% from 1956 onward.

Brigantine would guarantee the interest by pledging all real estate now on city records or acquired before Feb. 1, also the proceeds of all tax and assessment tilte liens owned by the city. The city also would promise early foreclosures and annual sales on all delinquent properties.

The neighboring island resort has been in financial trouble for several years and under supervision of the New Jersey local government board. The Atlantic County Board of Freeholders is considering a cash compromise offer, said to be about $65,000, to settle more than $600,000 of unpaid taxes to the county.

The entire situation is laid to the collapse of a real estate boom which left the 500 population loaded with inflated valuations. Brigantine City Commissioners approve the refunding plan in principle, but differ with some of its figures.

CAMDEN, N. J.—*BONDS PUBLICLY OFFERED*—Colyer, Robinson & Co., Inc., Newark, are offering $108,000 4% refunding bonds due Dec. 1, 1952 to 1957, at prices to yield from 3% to 3.15%, according to maturity. The bonds are interest exempt from all present Federal income taxes and tax free in the State of New Jersey.

CLIFTON, N. J.—*BOND OFFERING*—William A. Miller, City Clerk, will receive sealed bids until 8:30 p. m. on Nov. 19 for the purchase of $10,000 not to exceed 4½% interest coupon or registered water distribution bonds. Dated Nov. 1, 1940. Denom. $500. Due $500 on Nov. 1from 1941 to 1960 incl. Bidder to name a single rate of interest, expressed in a multiple of ⅛th or 1-20th of 1%. Prin. and int. (M-N) payable at the First National Bank, Paterson, or at the Bankers Trust Co., New York City. The sum required to be obtained at sale of the bonds is $10,000.

The bonds are authorized pursuant to the New Jersey Local Bond Law, are to be issued for the purpose of financing the enlargement of the water works of the Cities of Paterson, Passaic and Clifton, N. J., now operated by the Passaic Valley Water Commission, and will be valid and legally binding obligations of the City of Clifton, the payment of the principal of and interest on which will be assumed by the Passaic Valley Water Commission within the meaning and for the purposes of the statutes pursuant to which the Commission is organized and existing, and the City of Clifton will have power, and, unless payment be otherwise made, will be obligated to levy ad valorem taxes upon all the taxable property within the City? or the payment of the bonds and the interest thereon without limitation as to rate or amount. The opinion of Hawkins, Delafield & Longfellow, of New York, to this effect will be furnished the purchaser. Enclose a certified check for 2% of the amount of bonds offered, payable to the City.

OAKLYN, N. J.—*BOND SALE*—The $29,000 3% coupon or registered municipal building bonds offered Nov. 6—V. 151, p. 2689—were awarded to H. B. Boland & Co. of New York, which took $28,000 bonds and paid a price of $29,063.50, equal to 103.798, a basis of about 2.44%. Dated Nov. 1, 1940 and due Nov. 1 as follows: $2,000 from 1941 to 1950 incl. and $3,000 from 1951 to 1953 incl.

PASSAIC, N. J.—*BOND OFFERING*—Arthur D. Bolton, City Clerk, will receive sealed bids until 3:30 p. m. on Nov. 26, for the purchase of $20,000 not to exceed 4½% interest coupon or registered water distribution bonds. Dated Nov. 1, 1940. Denom. $1,000. Due $1,000 on Nov. 1 from 1941 to 1960, incl. Bidder to name a single rate of interest, expressed in a multiple of ⅛th or 1-10th of 1%. Principal and interest (M-N) payable at the First National Bank, Paterson, or at the Bankers Trust Co., New York City. The sum required to be obtained at sale of the bonds is $20,000. A certified check for 2% of the bonds offered, payable to order of the city, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. The bonds are authorized pursuant to the New Jersey Local Bond Law and are to be issued for the purpose of financing the enlargement of the water works of the cities of Paterson, Passaic, Clifton, N. J., now operated by the Passaic Valley Water Commission, N. J., and will be valid and legally binding obligations of the City of Passaic, the payment of the principal of and interest on which will be assumed by the aforementioned water commission within the meaning and for the purposes of the statutes pursuant to which the said Commission is organized and existing, and the City of Passaic will have power and, unless payment be otherwise made, will be obligated to levy ad valorem taxes upon all of its taxable property within the city for the payment of the bonds and interest without limitation as to rate or amount.

PATERSON, N. J.—*BOND OFFERING*—Howard L. Bristow, Clerk of the Board of Finance, will receive sealed bids until noon on Nov. 19 for the purchase of $43,000 not to exceed 4½% interest coupon or registered water distribution bonds. Dated Nov. 1, 1940. Denom. $1,000. Due Nov. 1 as follows: $2,000 from 1941 to 1957 incl. and $3,000 from 1958 to 1960 incl. Bidder to name a single rate of interest, expressed in a multiple of ⅛ or 1-20 of 1%. Principal and interest (M-N) payable at the First National Bank, Paterson, or at the Bankers Trust Co., New York City. The sum required to be obtained at sale of the bonds is $43,000. A certified check for 2% of the bonds offered, payable to order of the city, must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

The bonds are authorized pursuant to the New Jersey Local Bond Law, are to be issued for the purpose of financing the enlargement of the water works of the cities of Paterson, Passaic and Clifton, N. J., now operated by the Passaic Valley Water Commission, N. J., and will be valid and legally binding obligations of the City of Paterson, the payment of the principal of and interest on which will be assumed by the said Water Commission within the meaning and for the purposes of the statutes pursuant to which the Commission is organized and existing, and the City of Paterson will have power, and, unless payment be otherwise made, will be obligated to levy ad valorem taxas upon all the taxable property within the city for the payment of the bonds and the interest thereon without limitation as to rate or amount.

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—*PLANS REFUNDING ISSUE*—The State Funding Commission has authorized the township to prepare the necessary papers incident to the issuance of $300,000 refunding bonds, to be dated Dec. 1, 1940 and mature as follows: $1,000 in 1947; $38,000, 1948; $39,000, 1949; $1,000, 1950 and 1951; $48,000, 1952 and 1953; $55,000, 1954; $60,000 in 1955 and $1,000 from 1956 to 1964, incl.

NEW YORK

ALBANY COUNTY (P. O. Albany), N. Y.—*REFUNDING ISSUE AUTHORIZED*—Harry D. Yates, Deputy State Comptroller, reports that the State Department of Audit and Control has approved the county's application for permission to issue $760,000 refunding bonds. Due as follows: $54,000 in 1941; $42,000 from 1942 to 1949 incl. and $37,000 from 1950 to 1959 incl.

COLONIE, N. Y.—*SALE OF LATHAM WATER DISTRICT BONDS*—The issue of $135,000 water bonds offered Nov. 6—V. 151, p. 2689—was awarded to the Union Securities Corp. of New York, as 1.90s, at par plus a premium of $441.15, equal to 100.329, a basis of about 1.87%. Dated June 1, 1940 and 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. Principal and interest (J-D) payable at the State Bank of Albany with New York exchange. The bonds are general obligations of the town payable primarily from a levy upon the several lots and parcels of land within the district liable therefor, but if not paid therefrom, all of the town's taxable property will be subject to levy of unlimited ad valorem taxes in order to provide for payment of principal and interest requirements.

The successful bidders reoffered the $131,000 bonds maturing from 1941 to 1964 incl. at prices to yield from 0.30% to 1.90%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
E. H. Rollins & Sons, Inc	1.90%	100.29
Marine Trust Co. of Buffalo and R. D. White & Co	1.90%	100.273
National Commercial Bank & Trust Co., Albany	1.90%	100.266
Manufacturers & Traders Trust Co	2%	100.549
Roosevelt & Weigold, Inc	2.10%	100.28
George B. Gibbons & Co., Inc	2.20%	100.609
State Bank of Albany	2.20%	100.148

GEDDES COMMON SCHOOL DISTRICT NO. 1 (P. O. Cherry Road, Syracuse), N. Y.—*BOND OFFERING*—Roderic M. Wilder, District Clerk, will receive sealed bids until 3 p. m. on Nov. 12 for the purchase of $55,000 not to exceed 6% interest coupon or registered school addition bonds. Dated Nov. 1, 1940. Denom. $1,000. Due Nov. 1 as follows: $3,000 from 1941 to 1945 incl., and $4,000 from 1946 to 1955 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the Solvay Bank. The bonds are unlimited tax obligations of the district and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $1,100, payable to order of the Board of Trustees, must accompany each proposal.

LONG BEACH, N. Y.—*BONDHOLDERS ASKED TO ACT UNDER REFINANCING PROGRAM*—The City has notified all general obligation bondholders to deposit $6,064,000 bonds for exchange or stamping under the refinancing plan dated April 15, 1940, at the main office of the Manufacturers Trust Co. in New York City, by Nov. 15, 1940. It is contemplated that the actual exchange will take place on or about Dec. 1, 1940. The new refunding bonds will be dated Dec. 1, 1940, and will bear interest at the rate of 4% per annum. On the date of exchange, accrued interest will be paid on the basis of a net yield of 4% from June 1, 1940, as called for under the plan. The plan was prepared by Norman S. Taber & Co. of New York City, and is the result of several months careful study of the fundamental economic condition of the city, operating costs, tax-paying ability and debt paying capacity. These studies showed that the city was ready for permanent refunding, having settled down to a normal condition after a rapid economic decline from the peak of its real estate boom which occurred during the 1920s.

During the depression, from 1930 to 1939, Long Beach had sustained substantial losses in assessed valuation and Summer trade. Large operating deficits had occurred, and all general obligation bonds maturing from Dec. 1, 1933 to Dec. 1, 1942 had been extended by two temporary forced refundings, due to the city's inability to pay its debt as it came due.

These refundings relieved conditions for a time, but the city was looking forward to the immediate payment of substantial amounts of floating debt, a negligible annual bond retirement, and overwhelming maturities starting in 1943 when maturing principal increased from $76,000 in 1940 to $409,000 in 1943. The program now under way is expected to eliminate the threat of default, provide for the retirement of all indebtedness within the constitutional life of a refunding bond, and to permit an absolute balanced budget in the future. It calls for the same approximate tax levy which the city has maintained for the past few years and which has proven sufficient to meet normal operating costs and some $500,000 for debt service. Inasmuch as all of the general obligation indebtedness, if refunded, must be retired within the constitutional life of 20 years, the program calls for a voluntary reduction in the interest rate from an average of 5.6% to 4%. This reduction will release over $100,000 a year in interest to the payment of principal and will permit complete liquidation of all debt as it matures, under the new schedule which calls for a maximum debt service of $500,000.

Arrangements have been made to fund a large portion of the floating indebtedness into judgment bonds under a special Act of the legislature passed for Long Beach and adjudicated by the New York State courts.

It is believed that a balanced budget is assured and the bondholders are adequately protected by another special Act of the legislature, Chapter 411 of the 1940 Laws of New York, which provides that the city must make up its budget on a "cash basis," estimating revenue only on the basis of past year's tax collection experience. Also, if a deficit does occur in any year, it must be included as an expenditure in the subsequent year's budget. Reference to this Act will be written into the face of the bond and will form a contract with the bondholders. This contract can be enforced, if necessary, by the simple procedure of mandamus.

Agreements of exchange were sent to all bondholders in April, 1940, and at present at least a 90% exchange appears to be assured. The entire program has the approval of the comptroller of the State of New York. It is believed by the city's refunding agents and the city administration that the completion of the program will place Long Beach on a firm financial foundation for the first time in many years.

NEW CASTLE (P. O. Chappaqua), N. Y.—*BOND OFFERING*—Robert B. Stewart, Town Supervisor, will receive sealed bids until 10:30 a.m. on Nov. 13 for the purchase of $36,000 not to exceed 5% interest coupon or registered highway refunding bonds. Dated Dec. 1, 1940. Denom. $1,000. Due Dec. 1 as follows: $1,000 from 1941 to 1945 incl.; $2,000 from 1946 to 1959 incl. and $3,000 in 1960. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J-D) payable at the Chappaqua National Bank, Chappaqua, with New York exchange. The bonds are general obligations of the town, payable from unlimited taxes but payable primarily from taxes on the property of the unincorporated portion of the town. A certified check for $720, payable to order of the town, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

PEEKSKILL, N. Y.—*REFUNDING ISSUE APPROVED*—Harry D. Yates, Deputy State Comptroller, reports that the State Department of Audit and Control has approved an issue of $100,000 refunding bonds, to mature as follows: $5,000 from 1943 to 1950 incl.; $10,000 in 1951 and 1952 and $20,000 in 1953 and 1954.

ROCHESTER, N. Y.—*REFUNDING ISSUE APPROVED*—Harry D. Yates, Deputy State Comptroller, reports that the Department of Audit and Control has approved the refunding of $500,000 bonds. The new bonds would mature $50,000 annually from 1942 to 1945 incl.; $100,000 in 1946 and $200,000 in 1947.

TARRYTOWN, N. Y.—*BOND OFFERING*—Catherine P. McCaul, Village Clerk, will receive sealed bids until 2 p. m. on Nov. 19 for the purchase of $50,000 not to exceed 6% interest coupon or registered water bonds. Dated Nov. 15, 1940. Denom. $1,000. Due Nov. 15 as follows: $4,000 from 1941 to 1945 incl. and $6,000 from 1946 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the Tarrytown National Bank & Trust Co., Tarrytown. The bonds are unlimited tax obligations of the village and the approving legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City will be furnished the successful bidder. A certified check for $1,000, payable to order of the village, must accompany each proposal.

TONAWANDA, N. Y.—*BOND SALE*—The $156,400 coupon or registered refunding bonds offered Nov. 1—V. 151, p. 2535—were awarded to the Niagara Savings & Loan Association of Tonawanda, as 2s, at par. Dated June 1, 1940 and due June 1 as follows: $15,400 in 1941; $15,000 from 1942 to 1944 incl. and $6,000 from 1945 to 1960 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo, and R. D. White & Co.	2.10%	100.439
E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc.	2.10%	100.188
Halsey, Stuart & Co., Inc.	2.20%	100.388
H. L. Allen & Co., and F. W. Reichard & Co.	2.30%	100.14005
Blair & Co., Inc.; George B. Gibbons & Co., Inc., and Bacon, Stevenson & Co.	2.30%	100.14
Manufacturers & Traders Trust Co.	2.40%	100.329

WELLSVILLE (P. O. Wellsville), N. Y.—*BOND SALE*—The Marine Trust Co. of Buffalo purchased on Oct. 31 a total of $30,300 bonds as 1.70s, at a price of 100.269. Award consisted of:

$18,900 highway improvement bonds. One bond for $900, others $1,000 each. Due March 1 as follows: $1,900 in 1941; $2,000 from 1942 to 1949 incl., and $1,000 in 1950.

11,400 airport bonds. Denoms. $1,000, $500 and $400. Due Mar. 1 as follows: $1,400 in 1941; $1,000 from 1942 to 1948 incl., and $1,500 in 1949 and 1950.

All of the bonds will be dated Sept. 1, 1940. Prin. and int. payable at the First Trust Co., Wellsville. Legality approved by Francis B. O'Connor of Wellsville. A bid of 100.049 was made by C. E. Weinig, White & Co. of Buffalo.

NORTH CAROLINA

COLUMBUS COUNTY (P. O. Whiteville) N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Nov. 12, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of bonds aggregating $79,000, dated Nov. 1, 1940, maturing as follows, without option of prior payment:

$70,000 refunding road and bridge bonds maturing in numerical order, lowest numbers first, $35,000 on May 1, 1960 and $35,000 on May 1, 1961.

9,000 refunding school bonds maturing in numerical order, lowest numbers first, $4,000 on May 1, 1960, and $5,000 on May 1, 1961.

Denom. $1,000; principal and interest (M-N), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Nov. 25, at place of purchasers' choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $1,580. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

DUNN, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Nov. 12, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $20,000 municipal building bonds, dated Nov. 1, 1940, maturing annually, Nov. 1, in numerical order, lowest numbers first, $1,000 1942 to 1961, incl., without option of prior payment.

Denom. $1,000; prin. and int. (M-N), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Nov. 25, at place of purchaser's choice. There will be no auction.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished with additional information, and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for $400. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

WAKE FOREST, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Nov. 12, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $15,000 public improvement bonds, dated Nov. 1, 1940, maturing annually, May 1, in numerical order, lowest numbers first, $500 1943 to 1948 and $1,000 1949 to 1960, all incl., without option of prior payment.

Denom. $500; prin. and int. (M-N), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Nov. 25, at place of purchaser's choice. There will be no auction.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished with additional information, and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $300. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

NORTH DAKOTA

HOOPLE, N. Dak.—*BOND OFFERING*—Both sealed and auction bids will be received by Victor Johnson, Village Clerk, at the office of the County Auditor, until Nov. 20 at 2 p. m. for the purchase of $2,500 not to exceed 4% semi-annual village bonds. Dated Nov. 15, 1940. Due $500 on Nov. 15 in 1942 to 1946, inclusive. A certified check for 2% of the bid is required.

OHIO

AKRON, Ohio—*BOND OFFERING*—P. W. Ferguson, Director of Finance, will receive sealed bids until noon on Nov. 18, for the purchase of $50,000 3% coupon airport stadium improvement bonds. Dated Dec. 1, 1940. Denom. $1,000. Due $10,000 on Oct. 1 from 1942 to 1946, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Bonds may be registered as to principal only or may be exchanged for registered bonds. Principal and interest (A-O) payable at office of the Director of Finance. No formal bidding blank is required and the bonds will be furnished by the city. Bids should be made subject to approval of bidder's attorney as to legality of the issue, such opinion to be paid for by the successful bidder. A certified check for 2% of the amount bid for, payable to order of the Director of Finance, is required. (This offering was originally announced for Oct. 14).

AKRON, Ohio—*BONDS DEFEATED*—At the Nov. 5 election the voters refused to authorize issuance of the following bonds: $1,500,000 sewer, $2,200,000 street, $2,050,000 grade crossing elimination, $800,000 bridge, and $500,000 park.

ATHENS COUNTY (P. O. Athens), Ohio—*BOND SALE*—The $58,000 delinquent tax bonds offered Nov. 1—V. 151, p. 2690—were awarded to Ryan, Sutherland & Co. of Toledo, as 1¼s, at par plus a premium of $77, equal to 100.13, a basis of about 1.22%. Dated Oct. 1, 1940. Due $2,000 Oct. 1, 1941, and $4,000 April 1 and Oct. 1 from 1942 to 1948 incl. Second high bid of 100.11 for 1¼s was made by Weil, Roth & Irving Co. of Cincinnati.

Other bids:

Bidder—	Int. Rate	Rate Bid
Assel, Goetz & Moerlein	1¼%	100.59
Braun, Bosworth & Co.	1½%	100.40
Seasongood & Mayer	1½%	100.382

BELLEVUE, Ohio—*BONDS DEFEATED*—K. A. Yundt, City Auditor, reports that the voters refused to authorize an issue of $425,000 water reservoir bonds at the recent election.

CINCINNATI, Ohio—*BONDS SOLD*—Henry Urner, City Treasurer, reports the purchase by the Treasury Investment Board of a further block of $1,500,000 2¾% flood protection bonds. Bonds are part of an authorized issue of $4,500,000 and must all be issued by the city prior to Jan. 1, 1941, at which time authority for their sale would lapse pursuant to a ruling of the State Supreme Court.—V. 151, p. 2383.

CINCINNATI SCHOOL DISTRICT, Ohio—*BONDS DEFEATED*—The proposal to issue $2,000,000 vocational school bonds failed to obtain the 65% majority vote needed for passage at the Nov. 5 election.

CLEVELAND, Ohio—*RELIEF LEVY APPROVED*—Unofficial returns indicate that at the Nov. 5 election the voters approved by a safe margin a 2.1 mill levy for city relief purposes next year, defeated a city charter amendment which would boost the general operating levy 0.6 mill to provide funds for sewage disposal, and defeated a Cleveland Board of Education 4-mill operating levy.

GERMAN TOWNSHIP SCHOOL DISTRICT (P. O. Springfield, R. R. No. 2), Ohio—*BONDS DEFEATED*—The proposal to issue $65,000 building bonds failed to obtain the 65% majority vote needed for approval at the election on Nov. 5.

HARTSGROVE TOWNSHIP SCHOOL DISTRICT (P. O. Rome), Ohio—*BONDS DEFEATED*—The proposal to issue $29,500 construction bonds was defeated by the voters at the recent election.

JEFFERSON, Ohio—*BONDS VOTED*—An issue of $18,000 street improvement bonds was approved at the Nov. 5 election. They will mature semi-annually over a period of 10 years and be placed on the market next year.

SPRINGFIELD, Ohio—*BON S DEFEATED*—The proposed issue of $800,000 water filtration plant nds was turned down by the electorate on Nov. 5.

TIFFIN, Ohio—*BOND OFFERING*—Robert L. Beals, City Auditor, will receive sealed bids until noon on Nov. 22, for the purchase of $10,000 4% municipal building bonds. Dated Dec. 20, 1940. Denom. $1,000. Due $1,000 Oct. 1, 1941; $1,000 April 1 and Oct. 1 from 1942 to 1945, incl. and $1,000 April 1, 1946. Interest A-O. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. A certified check for $100, payable to order of the city, is required.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio—*BOND OFFERING*—O. C. Johnson, County Auditor, will receive sealed bids until noon on Nov. 25 for the purchase of $20,000 3% juvenile court building bonds. Dated Dec. 15, 1940. Denom. $2,000. Due $2,000 on Dec. 15 from 1942 to 1951 incl. Interest J-D. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. A certified check for $200, payable to order of the Board of County Commissioners, is required.

OKLAHOMA

CRAIG COUNTY SCHOOL DISTRICT No. 17 (P. O. Welch), Okla.—*BONDS DEFEATED*—At an election held on Oct. 22 the voters are said to have defeated the proposed issuance of $41,200 construction bonds.

MORRIS, Okla.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Nov. 12 by Waldo Eley, City Clerk, for the purchase of the following bonds aggregating $5,000:

$2,500 water works bonds. Due $500 in 1943 to 1947 incl.
1,000 fire truck and equipment bonds. Due $500 in 1943 and 1944.
1,500 city hall and jail bonds. Due $500 in 1945 to 1947.

Bidders are to name the rate of interest. A certified check for 2% of the bid is required.

STERLING INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Sterling), Okla.—*BOND OFFERING*—Seald bids will be received until 2 p. m. on Nov. 12, by M. F. Miller, District Clerk, for the purchase of $6,400 building bonds. Bidders to name the rate of interest. A certified check for 2% of the amount bid is required.

OREGON

MALHEUR COUNTY SCHOOL DISTRICT NO. 61 (P. O. Nyssa), Ore.—*BOND SALE*—The $5,129.66 coupon semi-ann. funding bonds offered for sale on Oct. 28—V. 151, p. 2537—were awarded to Atkinson-Jones & Co. of Portland, as 2¼s, paying a price of 100.03, a basis of about 2.24%. Dated Nov. 1, 1940. Due in 1941 to 1946; optional prior to maturity.

NORTHERN WASCO COUNTY PEOPLES' UTILITY DISTRICT (P. O. The Dalles), Ore.—*BONDS VOTED*—The County Treasurer states that the voters approved the issuance of $475,000 electric system revenue bonds at the Nov. 5 general election.

WASHINGTON COUNTY SCHOOL DISTRICT No. 106 (P. O. Metzger), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Nov. 12, by Edith J. Ream, District Clerk, for the purchase of $8,000 3% annual school bonds. Dated Nov. 1, 1940. Denom. $500. Due Dec. 1 as follows: $500 in 1941; $1,000 in 1942; $1,500 in 1943; $1,000 in 1944; $1,500 in 1945; $1,000 in 1946, and $1,500 in 1947. Prin. and int. payable at the County Treasurer's office. Unconditional bids only will be received and no bids for less than par and accrued interest will be considered. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished the purchasers.

PENNSYLVANIA

BALDWIN TOWNSHIP (P. O. Pittsburgh), Pa.—*BONDS APPROVED*—J. William Jordan, Township Secretary, reports that the voters approved an issue of $350,000 sewer system bonds. Issue will be offered at an early date.

BRACKENRIDGE SCHOOL DISTRICT, Pa.—*BONDS DEFEATED*—An issue of $55,000 building addition bonds was defeated by the voters at the Nov. 5 election.

BRIDGEVILLE, Pa.—*BONDS VOTED*—At the recent election voters approved the issuance of $70,000 street and sewer and $5,000 municipal building addition bonds.

HAMPTON TOWNSHIP SCHOOL DISTRICT (P. O. R. D. 2, Allison Park), Pa.—*BONDS VOTED*—An issue of $75,000 high school building and equipment bonds carried at the recent election.

HELLERTOWN BOROUGH MUNICIPAL AUTHORITY, Pa.—*BONDS SOLD*—Paul Trumbower Borough Secretary, reports that $24,000 six-year serial water system improvement bonds, in $1,000 denoms., were exchanged for borough bonds held by private parties, and $46,000 water system improvement bonds, in $1,000 denoms., were sold to C. C. Collings & Co. of Philadelphia, as 2½s, at par. The entire $70,000 bonds are dated Aug. 1, 1940 and mature Aug. 1 as follows: $4,000 from 1941 to 1950, incl. and $3,000 from 1951 to 1960, incl. Legality approved by Townsend, Elliott & Munson of Philadelphia.

LITITZ, Pa.—*BONDS AUTHORIZED*—The Borough Council passed an ordinance authorizing an issue of $40,000 2½% water system bonds. Dated Jan. 1, 1941. Denom. $1,000. Due Jan. 1 as follows: $2,000 in 1942 and 1943 and $3,000 from 1944 to 1955 incl. Principal and interest (J-J) payable at the Borough Treasurer's office.

PENNSYLVANIA (State of)—*PLANS NOTE SALE*—It is reported that the State is planning the early issuance of up to $45,000,000 tax anticipation notes.

ROBINSON TOWNSHIP (P. O. McKees Rocks), Pa.—*BONDS APPROVED*—The proposal to issue $180,000 water distribution system bonds was rejected by the voters on Nov. 5.

SOUTH CONNELLSVILLE, Pa.—*BOND SALE*—The $8,000 4½% street improvement and funding bonds offered Nov. 4—V. 151, p. 2384—at a price of 101.99, a basis of about 4.00%. Dated Aug. 1, 1940 and due $1,000 on Aug. 1 from 1941 to 1948 incl.

SOUTH FAYETTE TOWNSHIP (P. O. Sturgeon), Pa.—*BOND APPROVED*—An issue of $150,000 water bonds was authorized at the recent general election.

VERONA SCHOOL DISTRICT, Pa.—*BONDS APPROVED*—The voters on Nov. 5 authorized an issue of $75,000 high school building bonds.

WAYNESBORO, Pa.—*BONDS DEFEATED*—An issue of $60,000 water system bonds was rejected by the voters on Nov. 5.

WEST MAYFIELD, Pa.—*BONDS NOT SOLD*—The $18,000 coupon bonds offered Nov. 4—V. 151, p. 2537—were not sold because of an error in the proceedings. New sale date will be announced shortly.

WEST VIEW, Pa.—*BONDS DEFEATED*—The voters on Nov. 5 refused to authorize the issuance of $110,000 street improvement and $10,000 playground bonds.

WEST VIEW SCHOOL DISTRICT, Pa.—*BONDS DEFEATED*—The voters on Nov. 5 rejected the proposed issue of $55,000 school bonds.

WILLIAMSTOWN, Pa.—*BOND OFFERING*—George E. Hoffman, Borough Secretary, will receive sealed bids until noon on Nov. 27 for the purchase of $32,000 4% coupon street and sewer bonds. Dated June 1, 1940. Denoms. $2,000 and $1,000. Due June 1 as follows: $1,000 from 1941 to 1968, incl. and $2,000 in 1969 and 1970. Registerable as to principal only. Interest J-D. A certified check for 2% of the bonds bid for, payable to order of the State Treasurer, is required.

SOUTH CAROLINA

SOUTH CAROLINA (State of)—*CERTIFICATE OFFERING*—It is announced by Jeff B. Bates, State Treasurer, that he will receive sealed bids until noon on Nov. 19, for the purchase of $3,000,000 State Highway certificates of indebtedness. Dated Nov. 1, 1940. Denom. $1,000. Due $300,000 Nov. 1, 1942 to 1951. Bidders are invited to name the rate of interest which the certificates are to bear in a multiple of ¼ or 1%, such rate to be the same for all of the certificates bid for. The certificates will be issued in coupon form, with the privilege of registration as to principal only or as to both principal and interest. Delivery will be made in Columbia or New York at the option of the purchaser. Prin. and int. (M-N) payable at the State Treasury, or at the agencies of the State in the Cities of Charleston and New York. The certificates will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest to the date of delivery. Purchasers will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York, that the certificates are valid obligations of the State, such opinion to be paid by the purchaser. Enclose a certified check for 1% of the amount of certificates bid for, payable to the State Treasurer.

SUMTER, S. C.—*BONDS SOLD*—The City Clerk states that $30,000 street improvement bonds were offered for sale on Nov. 6 and were awarded to Hamilton & Co. of Chester, as 2¼s, for a price of 99.02.

TENNESSEE

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—*BOND PURCHASE CONTRACT*—We are informed by John T. Cunningham, County Judge, that $25,000 airport notes are to be taken up at once by Jack M. Bass & Co. of Nashville, and bonds will be authorized by legislative enactment at the 1941 session. The bonds will bear 2¼% interest, to be dated Jan. 1, 1941, and to mature from 1942 to 1946.

TEXAS

BURKBURNETT, Texas—*BONDS SOLD*—It is reported that $4,500 stadium revenue bonds have been purchased at par by the First National Bank of Wichita Falls.

CORPUS CHRISTI, Texas—*BONDS OFFERED TO PUBLIC*—A new issue of $500,000 2½% State Aid seawall and breakwater construction bonds, was offered on Nov. 4 by Equitable Securities Corp., Mahan, Dittmar & Co., San Antonio, City National Bank & Trust Co., Kansas City, Mo., and Crummer & Co., Inc., Dallas.

The bonds which are dated Oct. 10, 1940 and due Oct. 10, 1947 to 1952, inclusive are being offered at prices to yield 2.05% to 2.50% according to maturity. They are interest exempt from all present Federal income taxes under existing statutes as presently construed by the courts.

The bonds are issued under the authority granted to the City of Corpus Christi by an act of the 37th Legislature, passed in 1921, creating State aid for coastal protection through donation and grant to the city of the State ad valorem taxes collected in the counties of Brooks, Duval, Jim Hogg, Jim Wells, Kleberg, Nueces and Willacy for a period of 25 years. The act was amended by special act of the 46th Legislature in 1939, extending this aid for an additional 10 year period.

Although these bonds are issued in the name of, and are a direct obligation of Corpus Christi, which must levy a tax for their payment if necessary, these bonds and other seawall and breakwater bonds now outstanding, are payable primarily from monies donated and granted to the city by the State of Texas under the above mentioned laws. The funds donated consist of net amounts of all State ad valorem taxes collected upon the property and from persons in the stipulated counties. The total assessed valuation in these counties for such purposes is $123,071,843 and the tax rate of 35 cents produces a levy of $430,752.

JACK COUNTY, COUNTY LINE SCHOOL DISTRICT NO. 19 (P. O. Jacksboro), Texas—*BONDS SOLD*—It is said that $6,000 3½% semi-annual building bonds have been purchased by a local bank.

ODEM, Texas—*BOND SALE DETAILS*—The City Secretary states that the $20,000 sewer and water system bonds sold to the Commercial State Bank of Sinton, as 4s, as noted here—V. 151, p. 2692—were purchased at par and mature as follows: $500 in 1941 and 1942; $1,000, 1943 to 1958, and $1,500 in 1959 and 1960.

RIESEL INDEPENDENT SCHOOL DISTRICT (P. O. Riesel), Texas—*BOND SALE DETAILS*—It is stated by the Secretary of the Board of Education that the $18,750 3% semi-ann. refunding bonds sold to Rauscher, Pierce & Co. of Dallas, as noted here—V. 151, p. 2692—were purchased at par and are due $750 in 1941 and $1,000 in 1942 to 1959.

SEMINOLE, Texas—*BOND SALE DETAILS*—It is now reported that the $26,000 revenue bonds and the $26,000 general obligation sanitary sewer system bonds sold to Crummer & Co. of Dallas, as noted here in June, were purchased as 5s at par, and mature as follows:
$26,000 revenue bonds are due on March 1 in 1942 to 1969.
26,000 general obligation bonds are due on March 1 in 1941 to 1969.

SHINER, Texas—*BONDS SOLD*—It is reported that $30,000 3½% semi-annual street improvement bonds have been sold locally.

THROCKMORTON, Texas—*BONDS SOLD TO RFC*—A $55,000 issue of 4% semi-ann. water system revenue bonds is said to have been purchased at par by the Reconstruction Finance Corporation. Due on June 1 in 1941 to 1970.

TYLER, Texas—*BOND SALE*—The $30,000 coupon semi-ann. Second Street improvement, tax supported bonds offered for sale on Nov. 1—V. 151 p. 2538—were awarded to Garrett & Co., Inc. of Dallas, as 2¼s, paying a premium of $11, equal to 100.036, a basis of about 2.24%. Dated Dec. 1, 1940. Due from Dec. 1, 1941 to 1954 incl.

UTAH

PROVO, Utah—*BOND SALE DETAILS*—It is now reported by the City Recorder that the $265,000 (not $350,000) electric revenue bonds sold to John Nuveen & Co. of Chicago, as noted here on May 11, were purchased as 3s, at par. Dated June 1, 1940. Due as follows: $44,000 on June and Dec. 1 in 1953; $45,000, June and Dec. 1, 1954, and $46,000 on June 1 and $41,000 on Dec. 1 in 1955.

WASHINGTON

BELLINGHAM, Wash.—*BONDS SOLD*—A syndicate of local banks is reported to have purchased $300,000 water bonds.

KING COUNTY SCHOOL DISTRICT NO. 49 (P. O. Seattle), Wash.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Nov. 19, 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.

(These bonds were originally scheduled for sale on Nov. 5, but a postponement was found necessary.—V. 151, p. 2692.)

PORT OF CAMAS-WASHOUGAL (P. O. Camas), Wash.—*MATURITY*—The Clerk of the Board of Commissioners states that the $45,000 port bonds sold to a group headed by the Charles N. Tripp Co. of Portland, as 2s at a price of 100.27, as noted here last May, are due on June 1 as follows: $4,000 in 1942 to 1951 and $5,000 in 1952, giving a basis of about 1.96%.

SPOKANE COUNTY SCHOOL DISTRICT NO. 81 (P. O. Spokane), Wash.—*BOND SALE*—Of the total $41,000 semi-ann. school bonds offered for sale on Oct. 26—V. 151, p. 2386—a block of $147,000 bonds was purchased by the State as 1.90s, at par, according to the County Treasurer. Dated Nov. 1, 1940. Due serially in from 2 to 23 years after date of issue.

WASHINGTON TOLL BRIDGE AUTHORITY (P. O. Olympia) Wash.—*COLLAPSED BRIDGE STRUCTURE INSURED*—The Tacoma Narrows Bridge, financed partly by Public Works Administration funds and partly by public financing, was destroyed on Nov. 7 when a strong wind ripped the suspension from its moorings. Because of insurance carried on the span it is understood that there will be no loss to investors.

Cost of the bridge is estimated at $6,582,000 of which the Federal Government advanced $2,832,000 in a PWA grant and the remaining $3,750,000 was obtained through the sale of bonds last month. The bonds, sold both in New York and on the Pacific Coast, consisted of $1,875,000 of 3s and a like amount of 3⅛s. They were formally offered in New York on Oct. 28.

According to the investment syndicate, the span was insured for $5,200,000 with about 20 underwriters, in addition to which there is a clause in the bond contract which 12 months use and occupancy coverage protects debt interest to double the amount of accruals for that period. That sum is expected to be sufficient to cover bondholders.

WISCONSIN

ETTRICK, Wis.—*BOND SALE*—The $9,000 3½% coupon annual town hall, general obligation bonds offered for sale on Nov. 1—V. 151, p. 2692—were purchased for a premium of $537, equal to 105.966, a basis of about 2.20%. Dated Dec. 1, 1940. Due on Dec. 1 in 1941 to 1947, incl.

MANAWA, Wis.—*BOND SALE*—The $20,000 2½% semi-ann. general obligation water bonds sold to the Channer Securities Co. of Chicago, as noted here—V. 151, p. 2692—were purchased for a premium of $1,034.35, equal to 105.171, a basis of about 2.03%. Due $1,000 in 1943 to 1962, incl.

SHOREWOOD SCHOOL DISTRICT NO. 4 (P. O. Milwaukee, 1701 E. Capitol Drive), Wis.—*PRICE PAID*—The District Secretary states that the $73,000 1¾% semi-ann. refunding, series F bonds sold to the First National Bank of Chicago, as noted here—V. 151, p. 2538—were purchased for a premium of $307, equal to 100.42, a basis of about 1.72%. Due on Nov. 1, 1955.

WYOMING

EVANSTON, Wyo.—*BOND SALE*—The $75,000 semi-ann. sewage disposal plant bonds offered for sale on Nov. 2—V. 151, p. 2386—were purchased by the Continental National Bank & Trust Co. of Salt Lake City, paying a premium of $108.50, equal to 100.144, a net interest cost of about 2.17%, on the bonds divided as follows: $35,000 as 2s, due $3,000 in 1942, and $4,000 in 1943 to 1950; the remaining $40,000 as 2¼s, due $4,000 in 1951 to 1960.

Second best bid was an offer of $112.50 premium for all 2¼s, tendered by the Casper National Bank of Casper, while Sullivan & Co. of Denver bid $33.75 premium for 2¼s and 2½s.

CANADA

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue of $35,000,000 Treasury bills was sold on Oct. 31 at an average yield of 0.635%. Dated Nov. 1, 1940 and due Jan. 31, 1941.

GRAND MERE, Que.—*BOND SALE*—The $23,000 4% school bonds offered Nov. 4—V. 151, p. 2692—were awarded to Harris, MacKeen, Goss & Co. of Toronto, at a price of 99.26, a basis of about 4.15. Dated Sept. 1 1940 and due in from 1 to 10 years. Second high bid of 99.07 was made by the Banque Candienne Nationale of Montreal.

MIMICO, Ont.—*REDEEMS BONDS AHEAD OF TIME*—Marking one of the most successful years in its history, Town Council on Oct. 28 decided to redeem town debentures to the value of $25,559 early in January. These issues mature in 1941 and 1942, and for the most prat are being recalled a year ahead. The holders will receive payment at face value together with accrued interest to Jan. 1. Addressing the Council, Mayor Amos H. Waites declared that by the end of the year it was estimated that the municipality would have a surplus of between $30,000 and $35,000. This, he said, would be applied to the reduction of the 1941 mill rate, or used for the redemption of further debenture issues during the coming year.

ONTARIO (Province of)—*SYNDICATE MEMBERS*—We give herewith all of the members of the syndicate which recently underwrote an offering of $16,000,000 2% and 3¼% refunding bonds, as reported in—V. 151, p. 2692: Wood, Gundy & Co.; McLeod, Young, Weir & Co.; A. E. Ames & Co.; Bell, Gouinlock & Co.; Dominion Securities Corp.; Mills, Spence & Co.; Royal Securities Corp., all of Toronto; McTaggart, Hannaford, Birks & Gordon, of Montreal; Midland Securities Corp.; Cochran, Murray & Co.; Harrison & Co.; Fry & Co., all of Toronto; Collier, Norris & Henderson, of Montreal; Burns Bros. & Denton; R. A. Daly & Co.; Gairdner & Co.; Bartlett, Cayley & Co.; Harris, Ramsey & Co.; Brawley, Cathers & Co.; Dyment, Anderson & Co.; J. L. Graham & Co.; Griffins, Norsworthy, Ltd.; C. H. Burgess & Co., and Flemming & Co., all of Toronto.

SALABERRY DE VALLEYFIELD, Que.—*BOND SALE*—Harrison & Co. of Toronto and the Banque Canadienne Nationale, of Montreal, jointly, purchased an issue of $68,000 4% improvement bonds at a price of 99.53, a basis of about 4.05%. Due on May 1 from 1941 to 1965, incl. Other bids: L. G. Beaubien & Co., 98.55; Dominion Securities Corp., 96.60; Credit Anglo-Francais, Ltd., 95.39.