US. ARMY
LIBRARY

NOV 18 1940

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 16, 1940 William B. Dana Co., Publishers, 25 Spruce St., New York City NO. 3934.

BROOKLYN TRUST COMPANY
Chartered 1866
George V. McLaughlin
President
NEW YORK BROOKLYN
Member Federal Deposit Insurance Corporation

BANK OF NEW YORK

THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK
Maintaining effective correspondent bank service is a traditional policy of the Chase National Bank.
Broaden your customer service with Chase correspondent facilities.
Member Federal Deposit Insurance Corporation

Hallgarten & Co.
Established 1850
NEW YORK
Chicago London

BANK *AND* INSURANCE STOCKS
The FIRST BOSTON CORPORATION
NEW YORK BOSTON
CHICAGO
PHILADELPHIA SAN FRANCISCO
AND OTHER PRINCIPAL CITIES

City of Philadelphia Bonds
Moncure Biddle & Co.
PHILADELPHIA

PUBLIC UTILITY
INDUSTRIAL
RAILROAD
MUNICIPAL
BONDS
A. C. ALLYN AND COMPANY
INCORPORATED
CHICAGO
New York Boston Philadelphia
Detroit Milwaukee Omaha

THE NEW YORK TRUST COMPANY
Capital Funds . $37,500,000
100 BROADWAY
MADISON AVENUE AND 40TH STREET
ONE EAST 57TH STREET
Member of the Federal Deposit Insurance Corporation

PACIFIC NORTHWEST SECURITIES
Drumheller, Ehrlichman Company
Exchange Bldg. Seattle

OTIS & CO.
(Incorporated)
Established 1899
New York CLEVELAND Chicago

We Deal in
Pennsylvania RR. Serial Sec. 4s
Lehigh Coal & Nav. 4s & 4½s
N. Y., Penna. & Ohio 1st 4¼s 1950
Philadelphia Elec. Co. Com. Stock
West Penn Power Common Stock
Philadelphia Co. $5 & $6 Pf. Stks.
YARNALL & CO.
1528 Walnut Street, Philadelphia

R. H. Johnson & Co.
Members
New York Stock Exchange
New York Curb Exchange
64 Wall St. New York
BOSTON PHILADELPHIA

CARL M. LOEB, RHOADES & CO.
61 BROADWAY
NEW YORK
London Paris Amstordam Geneva

DeHaven & Townsend
Established 1874
NEW YORK *30 Broad St.* PHILADELPHIA *1513 Walnut St.*

Digitized for FRASER
http://fraser.stlouisfed.org/

This announcement is not, and is under no circumstances to be construed as, an offering for sale of the units described below, or as a solicitation of an offer to buy any of such units. The offering is made only by the Prospectus.

NEW ISSUE

60,000 Shares

McCrory Stores Corporation

5% Cumulative Preferred Stock

(Par Value $100 per Share)

WITH COMMON STOCK PURCHASE WARRANTS ATTACHED
offered in Units of One Share of Preferred Stock and a Warrant calling for 2½ Shares of Common Stock

Subject to authorization by stockholders; the consummation of the Underwriting Agreement summarized in the Prospectus; and to prior sale to stockholders of McCrory Stores Corporation.

Price: $105 per Unit

Copies of the Prospectus may be obtained from the several Underwriters but only in States in which such Underwriters are qualified to act as dealers in securities and in which the Prospectus may legally be distributed. Among such Underwriters are:

Merrill Lynch, E. A. Pierce & Cassatt **Kidder, Peabody & Co.**

Goldman, Sachs & Co.

November 14, 1940.

Dividends

COLUMBIAN CARBON COMPANY

The Directors of Columbian Carbon Company have declared a final dividend for the year of $1.60 per share, payable December 10, 1940 to stockholders of record November 22, 1940 at 3 P.M.

GEORGE L. BUBB
Treasurer

Atlas Corporation

Dividend No. 17
on 6% Preferred Stock

NOTICE IS HEREBY GIVEN that a dividend of 75¢ per share for the quarter ending November 30, 1940, has been declared on the 6% Preferred Stock of Atlas Corporation, payable December 2, 1940 to holders of such stock of record at the close of business November 23, 1940.

WALTER A. PETERSON, *Treasurer*
November 12, 1940.

THE BUCKEYE PIPE LINE COMPANY

26 Broadway,
New York, October 26, 1940.

A dividend of One ($1.00) Dollar per share has been declared on the Capital Stock of this Company, payable December 14, 1940 to stockholders of record at the close of business November 22, 1940.

J. R. FAST, Secretary.

Spencer Kellogg and Sons, Inc.

A quarterly dividend of $.40 per share has been declared on the stock, payable December 10, 1940, to stockholders of record as of the close of business November 23, 1940.

JAMES L. WICKSTEAD,
Treasurer.

Dividends

TENNESSEE CORPORATION

61 Broadway, New York.
November 12, 1940.

The Board of Directors of Tennessee Corporation has this day declared two dividends aggregating fifty (50c) cents per share on the issued and outstanding stock of the corporation payable as follows: twenty-five (25c) cents on December 11, 1940, to stockholders of record at the close of business November 25, 1940; and twenty-five (25c) cents on March 12, 1941, to stockholders of record at the close of business on February 24, 1941.

J. B. McGEE, *Treasurer.*

HOMESTAKE MINING COMPANY

Dividend No. 835

The Board of Directors has declared dividend No. 835 of thirty-seven and one-half cents ($.37½) per share of $12.50 par value Capital Stock, payable November 25, 1940 to stockholders of record 3:00 o'clock P. M., November 20, 1940.

Checks will be mailed by Irving Trust Company, Dividend Disbursing Agent.

R. A. CLARK, *Secretary.*
November 6, 1940.

The current quarterly dividend of $1.25 a share on $5 Dividend Preferred Stock and a dividend of 25 cents a share on Common Stock have been declared, payable December 23, 1940, to respective holders of record November 29, 1940.

THE UNITED GAS IMPROVEMENT CO.
I. W. MORRIS, Treasurer
October 22, 1940 Philadelphia, Pa.

KAUFMANN DEPARTMENT STORES, Inc.

5% Preference Stock Dividend No. 8

Pittsburgh, Pa., November 13, 1940.

The Directors have declared a dividend of One and 25/100 Dollars ($1.25) per share on the 5% Cumulative Preference Stock, payable December 14, 1940, to all holders of record November 30, 1940. Checks will be mailed.

E. R. CLARKSON, Treasurer.

The Western Union Telegraph Co.

New York, Nov. 12, 1940.

DIVIDEND NO. 257

A dividend of $1.00 a share on the capital stock of this company has been declared, payable December 16, 1940, to stockholders of record at the close of business on November 22, 1940.

G. K. HUNTINGTON, *Treasurer.*

Dividends

AMERICAN GAS AND ELECTRIC COMPANY

Preferred Stock Dividend

● THE regular quarterly dividend of One Dollar Eighteen and Three-quarter Cents ($1.18¾) per share on the 4¾% cumulative Preferred capital stock of the company issued and outstanding in the hands of the public has been declared out of the surplus net earnings of the company for the quarter ending December 31, 1940, payable January 2, 1941, to holders of such stock of record on the books of the company at the close of business December 9, 1940.

Common Stock Dividend

● THE regular quarterly dividend of Forty Cents (40c) per share on the Common capital stock of the company issued and outstanding in the hands of the public has been declared out of the surplus net earnings of the company for the quarter ending December 31, 1940, payable December 16, 1940, to holders of such stock of record on the books of the company at the close of business November 20, 1940.

Extra Common Stock Dividend

● AN extra dividend of Forty Cents (40c) per share on the Common capital stock of the company issued and outstanding in the hands of the public has been declared out of the surplus net earnings of the company, payable December 16, 1940, to holders of such stock of record on the books of the company at the close of business November 20, 1940.

FRANK B. BALL, Secretary.
November 13, 1940.

ALLIS-CHALMERS MANUFACTURING COMPANY

Common Dividend No. 67

A dividend of fifty cents ($0.50) per share on the common stock without par value of this Company has been declared, payable December 20th, 1940 to stockholders of record at the close of business December 2nd, 1940.

Transfer books will not be closed. Checks will be mailed.

W. A. THOMPSON, Secretary.
November 8th, 1940.

Digitized for FRASER
http://fraser.stlouisfed.org/

The Commercial & Financial Chronicle

Vol. 151 NOVEMBER 16, 1940 No. 3934

CONTENTS

Editorials

The Financial Situation 2832
National Defense Power Requirements 2845
Hourly Wage Rates vs. Annual Earnings 2848

Comment and Review

Gross and Net Earnings of United States Railroads in September 2849
Week on the European Stock Exchanges 2837
Foreign Political and Economic Situation 2837
Foreign Exchange Rates and Comment ..... 2842 & 2889
Course of the Bond Market 2851
Indications of Business Activity 2852
Week on the New York Stock Exchange 2835
Week on the New York Curb Exchange 2888

News

Current Events and Discussions 2869
Bank and Trust Company Items 2887
General Corporation and Investment News 2930
Dry Goods Trade 2974
State and Municipal Department 2975

Stocks and Bonds

Foreign Stock Exchange Quotations 2891
Bonds Called and Sinking Fund Notices 2891
Dividends Declared 2891
Auction Sales 2891
New York Stock Exchange—Stock Quotations 2898
*New York Stock Exchange—Bond Quotations ..... 2898 & 2908
New York Curb Exchange—Stock Quotations 2914
*New York Curb Exchange—Bond Quotations 2918
Other Exchanges—Stock and Bond Quotations 2920
Canadian Markets—Stock and Bond Quotations 2924
Over-the-Counter Securities—Stock & Bond Quotations 2926

Reports

Foreign Bank Statements 2841
Course of Bank Clearings 2889
Federal Reserve Bank Statements ..... 2869 & 2895
General Corporation and Investment News 2930

Commodities

The Commercial Markets and the Crops 2963
Cotton 2966
Breadstuffs 2970

* 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.

Copyright 1940 by William B. Dana Company.

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.

Digitized for FRASER
http://fraser.stlouisfed.org/

The Financial Situation

IN A statesmanlike radio address last Monday evening, Wendell L. Willkie appealed to his large following to constitute itself "a vigorous, loyal and public-spirited opposition party," not a group which would fall into the "partisan error of opposing things just for the sake of opposition," not an "opposition against" but "an opposition for—an opposition for a strong America, a productive America." As a sort of platform of immediate action, he then proceeded to suggest the following:

"First, all Federal expenditures except those for National defense and necessary relief ought to be cut to the bone and below the bone. Work relief, obviously, has to be maintained, but every effort should be made to substitute for relief productive jobs.

"Second, the building of new plants and new machinery for the defense program should be accomplished as far as possible by private capital. There should be no nationalization under the guise of defense of any American industry with a consequent outlay of Federal funds.

"Third, taxes should be levied so as to approach as nearly as possible the pay-as-you-go plan. Obviously, we cannot hope to pay for all the defense program as we go. But we must do our best. That is part of the sacrifice that we must make to defend this democracy.

"Fourth, taxes and Government restrictions should be adjusted to take the brakes off private enterprise so as to give it freedom under wise regulation, to release new investments, and new energies and thus to increase the National income. I do not believe we can hope to bear the debt and taxes arising out of this defense program with a National income of less than one hundred billion dollars—our present National income is only $70,000,000,000—unless we lower the standard of living of every man and woman who works. But if we can increase our National income to $100,000,000,000 we can pay for this defense program out of the increase and that increase can readily be produced if we free private enterprise—not for profiteering but for natural development.

"Fifth, and finally, our Government must change its punitive attitude toward both little and big business men. Regulations there must be—we of the opposition have consistently recommended that. But the day of witch hunting must be over."

Here, obviously, is advice that the followers of Mr. Willkie would do well to take under the most careful consideration. This is true of all those who believe as he does. It is particularly applicable to the Republican Party. Had this party had such advice in 1936 and carefully and conscientiously followed it throughout the past four years, the President's clever "Martin-Barton-Fish" jibe would have been impossible. It had little logical bearing—however politically effective it may have been—upon the campaign in any event by reason of the unusual circumstance that Mr. Willkie, though the official nominee of the party, was really not of the party in the ordinary political sense, and could, accordingly, not in any way be held for or judged by its sins. The fact remains, however, that the Republican Party in recent years has not built a particularly enviable record as an opposition party, as does the further truth that it will in the future continue to be handicapped in opposing the New Deal as long as it does no better in this respect. The question at this moment appears to remain open as to whether the members of the party in Congress will accept Mr. Willkie's leadership in a practical way, but it would make a serious mistake in strategy as well as fail in its patriotic duty not to respond to such appeals as this.

The Way Out

It is clear that the keystone of our defense of the American way of living today, tomorrow and always, in the world now existing, is the strongest, the most virile, the most aggressive economy that the creative genius of America can devise. Such an economy finds its strength in the productive power of its industry, its plant, its equipment, its workers, especially its technicians and management—all supported by the material resources which enable it to develop the necessities of defense as well as the needs of peace. Its power depends, in the long run, upon scientific progress and its aggressive use by management in the development of always more efficient instruments of production and more effective products to produce. . . .

The motivating force leading to economic and social progress as well as the most effective National defense—and the underlying concept of any well ordered economy—is WORK. There are only two ways our standard of living can be advanced. More work or work more efficiently performed—or better still both. These are the ONLY true ways. As long as we work less, as long as we discourage technological progress, as long as we believe in something for nothing, as long as we think we can raise the standard of living by legislation, without work, we shall always be in potential danger. Our weakness today lies primarily in the lack of intelligence with which we are discharging our great National economic responsibilities and secondarily in the lack of understanding of our people as to where their true interests lie. Our strength lies in the abundant natural resources and the essential materials with which our country abounds. In our great industrial organizations, our scientists, our technicians, our creators and producers. In those who believe in order and efficiency. In those who believe in the true way, even though it may be the hardest way.—Alfred P. Sloan Jr. at the annual dinner meeting this week in New York of the Academy of Political Science.

In the degree that such essential truths as these can be impressed upon the minds of the rank and file of the people of this country, we shall work our way out of the morass in which we have been floundering for years past.

The response of the people during the recent campaign to appeals founded upon such beliefs is encouraging.

That crusade must continue with vigor and intelligence.

Congressional Republican Representation

But the success of Mr. Willkie's effort to establish a constructive "opposition" in this country need not depend wholly upon the willingness of the Republican organization as represented in Congress to support it fully and in good faith. The effort certainly should not rest wholly upon this foundation in any event. The Republican Party is in a sad minority in both houses of Congress, and that minority does not represent, for the most part, those geographical areas or those constituencies where the fullest appreciation of some of the proposals made by Mr. Willkie would be expected or where the keenest interest in them normally would

Digitized for FRASER
http://fraser.stlouisfed.org/

be found. Generally speaking the Republican strength in this election was found in rural areas and in the smaller non-industrial towns, while the Democratic Party, as has been true for the past eight or ten years, showed great strength in the highly industrialized areas where keen interest in and better understanding of issues directly affecting business are to be sought.

In 1940, as in 1932 and 1936, the Democratic Party, in strong contrast to anything that had been experienced in previous history, dominated at the polls in the industrial areas of such States as Massachusetts, Connecticut, New York, New Jersey, Pennsylvania, Ohio, Michigan, Illinois, Missouri, Maryland, Indiana, California, and almost, if not quite, everywhere else where industrial operations are dominant. These areas, where what is known as "business" is concentrated, are of course, not wholly without Republican representation, but they are not very far from it. Mr. Willkie in any appeal to members of his party in Congress must address himself to individuals, for the most part, with rural, agricultural, and small-town backgrounds. Let there be no misunderstanding, such men are vital in the American system. They, too, have important interests to represent, and many of them have a clearer perception and understanding of the American system and of American traditions than have some of those who hail from industrialized districts. The fact remains, however, that Mr. Willkie's appeal in many of its phases would fall much more effectively upon ears more attuned to the requirements of industrial America.

Then there is also the problem of what must have been the very large non-party support of Mr. Willkie and his philosophy—and still again the strong affinity, real if not political, between Mr. Willkie's ideas and those of many members of the Democratic Party who often without question supported their party ticket in the recent election despite strong dislike of much that their party stood for and still represents. It is reported that efforts are under way to find some practical means of welding all these elements into some sort of working organization which though possibly loose and flexible would nonetheless be more or less effective in the development of a constructive minority "opposition." It may or may not prove possible in actual practice to do anything of the sort. It would be most helpful, but real problems are presented.

The Real Task

Citation of facts such as these serve not only to illustrate the problems which confront any such effort as Mr. Willkie is undertaking, but to point to what must be its central objective. Perhaps in any circumstances, but certainly in those actually obtaining, this latter must, if the movement is to succeed, be that of keeping the public intelligently and constructively alert to what is going on at Washington, and, equally important perhaps, what is not taking place there. Like it or not, the fact is that Congress always is most responsive to the views and the wishes of the "people back home." It may often not be possible to bring strictly party pressure upon individual members of the Republican Party in Congress, and party pressure upon members of the Democratic Party will, if it is employed, be in the wrong direction. But the average member of the House, and of the Senate, too, for that matter, readily senses the demands of his constituency whether members of one party or of another or from the so-called independent voter.

Apart from purely political organization and party arrangements, and, in the circumstances, far transcending them in importance, then, is the task of stimulating the interest and leading the thinking of the rank and file during the next four years. It is for this task that Mr. Willkie is, both by reason of the position he now has won for himself in the minds of millions of Americans and by natural bent, best fitted. Indeed, he and he alone is in a position to be effective in this immensely important task. He must, for example, find ways and means of centering the attention of the public upon the budget message which is due in about six weeks, and of presenting the essential elements in it to the average man in such fashion that he will be in a position to demand intelligent action. Should the Administration, as it has regularly done for two whole terms, set forth a plan next January to continue the country along the road of fantastic extravagance and waste, that fact must be brought forcefully home to the public. Nor must any flagging of interest be permitted, since, while the submittal of the budget takes but a few moments, the response of Congress in terms of action is a matter of months.

Vital Issues

A much better understanding of the spreading intrusion of Government into the business of financing (and ultimately owning) defense plants throughout the Nation is essential. No one can gainsay that as matters now stand, it is frequently the part of wisdom for the private enterprise called upon to expand facilities for the production of armament to permit the central Government to finance the undertaking, and in the end to own it, so obvious and so great are the risks involved and so difficult is it to raise venture-capital in the normal way. This state of affairs has erroneously, we believe, led many observers to believe that in thus relieving the enterprise of the necessity of assuming undue risks the problem of financing the defense program has been admirably—we had almost said miraculously—solved. We do not believe that such is the case. The risks to be avoided are, in some instances, almost wholly of the Government's making, or at least with a different and more constructive attitude on the part of the Government they would not exist in so large a degree—often in no very important degree.

We, moreover, see grave objections to any procedure which will presently leave the Government with the title to a large number of plants which could be converted to the production of ordinary, non-military products in peace time. The invitation to the politicians of some future day to go much further even than at present into "yardstick" experiments is much too great. Here is a question in which the public is at present taking but little interest. Some leader of Mr. Willkie's ability is evidently required to correct this situation, or at least to safeguard it, so far as it can be safeguarded at this late hour. This end will be reached, if it is, only by arousing the electorate.

Then there is that matter of taxes. It is not clear at this time precisely when an opportunity will

gitized for FRASER
tp://fraser.stlouisfed.org/

again present itself to take this question of sane taxation in hand. Such an opportunity should, and apparently will, arise early next year. Now is the time to get ready for it. Obviously there is little opportunity for reducing the load of taxation, that is to reduce the amount paid in taxes. The defense program is too large. Even with the utmost in economy elsewhere in the Federal budget next year expenditures will be enormous. There are some who in their hearts doubt, as do we, the necessity of such large outlays for armament, who are unable to see danger proportionate to the land forces we are planning to organize and equip, but there appears to be little to gain by arguing the point. Both the President and Mr. Willkie have had so much to say about the alleged necessity of the ultimate in preparedness, and so high are the emotions of the people, that for the present we shall proceed without question to the task in hand without giving much further thought to the real need for it. This means that funds in stupendous amounts will be required, and the Lord knows we must keep further borrowing to a minimum. It has already been vastly too large. We must therefore reach the ultimate in taxation.

But all this has no bearing upon the question of improving the systems of taxation now in effect, and making certain that any further taxes levied are imposed in a sensible and intelligent way, and for the purpose of raising revenue, not for some other purpose. The taxes we now have are, of course, a hodge-podge resulting from politics and punitive desires coupled with what sometimes appears to be a mortal fear that some one will make a dollar from the armament program—or, it may be added, from any other sort of enterprise. The entire system almost from alpha to omega needs careful and constructive overhauling. How much can in the actually existing situation be accomplished is not clear, but with a strong, constructive and bona fide opposition, vigorously led, at least the case for such overhauling can be placed before the pople effectively and thus the basis laid for future action of the sort desired, and meanwhile probably some progress of a desirable sort achieved. It is a task worthy of the best endeavors of a wise and patriotic minority.

Finally, there is the matter of "witch-hunting" as Mr. Willkie well terms it. This spirit permeates the entire Washington regime at present. It is found in a great proportion of the legislation now on the statute book, and it sticks out like a sore thumb in much of the administration of many of the laws, and in the attitude of the Administration at a thousand points. It must cease. It is more or less idle, of course, to confine opposition to this sort of thing to generalities. Case after case of it arises from day to day. A means of labeling this type of activity as it raises its head, and doing so in such a manner that he who runs may read, must be found. Here again strong personal leadership is essential. It is another of Mr. Willkie's opportunities.

What is really needed is above all, a strong minority leadership exerted throughout the length and breadth of the land, and that Mr. Willkie is in a position to furnish.

Federal Reserve Bank Statement

ACCELERATED open market operations are reflected in the official banking statistics for the weekly period ended Nov. 13, with liquidation of Treasury obligations proceeding at a pace that is of some importance in the credit position. The occasion for the selling was, of course, the market upsurge that developed in outstanding issues of the Treasury after the election assured continuance of the official easy money policy, and after Secretray Morgenthau expressed the Administration intention of halting the future issuance of tax-exempt bonds, if Congress can be brought to agreement. In order to keep the market orderly, no less than $73,200,000 Treasury bonds and notes were sold, lowering the open market holdings to $2,254,100,000. Treasury bonds were sold to the extent of $47,700,000, lowering such holdings to $1,330,000,000, while Treasury note liquidation of $25,500,000 caused a drop in such securities to $924,100,000. There have been no Treasury bills in the portfolio for almost a year, and bankers' bill holdings also remain absent.

Despite the downward pressure upon the credit total exerted by the liquidation from the open market holdings, member banks found their reserve deposits with the 12 Federal Reserve banks increased. Excess reserves over legal requirements advanced $70,000,000 in the statement week to $6,800,000,000. The chief item contributing to that advance was a fresh gain of monetary gold by $56,000,000 to $21,637,000,000. Treasury deposits with the 12 Federal Reserve banks were off, and the funds rapidly were syphoned into member bank balances. Currency in circulation moved up by $10,000,000 to $8,395,000,000, which tended to depress the total of idle credit, while a similar influence was exerted by an increase of non-member deposits with the regional institutions. The demand side of the credit statistics reflects effective inquiry for accommodation. The condition statement of weekly reporting member banks in New York City indicates that business loans in the weekly period ended Nov. 13 advanced $23,000,000 to $1,866,000,000. This trend is common throughout the country, as indicated by the 101-city statement, which follows the Central Reserve city statements by a few days. The New York City banks found their brokers' loans down $6,000,000 to $320,000,000.

The Treasury in Washington deposited $69,497,000 gold certificates with the 12 Federal Reserve banks, increasing their holdings to $19,393,798,000. Other changes in reserves were minor, and total reserves advanced $68,377,000 to $19,711,860,000. Federal Reserve notes in actual circulation advanced $13,124,000 to $5,642,700,000. Total deposits with the regional banks increased $18,335,000 to $16,143,535,000, with the account variations consisting of an increase of member bank reserve deposits by $72,380,000 to $14,051,798,000; a decrease of the Treasury general account by $61,417,000 to $403,851,000; an increase of foreign deposits by $3,049,000 to $1,125,150,000, and an increase of other deposits by $4,323,000 to $562,736,000. The reserve ratio increased to 90.5% from 90.3%. Discounts by the regional banks declined $247,000 to $4,244,000. Industrial advances increased $54,000 to $8,215,000, but commitments to make such advances fell $19,000 to $7,269,000.

Digitized for FRASER
http://fraser.stlouisfed.org/

Government Crop Report

CORN production prospects improved further in October by 81,338,000 bushels, according to the Nov. 1 report of the Department of Agriculture, which placed production this year at 2,433,523,000 bushels. Improvement was shown in the crop's prospects in the two previous months also, in an aggregate amount of 103,939,000 bushels. Last year 2,619,137,000 bushels were produced and the average for the 10 years, 1929-38, amounted to 2,299,342,000 bushels. In two of the 10 years in the period, however, crops were sharply curtailed because of severe drought conditions. If only the other eight years are averaged, it appears that the current crop is of about average size. However, this year's available supply is enhanced by a record carryover of from 600,000,000 to 700,000,000 bushels on Oct. 1, and by approximately this amount it appears to exceed normal needs.

By far the greatest part of the corn crop is used each year by producers on their own farms for feed and seed purposes. Additional amounts also are purchased by farmers and similarly applied. Perhaps 10% of the crop goes into commercial consumption, and only a very minor portion is normally exported.

Prospects for its disappearance, therefore, depend largely upon the amount of corn consuming livestock on domestic farms, and trade reports indicate that this season these will be slightly less than last season, during which period the total of domestic consumption and exports was somewhat less than production. Exports in the nine months ended Sept. 30 were about 50% greater than in the same period of 1939, but nevertheless aggregated only 31,950,000 bushels.

In its report the Agriculture Department observed that this year's production of all feed grains is likely to be sufficient to permit feeding of livestock on as liberal a scale as in the past 15 years, without utilizing any of the accumulated reserves. And from the facts it would appear that the statement could be applied with equal accuracy to corn, taken by itself.

Estimates of most of the other important grain crops covered in the Government's report do not undergo further revision in the Nov. 1 report; this applies to wheat, oats, barley and rye. Downward revision was made in the grain sorghums and soy bean forecasts. Sorghums were reduced by 3,262,000 bushels to 122,949,000 bushels, but remain substantially above the 10-year average of 84,148,000 bushels. Soy beans were reduced by 2,343,000 bushels to 79,198,000 bushels, 8,211,000 bushels under last year, but far above the 10-year average of only 27,318,000 bushels. This has been a rapidly-expanding crop in recent years, and except for the current year has shown great increase yearly since 1936, when 29,983,000 bushels were produced. In fact, prior to 1930 soy bean output was normally under 10,000,000 bushels a year.

Business Failures in October

COMMERCIAL failures followed the usual seasonal course in October, rising considerably above the September level, which is generally the lowest of the year. The several commercial groups into which the failures are divided pursued the general trend with the exception of the commercial service division in which there was a reduction from the previous month. October's failures were 10% fewer in number than the same month of last year, the largest year to year decrease of any month since last February. In September the number of failures was reduced 6.4% from a year previous.

Last month's failures numbered 1,111 involving current liabilities of $12,715,000 in comparison with 976 involving $11,397,000 in September and 1,234 involving $17,464,000 in October 1939.

Of the different commercial groups, retail trade failures showed the sharpest reduction from last year with 667 failures involving $4,112,000 compared with 772, involving $5,378,000 in October, 1939. Wholesale failures dropped to 115 with $1,846,000 liabilities from 129 with $3,208,000 last year. The manufacturing division had 214 insolvencies with $5,329,000 liabilities compared with 235 with $6,959,000 a year ago. Construction and commercial service insolvencies, however, were more numerous last month than a year ago; the former had 71 bankruptcies with $854,000 liabilities last month compared with 55 involving $1,129,000 liabilities a year ago, and the latter had 44 casualties with $574,000 liabilities compared with 43 with $790,000 last year.

In the majority of the 12 Federal Reserve Districts, failures were fewer last month than a year earlier but there were five in which a larger number of insolvencies occurred. These five districts, however, involved only about 25% of the total failures.

The New York Stock Market

TRENDS on the New York stock market were uncertain and haphazard this week, indicating that the world of finance is endeavoring to find clues toward the national and international adjustments which currently are developing. A little buying appeared in some sessions, and a little selling was apparent in others, with the net effect of little importance from the price standpoint. The post-election bulge found no repetition in the brief business week now ending. Monday was a holiday, and after the long suspension of trading most equities drifted downward for a time. A rally took place Thursday, but further modest liquidation was noted yesterday. Some groups of stocks were in fairly persistent demand, owing to special circumstances. Aircraft manufacturing shares were among those which resisted the slow decline, as intense activity seems assured in that industry for many years to come. A few other industrials also held their ground, and in some cases progress was made over the levels prevalent last week. Railroad shares were marked higher in some sessions, even when the rest of the market was dull or easy. Copper stocks reflected good occasional buying, since the demand for the red metal begins to exceed the immediately visible supply. In the general list, however, closings last night were mostly under the levels noted a week earlier.

Trading on the New York Stock Exchange ranged between the 1,000,000- and 1,500,000-share levels during the sessions of the week now ending. This does not represent great activity, but it also fails to register unconcern with the financial markets. The brokerage community seemed this week to be recovering from the momentary fit of extreme depression which followed the election results, since

gitized for FRASER
tp://fraser.stlouisfed.org/

investors in general find encouraging as well as discouraging elements in the present situation. The spirit of national unity now manifesting itself may indicate chiefly a reaction to the steadily intensifying war in Europe, and the danger of involvement in that conflict. It is, however, a very real and wholesome movement, which may tend to heal some of the wounds suffered in the last eight years. The successes of British arms in the Mediterranean area and the effective resistance of Greece to Italian aggression proved stimulating to the markets here, but a degree of uneasiness prevailed as to the Russo-German diplomatic conversations.

Listed bond trading was fairly active during the current week, and trends generally favored holders of senior securities. United States Treasury obligations were well maintained, and the post-election strength of that market was indicated by liquidation of $73,200,000 bonds and notes from the open market portfolio of the Federal Reserve. Best-rated corporate bonds attained historic highs in quite a few instances, and underwriters began to prepare for another active period of refunding of outstanding obligations which carry relatively high coupons. Speculative railroad bonds were in good demand at times, owing to the favorable monthly earnings reports. Various other groups of domestic bonds were marked higher, and most foreign dollar bonds also improved. Latin American issues were favorites, owing to the signs of continually improving relations between the United States and the 20 republics to the south. Commodity markets were moderately active, with higher levels the rule. Wheat and other agricultural staples made some progress, and base metals advanced almost without exception. Foreign exchange trading was dull throughout, with important changes lacking. Gold continued to move toward the United States in heavy volume.

On the New York Stock Exchange 114 stocks touched new high levels for the year while 10 stocks touched new low levels. On the New York Curb Exchange 58 stocks touched new high levels and 11 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 1,099,290 shares; on Tuesday, 1,446,971 shares; on Wednesday, 1,068,250 shares; on Thursday, 1,384,290 shares, and on Friday, 1,050,090 shares.

On the New York Curb Exchange the sales on Saturday were 150,800 shares; on Tuesday, 235,120 shares; on Wednesday, 181,855 shares; on Thursday, 240,720 shares, and on Friday, 171,710 shares.

Prices rose with great vigor in the stock market on Saturday last, despite the fact that Armistice Day, which was observed on Monday of this week, made for an extended week-end. Sales volume more than doubled that of the previous short session, and values spurted ahead one to three points. The belief is current that with the election out of the way this country will provide greater aid to England. This, coupled with our own large-scale defense program, was largely instrumental in bringing about higher values. Active from the start, equities showed no flagging throughout, and closed strong. A selective market obtained on Tuesday following the Armistice Day holiday, as former interest in heavy industrials were concentrated in aircraft shares. Switching operations were the order of the day, and price movements highly irregular. Some semblance of firmness came to portions of the list in the afternoon, but quotations on the average were irregularly lower at the close. The steel shares on Wednesday came in for further downward revision in their price levels as the market flundered about in search of a definite trend. Sales turnover, too, reflected the uncertainty of dealings by a fair-sized shrinkage from the previous total. The market at the moment appears to be committed to a policy of short-term commitments making for undue fluctuation in the price level. Steel issues led declines at the opening, but a fair inquiry in rails and specialties temporarily acted as a check to the adverse trend, but subsequent liquidation cut into values. A drift to higher prices in late trading brought about a mixed closing. Market leaders, on the average, however, suffered losses of fractions to 1½ points. A moderate rise in the price level occurred on Thursday as stocks heretofore slow in keeping abreast of the market were brought into line. Preferred issues again found interest among traders, and gains ranging up to 3½ points were marked up in this group. United States Rubber was the most heavily traded stock, scoring advances of 2⅞ points on common on a turnover of 42,600 shares, along with 4⅞ points on the preferred on a total of 3,000 shares. Occasional lapses were noted among the steel and principal motor stocks, but closing time found the list moderately improved. Weakness overtook trading on Friday, resulting in irregularly lower changes on the day. Losses for the most part were confined to fractions, with steel, aviation and chemical shares not immune to the adverse trend. Final quotations yesterday, when compared with closing prices on Friday one week ago, show irregularly lower changes.

General Electric closed yesterday at 35 against 34½ on Friday of last week; Consolidated Edison Co. of N. Y. at 24 against 25½; Columbia Gas & Electric at 5 against 5½; Public Service of N. J. at 30⅜ against 32¾; International Harvester at 54¾ against 54½; Sears, Roebuck & Co. at 79 against 78¼; Montgomery Ward & Co. at 39⅝ against 40¾; Woolworth at 35⅛ against 35½, and American Tel. & Tel. at 166 against 167.

Western Union closed yesterday at 23¼ against 21¾ on Friday of last week; Allied Chemical & Dye at 171½ against 173; E. I. du Pont de Nemours at 164¾ against 169¾; National Cash Register at 13 against 14⅛; National Dairy Products at 14 against 14; National Biscuit at 18 against 18¼; Texas Gulf Sulphur at 37 against 36¼; Loft, Inc., at 21 against 21; Continental Can at 39⅛ against 40⅞; Eastman Kodak at 141¾ against 141½; Standard Brands at 6⅝ against 6¾; Westinghouse Elec. & Mfg. at 105⅝ against 108¼; Canada Dry at 14⅝ against 13⅛; Schenley Distillers at 10⅞ against 10⅞, and National Distillers at 21¾ against 21⅜.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 19 against 18⅜ on Friday of last week; B. F. Goodrich at 15⅝ against 14, and United States Rubber at 25⅜ against 23.

Railroad stocks show mixed changes this week. Pennsylvania RR. closed yesterday at 25⅜ against 24½ on Friday of last week; Atchison Topeka & Santa Fe at 17⅞ against 18; New York Central at

tized for FRASER

15⅜ against 15⅜; Union Pacific at 84 against 83½; Southern Pacific at 9⅛ against 9⅜; Southern Railway at 13¾ against 13¾, and Northern Pacific at 7¼ against 7⅜.

Steel stocks this week disclose recessions from their levels of the previous Friday. United States Steel closed yesterday at 72¼ against 73¾ on Friday of last week; Crucible Steel at 44¼ against 44¼; Bethlehem Steel at 88¼ against 89½, and Youngstown Sheet & Tube at 42½ against 43½.

In the motor group, General Motors closed yesterday at 52 against 53 on Friday of last week; Chrysler at 81⅛ against 82⅛; Packard at 3⅝ against 3⅝; Studebaked at 8⅝ against 8½, and Hupp Motors at ⅝ against ⅝.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 36¾ against 35⅞ on Friday of last week; Shell Union Oil at 10½ against 10⅝, and Atlantic Refining at 23¼ against 23⅞.

Among the copper stocks, Anaconda Copper closed yesterday at 28⅝ against 27 on Friday of last week; American Smelting & Refining at 46½ against 46, and Phelps Dodge at 37¼ against 34¾.

In the aviation group, Curtiss-Wright closed yesterday at 10 against 9¾ on Friday of last week; Boeing Aircraft at 19¾ against 17⅜, and Douglas Aircraft at 84½ against 84¾.

Trade and industrial reports indicate a good maintenance of general business in the United States, with holiday influences necessarily affecting the statistics to a degree. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 96.1% of capacity, which is another high record in actual production, since capacity now is greater than at any previous time. The figure compares with 96.0% last week, 94.4% a month ago, and 93.5% at this time last year. Production of electric power for the week ended Nov. 9 was reported by Edison Electric Institute at 2,719,501,000 kwh., against 2,734,402,000 kwh. in the previous week, which contained no holiday, and 2,513,688,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week ended Nov. 9 were reported by the Association of American Railroad at 778,318 cars, a decline of 16,479 cars from the previous week and of 3,270 cars from the figure for the same week of 1939.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 88⅞c. against 87⅞c. the close on Friday of last week. December corn closed yesterday at 63⅝c. against 62⅜c. the close on Friday of last week. December oats at Chicago closed yesterday at 38c. against 36⅞c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.02c. against 9.87c. the close on Friday of last week. The spot price for rubber closed yesterday at 21.37c. against 20.67c. 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 23¼ pence per ounce against 23 5/16 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34¾c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $4.04¼ against $4.04 the close on Friday of last week.

European Stock Markets

STOCK markets were fairly active this week in the few European centers from which reports are available, but price trends were diverse. London moved along from day to day on a steady to firm basis, which reflected the general confidence in ultimate victory. Gilt-edged stocks were merely maintained, as interest centered mainly upon industrial and other speculative securities. A slow advance was noted in the first half of the week, with the upward pace quickened as reports continued to appear of important British naval successes in the Mediterranean. Rubber stocks were particular favorites in the London market, as yields on such shares are relatively high. There were no reports available of dealings in French markets. The Amsterdam market suffered a sharp relapse, which continued throughout the first half of the week. Recessions ran to 30 points in single issues during a single session, with rumors of extremely heavy taxation the apparent cause of the decline. Fears of untoward developments in the Netherlands East Indies also contributed to the selling. But the advance was resumed on Thursday, and once again individual issues jumped 15 to 20 points in a day. The Berlin Boerse was active and sharply higher in the first half of the week, principally because of a spirit of optimism engendered by the Russian visit to the German capital. Gains of 2 to 4 points were common in such sessions, but the trend was reversed in later dealings since nothing in particular seemed to emerge from the Russo-German conversations.

American Policy

SETTLEMENT of the election issue in the United States by the return of Mr. Roosevelt to the White House for another four years has not as yet resulted in any startling changes in foreign policy. There is, indeed, little apparent reason for innovations. Some outstanding matters remain to be adjusted, on the other hand, and Mr. Roosevelt at least has begun to move in such directions. He made it plain last week that improvement in our own armaments production will be made to benefit England, as well as the United States, this being quite in accord with the pre-election promises of both candidates. Under a rule-of-thumb method, American production of military airplanes will be shared with Britain on a fifty-fifty basis. In a brief Armistice Day address, the President voiced an unfaltering faith in the eventual downfall of dictators, and he predicted that "people under their iron heels will rebel." From far-off Australia came the news last Saturday that an American merchant ship, the City of Rayville, 5,883 tons, had gone to the bottom with the loss of one life, presumably after striking a mine. The incident occurred off Cape Otway, Australia, and possibly reflects activities of a German raider. American diplomatic representation in Britain and "free" France is currently a subject of much concern, since Ambassadors Kennedy and Bullitt both are in the United States, and both are reported loath to return to their posts.

With respect to the Western Hemisphere, some rapid progress seems imminent on both diplomatic and economic matters. Relations between the United States and Canada were brought to the highest pitch of amity, Tuesday, when accords were arranged in Ottawa for easier border crossing and joint moves

gitized for FRASER
tp://fraser.stlouisfed.org/

to control subversive elements. The Caribbean area was made somewhat safer by an agreement with the French authorities of Martinique, announced Wednesday after a visit by American military authorities. Medical, food and other requirements of the French colony are to be met in the United States, which will release "frozen" French funds in the modest amounts necessary for this purpose. The Good Neighbor policy with respect to the 20 Latin-American Republics was implemented through the announcement that Vice-President-elect Wallace had been designated by Mr. Roosevelt to represent him in the Mexican ceremonies on Dec. 1 for the inauguration of a new regime. This action constituted not only a resounding recognition of Gen. Manuel Avila Camacho as President-elect of Mexico, but also made it clear that no effort will be spared to cultivate good relations with Latin-America. Dispatches from Uruguay suggested last Saturday that an understanding had been reached whereunder the United States and other Western Hemisphere nations will have the use of naval bases in that country. Under-Secretary of State Sumner Welles declared in Washington, Wednesday, that the United States is not seeking such bases for its own exclusive use. An Argentine trade and financial mission reached Washington, Wednesday, and promptly began to study with United States officials the many problems that beset the economic relations of the two countries.

Russia and the Axis

CONVERSATIONS that may or may not prove important were held in the German capital this week between the Russian Soviet Premier and Foreign Commissar, Vyacheslaff M. Molotoff, and Chancellor Adolf Hitler. The meeting was unquestionably of high significance, whether the results are unfavorable or favorable to the Nazi cause. It indicates at the least a Russian diplomatic recognition of the unfortunate fact that the German Reich of dictator Hitler dominates much of the European continent, and the possibility is not lightly to be dismissed that Molotoff may have arranged in Berlin an accord of far-reaching importance involving diplomatic or military activities in consonance with Germany and Italy. All of the Balkan region necessarily will have to take account of any agreements reached at Berlin, and if it develops that no agreements were signed that fact will be of even greater importance to the Balkans. Turkey and the Near East must find the outcome of the Berlin conversations indicative, although the situation with respect to the Mediterranean has now been greatly improved by the Greek victories against Italy, and by the British aerial victories over the Italian fleet.

Official disclosures regarding the Molotoff-Hitler talks are not especially revealing, but some comfort can be gained from the fact that effusive unofficial comments in Berlin and Rome found no counterpart in Moscow, where cool and modest references to the talks were the rule. It was made known in Berlin last Saturday that M. Molotoff would visit the German capital in order to "expand the current exchanges." In conformity with the announced program, M. Molotoff arrived in Berlin on Tuesday, and after long conversations with Herr Hitler and his aides the Russian departed on Thursday. M. Molotoff was accompanied by a delegation of more than 30 diplomatic and economic experts, and an even more extensive German group took the Russians in tow. At the conclusion of the discussions, Thursday, a brief official statement was issued, to the effect that the exchange of views was conducted in an atmosphere of mutual trust, which led to "agreement of both parties on all questions of importance that are of interest to Germany and the Soviet Union." Seim-official German and Italian circles tried to create the impression, as the meeting ended, that all of Asia, Europe and Africa were carved into spheres of influence, to the satisfaction of the three regimes concerned. "Reliable sources" in Berlin were reported to be convinced that Russia was leaning toward the Axis, on a basis of Russian expansion in Asia, German domination of much of Europe, and Italian activity in Africa. A "bankruptcy inventory" of the British Empire was said, in such circles, to provide the future basis for the distribution of loot. Such comments, of course, have no value outside the sphere of propaganda. The more reliable Berlin correspondents noted quietly that the reactions of the Russian dictator, Joseph Stalin, now must be awaited to the Berlin conversations.

It is evident, meanwhile, that a good deal of apprehension was occasioned throughout Europe by the decision of the Russian official to discuss mutual problems with Herr Hitler. The British authorities made their feelings manifest in repeated airplane bombing attacks on points in Berlin and other parts of Germany which M. Molotoff traversed on his journey. Available dispatches fail to indicate that these bombings interfered with the prescribed course of the visit. That Anglo-Russian relations have taken a turn for the worse was suggested by the recent British seizure of more than a score of vessels under flags of the Baltic States of Lithuania, Latvia and Estonia which recently were reincorporated in the Russian State. Russian protests against that action were ignored in London. The controlled German press engaged in a good deal of conjecture regarding the possible significance of the conversations for Turkey, which takes diplomatic orders from Moscow. The Balkan States, in general, now are subservient to Berlin and Rome, Greece being the honorable exception, while Yugoslavia remains on the fence. The Rumanian military dictator, General Ion Antonescu, journeyed to Rome, Thursday, for conversations with Premier Mussolini, but this visit was regarded even in Rome as less important than ceremonial. The real answers to the riddle presented by the fresh diplomatic excursions plainly rest in the outcome of the battle between Great Britain and Germany, and that inescapable conclusion necessarily tempers any view that may be taken of the Russo-German talks.

Britain-Greece-Italy

ONE of the major turns of the European war developed this week in the vast Mediterranean area, where the Italian aggressors were defeated not only by the powerful British naval and aerial forces, but also by the famed mountain fighters of Greece. Italy met something akin to that "cataract of disaster" which Prime Minister Winston Churchill recently admitted had been suffered by Great Britain last summer, and the change of outlook can hardly fail to affect the course of the major struggle. The

Digitized for FRASER
http://fraser.stlouisfed.org/

change in atmosphere was doubly welcome, in view of the apparent progress made by the German end of the Rome-Berlin Axis in conversations with Russian authorities. It may easily be, indeed, that the entire aspect of affairs in Southeastern Europe will change as a consequence of the double defeat sustained by Italy at the hands of Great Britain and Greece. Balkan countries possibly will be less anxious to placate the Germans and Italians, and Turkey unquestionably will find the alliance with Great Britain more comfortable in view of the cheering news. Fears that the Axis Powers will extend the war into the Near East almost certainly will vanish under the impact of the changed situation. The African campaign will be affected immediately, for destruction of a number of Italian warships means that questions of supply for the Italian troops across the Mediterranean may become critical.

In the long run it seems likely that the sound thrashing of Italian troops administered by the Greek "Evzones" divisions will prove even more important than the sinking or damaging of Italian warships by the air arm of the British fleet. The determined defenders of Greece apparently were not in the least awed by the Italian forces, although the military calculations suggested a cautious withdrawal by the Greeks in the face of the far greater military strength of Italy. British aerial squadrons began to take part in the unequal struggle in sufficient numbers to affect the outcome, and the strengthened hold of Great Britain upon the Mediterranean also remained a major factor. Heavy rains were reported in the Grecian battle zone over the last week-end, and the efforts of the Italians to advance were hampered by the torrents. The new phase of the conflict developed in the Pindus area, over the last week-end. Athens dispatches of last Saturday stated that a crack Alpine division of Italian troops had been routed in that region, and an end thus put to the drive toward Yanina and the more southerly regions of Greece. The Italians retreated in disorder, leaving stores and even their wounded behind, it was indicated. At the same time a drive by the Fascist forces along the coast seemed to run into difficulties, while in the north the Greek troops continued to attack the Albanian town of Koritza, some 10 miles from the border. British and Greek bombing airplanes harassed the Italian communications, especially in the coastal towns through which the supplies of the Italians necessarily had to move.

The Greek defenders reported fresh gains this week, and several important indications from Rome suggest that the claims of the Athens authorities are not exaggerated. An Italian column endeavoring to succor the forces besieged at Koritza was said to have been repulsed, and the Greek attack on the Albanian center continued. On the central fighting front the Greeks were reported from Belgrade, Wednesday, to have tempted the Italians into a three-mile advance, which subjected the aggressors to a withering cross-fire. Here, also, the Italian troops retreated, it appears. Only in the coastal advance southward were the Italians able to claim any progress, and it is evident that such forces will not be able to move any great distance if the supporting columns inland are forced to retreat. A virtual admission of these Italian reverses was made in Rome, early this week, through a shake-up of the command in the operations against Greece. A brief announcement stated that General Ubaldo Soddu, Under-Secretary for War, had replaced General Sebastiano Visconti Prasca as Commander in Chief of the Italian forces in Albania. General Soddu was said to have the reputation for energetic action, but the "new impetus" which he was expected to give Italian operations against Greece has not so far materialized. Belgrade dispatches indicate, however, that Italians are arriving in Albanian ports in great numbers, and there is no reason to believe the Italo-Greek conflict is nearing its end. The Italian air force raided deep into Grecian territory, day after day, and inflicted modest damage at various points.

The contest for Mediterranean control was brought into a more active phase this week by British forces, and here also the results were disastrous for Italy. There has been, of course, no real challenge of the British sea strength by Italy, since Premier Mussolini forced his country into the struggle on June 10. The Italian fleet carefully remained secreted behind land fortifications, and only occasional sortees were made. Italian reports on Tuesday admitted that a British aerial raid had been made early that day on the naval base at Taranto, and one warship was said to be gravely damaged in consequence. More news of this attack became available on Wednesday, when Prime Minister Winston Churchill delivered a characteristic report of the incident to the London House of Commons. The bold raid by the bombers of the British fleet, said Mr. Churchill, had crippled at least two, and probably three, of the six battleships possesed by Italy, and had put out of action two cruisers and several auxiliary vessels in the port. Photographs taken by reconnaissance airplanes were said to substantiate these claims. A statement by the British Admiralty said that one battleship of the Littorio class (35,000 tons) is badly down by the bows with her forecastle under water, while another of the Cavour class (23,622 tons) had been beached. A second ship of the Cavour class was believed to have been damaged. In the inner harbor two cruisers were reported listing, while two auxiliary vessels were reported with sterns under water.

In the Italian report of this encounter it was claimed that six British aircraft had been shot down and three more probably downed. But the Admiraltay statement said that only two British aircraft were missing after the raid. Supplementing the account of the aerial raid was another statement, to the effect that light British ships during the night of Nov. 11-12 had intercepted four Italian supply ships escorted by two destroyers. In this action, which took place in the narrow Strait of Otranto off the Albanian port of Valona, one of the supply ships was reported sunk and two set afire, while the fourth was damaged. One of the Italian destroyers also was said to have been hit before the vessels made off at high speed. This action suggests that the Adriatic Sea is not so plainly an Italian "lake" as Rome confidently has claimed. It appears, moreover, that a British submarine recently has sunk two enemy supply ships, but no indication was given of the locale of that action. The series of incidents in the Mediterranean war far overshadowed the modest activities of the British and

Digitized for FRASER
http://fraser.stlouisfed.org/

Italian forces in the Sudan. There were claims and counter-claims about the occupation of Gallabat, on the frontier of Ethiopia, and the impression gained by observers was that the post changed hands several times. Italian forces were reported in Rome to have made progress on the coastal strip of northern Egypt, but it seems clear that such moves will have little significance in the light of the strengthened British control of the Mediterranean and the defeat of the invader of Greece.

Britain and the Axis

SMASHING aerial and naval blows were traded this week by Great Britain and the Berlin-Rome Axis, whenever weather conditions made such activities possible, and the great conflict in Europe thus moved steadily into an ever more embittered phase. The advantage in the Mediterranean clearly rested with Great Britain this week, but in the more northerly battle between German and English forces the issue remained undecided. It is in this struggle, moreover, that the real question of European supremacy is being decided. British aerial bombers seemed to be raiding on an ever greater scale the German ports and industrial cities which are vital to the German war effort. That the Germans returned the compliment with interest is evident in the London reports of vast attacks on the British capital and on numerous Midland centers of industry. Liverpool was raided again and again by the German bombers, who appeared over England every night and occasionally in daylight. Berlin received particular attention from the British air force when the Russian delegation headed by M. Molotoff appeared in the German capital. The German fliers were reported to be retaliating, Wednesday and Thursday. The truth of the matter probably is to be found in the simple fact that fair weather and brilliant moonlight made night aerial excursions feasible through much of the week, and it is clear that the bombings caused much destruction on either side. Both combatants in the main theater of European warfare claimed airplane losses to the adversary far exceeding the officially admitted losses in either case.

The struggle on the high seas attracted this week the attention it deserves, but on the sea as in the air the claims of the two sides differ widely. The German pocket-battleship raid on a British convoy last week was less destructive than the Germans indicated in their reports. As disclosures were made in London, the fact developed that only a few British merchant ships actually were sunk by the raider which appeared on the horizon toward dusk on Nov. 5. The British armed merchantman Jervis Bay, of 14,164 tons, fought off the raider and thus enabled most of the ships in the convoy to escape, although the defending ship was lost. A Swedish freighter rescued some of the complement of the Jervis Bay. Prime Minister Winston Churchill praised the performance of the armed ship in comments before the British House of Commons, Tuesday. It is hardly to be denied, on the other hand, that the incident serves to emphasize warnings by the British Prime Minister of the sea blockade danger now faced by the United Kingdom. German spokesmen claimed fresh moves in this sphere, which they said resulted in the sinking of a number of British ships by means of aerial attacks. Pending determination of the facts, British authorities have said little about such claims, but it is significant that London now reports the addition of five new battleships to the British Navy, as a consequence of recently completed construction programs. The new ships, it is indicated, will offset the German raider threats in the Atlantic.

One occurrence that deserves especial attention is the death in his country home of former Prime Minister Neville Chamberlain, late last Saturday. The world was not informed of this tragic incident until Sunday. It appears that Mr. Chamberlain passed away after a long illness, and British hearts everywhere were stirred by the demise of the statesman who labored endlessly for peace, and who finally found it necessary to lead his people into war against the European aggressors. That the task which Mr. Chamberlain was unable to finish will be a long one was indicated last Saturday by his successor, Winston Churchill, who declared in a London address that a hard road must be traveled before the "melancholy disasters" of recent months can be overcome. It may be, said Mr. Churchill, that two to three years must elapse before Great Britain catches up with the German arms program and thus reaches the point where the tide of battle really can be reversed, but he promised every effort toward this end on the part of the British Government. The German view was presented late last week by Chancellor Hitler, who asserted in a Munich beer-hall address that the Reich will not compromise until victory is achieved over Great Britain. Herr Hitler told German laborers, Thursday, that Germany would be a model "socialistic" State in the post-war world.

France and Spain

THERE were no satisfactory indications this week of the parts that France and Spain are likely to play in the coming difficult months of Europe, but ample signs were available of the intense pressure being brought to bear by the Rome-Berlin Axis Powers and the British Government. Conversations apparently are continuing between German officials at Paris and the Petain regime at Vichy regarding a "permanent" peace settlement. The question of French colonies was said over the last week-end to be one important stumbling block to any arrangement, and there are obviously a number of others. Official announcement was made at Vichy, Thursday, that French-speaking residents of Lorraine are being expelled by the Germans, and a protest to the Franco-German armistice commission was indicated. At Berlin an "infiltration" of Germans placidly was admitted to be taking place. The incident makes it bitterly obvious that talk of a reasonable peace offer by Berlin to Vichy is idle. No additional evidence is needed to clarify the difficulties faced by Marshal Petain and Minister Pierre Laval in their conversations with the German conquerors of France.

The Vichy regime also continues to find its path beset by activities of Frenchmen outside its control. The genuinely free French forces of General Charles de Gaulle, operating from Great Britain, last Sunday took in a surprise attack the port of Libreville, capital of Gabon, French Equatorial Africa. The Vichy Government admitted that communications with Libreville had been cut, and it was charged

gitized for FRASER
tp://fraser.stlouisfed.org/

that the British Navy had been instrumental in the capture of the colony by General de Gaulle. This was denied in London, but the British Admiralty admitted the sinking by a British warship of the French submarine Poncelet, while that ship was endeavoring to attack British vessels off French Equatorial Africa. This effort was at least more successful than the ill-fated Dakar raid, but it can hardly be counted upon to improve relations between London and Vichy. Taking all circumstances into consideration, it is a reasonable surmise that the British Government has a very good idea of the terms offered Vichy by Berlin, and is aiding any efforts to forestall the indicated "settlement" to which Marshal Petain might have to agree as a mere matter of preventing wholesale starvation of the French people.

The Spanish Government of Generalissimo Francisco Franco also appears to be finding its position increasingly hazardous and difficult. Some Madrid reports can be interpreted to the effect that London has not given up hope of preventing Spain from attempting an armed assault upon Gibraltar as a full-fledged partner of the Rome-Berlin Axis. A report of Tuesday to the New York "Times" said that Great Britain is seeking the cooperation of the United States to provide Spain with food and other supplies, as an inducement to refrain from entering the war. American Embassy officials were rumored to have participated in the initial Madrid talks on this matter. The State Department in Washington merely said that it had no information. On Thursday it was made known in Madrid that Foreign Minister Ramon Serrano Suner, who favors the Nazi-Fascist alliance, had departed for fresh conversations in Paris with German occupation authorities. This maneuver may only indicate that information is desired by Madrid of the results of the Berlin conversations between Herr Hitler and M. Molotoff, but it also is possible that more serious matters for Spain are involved.

Rumanian Earthquake

RUMANIA suffered over the last week-end a series of earthquake shocks which proved to be the most disastrous in the history of that country. The temblors shattered an area of 5,000 square miles, and some reports indicate that the destruction also extended deep into the area of Bessarabia, which Russia recently regained from Rumania. Great damage was caused in the oil-producing regions of Rumania, and it may well be that the supply of oil to Germany and Italy will be curtailed to some degree because of the shocks. Bucharest was not far from the center of the disturbance, for the Rumanian capital was devastated. Great apartment houses tumbled into ruins along with dwellings of the humble, and fires spread as the inevitable accompaniment of such disasters. Piercing cold followed and added to the misery of the population, which doubtless drew superstitious inferences of various sorts from the occurrence. German and Rumanian soldiers promptly began to dig out the ruins, but it is evident that the earthquake will exercise at least a little influence upon the military history of the Balkan Peninsula. The Reich troops concentrated particularly upon the oil fields, and most dispatches indicated that they were able to prevent fires from spreading. Refineries admittedly were damaged, however, and this will mean some reduction of the oil flow to the warring nations. Late accounts state that the death toll will range between 1,000 and 2,000 persons. Many thousands were made homeless and the property damage is beyond immediate estimation.

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. 15	Date Effective	Previous Rate	Country	Rate in Effect Nov 15	Date Effective	Previous Rate
Argentina	3½	Mar 1 1936	...	Holland	3	Aug 29 1939	2
Belgium	2	Jan 5 1940	2½	Hungary	4	Aug 29 1935	4½
Bulgaria	6	Aug 15 1935	7	India	3	Nov 28 1935	3½
Canada	2½	Mar 11 1935	..	Italy	4½	May 18 1936	5
Chile	3	Dec 16 1936	4	Japan	3.29	Apr 7 1936	3.65
Colombia	4	July 18 1933	5	Java	3	Jan 14 1937	4
Czechoslovakia	3	Jan 1 1936	3½	Lithuania	6	July 15 1939	7
Danzig	4	Jan 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4½	May 22 1940	5½	Norway	4½	Sept 22 1939	3½
Eire	3	June 30 1932	3½	Poland	4½	Dec 17 1937	5
England	2	Oct. 26 1939	3	Portugal	4	Aug 11 1937	4½
Estonia	4½	Oct. 1 1935	5	Rumania	3½	May 5 1938	4½
Finland	4	Dec. 3 1934	4½	South Africa	3½	May 15 1933	4½
France	2	Jan. 4 1939	2½	Spain	*4	Mar 29 1939	5
Germany	3½	Apr. 6 1940	4	Sweden	3½	May 17 1940	3
Greece	6	Jan. 4 1937	7	Switzerland	1½	Nov 26 1936	2
				Yugoslavia	5	Feb. 1 1935	6½

*Not officially confirmed

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32%@1 1-16% for three months' bills as against 1 1-32%@1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

Bank of England Statement

THE statement of the Bank for the week ended Nov. 13 showed an increase of £559,000 in note circulation, which raised the total outstanding to £594,049,000, compared with the record high, £613,906,516, Aug. 14 and £527,643,677 a year ago. An increase in gold holdings, the fourth in as many weeks, of £124,854, together with the advance in notes, resulted in a loss of £433,000 in reserves. Public deposits rose £6,647,000 while other deposits declined £2,995,923. The latter includes bankers' accounts, which fell off £3,561,249, and other accounts, which increased £565,326. The reserve ratio is now 20.0%; a week ago it was 20.6% and a year ago 32.3%. Government security holdings rose £3,400,000 and other securities £701,402. Of the latter amount, £1,128,774 was an increase in discounts and advances and £427,372 a loss in securities. No change was made in the 2% discount rate. Following we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Nov. 13, 1940	Nov. 15, 1939	Nov. 16, 1938	Nov. 17, 1937	Nov. 18, 1936
	£	£	£	£	£
Circulation	594,049,000	527,643,677	478,587,827	481,107,904	444,904,971
Public deposits	19,584,000	17,844,162	35,047,387	33,171,720	14,115,628
Other deposits	164,662,264	147,663,492	124,523,031	122,839,842	140,758,011
Bankers' accounts	114,671,597	107,083,757	89,485,653	86,698,380	96,082,519
Other accounts	49,990,667	40,579,735	35,037,378	36,141,462	44,675,492
Govt. securities	139,807,838	103,196,164	95,236,164	76,613,165	78,973,337
Other securities	25,295,729	26,552,958	32,991,602	30,320,253	29,080,534
Disc't & advances	4,229,377	5,261,370	12,404,788	9,019,849	7,395,037
Securities	21,066,352	21,291,588	20,586,814	21,301,404	21,685,497
Reserve notes & coin	36,877,000	53,550,914	49,086,771	66,844,558	64,599,825
Coin and bullion	926,112	1,194,591	327,674,598	327,952,462	249,504,796
Proportion of reserve to liabilities	20.00%	32.3%	30.7%	42.8%	41.70%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	168s.	84s. 11½d.	84s. 11½d

New York Money Market

MONEY market business in New York was exceedingly modest this week, and the monotonous reference to a mere continuance of rates again must be made. There was no faintest tendency

gitized for FRASER
tp://fraser.stlouisfed.org/

toward change in any part of the market. Bankers' bills are reported to have increased slightly in volume, or late, but there is little trading. Commercial paper also is said to be more abundant, but here again the banks prefer simply to hold on. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for 60 to 90 days, and 1½% for four to six months.

New York Money Rates

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

Bankers' Acceptances

THE market for prime bankers' acceptances has fallen off this week. The volume of business has been light and prime bills have been scarce. 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 Nov. 15*	*Date Established*	*Previous Rate*
Boston	1	Sept. 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	*1½	Aug. 21, 1937	2
Chicago	*1½	Aug. 21, 1937	2
St. Louis	*1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	*1½	Sept. 3, 1937	2
Dallas	*1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

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

Course of Sterling Exchange

THE foreign exchange market, it may be truly said, is in the slowest trading period in its history, but there is in fact not much difference between the present volume of trading and that which has prevailed since about July. The free pound in a nominal market shows little change in quotations from week to week, but rates continue to approximate the official levels set by the Bank of England. Trading in registered or official sterling is also desultory. The range for free sterling this week has been between $4.03¼ and $4.04¼ for bankers' sight, compared with a range of between $4.03¼ and $4.04¼ last week. The range for cable transfers has been between $4.03½ and $4.04½, compared with a range of between $4.03⅜ and $4.04¾ 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 (Canadian 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, or the invaded European nations. In New York exchange is not quoted on the invaded countries, but there is a nominal quotation for the so-called free or gold mark around 40.05 and for the registered mark around 12.00. Italian lire are nominally quoted at 5.05.

Only last week on Nov. 7 the New York Bankers Foreign Exchange Committee announced through its Chairman, Mr. R. F. Loree, the receipt of advices from the London Foreign Exchange Committee that the Bank of England had decreed that the British banks shall no longer pay interest on United States or Swiss registered accounts of pounds sterling. This ruling was made retroactive to Oct. 15. By registered accounts is meant what is usually referred to in this market as "official" sterling, as distinct from "unofficial" or free market sterling.

The Bank of England also ruled, effective Oct. 15, that no sterling area account may be opened in the name of a person resident in the United States or Switzerland or any country with which special account arrangements are in force, unless written consent is received from the Bank of England. It was ruled that such accounts already opened must be reported to the Bank of England by Nov. 15.

The New York Foreign Exchange Committee announced on Nov. 12 the receipt of a cable dispatch from London reporting that Chile had been added to the list of countries in which special accounts may be kept. This type of pound sterling is distinct from official or registered sterling and from free market sterling. It is in its nature a blocked sterling account limited in its uses by regulations of the British Treasury.

The Foreign Exchange Committee also announced that effective Nov. 13 the British monetary authorities would not approve or register the credits in connection with bankers' applications in respect to shipments by sea unless the goods were carried on an "approved ship," one that sails under one of the flags of the British Commonwealth of Nations (excluding Eire), Norway, Poland, The Netherlands, Belgium, Sweden, the United States, or on a vessel chartered to the Ministry of Shipping or to a national of the British Commonwealth, excluding Eire.

Advices from London on Nov. 13 stated that British war spending is now at the rate of nearly £14,000,000 a day. During the two weeks ended Nov. 12 the expenditure was more than £192,000,000. At the current rate this means an annual expenditure of nearly £5,000,000,000, approximately equal to Britain's total pre-war income.

Last week William Craven Ellis, financier and Conservative member of Parliament, gave notice that he would ask the Chancellor of the Exchequer, Sir Kingsley Wood, whether he had discussed with the United States Secretary of the Treasury a proposal that Great Britain return to the gold standard. He explained that he sought to learn what conclusions, if any, were reached.

Digitized for FRASER
http://fraser.stlouisfed.org/

Thus far the question of the member seems not to have been answered, but will doubtless receive a reply. However, there is no need for an official response. Great Britain cannot now return to the gold standard, but will undoubtedly do so as soon as feasible after the close of the war and the earliest practicable date assigned for such a return to the gold standard can by no means follow immediately upon the termination of hostilities.

Under the present circumstances the fixing of the pound to the United States dollar is as near as Great Britain can practically come to the gold standard. The British authorities doubtless rely upon the American gold holdings as available backing for all the countries in the sterling area and this condition must prevail until there is something like a return of stability in the world. International trade is utterly demoralized, the trade of the sterling nations not less than any other country. What commerce there is, is adverse to Great Britain and the sterling area, and for the world outside the sterling countries the channels of international trade have been seriously blocked. Hence the foreign exchange market is probably at the lowest ebb in history.

There can be no return to the gold standard by Great Britain at this juncture. The American dollar is the gold standard for Great Britain and all her overseas dominions for the present. They rely upon their liquid balances in the United States as their most substantial backing. The gold coming here from Canada, Australia, and South Africa is converted into liquid dollar balances as the safest substitute for gold which at other times might be transferred from London as necessity required.

Not only is England off the gold standard and on the dollar tandard, but only a few weeks ago it repudiated for the duration of the war all British paper money held in non-British hands. Britain's abandonment of gold in 1931 was a shock to the world, but no one could imagine that Great Britain would go so far as to repudiate the pound sterling note held by foreigners. The British pound note was regarded as the premier paper money of the world. Its repudiation when not held by British citizens was almost as great a shock as the suspension of gold.

United States gold stocks were $21,637,000,000 on Nov. 13. Undoubtedly the devaluation of the paper dollar by marking up gold from $20.67 an ounce to $35 an ounce played a major part in bringing these huge gold stocks to the United States, certainly in the period around 1934. But had the dollar never been devalued the chances are that owing to the international complications which developed steadily since that time, the physical volume of gold holdings here would be as large as it is now, measured not in terms of the dollar, but in terms of fine ounces.

The gold is the predominant asset of the United States and the British regard its lodgment here as equally an asset for themselves and a guaranty of the eventual restoration of free international trade.

Still more gold will come to the United States. The idea of those who hold with the new German thesis that the gold will become useless and will be supplanted entirely by barter and that international trade can be conducted better by barter is fallacious. International trade as carried on in the past century has been in practical effect nothing more or less than barter. The vast volume of commerce cleared by the London bill of exchange required the transfer of a negligible volume of currency, whether that currency took the form of bank bills, gold coin, or bullion. Billions of pounds sterling were cleared in London every week with at the utmost only a few million pounds of actual gold or currency required to balance accounts.

Barter must of necessity be the basis of international exchange. Every import is fundamentally a luxury, something brought in that cannot be conveniently or profitably produced by the importing country. The importing country must export an equal amount of its own surplus product or that surplus product must find its way to destruction. When a country imports in excess for too long a period and has no gold to offset its adverse balance, prices fall in that country and hard times ensue for its population until such time as it may be able to restore the balance of trade through the export of other goods. This process is in fact barter, by whatever name it is known. It is familiar to us under the name of foreign exchange. All adverse balances must be settled by a non-repudiatable medium. No fiat money or other governmental promise can take the place of gold, if for no other reason than that since the beginning of human society governments have repeatedly repudiated their engraved, or otherwise solemnly given promises.

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

Canadian exchange continues exceptionally steady, with hardly any variation from the past few weeks. Montreal funds ranged between a discount of 13% and a discount of 12¾%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Nov. 6, 1940.

GOLD EXPORTS AND IMPORTS, OCT. 31 TO NOV. 6, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$1,946,410	$2,240
Refined bullion and coin	71,324,581	6,337
Total	$73,270,991	$8,577
Detail of Refined Bullion and Coin Shipments—		
Finland	$340,446	------
Netherlands	7,000	------
Portugal	1,114,367	------
United Kingdom	52,081	------
Canada	66,504,871	------
Mexico	--------	6,337
Hongkong	254,807	------
Japan	3,051,009	------

*Chiefly $105,452 Canada, $349,418 Mexico, $166,600 Chile, $140,311 Ecuador, $222,335 Saudi Arabia, $686,380 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Nov. 6 by $1,878,421 to $1,775,478,611.

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, there was no market in New York. On Tuesday bankers' sight was $4.03¼@$4.04; cable transfers were $4.03½@$4.04½. On Wednesday the range was $4.03½@$4.04¼ for bankers' sight and $4.03¾@$4.04½ for cable transfers. On Thursday bankers' sight was $4.03½@$4.04; cable transfers were $4.03¾@$4.04¼. On Friday the range was $4.03¾@$4.04 for bankers' sight and $4.04@$4.04¼ for cable transfers. Closing quotations on Friday were $4.04 for demand and $4.04¼ for cable transfers. Commercial sight bills finished at $4.00; 60- and 90-day bills are no longer quoted.

gitized for FRASER
tp://fraser.stlouisfed.org/

Continental and Other Foreign Exchange

NOTHING of a reliable character can be said regarding European financial conditions. What little there is of a financial nature which might be commented upon has not the remotest relation to foreign exchange, and if bearing upon the future international trade and financial situation of these countries points only to complete demoralization.

The French Government at Vichy on Nov. 10 published a new law reducing the circulation of bank notes and requiring that wages, salaries, rents, transports, materials, and labor must be paid for by check, by bank draft, or by postal order on postal saving account whenever the sum involved exceeds 3,000 francs.

Payment by check is contrary to the habits of the French public, which has been for centuries the greatest currency hoarding population of Europe. The Finance Minister, M. Marcel Bouthillier, declared that his object in making the use of checks obligatory was to prevent a rise in prices. Control over prices, he asserted, has been organized and strengthened, while rationing becomes more severe. He declared that the great mass of funds available, which was increasing steadily because of the rising expenditures of the State, had become a threat to the soundness of the system and constituted a danger which must be circumvented at all costs.

Another law conceived in the same spirit was published on Nov. 10, providing that the State Departments and Communes and public establishments must pay part of their expenditures by means of bills. An order sets at six months the term of these bills and fixes at half the debt the total which may be handled in this manner. These bills may be discounted.

The new laws only emphasize the fact that the franc established at the time of the Latin Union, valued at 19.30 cents, on the basis of the old gold dollar of $20.67 per ounce, has completely vanished. Not only this, but the franc whose parity with the new 1934 dollar was fixed at approximately 2.653 cents as of Nov. 12, 1938 has likewise disappeared. The French public now has for currency a stamped piece of paper which the citizens are obliged to use but which has no real purchasing power

An Amsterdam dispatch of Nov. 8 stated that the Dutch Exchange Institute is allowing dollar balances in Holland to be used for security purchases in New York. Further commodity price regulations are expected in Amsterdam. The German Commissioner-General of Finances and Economics in Holland declared that under no circumstances will the guilder be devalued. The Reichsbank is guaranteeing the present exchange rate. He considers the Dutch investments in the United States and in the Dutch East Indies of the utmost importance, so that they must remain intact.

The Prague Bourse was reopened in the second week of November and trading was resumed in the market after an interval of 25 months. There can be no question that thus far at least Germany has complete control of Europe's economic life, not for the benefit of Europe, but solely for the support of Germany's military power.

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 around 40.05 and the registered mark 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 23.86. Swiss francs are firm at 23.21@23.22, against 23.21@23.22. 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 on the whole unchanged from recent weeks, although the undertone of many of these units has developed a new buoyancy largely as the result of the efforts of leading executives of these countries to effect closer economic cooperation with the United States.

On Nov. 13 an Argentine delegation arrived in Washington for conferences with the United States Secretary of State and representatives of the Treasury Department and of the Export-Import Bank. Dr. Paul Prebisch, Manager of the Argentine Central Bank, heads the mission. According to Washington advices the State Department recognizes that one of the most serious difficulties to be overcome in solving Pan-American economic relationships is that of trade relations between the United States and Argentina.

It is thought that the Argentine delegation will ask Washington to endorse their plan for a three-way economic conference between the United States, Great Britian, and Argentina. Their proposal will be for the United States to participate in a program to release a portion of the Argentine credits held in London and created through British purchases in Buenos Aires. Such a plan, according to Argentine opinion, would give Argentina additional free money with which to maintain a stable economy. In the Argentine view, as the war has progressed, British industry has become constantly less able to supply the diversified Argentine requirements. As a result the Argentine balance in London has reached about £2,500,000 and has become one of the chief factors in disturbing Argentine economy.

It is thought that the Argentine mission may seek a credit here of $100,000,000. Argentina already has a credit here of $22,400,000 for the purchase of railway equipment and industrial products.

The endeavor to bring South and North America into closer economic unity is regarded with sympathy throughout the western hemisphere. However the problems of the South Americans are solved and their exchange position made easier, resolution of the trade difficulty can at most be only temporary. It is difficult to see how South America's loss of European trade can be fully compensated in view of the fact that the lost European markets served about 550,000,000 inhabitants against 130,000,000 in the United States, and that most South American products are largely competitive with those of this country.

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

EXCHANGE on the Far Eastern countries follows familiar trends. The only units seriously affected by the unsettled situation in Asia seem to be

gitized for FRASER
tp://fraser.stlouisfed.org/

the Hongkong dollar and the Shanghai yuan, both of which fluctuate widely. At present the Hongkong dollar is slightly firmer.

According to a survey of the American Consulate-General at Hongkong made in October covering the period 1935-39, Japanese products imported into the Colony in 1939 were 65% under the 1935 total and Hongkong exports to Japan in the same year were 68% under the 1935 total. The decrease in the Colony's imports from Japan resulted from the diminished purchasing power in South China and the anti-Japanese boycott by the Chinese. The recession in Hongkong exports to Japan was caused by Japan's policy of limiting imports to conserve foreign exchange. Except for the Chinese centers all the Far Eastern currencies are steady.

Closing quotations for yen checks were 23.45, against 23.45 on Friday of last week. Hongkong closed at 23 5/8@23.70, against 23 3/8@23.55; Shanghai at 6.10@6 1/4, against 6.20@6 1/4; Manila at 49.80, against 49.80; Singapore at 47 5/8, against 47 5/8; 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	*468,335	*604,105	327,674,598	327,952,462	249,504,796
France y	242,451,946	328,601,513	293,728,237	310,168,538	391,871,164
Germany x	3,886,750	3,843,450	3,006,950	2,504,200	1,846,350
Spain	63,667,000	63,667,000	63,667,000	87,323,000	87,323,110
Italy	16,602,000	23,400,000	25,232,000	25,232,000	42,575,000
Netherlands	97,714,000	89,144,000	123,418,000	112,887,000	47,491,000
Nat. Belg.	132,857,000	103,025,000	96,294,000	95,533,000	105,125,000
Switzerland	84,758,000	94,133,000	114,910,000	77,644,000	81,295,000
Sweden	41,994,000	35,300,000	32,832,000	26,041,000	24,253,000
Denmark	6,505,000	6,500,000	6,536,000	6,547,000	6,553,000
Norway	6,667,000	6,666,000	8,205,000	6,602,000	6,603,000
Total week	697,571,031	754,884,068	1,095,503,785	1,078,434,200	1,044,440,420
Prev. week	697,507,892	760,253,491	1,094,048,728	1,063,538,720	1,044,297,652

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 £926,112, equivalent, however, to only about £46,335 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.

National Defense Power Requirements

By Ernest R. Abrams

Nearly a quarter of a century ago we in the United States learned from experience that preparations for the national defense make sharply increased demands upon our electric supply systems. During that earlier period we saw the Federal Government requisition all the electricity generated at Niagara Falls to conserve it for the manufacture of munitions. We saw electric energy rationed to non-essential industries in many industrial areas to bolster the supplies of armament plants. We were even forced to forego the lighting of our streets two nights each week to save electricity for defense activities.

Today we are again engaged in a vast program for the national defense. Will our electric supply prove adequate this time to meet the expanded demands of the nation? Will the rationing of electricity to non-defense activities again prove necessary? What is the extent of our electric supply and what are the prospective demands the national defense program will make upon it?

Although the President directed the Federal Power Commission in mid-June to determine the probable electric needs of our defense activities, no official estimate of these requirements has as yet been announced. In fact, since a further questionnaire is about to be circulated among large industrial consumers to learn their probable demands, it may be well into 1941 before official figures are available. In the meanwhile, however, since the defense requirements of the Nation have been rather accurately determined, and since orders for many facilities have been let in large volume, sufficient data are at hand to permit of a reasonably close estimate of the defense program's power requirements, over the coming 12 months at least.

In one important sense our electric utilities have been faced with national defense power demands for more than 14 months, even though our formal defense program was initiated less than six months ago. No sooner had hostilities broken out in Europe a year ago last September than our airplane and motor manufacturers, to name but an important few, began receiving substantial orders from abroad. And under the stimulus of this war business many idle plants and mines, directly or indirectly concerned with the production of defense facilities, were reopened, employment rolls in all sections of the country were expanded, and retail trade began to revive.

The effect of this war-induced expansion in industrial activity in the United States is evidenced by the sharp increase in weekly electric output since the close of August, 1939. Disregarding the decline in electric generation during the first week in September, which marked the effect of the Labor Day holiday on industrial activity, kilowatt-hour output jumped from 2,354,000,000 during the last week of August to 2,444,000,000 during the second week of September, and moved steadily upward, week by week, for the balance of the year. During the first four months of 1940, however, due to a paucity of new war orders, occasioned by the low ebb of hostilities abroad, and to a bogging down of non-war business activity at home, electric output gradually declined to reach its 1940 low point, except for holiday weeks, of 2,386,000,000 kwh. during the week ended with May 4. Nevertheless, that output was 233,000,000 kwh. greater than during the corresponding week of 1939.

With the invasion of the Low Countries, however, and with the ultimate collapse of France as a belligerent, the inadequacies of our own defense facilities were vividly brought to the attention of the American people, and the entire country became almost hysterical in its demand for adequate protection from invasion of the Western Hemisphere, even to the extent of demanding a two-ocean navy. And, again, the resultant acceleration in industrial activity was immediately reflected in expanded electric output. Starting with the second week in May, electric output began mounting steadily until it

gitized for FRASER
http://fraser.stlouisfed.org/

reached an all-time high of 2,734,000,000 kwh. in the week ended with Nov. 2, about 23,000,000 kwh. more than during any previous week in our history and 209,000,000 kwh. more than during the corresponding week of 1939.

Yet, despite this sharp increase in national electric consumption, existing generating capacity was more than ample to meet electric demands. Although the country's electric requirements, as indicated by kilowatt-hour output, were 7.7% greater in September, 1940, than in September, 1939, reports from electric utilities comprising some 90% of the entire industry show that the sum of the Nation's non-coincident peak demands in that month, which probably exceeded the simultaneous peak demand by around 7½%, was approximately 68.8% of installed capacity. In other words, about 31.2% of the Nation's electric generating capacity was theoretically idle and in reserve during September, available to meet any expanded demands of the national defense program. Of the seven consumption areas into which the country is divided for statistical purposes, the highly industrialized Central Industrial region had the lowest reserve of 27.1%, the comparatively thin West Central region had the highest reserve of 47.0%, and the industrially important New England and Middle Atlantic areas had reserves of 33.7% and 32.3%, respectively.

But over and above this theoretically unused 31.2% of installed generating capacity last September, the Nation possessed another reserve of electricity generally overlooked by the public. In that month the Nation's electric consumers used, on the average, only 40½% of all the electric energy it was possible to generate with our installed capacity. This was because while their day-time peak demands required 68.8% of the available electric supply, their night-time demands dropped to a low of but 25% of supply. In the face of a national emergency, then, many of our industrial plants, instead of working feverishly for eight hours a day, with their entire electric demands made during those hours, and then standing comparatively idle for the next 16 hours, could adopt a three-shift schedule, which would spread their operations and their power demands over the full 24 hours. Such a plan of operations, applied to the entire country, would provide more continuous use of electric generating capacity, and by lowering day-time peaks and increasing night-time consumption, an enormous store of electricity, equivalent to almost half again our September use, wolud be made available to the defense program.

Finally, while our total installed electric generating capacity (privately and publicly owned central stations; Federal, State and district power projects, and non-utility generating plants) amounted to 40,318,000 kw. at the close of 1939, an aggregate of 2,000,000 kw. in new generating capacity will be installed by the close of 1940, about 3,338,000 kw. during 1941, and 1,484,000 kw. during 1942. This will result in a total installed electric production capacity of 47,140,000 kw. 26 months from now, an increase of roughly 17%. Here, then, is the electric supply to be available during the years when national defense activities should be at their peak. What demands will our defense program make upon this supply?

Perhaps we had better define what constitute defense requirements. Airplanes and ships, tanks and guns, of course, but just as essential are the aluminum and steel and copper from which they are made, and the tools and other facilities with which they are produced. Yet these comprise only the more obvious requirements for the defense of the Nation. Back of them lie food and shelter and the many essential services which must be supplied to the uninformed forces and the civilian population. In this brief discussion, however, suppose we consider only direct defense facilities, and the demands which their production will make upon our electric supply systems.

The principal power requirements of national defense will arise largely from the rendering of service to military reservations, from the use of electricity in the production of vital materials, and from the consumption of power in the manufacture of defense mechanisms and facilities. The first of these demands—that from military reservations—is relatively unimportant, ranging as it does between 70,000 and 80,000 kw. For these camps, cantonments and air fields will be located in all sections of the land and the existing electric systems serving these areas can meet their demands with little distortion or increase of existing loads. The demands to be made by industries engaged in the production of vital materials and finished products will, however, be of much greater magnitude and may, if concentrated in existing heavy-consuming areas, complicate service problems.

Of the power required for the production of vital materials, the aluminum demand, on the basis of present estimates of need for the metal, bulks largest, but this demand will be supplied almost entirely by Government power projects and by the Aluminum Co.'s own power developments. To date the Aluminum Co. has arranged for an added 120,000 kw. from the Tennessee Valley Authority; it is installing 50,000 kw. more in its own plants in Tennessee, and it has contracted for an aggregate of 162,500 kw. from Bonneville Dam. The only other important producer—the Reynolds Metal Co.—has likewise contracted for 60,000 kw. from the TVA.

And if more power should be required for aluminum production, it will probably be secured from public projects in these two areas. Bonneville will have 194,400 kw. of capacity in operation by the close of 1940, with another 108,000 kw. to be available a year later, while Grand Coulee will place 216,000 kw. in service during the fall of 1941. In the Southeast the TVA is now proposing the construction of Fontana Dam and power plant with 225,000 kw. of generating capacity to provide a further supply of power for aluminum production. Accordingly, in view of this near-term availability of substantial blocks of public power, and in the light of contracts already made with public projects by aluminum producers, it is unlikely that any of the 400,000 kw. of power needed to produce the added 200,000,000 pounds of aluminum to be required annually by the defense program will come from privately-owned electric utilities.

The remaining vital materials, whose power demands will be stimulated by the defense program, are electric steel, explosives and synthetic rubber.

gitized for FRASER
tp://fraser.stlouisfed.org/

Around 2,000,000 tons of electric steel are produced annually in the United States, largely by the producers of non-electric steel, but the expanded demand for high-speed and tool steels, to be used in the manufacture of defense facilities ,is expected to increase normal demand by from 750,000 to 1,000,000 tons annually. And since about 500,000,000 kwh. of electricity will be consumed in the production of this expanded output, an electric demand of around 90,000 kw. from this source alone will probably be made over the coming year on the electric systems serving the Pittsburgh, Mahoning Valley, Gary-South Chicago, Birmingham and similar areas.

New plants for the manufacture of smokeless powder and high explosives, notably TNT, DNT and ammonium nitrate, have so far been located at Morgantown, W. Va., and Roanoke, Va.; at Sheffield, Ala., near Muscle Shoals; at Charlestown, Ind., across the Ohio from Louisville; at Wilmington, Ill., in the Joliet neighborhood, and at Weldon Springs, Mo., in the vicinity of St. Louis. With daily capacities of from 250,000 to 400,000 pounds, these plants, operating at full tilt, will require an aggregate of 200,000 kw. of power annually. Then, too, the Goodrich company is establishing a synthetic rubber plant at Buffalo; Standard Oil of Louisiana is building another at Baton Rouge, and the du Pont-Air Reduction interests are proposing the construction of a third, probably in the vicinity of Louisville. Based on the small-scale operations so far conducted, these three synthetic rubber plants will require an estimated aggregate of 80,000 kw. of power annually.

However, the processes employed in the manufacture of both explosives and synthetic rubber result in the large-scale production of waste steam, and since this by-product can be economically utilized in the generation of power, it is believed at least half their electric requirements can be self-supplied. Accordingly, while the production of materials vital to the defense program will probably require a minimum of 770,000 kw. of power annually, the demands to be made on privately-owned central stations is not expected to exceed 230,000 kw., with the balance of power requirements self-produced or obtained from Government power projects.

The major defense facilities, for the manufacture of which substantial blocks of electric power must be available, comprise airplanes, mechanized trucks and tanks, ammunition, armament and ships, while additional power will be consumed in the loading of shells with explosives and the packing of powder in bags. The airplanes to be constructed not only for the United States but for Canada and Great Britain as well, on the basis of present electric consumption and existing or contemplated orders, will require in the neighborhood of 65,000 kw. of additional power over the next 12 months. And although much of this power demand will be made at Buffalo in the East and at Seattle and Los Angeles in the West, plane and engine producers at Hartford, Long Island City, Baltimore, Cincinnati, Detroit, St. Louis, Dallas, Wichita and several New Jersey points will also find need of more electricity.

Likewise, the tanks, armored cars and other mechanized equipment required for the national defense, which will be made largely by existing motor and tractor plants at Detroit, Peoria, South Bend, Waterloo and Stockton, will require another 65,000 kw. of power, on the basis of existing production estimates for the coming year. Practically all of this increased power for the production of planes and mechanized equipment must be met by the privately-owned central stations now serving these areas.

The small arms, armaments, shell cases and other ordnance required by the defense program will be turned out both by Government arsenals and by private plants. In addition to the Government shops at Hartford, Utica, Springfield and Rock Island, private manufacturers in the Pittsburgh, Rochester, Birmingham, Toledo and Chicago areas are now or will soon be producing these facilities at rates which will require a minimum of 50,000 kw. from private electric systems over the coming year. In so far as shells and other ammunition are concerned, however, the foregoing power demand covers only the manufacture of empty cases, with their actual loading with explosives being done in separate plants, in the vicinity of the powder mills previously mentioned, and at a special shell-loading plant at Burlington, Iowa. This powder loading, it is estimated, will require another 50,000 kw. of power.

The heaviest power demand of the defense facilities program will, however, be created by the construction of naval vessels. In the past the various United States navy yards have generally established their own electric supply systems, which has held outside power demands to a minimum. But in the proposed vast naval expansion program, based on the experience of private shipyards, as much as 100,000 kw. of power will probably have to be secured from privately-owned central stations serving the Boston, Newport, Brooklyn, Philadelphia, Newport News, Charleston, Mobile, Orange, Texas, Los Angeles, San Francisco and Seattle areas.

In summary, then, while the additional power required for the production of vital materials over the next 12 months will total 770,000 kw., 350,000 kw. of this demand will fall upon Government power projects, while 190,000 kw. will be generated by the consuming industries, leaving but 230,000 kw. to be supplied by privately-owned systems. In addition, since the added power needed for the manufacture of defense facilities will approximate 330,000 kw., practically all of which must come from private sources, the probable specific demands are increased to 560,000 kw. And if another 50,000 kw. from private plants is included to cover miscellaneous defense facilities, the total increment power demand of the national defense program on privately-owned central stations over the coming 12 months will be on the order of 610,000 kw.

But in view of the Nation's privately-installed electric generating capacity at the close of 1939, the additional capacity to be installed during 1940 and 1941, and the theoretical reserve over non-coincident peak demands as late as last September, our privately-owned central stations should have no difficulty in supplying this power. It represents less than 2% of their 1939 generating capacity, less than 60% of the new capacity being added during 1940, and only a little more than 20 of the new capacity to be added during 1940 and 1941.

Actually, the increased electric demand which the national defense program will make on our privately-owned central stations over the coming year

gitized for FRASER
tp://fraser.stlouisfed.org/

represents less than three-quarters of the extra demands which American families make on their electric utilities each year, just through their purchase and use of new electric refrigerators and new electric ranges.

Hourly Wage Rates vs. Annual Earnings

The award in settlement of the issues raised in the recent strike of New York City painters, organized under District Council 9, of the Brotherhood of Painters, Decorators and Paperhangers, a union affiliated with the American Federation of Labor, deserves much more attention than it appears to be receiving from the general public, which will have to meet the cost in postponed repairs and improvements, and in any additional expense incurred on account of those not postponed.

This particular strike, which during this year occasioned a considerable amount of friction, with curtailment of the amount of work undertaken or possible during the period commonly characterized by extensive renovations just prior to Oct. 1, was against the Association of Master Painters and Decorators and after some disorder resulting from picketing and incidental violence, an arbitration agreement was negotiated, under which there was an investigation and report by Louis S. Posner, a former member of the Mortgage Commission of New York. The report was submitted last week and on Saturday, a week ago, Mayor LaGuardia awarded a general increase of 10 cents an hour, raising the hourly rate, alleged to be applicable to 12,000 union painters in Manhattan and the Bronx and on Staten Island to $1.60 an hour. Provisions of the Mayor's award make the increase retroactive to Sept. 1, 1940, and effective until Aug. 1, 1943, that is, for approximately three years, but reconsideration of the rates of wages and conditions of work may be asked for by either side at the expiration of any year during its enforceable period.

The organized painters affected by this award now receive $1.50 an hour, when they are able to obtain work, which is at the rate of $12 for each day of eight hours, or $3,744 for 52 six-day weeks of such employment. Nevertheless, the report states that the average annual earnings of these workmen, under the existing scale of wages, closely approximates the very much smaller and economically insufficient sum of $800. Accepting this approximation as accurate, as no doubt it is, it is apparent that the average employment is not much more than one-fifth of the possible maximum working time, on the basis of the eight-hour day. Actually, it would seem to be just a small fraction less than 67 such days, or an average of 21.37% of the potential total of working-time available without exceeding the eight-hour standard so strongly urged by leaders of organized labor and now so commonly accepted throughout this country. In other words, Mayor LaGuardia, in making the award was dealing with an industry in which, for one reason or another, 78.63% of the productive labor readily available without excessive demands upon the painters themselves is currently both unemployed and unremunerated. In fact, the total employment for an entire year, according to Mr. Posner's report, is now a good deal less than 50% more than the amount of work that a union painter could obtain between Dec. 15 and March 15, the three-months' period which he states is the slackest season of the year and during which he recommends that no one be allowed to work more than three days a week in order to distribute earning capacity, if that recommendation were followed and the work available.

Upon this showing, there is obviously something wrong with the industry, but reasonable men will hesitate considerably before agreeing with the Mayor in his conclusion that the condition is to be affected otherwise than injuriously by the easy expedient, easy to all except those whose problem it is to make both ends meet in the income accounts out of which expenditures for painting must be met, of advancing the hourly rate applied for the very limited employment which the industry currently provides. But this is not the view accepted by Mayor LaGuardia. The report he has approved as the basis of his action advances a proposition that is stated as follows:

> We take it as an economic postulate that an established industry must accord its workers at least a living wage. Until this point is reached there is no room for discussion as to whether or not wages are high.

Based upon the assumption that the foregoing is a sufficient and defensible statement of the principle involved, the argument (that is to say, all the argument to be found in the report or officially vouchsafed from any quarter, in support of an advance of 10 cents in the hourly rate to be paid, which, if volume of employment should remain precisely as disclosed by the report would raise the average annual earnings from $800, as asserted in the report, to a little less than $854) is epitomized in the following quotations:

> An industry that betrays so low an average of annual earnings is under a responsibility to demonstrate that it cannot pay any more. . . .
>
> It must be clear that a wage increase of 10 cents an hour, however strictly enforced, falls shockingly short of solving the problems of an industry where, on a wage scale for the last three years of $1.50 an hour, the average annual earnings have been about $800. That fact alone, in an industry whose volume is estimated at about $19,000,000 annually, in this territory, is indignant proof that something is fundamentally out of joint in the industry and explains at once the continued state of turmoil whose existence, frankly admitted by both sides, is too apparent to be denied by either.

As affording a strong side-light upon the conditions dealt with, it is significant that the report confirms the common belief that there have been, for a considerable period, very numerous violations of the contract between the union and the organization of employers, these violations including so-called "kick-backs" and other expedients whereby men desiring to obtain more employment and actually higher total earnings at some sacrifice of hourly rates, and employers able to provide additional employment with higher aggregate of wages to those employed if permitted moderately to reduce costs per unit of product, have been able to get together, although by resort to expedients that are not wholly consistent with their agreements.

"Labor is not a commodity," say the statutes, but there is a strange and unbridgeable gap between the recognition that any man, or any group of men, working little more than one-fifth of the number of hours in a year that can be worked without undue or unreasonable strain or deprivation of proper educational and recreational opportunities, earn less in a year of such relative idleness, and the conclusion that, because of such low earnings, their hourly rates of wages ought to be advanced. On the contrary, the directly opposite implication should be examined and it might not be surprising should it be found to

gitized for FRASER
tp://fraser.stlouisfed.org/

be wholly warranted, not merely in theory, but by practical and material advances in earning capacity, in comfort, in their standard of living, and in their purchasing power, on the part of the employable personnel of the industry, should it be given genuine application.

Mrs. Franklin D. Roosevelt, certainly in no way intentionally inimical to the real interests of the employed and a convinced advocate of unionization, accepts this principle and urges its adoption in industry. Her views are set forth with admirable definiteness by Miss Ruby Black, in "Eleanor Roosevelt, a Biography," very recently published. Miss Black says, on page 183 of the cited work:

> By the end of April, 1940, she [that is, Mrs. Roosevelt—Editor] was a firm believer in "the theory of a yearly wage," and was convinced that the unions "will have to come to it." But, she insisted, it should be established by collective bargaining, and should be so designed as to benefit the worker and the consumer. Such a plan might, for example, bring annual income of $1,200, at the lower daily rate, to construction workers then making only $800 or $900 a year with daily rates of $8 or $9. . . . "The whole point of the yearly wage is to improve the condition of the worker."

Probably contractual establishment of annual wages in the painting trade in Greater New York would not be desired by the workmen, or generally practicable throughout an industry subject to such widely varying conditions as those always prevailing at the same time in its different branches and at different times in the same branches. The amount of employment in any period is controlled not only by the wages exacted and the unit-costs of the particular product of the labor employed, but it is also related to the volume of labor permitted by the degree of activity existing under the wages and regulations in collateral industries and the financial conditions contemporaneously affecting the local field. No facts can be adduced, and no convincing argument can be made, in support of the contention that wages in the building trades may not be restrictive upon the amount of building which can be financed at any particular time, and upon the amount of repair work that can be undertaken. Any rate of wages is prohibitive as to some fraction of the total of repairs and improvements and new work that conceivably might be desired. As the hourly rate advances, there advances with it the unit cost and, somewhere in the process, the point of equilibrium between economically desirable work and socially desirable rates of wages must be reached. When it has been exceeded, the volume of employment is necessarily reduced, the lowest-paid portion of the community is in effect taxed to contribute to a favored group among the workers, and that group begins to be subjected to undesirable unemployment. But the process does not stop there. Economic laws do work, despite legislation and all the efforts of labor unions aided by the favor of politicians, and when any labor group has found a way to command extortionate rates of hourly compensation, the consequence of relative unemployment cannot long be deferred. We are attempting no final judgment as to the wages of the workmen directly affected by last week's award by Mayor LaGuardia. But we do insist that any workman affected by this award, who does not desire to be unemployed during four-fifths of his available time, who would like higher annual earnings in order to do more for the comfort and education of his family and to improve his own standard of living, ought forthwith to inquire whether, by acceptance of somewhat reduced wages per hour, he might not very materially augment his total earnings for any season or year and very agreeably improve all the conditions of life for himself and his dependents. No self-respecting, self-confident, and manly man would regard such a concession as a sacrifice.

No one deals courageously or helpfully with any problem of wages who is impelled to ignore either the cost of living of the employed or the genuine market-value of the products of the effort that they are willing to exchange for the wages they receive. Reasonable effort and reasonable wages are so economically related that one ought not to be expected in the absence of the other.

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

September marked the beginning of the second year of the European war, which is exercising an ever-increasing influence upon American economy as a whole, and therefore upon the great railroad transportation systems of this country. Gross and net earnings of the railroads for the month of September reflect fully the incidence of the European conflict, but fail to show the effect of the American armaments program. The decision of the United States to increase all defense arrangements to the greatest possible extent was reached only after the fall of France, in June, and the legislative enactments which followed will take years for full compliance. The railroads of the United States, like the industry of the country in general, thus face a period of rapidly mounting demands. This circumstance seems more important than the immediate results of railroad operations, although it is to be noted that such results are not unfavorable. Whether the prospective enlargement of railroad business will prove profitable for the carriers is another and a most difficult problem. Taxation seems certain to advance, and there is a general apprehension among informed observers of price increases which may make carrier operating costs advance more sharply than rates for freight and passenger transportation. Such problems are general, of course, and are not confined to the railroads.

During the month of September, 1940, the confusion caused by the fall of France was only beginning to be allayed. It soon appeared, however, that the British Government would take over most of the armaments and other contracts let here by France, and any hiatus in American production for the general purposes of war was overcome in great part in the course of the month under review. There was, on the other hand, no such sudden rush of buying as marked the actual outbreak of the war in September, 1939, and a comparison of railroad financial results for September. 1940, reflects both favorable and unfavorable factors when contrasted with the similar month of 1939. Gross earnings of the railroads for last September amounted to $381,863,424, against $380,437,002 for the same month of 1939, an increase of $1,426,422, or 0.37%. This gain is encouraging, since it overtops even the sudden swelling of business which took place on a partly insubstantial foundation in the first month of the European war. But the carriers found their expenses more sharply increased last September, owing to necessary outlays for equipment, improvements and maintenance of way. Net earnings in September, 1940, amounted to $122,391,572, against $129,871,715 in September, 1939, a decrease of $7,480,143, or 5.76%. We present this comparison in tabular form:

Month of September	1940	1939	*Inc. (+) or Dec. (—)*	
Mileage of 131 roads	232,708	233,373	—665	—0.28%
Gross earnings	$381,863,424	$380,437,002	+$1,426,422	+0.37%
Operating expenses	259,471,852	250,565,287	+8,906,565	+3.55%
Ratio of expenses to earnings	(67.95)	(65.86)		
Net earnings	$122,391,572	$129,871,715	—$7,480,143	—5.76%

The business indices which underlie these figures of railroad operations during last September are many and varied.

gitized for FRASER
tp://fraser.stlouisfed.org/

In order to indicate in a simplified form the measure of trade activity in relation to its bearing on railroad revenues during the month under review, we have brought together in the subjoined table the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton, livestock receipts and reveune freight loadings for the month of September, 1940, as compared with the same month of 1939, 1938, 1932 and 1929. On examination it will readily be seen that, with the exception of the coal industry (both bituminous and anthracite), the output of all the industries included in the table is on a greatly increased scale. And it follows as a matter of course that a sizable increase is shown in the number of cars loaded with revenue freight. On the other hand, receipts at the Western primary markets of the various farm products (taking the staples as a whole); receipts of cotton at the Southern outports, and livestock receipts at the leading cattle markets total less than a year ago.

September	1940	1939	1938	1932	1929
Automobiles (units):					
Production (passenger cars, trucks, &c.) a	269,108	188,757	83,534	84,150	415,912
Building ($000):					
Constr. contr. awarded b	$347,651	$323,227	$300,900	$127,527	$445,402
Coal (net tons):					
Bituminous c	38,413,000	38,465,000	32,286,000	26,314,000	45,334,000
Pa. anthracite d	4,053,000	4,840,000	3,388,000	4,108,000	6,543,000
Freight Traffic:					
Car loadings, all (cars) e	x3,135,330	x3,102,236	x2,595,482	x2,244,599	x4,538,575
Cotton receipts, Southern ports (bales) f	576,154	1,211,091	949,388	1,065,623	1,327,471
Livestock receipts: g					
Chicago (cars)	6,378	6,924	7,597	12,339	19,652
Kansas City (cars)	5,643	6,610	4,867	6,592	11,413
Omaha (cars)	3,573	3,255	3,584	5,763	8,706
Western flour and grain receipts: h					
Flour (000 barrels)	x1,717	x2,032	x1,740	x1,619	x1,804
Wheat (000 bushels)	x38,326	x34,292	x39,502	x35,120	x45,620
Corn (000 bushels)	x26,296	x22,526	x13,648	x17,972	x17,873
Oats (000 bushels)	x6,662	x10,271	x10,607	x8,294	x13,244
Barley (000 bushels)	x8,521	x14,733	x12,135	x4,529	x6,950
Rye (000 bushels)	x1,669	x2,818	x4,279	x963	x3,182
Iron & Steel (net tons):					
Pig iron production k	4,176,527	3,223,983	1,882,087	663,700	3,917,272
Steel ingot production l	5,895,232	4,769,468	2,964,784	1,110,881	5,071,233
Lumber (000 feet):					
Production m	x1,032,922	x956,473	x898,154	x447,850	x1,556,355
Shipments m	x1,113,452	x1,065,516	x862,408	x608,751	x1,424,618
Orders received m	x1,228,216	x1,303,013	x784,440	x694,791	x1,394,846

Note—Figures in above table issued by:

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

In all the foregoing we have been dealing with the railroads as a whole. Turning our attention now to the separate roads and systems, we find the exhibits in consonance with the general totals. In the month of September this year only 19 roads are able to show increases in gross earnings in excess of $100,000, while 23 roads report decreases above that amount, and in the case of the net earnings, but 11 roads show increases of more than $100,000, and 30 roads report losses. Outstanding among the small number of roads which are able to report increases in both gross and net earnings are the Duluth Missabe & Iron Range, showing $1,387,254 in gross and $1,176,082 in net; the Great Northern, with a gain in gross of $839,244 and in net of $879,474; the Atchison Topeka & Santa Fe, with $524,587 increase in gross and $701,043 in net, and the Chicago Milwaukee St. Paul & Pacific, reporting $185,396 in gross and $499,575 in net. The two great trunk lines, the Pennsylvania RR. and the New York Central System, it will be seen, are among the roads revealing gains in gross accompanied by losses in net. The former (which heads the list of increases in gross), with a gain of $2,355,063 in gross, shows a loss of $1,006,528 in net, while the New York Central System reveals an increase in gross of $124,159 and a loss of $1,395,723 in net; (these figures cover the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is an increase in gross of $409,244 and a loss in net of $1,155,319). Included in the roads reporting decreases in both gross and net alike, it will be seen, are the Union Pacific, with a gross loss of $1,622,735 and a net decrease of $1,609,542, and the Chesapeake & Ohio, with decreases, respectively, of $1,032,661 and $977,512. In the following table we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF SEPTEMBER

	Increase		*Decrease*
Pennsylvania	$2,355,063	Union Pacific	$1,622,735
Dul Missabe & Ir Range	1,387,254	Chesapeake & Ohio	1,032,661
Great Northern	839,244	Norfolk & Western	625,319
Atch Top & Santa Fe	524,587	Dela Lack & Western	452,414
Elgin Joliet & Eastern	508,537	St. Louis San Fran (2 rds)	401,087
Atlantic Coast Line	464,558	Yazoo & Miss Valley	346,606
Baltimore & Ohio	418,499	Southern Pacific (2 roads)	345,709
Bessemer & Lake Erie	311,461	Chicago Burl & Quincy	315,677
Reading	292,156	Missouri-Kan.-Texas	242,986
Pittsburgh & Lake Erie	285,085	Southern	228,268
Seaboard Air Line	249,522	Missouri Pacific	206,984
Grand Trunk Western	219,279	Texas & Pacific	183,583
Chic Mil St Paul & Pac	185,396	N Y N H & Hartford	167,000
Minn St P & SS Marie	180,805	Boston & Maine	144,873
Virginian	145,322	Alton	137,575
Northern Pacific	133,890	Central of New Jersey	130,388
Florida East Coast	125,977	Gulf Mobile & Ohio	125,542
New York Central	a124,159	Lehigh Valley	112,523
Spok Portland & Seattle	118,204	Maine Central	112,469
		Colo Southern (2 roads)	105,497
Total 19 roads	$8,868,998	Total (23 roads)	$7,039,896

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $409,244.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF SEPTEMBER

	Increase		*Decrease*
Dul Missabe & Ir Range	$1,176,082	Dela Lack & Western	$384,910
Great Northern	879,474	Illinois Central	383,381
Atch Top & Santa Fe	701,043	Louisville & Nashville	334,139
Chic Mil St Paul & Pac	499,575	Central of New Jersey	314,830
Elgin Joliet & Eastern	307,907	Yazoo & Miss Valley	303,008
Atlantic Coast Line	266,161	Alton	279,870
Pittsburgh & Lake Erie	240,404	Pennsylvania Reading Seashore Lines	261,406
Grand Trunk Western	227,359	Boston & Maine	213,042
Chicago R I & Pacific	211,460	New York Chic & St. L	210,246
Bessemer & Lake Erie	193,305	Maine Central	196,344
Chicago Burl & Quincy	117,744	Colorado Sou (2 roads)	139,955
Total (11 roads)	$4,820,514	Missouri-Kansas-Texas	139,187
	Decrease	St Louis-San Fran (2 rds)	127,816
Union Pacific	$1,609,542	Western Maryland	125,975
New York Central	a1,395,723	Nash Chatt & St Louis	120,845
Pennsylvania	1,006,528	Missouri Pacific	118,781
Chesapeake & Ohio	977,512	Erie	107,413
Norfolk & Western	853,745	Texas Pacific	105,700
Baltimore & Ohio	642,046	Pere Marquette	100,411
Southern	443,525		
Southern Pac (2 roads)	438,055	Total (30 roads)	$11,333,935

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $1,155,319.

When the roads are arranged in groups, or geographical divisions, according to their location, the unfavorable results recorded during the month under review are very clearly brought out. Of the eight regions into which the three great districts—the Eastern district, the Southern district, and the Western district—are divided, but three report an increase in gross earnings, while in the case of the net earnings, only one reports a gain. As to the districts themselves, the Eastern alone shows an increase, and then only in the case of the gross earnings, and in the case of the net earnings only the Western reveals a gain. In the case of the net, too, the percentage of losses recorded by several of the regions is high, reaching 13.71% in the Pocahontas region, 11.49% in the Southern region, and 10.84% in the New England region. Our summary by groups is as below: As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnotes to the table:

SUMMARY BY GROUPS—MONTH OF SEPTEMBER

Gross Earnings

District and Region	1940	1939	*Inc. (+) or Dec. (—)*	
Eastern District—	$	$	$	%
New England region (10 roads)	14,037,700	14,528,348	—490,648	—3.38
Great Lakes region (23 roads)	68,655,620	68,739,533	—83,913	—0.12
Central Eastern region (18 roads)	81,568,725	77,976,195	+3,592,530	+4.61
Total (51 roads)	164,262,045	161,244,076	+3,017,969	+1.87
Southern District—				
Southern region (26 roads)	44,398,193	44,392,323	+5,870	+0.01
Pocahontas region (4 roads)	23,931,633	25,393,397	—1,461,764	—5.76
Total (30 roads)	68,329,826	69,785,720	—1,455,894	—2.09
Western District—				
Northwestern region (15 roads)	53,241,188	50,303,861	+2,937,327	+5.84
Central Western region (15 roads)	69,984,278	71,936,267	—1,951,989	—2.71
Southwestern region (20 roads)	26,046,087	27,167,078	—1,120,991	—4.13
Total (50 roads)	149,271,553	149,407,206	—135,653	—0.09
Total all districts (131 roads)	381,863,424	380,437,002	+1,426,422	+0.37

Net Earnings

District & Region	*Mileage* 1940	*Mileage* 1939	1940	1939	*Inc (+) or Dec. (—)*	
Eastern District—			$	$	$	%
New Engl. region	6,717	6,747	4,007,796	4,495,073	—487,277	—10.84
Great Lakes region	26,129	26,215	20,019,184	21,929,587	—1,910,403	—8.71
Cent. East. region	24,508	24,558	25,563,790	27,579,653	—2,015,863	—7.31
Total	57,354	57,520	49,590,770	54,004,313	—4,413,543	—8.17
Southern Dist.—						
Southern region	38,241	38,369	11,931,007	13,479,834	—1,548,827	—11.49
Pocahontas region	6,063	6,068	11,468,490	13,290,151	—1,821,661	—13.71
Total	44,304	44,437	23,399,497	26,769,985	—3,370,488	—12.59
Western Dist.—						
Northwest'n region	45,639	45,702	22,150,885	19,637,412	+2,513,473	+12.85
Cent. West. region	56,305	56,407	20,588,520	22,123,912	—1,535,392	—6.94
Southwest'n region	29,106	29,307	6,661,900	7,336,093	—674,193	—9.19
Total	131,050	131,416	49,401,305	49,097,417	+303,888	+0.62
Tot. all districts	232,708	233,373	122,391,572	129,871,715	—7,480,143	—5.76

gitized for FRASER
tp://fraser.stlouisfed.org/

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

EASTERN DISTRICT

New England Region—Comprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

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

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

The grain traffic over Western roads (taking them collectively) in the month under review fell considerably below that of September last year, although it showed a substantial increase over the same month of 1938. While the receipts at the Western primary markets of wheat and corn were much larger than in September, 1929, all the other items showed a decided decrease. Altogether, the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, in the four weeks ended Sept. 28, 1940, aggregated only 81,474,000 bushels, as against 84,640,000 bushels in the same four weeks of 1939, but comparing with 80,171,000 bushels in the similar period of 1938. Carrying the comparison further back, we find that the grain movement in the corresponding four weeks of 1932 reached only 66,878,000 bushels, but in 1929 it totaled 86,869,000 bushels. In the table which follows we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS
Four Weeks Ended Sept. 28

(000) Omitted	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1940	897	1,526	10,387	1,422	488	1,215
	1939	1,112	1,504	11,250	1,668	725	1,374
Minneapolis	1940	----	23,771	2,649	2,370	826	4,056
	1939	----	12,664	1,077	3,358	1,299	8,959
Duluth	1940	----	8,548	71	938	128	846
	1939	----	13,103	134	1,868	540	937
Milwaukee	1940	65	12	2,351	61	48	1,754
	1939	87	413	623	192	17	2,894
Toledo	1940	----	539	616	429	18	16
	1939	----	642	261	778	17	14
Indianapolis and Omaha	1940	----	839	4,593	662	25	8
	1939	----	1,382	3,381	713	67	26
St. Louis	1940	505	816	1,369	258	64	285
	1939	582	1,183	1,749	482	19	181
Peoria	1940	145	125	1,467	204	63	266
	1939	183	141	2,065	434	67	286
Kansas City	1940	105	1,236	1,765	136	----	----
	1939	68	1,775	1,561	413	50	----
St. Joseph	1940	----	56	433	128	----	----
	1939	----	220	93	256	----	----
Wichita	1940	----	788	----	----	----	----
	1939	----	1,214	15	5	----	----
Sioux City	1940	----	70	595	54	9	75
	1939	----	51	317	104	17	62
Total all	1940	1,717	38,326	26,296	6,662	1,669	8,521
	1939	2,032	34,292	22,526	10,271	2,818	14,733

WESTERN FLOUR AND GRAIN RECEIPTS
Nine Months Ended Sept. 28

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1940	8,164	26,280	61,316	13,535	1,637	8,641
	1939	8,603	24,236	53,614	18,792	1,779	8,291
Minneapolis	1940	32	97,697	10,565	16,221	7,346	30,242
	1939	1,161	75,903	8,618	20,982	9,370	38,353
Duluth	1940	----	44,082	8,139	2,798	2,691	3,857
	1939	----	42,125	9,422	7,623	3,038	5,988
Milwaukee	1940	619	2,313	7,831	313	719	15,914
	1939	701	3,912	4,487	519	197	15,601
Toledo	1940	----	11,626	3,596	4,549	98	165
	1939	13	10,290	3,256	6,756	159	102
Indianapolis and Omaha	1940	19	20,076	27,270	5,332	521	46
	1939	3	25,331	21,364	8,184	445	82
St. Louis	1940	4,678	17,270	8,723	3,194	273	1,493
	1939	4,928	24,199	7,926	2,578	175	1,435
Peoria	1940	1,508	2,218	14,735	2,492	529	2,647
	1939	1,690	2,319	15,586	2,730	650	2,053
Kansas City	1940	908	64,477	8,321	694	----	----
	1939	751	72,870	7,181	1,952	50	----
St. Joseph	1940	----	5,605	1,988	946	----	----
	1939	----	6,171	1,209	1,604	2	----
Wichita	1940	----	19,998	9	19	----	----
	1939	----	26,293	16	27	----	----
Sioux City	1940	----	1,328	2,110	392	116	518
	1939	----	1,309	2,079	771	143	650
Total all	1940	15,928	312,970	154,603	50,485	13,930	63,523
	1939	17,850	314,958	134,758	72,518	16,008	72,555

As to the cotton movement over Southern roads, this, we find, was on a greatly reduced scale, both as regards overland shipments of the staple and receipts of cotton at the Southern outports. Gross shipments overland in September, 1940, totaled only 35,544 bales, as against 67,646 bales in the some month of 1939 and 47,266 bales in 1938. In the same period of 1929 the cotton movement was 51,520 bales, but in 1932 dropped to 20,166 bales. In the following table we give the details of the port movement of the staple for the past three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, 1940, 1939 AND 1938, AND SINCE JAN. 1, 1940, 1939 AND 1938

Ports	Month of September			Since Jan. 1		
	1940	1939	1938	1940	1939	1938
Galveston	54,194	312,885	284,919	647,721	599,336	745,683
Houston	263,226	471,096	327,390	1,083,183	802,989	806,935
New Orleans	173,455	281,078	189,326	1,317,238	632,267	830,647
Mobile	10,921	12,307	14,948	98,051	59,881	88,171
Pensacola, &c	179	12,139	1,764	21,021	14,188	4,121
Savannah	4,101	12,398	10,392	29,862	27,866	36,952
Charleston	3,861	18,365	7,111	5,035	19,134	40,607
Wilmington	-----	1,036	1,305	4,597	7,508	21,356
Norfolk	1,146	3,203	1,836	26,450	12,746	23,151
Corpus Christi	56,307	36,076	75,768	134,156	262,612	324,062
Brownsville	2,642	4,827	------	16,147	38,291	------
Lake Charles	1,977	31,586	26,085	3,073	38,623	31,544
Beaumont	3,146	13,161	7,949	22,392	13,161	10,261
Jacksonville	-----	934	595	120	1,558	722
Gulfport	999	------	------	999	------	------
Total	576,154	1,211,091	949,388	3,410,045	2,530,160	2,964,212

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

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

Month of September	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	$252,711,515	$242,562,898	+$10,148,617	+4.18	220,205	217,277
1910	236,874,425	211,281,315	+25,593,110	+12.11	233,428	229,161
1911	249,054,036	249,014,235	+39,801	+0.02	230,918	226,526
1912	272,209,629	252,318,597	+19,891,032	+7.88	237,591	235,140
1913	285,050,042	275,244,811	+9,805,231	+3.56	242,097	239,050
1914	272,992,901	285,850,745	—12,857,844	—4.50	242,386	238,698
1915	294,241,340	276,458,199	+17,783,141	+6.43	245,132	243,463
1916	332,888,990	294,333,449	+38,555,541	+13.10	248,156	247,466
1917	364,880,086	330,978,448	+33,901,638	+10.24	245,148	243,027
1918	487,140,781	357,772,850	+129,367,931	+36.16	232,186	232,378
1919	495,123,397	485,870,475	+9,252,922	+1.90	232,772	232,349
1920	594,192,321	480,408,546	+113,783,775	+23.68	226,955	224,922
1921	496,784,097	617,537,676	—120,753,579	—19.55	235,155	234,559
1922	498,702,275	496,978,503	+1,723,772	+0.35	235,280	235,205
1923	544,270,233	499,720,575	+44,549,658	+8.91	235,611	236,525
1924	539,853,860	544,970,083	—5,116,223	—0.94	235,178	235,640
1925	564,443,591	540,062,587	+24,381,004	+4.51	236,752	236,587
1926	588,948,933	564,756,924	+24,192,009	+4.28	236,779	235,977
1927	564,043,987	590,102,143	—26,058,156	—4.42	238,814	237,854
1928	554,440,941	564,421,630	—9,980,689	—1.77	240,693	239,499
1929	565,816,654	556,003,668	+9,812,986	+1.76	241,704	241,447
1930	466,826,791	566,461,331	—99,634,540	—17.59	242,341	243,322
1931	349,821,538	466,895,312	—117,073,774	—25.08	242,815	242,593
1932	272,049,868	349,662,649	—77,612,781	—22.20	242,292	242,143
1933	295,506,009	272,059,765	+23,446,244	+8.62	240,992	239,904
1934	275,129,512	291,772,770	—16,643,258	—5.70	238,977	240,563
1935	306,566,997	275,158,450	+31,408,547	+11.41	237,431	238,819
1936	356,633,472	306,552,878	+50,080,594	+16.34	236,686	236,918
1937	362,454,729	356,449,463	+6,005,266	+1.68	235,304	235,886
1938	322,107,807	362,454,728	—40,346,921	—11.13	234,423	235,308
1939	380,437,001	322,055,751	+58,381,250	+18.13	233,378	234,236
1940	381,863,424	380,437,002	+1,426,422	+0.37	232,708	233,373

Month of September	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	$91,444,754	$78,939,440	+$12,505,314	+15.84
1910	90,191,439	94,307,971	—4,116,532	—4.36
1911	90,720,548	89,398,733	+1,321,815	+1.48
1912	96,878,558	90,842,946	+6,035,612	+6.64
1913	92,847,193	98,000,260	—5,153,067	—5.26
1914	92,022,947	91,274,033	+748,914	+0.82
1915	111,728,276	93,181,915	+18,546,361	+19.90
1916	124,447,839	111,875,296	+12,572,543	+11.24
1917	116,086,103	123,785,757	—7,699,654	—6.22
1918	117,470,621	114,280,071	+3,190,550	+2.79
1919	98,302,598	117,131,459	—18,828,861	—16.08
1920	102,329,084	93,423,391	+8,905,693	+9.53
1921	120,604,462	109,232,938	+11,372,524	+10.41
1922	91,381,593	120,428,552	—29,046,959	— 24.12
1923	129,300,309	91,858,924	+37,441,385	+40.76
1924	165,049,184	134,911,897	+30,137,287	+22.34
1925	177,242,895	159,216,004	+18,026,891	+11.32
1926	191,933,148	176,936,230	+14,996,918	+8.48
1927	179,434,277	193,233,706	—13,799,429	—7.14
1928	180,359,111	178,647,780	+1,711,331	+0.96
1929	181,413,185	178,800,939	+2,612,246	+1.46
1930	147,231,000	183,486,079	—36,255,079	—19.76
1931	92,217,886	147,379,100	—55,161,214	—37.43
1932	83,092,939	92,153,547	—9,060,608	—9.83
1933	94,222,438	83,092,822	+11,129,616	+13.39
1934	71,781,674	92,720,463	—20,938,789	—22.58
1935	88,955,493	72,390,908	+16,564,585	+22.88
1936	108,659,760	88,910,238	+19,749,522	+22.21
1937	100,395,949	108,622,455	—8,226,506	—7.57
1938	90,537,737	100,396,950	—9,859,213	—9.82
1939	129,871,715	90,543,128	+39,328,587	+43.44
1940	122,391,572	129,871,715	—7,480,143	—5.76

The Course of the Bond Market

Firmness in high-grade and Government issues has continued and new 1940 high records have been established by the averages. The lower-grade corporates have been fairly strong, and in many groups new highs also have been recorded.

High-grade railroad bonds showed no particular trend during the week, but in isolated instances new 1940 highs have been registered. Atchison Topeka & Santa Fe gen. 4s, 1995, recorded a new 1940 high of 108⅞ and closed at 108⅝, up 1⅞ points. The more speculative rail issues moved into higher ground during the week. New York Central 4s, 1942, at 98½ were up ½. Defaulted rail issues have been higher in active trading.

High-grade utility bonds have continued to advance this week, and numerous issues, including American Tel. & Tel. 3¼s, 1961; Virginia Eelctric & Power 3½s, 1968;

gitized for FRASER
ttp://fraser.stlouisfed.org/

Brooklyn Edison 3¼s, 1966, and Dayton Power & Light 3s, 1970, sold at the highs for the year. Lower grades have been irregular, but the principal feature of this group was the Western Union Telegraph bonds, which have been active and strong.

The industrial section of the list has been generally higher this week. Gains of a point or better have been primarily confined to the lower grades, although a few of the better medium-grade issues did well. Among steels, which have been steady in general, the Otis 4½s, 1962, gained 2¼ points at 85⅝. Oils have been generally mixed, with changes confined primarily to fractions. In the machinery classification, the R. Hoe 4½-6½s, 1944, gained 1⅞ points at 89, and in the railroad equipment group, the General Steel Castings 5½s, 1949, added ½ point at 89¼. Rubber company obligations have been down fractionally, and sugars have been weak. Meat packing company obligations have been steady to fractionally higher, and food producers' obligations have been fractionally higher. Amusement company issues, notably the Paramount Pictures and Warner Brothers bonds, displayed moderate strength. Among miscellaneous classifications the McKesson & Robbins conv. 5½s, 1951, gained over a point following a spurt toward the close of the week.

Foreign bonds have continued rather dull, with prices little changed. Danish obligations have been under pressure and Norwegians also sold off fractionally. Italian obligations declined as a result of this week's military reverses, with a parallel movement in the German list. Australian and Canadian issues continued well supported and South American loans have been steady. Japanese obligations improved slightly.

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. 15	118.53	111.43	125.42	120.82	111.43	92.28	99.14	116.64	120.14
14	118.61	111.43	125.42	120.82	111.23	92.28	98.97	116.43	120.14
13	118.55	111.23	125.19	120.82	111.03	92.28	98.80	116.43	120.14
12	118.67	111.23	125.19	120.59	111.03	92.12	98.80	116.43	119.92
11	Stock	Exchan	ge Clos	ed					
9	118.35	111.03	124.95	120.37	110.83	92.12	98.62	116.21	119.69
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	116.70	108.46	123.33	119.03	108.46	88.36	95.13	115.14	117.29
23	116.56	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	118.67	111.43	125.42	120.82	111.43	92.28	99.14	116.64	120.14
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. 15'39	113.35	105.41	119.92	116.21	103.93	86.21	92.43	111.23	114.51
2 Yrs. Ago Nov. 15'38	112.25	101.06	117.72	110.04	100.00	81.87	87.35	106.54	111.84

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. 15	3.39	2.75	2.95	3.39	4.47	4.05	3.14	2.98
14	3.39	2.75	2.95	3.40	4.47	4.06	3.15	2.98
13	3.40	2.76	2.95	3.41	4.47	4.07	3.15	2.98
12	3.40	2.76	2.96	3.41	4.48	4.07	3.15	2.99
11	Stock	Exchan	ge Clos	ed				
9	3.41	2.77	2.97	3.42	4.48	4.08	3.16	3.00
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	3.16	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	3.39	2.75	2.95	3.39	4.47	4.05	3.14	2.98
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. 15, 1939	3.70	2.99	3.16	3.78	4.88	4.46	3.40	3.24
2 Years Ago— Nov. 15, 1938	3.94	3.09	3.46	4.00	5.20	4.80	3.64	3.37

* 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. 15, 1940.

Building activity held steady at about the previous week's high level. Optimism prevails generally, and the stock market, despite some slight setbacks, shows a strong undertone. The British victory in the Mediterranean had a wholesome effect. The "Journal of Commerce" weekly business index figure of 113.3 compared with a revised figure of 113.6 for the previous week and 108.0 for a year ago. According to this source, steel operations were at the top for the year, and bituminous coal production showed a marked advance, but a sharp decline in the lumber cut and losses for car loadings, crude runs-to-stills, and electric output sent the barometer slightly lower.

According to the Cleveland Trust Co. monthly survey, "increasing expansion of American industry already is spreading into other phases of business and promises one of the most active periods in business history. The trust company warned, however, that "there is only one certainty about such a business expansion, and that is that it can neither be long-lasting nor self-sustaining."

Government economists now estimate that actual expenditures for defense will be running at the rate of $650,000,000 monthly by next June. According to their estimates, expenditures for the 1942 fiscal year should approximate $10,000,000,000.

October was the best month of the year for steel companies, but November bookings will be even larger, the "Iron Age" stated in its mid-week survey of the industry. In the first week of November one large company booked 40% more business than in the like October week, and for the month to date orders generally are 20% ahead of the like period last month, the survey estimates.

"Notwithstanding the fact that the steel industry is engaged in the greatest activity of any period in its history, there is surprisingly little confusion," the review comments. "Defense orders are being taken care of with the required dispatch, while at the same time general buyers are experiencing no serious inconvenience except the necessity of anticipating their requirements further ahead because of gradually lengthened deliveries. Occasional or casual buyers, particularly those who have no regular source of

gitized for FRASER
tp://fraser.stlouisfed.org/

supply, may be having some difficulty in getting steel, but others are not if they wait their turn. The magazine emphasizes that although there is intense pressure for delivery of certain products, steel companies are actively soliciting business in other items which have lagged. The British, it is pointed out, will take greatly increased quantities of steel in the next two or three months if they can obtain it. Some companies have been asked to double or triple recent allotments which have been permitted to decline somewhat. The British program to build 120 ocean freighters in the United States would call for about 400,000 tons of steel.

Production by the electric light and power industry of the United States for the week ended Nov. 9, after scoring new all-time highs for three consecutive weeks, fell below the preceding week's total, but managed to remain above the 1939 aggregate, according to figures released by the Edison Electric Institute. Output for the current reporting week amounted to 2,719,501,000 kwh., a decrease of 14,901,000 kwh. from the all-time high of 2,734,402,000 kwh. recorded during the week ended Nov. 2. Compared with the like 1939 total, the current week's production gained 205,813,000 kwh., or 8.2%.

Loading of revenue freight for the week ended Nov. 9 totaled 778,318 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was a decrease of 16,479 cars below the preceding week this year, 3,720 fewer than the corresponding week in 1939, and 141,872 above the same period two years ago. This total was 113.88% of average loadings for the corresponding week of the 10 preceding years.

For the fourth time in the last five weeks engineering construction awards exceeded the $100,000,000 mark. The total for the short week due to the Armistice Day holiday, $139,119,000, tops the volume for the short preceding week by 75%. The volume for the week tops the 1939 total, and this is the eleventh consecutive week in which current awards surpass their respective 1939 weekly values, according to "Engineering News-Record." Private awards are 44% above a week ago, due to the increased volume of commercial and industrial building. Public construction is 87% higher than last week as a result of the high public building total. The week's awards bring 1940 construction to $3,424,579,000, 26½% higher than in the 46-week period in 1939. Private work is up 29%, and public construction 25% higher than in 1939, due to 260% gain in Federal awards.

Ward's Reports, Inc., estimated today the automobile and truck production this week would total 121,943 units. The total compared with 120,948 last week and with 86,700 vehicles this week a year ago. Ward's said the holiday next week would reduce operations almost a fifth at most plants. It adds that production would rebound strongly in the final November week, but would not come up to the current level. The current week's production is the highest output volume since mid-July, 1937, when 122,890 vehicles were assembled in one week.

Retail trade continued to forge ahead, showing a nation-wide gain of from 5% to 9% in the current week over the corresponding period of 1939, according to the weekly review published today by Dun & Bradstreet, Inc. Shopping in retail centers was larger in spite of freak weather, with blizzards in some sections and heavy rains in others. Heaviest year-to-year gains were registered in the South, where the average rise was between 9% and 14%, while in the Middle West increases frequently were offset by sales losses during the storm. Both the Northwest and Southwest also reported considerable irregularity during the week, with transportation tieups forcing the temporary closing of stores in some instances.

Weather developments were indeed spectacular the past week. The toll of deaths in regions hit by wintry storms reached 102, with indications that the turbulent waters of Lake Michigan would cast up the bodies of many more victims. Fatalities attributed directly and indirectly to cold and buffeting winds since last Sunday included 18 sailors known to have drowned, but excluded 49 members of lake boat crews who were missing and believed to have perished. Although storm warnings were ordered lowered on the Great Lakes after one of the worst gales in their history, temperatures ranged from freezing to zero in most of the 15 States between the Rocky Mountains and Ohio, and north of the Ohio River. Chicago's 12 degrees above zero equaled the record low for Nov. 13. The 25 degree reading at Dallas, Tex., set a new all-time November minimum. Wichita Falls, Tex., had 18 degrees, coldest in 16 years. Zero cold was reported in New Mexico. Deaths by States, including hunters but excluding sailors, were: Minnesota, 34; Illinois, 11; Wisconsin, 9; Iowa, 8; Indiana, 5; Michigan, 4; New York, 4; Colorado 2; South Dakota, 2. In the New York City area the weather for the week was relatively mild, though the last three days of the period were characterized by steady rains. Temperatures were cool.

This morning was rainy. Evidences of clearing weather characterized the afternoon, although skies were overcast. Temperatures ranged from 40 degrees to 47 degrees. The forecast for cloudy and colder weather tonight. On Saturday partly cloudy and somewhat colder, with fresh northwest winds prevailing. Tonight the thermometer is expected to drop to 32 degrees both in the city and suburbs.

Overnight at Boston it was 42 to 45 degrees; Pittsburgh, 31 to 38; Chicago, 20 to 28; Cincinnati, 23 to 35; Cleveland, 34 to 39; Detroit, 27 to 32; Charleston, 34 to 56; Savannah, 30 to 53; Kansas City, Mo., 8 to 21; Springfield, Ill., 8 to 25; Oklahoma City, 14 to 28; Salt Lake City, 24 to 46, and Seattle, 31 to 55.

Loadings of Revenue Freight During Week Ended Nov. 9 Reached 778,318 Cars

Loading of revenue freight for the week ended Nov. 9 totaled 778,318 cars, the Association of American Railroads announced on Nov. 14. This was a decrease of 3,270 cars or four tenths of 1% below the corresponding week in 1939, but an increase of 141,872 cars or 22.3% above the same week in 1938. Loading of revenue freight for the week of Nov. 9 was a decrease of 16,479 cars or 2.1% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 330,287 cars, a decrease of 13,277 cars below the preceding week, but an increase of 15,260 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 156,337 cars, an increase of 1,034 cars above the preceding week, but a decrease of 479 cars below the corresponding week in 1939.

Coal loading amounted to 135,083 cars, an increase of 9,778 cars above the preceding week, but a decrease of 16,349 cars below the corresponding week in 1939.

Grain and grain products loading totaled 33,815 cars, a decrease of 1,777 cars below the preceding week, and a decrease of 3,882 cars below the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of Nov. 9 totaled 20,093 cars, a decrease of 1,452 cars below the preceding week, and a decrease of 1,802 cars below the corresponding week in 1939.

Live stock loading amounted to 16,576 cars, a decrease of 3,254 cars below the preceding week, and a decrease of 1,074 cars below the correspondent week in 1939. In the Western Districts alone, loading of live stock for the week of Nov. 9 totaled 12,983 cars, a decrease of 3,201 cars below the preceding week, and a decrease of 1,264 cars below the corresponding week in 1939.

Forest products loading totaled 38,799 cars, a decrease of 2,073 cars below the preceding week, but an increase of 2,976 cars above the corresponding week in 1939.

Ore loading amounted to 55,604 cars a decrease of 6,377 cars below the preceding week, and a decrease of 272 cars below the corresponding week in 1939.

Coke loading amounted to 11,817 cars, a decrease of 533 cars below the preceding week, but an increase of 550 cars above the corresponding week in 1939.

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

	1940	1939	1938
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
Week of Nov. 9	778,318	781,588	636,446
Total	31,428,394	29,224,341	26,291,200

The first 18 major railroads to report for the week ended Nov. 9, 1940 loaded a total of 356,278 cars of revenue freight on their own lines, compared with 365,084 cars in the preceding week and 365,695 cars in the seven days ended Nov. 11, 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. 9 1940	*Nov.* 2 1940	*Nov.* 11 1939	*Nov.* 9 1940	*Nov.* 2 1940	*Nov.* 11 1939
Atchison Topeka & Santa Fe Ry.	21,304	22,776	22,180	7,176	7,851	6,199
Baltimore & Ohio RR.	34,130	36,280	36,320	18,008	19,153	18,851
Chesapeake & Ohio Ry.	22,424	23,042	27,849	10,953	11,105	13,261
Chicago Burl. & Quincy RR.	17,550	17,558	18,421	9,083	9,842	9,248
Chic. Milw. St. Paul & Pac. Ry.	21,309	21,497	21,123	7,770	8,018	8,798
Chicago & North Western Ry.	19,101	20,872	19,288	10,524	11,156	11,751
Gulf Coast Lines	2,998	3,099	3,207	1,515	1,692	1,443
International Great Northern RR.	1,699	1,709	1,757	2,285	2,670	2,121
Missouri-Kansas-Texas RR.	4,435	4,424	4,323	3,077	3,098	2,683
Missouri Pacific RR.	15,248	15,598	15,570	10,202	10,075	9,300
New York Central Lines	44,630	46,920	42,345	40,738	42,453	43,487
N. Y. Chicago & St. Louis Ry.	6,104	6,399	6,188	10,417	11,281	10,851
Norfolk & Western Ry.	20,029	19,631	22,254	5,034	5,460	5,111
Pennsylvania RR.	72,101	70,325	73,384	44,118	44,987	49,543
Pere Marquette Ry.	7,038	6,822	6,765	5,343	5,871	5,865
Pittsburgh & Lake Erie RR.	7,293	7,877	7,370	6,876	7,181	7,831
Southern Pacific Lines	33,319	34,572	31,408	10,130	10,531	9,057
Wabash Ry.	5,566	5,683	5,943	9,248	9,396	8,815
Total	356,278	365,084	365,695	212,497	221,820	219,215

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended		
	Nov. 9, 1940	*Nov.* 2, 1940	*Nov.* 11, 1939
Chicago Rock Island & Pacific Ry.	Not available	26,832	Not available
Illinois Central System	34,450	35,044	33,893
St. Louis-San Francisco Ry.	14,714	14,851	14,478
Total	49,164	76,727	48,371

In the following we undertake to show also the loading for separate roads and systems for the week ended Nov. 2, 1940. During this period 59 roads showed increases when compared with the same week last year.

igitized for FRASER
ttp://fraser.stlouisfed.org/

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOV. 2

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	703	814	663	1,333	1,343
Bangor & Aroostook	1,101	1,146	1,142	239	197
Boston & Maine	8,044	8,429	7,417	11,607	10,961
Chicago Indianapolis & Louisv.	1,366	1,806	1,814	2,403	2,296
Central Indiana	17	26	27	50	50
Central Vermont	1,382	1,370	1,300	2,183	2,518
Delaware & Hudson	6,135	4,826	5,123	8,450	8,840
Delaware Lackawanna & West.	9,111	9,575	9,569	7,210	7,544
Detroit & Mackinac	610	576	675	102	180
Detroit Toledo & Ironton	2,758	2,595	2,077	1,169	1,538
Detroit & Toledo Shore Line	473	334	301	2,928	3,159
Erie	14,018	14,073	12,732	14,234	13,324
Grand Trunk Western	5,810	4,871	5,108	7,970	7,633
Lehigh & Hudson River	171	186	160	2,282	2,046
Lehigh & New England	1,975	1,618	1,925	1,379	1,587
Lehigh Valley	9,132	8,654	8,672	7,667	7,686
Maine Central	2,837	2,805	2,602	2,390	2,272
Monongahela	4,043	5,764	4,129	231	213
Montour	1,974	2,219	2,350	35	24
New York Central Lines	47,501	46,190	37,314	41,872	43,285
N. Y. N. H. & Hartford	10,771	10,428	9,853	14,578	13,361
New York Ontario & Western	1,056	1,082	1,532	1,891	1,886
N. Y. Chicago & St. Louis	6,399	6,469	5,224	11,281	11,409
N. Y. Susquehanna & Western	417	451	----	1,681	1,561
Pittsburgh & Lake Erie	7,866	7,877	5,593	7,192	7,507
Pere Marquette	6,822	6,882	5,797	5,871	6,302
Pittsburgh & Shawmut	471	736	303	59	44
Pittsburgh Shawmut & North	465	382	407	217	198
Pittsburgh & West Virginia	644	1,424	877	1,863	1,983
Rutland	628	674	573	1,038	1,013
Wabash	5,683	5,911	5,501	9,396	8,959
Wheeling & Lake Erie	4,383	4,939	3,300	3,553	4,070
Total	164,766	165,132	144,060	174,354	174,989
Alleghany District—					
Akron Canton & Youngstown	536	492	446	856	941
Baltimore & Ohio	36,280	36,708	27,406	19,153	19,035
Bessemer & Lake Erie	6,724	6,123	3,626	2,305	2,316
Buffalo Creek & Gauley	297	310	211	7	6
Cambria & Indiana	1,709	1,580	1,224	10	20
Central RR. of New Jersey	7,331	6,560	5,874	13,210	12,798
Cornwall	112	624	104	50	70
Cumberland & Pennsylvania	287	310	240	37	48
Ligonier Valley	132	129	76	37	27
Long Island	798	758	839	2,845	2,618
Penn-Reading Seashore Lines	1,515	1,433	1,110	1,551	1,550
Pennsylvania System	70,325	73,877	56,024	44,987	47,288
Reading Co	15,563	14,000	11,851	18,937	19,821
Union (Pittsburgh)	19,079	18,118	7,728	6,324	6,354
Western Maryland	3,681	4,320	3,018	7,412	7,815
Total	164,269	165,342	119,806	117,721	120,707
Pocahontas District—					
Chesapeake & Ohio	23,042	28,814	22,854	11,105	13,324
Norfolk & Western	19,631	23,101	22,530	5,460	5,244
Virginian	3,888	4,483	4,424	1,465	1,069
Total	46,561	56,398	49,808	18,030	19,637
Southern District—					
Alabama Tennessee & Northern	270	262	218	147	141
Atl. & W. P.—W. RR. of Ala.	865	838	888	1,693	1,692
Atlanta Birmingham & Coast.	726	637	583	1,016	865
Atlantic Coast Line	10,024	9,637	8,584	6,366	5,158
Central of Georgia	4,230	4,153	3,992	3,768	3,008
Charleston & Western Carolina	443	417	415	1,310	1,151
Clinchfield	1,294	1,501	1,188	2,107	2,144
Columbus & Greenville	360	375	377	272	348
Durham & Southern	169	187	177	373	406
Florida East Coast	736	703	723	1,108	931
Gainesville Midland	33	39	31	120	98
Georgia	1,299	1,003	813	2,010	1,703
Georgia & Florida	309	317	351	462	456
Gulf Mobile & Ohio	4,016	3,368	y1,565	3,261	3,422
Illinois Central System	23,327	24,462	22,105	12,796	11,723
Louisville & Nashville	21,879	24,364	20,240	6,409	5,915
Macon Dublin & Savannah	140	170	156	712	334
Mississippi Central	168	190	152	394	525
Southern District—(Concl.)					
Mobile & Ohio z	----	----	1,850	----	----
Nashville Chattanooga & St. L.	3,359	3,081	2,698	3,347	2,686
Norfolk Southern	1,297	1,428	1,031	1,149	1,340
Piedmont Northern	458	464	424	1,154	1,330
Richmond Fred. & Potomac	380	408	346	4,728	4,157
Seaboard Air Line	10,240	8,965	8,688	5,673	5,137
Southern System	23,626	23,213	20,619	17,286	16,047
Tennessee Central	461	407	444	681	786
Winston-Salem Southbound	154	186	167	926	882
Total	110,263	110,775	98,833	79,268	72,385
Northwestern District—					
Chicago & North Western	20,872	20,279	17,355	11,156	11,714
Chicago Great Western	2,720	2,638	2,604	2,990	3,197
Chicago Milw. St. P. & Pacific	20,764	21,254	19,789	8,018	8,829
Chicago St. P. Minn. & Omaha	3,658	4,049	3,641	3,641	3,839
Duluth Missabe & I. R.	20,468	13,807	5,314	179	241
Duluth South Shore & Atlantic	1,216	1,162	452	526	486
Elgin Joliet & Eastern	9,475	8,574	6,212	7,872	8,191
Ft. Dodge Des Moines & South.	559	442	464	161	183
Great Northern	18,486	19,896	13,863	3,402	2,873
Green Bay & Western	688	686	683	746	693
Lake Superior & Ishpeming	3,781	3,509	1,646	69	82
Minneapolis & St. Louis	1,981	1,781	1,944	1,855	2,121
Minn. St. Paul & S. S. M.	6,827	7,489	6,251	2,770	2,489
Northern Pacific	12,265	12,607	10,678	3,821	4,048
Spokane International	254	207	112	231	346
Spokane Portland & Seattle	2,082	1,825	1,642	1,844	1,456
Total	126,096	120,205	92,650	49,281	50,788
Central Western District—					
Atch. Top. & Santa Fe System	22,776	23,075	21,404	7,851	6,291
Alton	3,155	3,218	2,990	2,384	2,484
Bingham & Garfield	421	431	401	79	60
Chicago Burlington & Quincy	17,558	18,155	17,296	9,842	9,317
Chicago & Illinois Midland	2,218	2,282	1,482	845	786
Chicago Rock Island & Pacific	13,074	12,203	12,595	9,537	9,235
Chicago & Eastern Illinois	2,604	2,822	2,646	2,819	2,744
Colorado & Southern	1,354	1,504	1,713	1,700	1,635
Denver & Rio Grande Western	4,632	5,175	4,670	3,624	3,227
Denver & Salt Lake	515	896	774	14	15
Fort Worth & Denver City	1,214	1,253	1,350	1,164	1,148
Illinois Terminal	1,706	1,950	1,780	1,769	1,611
Missouri-Illinois	956	1,076	536	366	398
Nevada Northern	1,866	1,261	1,044	126	130
North Western Pacific	765	764	627	436	399
Peoria & Pekin Union	40	24	23	0	0
Southern Pacific (Pacific)	28,900	26,352	23,938	6,311	5,628
Toledo Peoria & Western	346	494	349	1,353	1,289
Union Pacific System	20,321	20,993	17,610	10,578	9,826
Utah	446	698	508	3	7
Western Pacific	2,012	2,007	1,783	2,716	2,480
Total	126,879	126,633	115,519	63,517	58,710
Southwestern District—					
Burlington-Rock Island	159	205	138	291	447
Fort Smith & Western x	----	----	206	----	----
Gulf Coast Lines	3,099	3,182	3,326	1,692	1,428
International-Great Northern	1,709	1,703	1,937	2,670	2,268
Kansas Oklahoma & Gulf	331	296	178	869	1,014
Kansas City Southern	2,295	2,286	1,873	2,003	2,087
Louisiana & Arkansas	2,035	2,132	1,845	1,676	2,014
Litchfield & Madison	281	400	304	964	1,013
Midland Valley	507	612	631	202	333
Missouri & Arkansas	221	255	159	369	284
Missouri-Kansas-Texas Lines	4,424	4,277	4,264	3,098	2,944
Missouri Pacific	15,598	16,443	14,293	10,075	9,629
Quanah Acme & Pacific	235	138	185	141	151
St. Louis-San Francisco	8,725	8,232	7,256	4,731	4,824
St. Louis Southwestern	3,153	3,135	2,534	2,860	2,492
Texas & New Orleans	7,587	7,455	7,458	3,581	3,153
Texas & Pacific	5,411	5,664	5,505	3,899	3,922
Wichita Falls & Southern	175	181	182	74	85
Wetherford M. W. & N. W.	18	27	17	14	35
Total	55,963	56,623	52,291	39,199	38,123

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

Cleveland Trust Co. Pictures American Business Approaching Most Active Period in History

"American industry is now swinging into a period which promises to become in time one of the most active in its history," the Cleveland Trust Co., Cleveland, Ohio, says in its "Business Bulletin" issued Nov. 15. "The increasing activity is already spreading beyond industry and into other phases of business," the bank states. "It is not one-sided or unbalanced," the bank points out, but "includes durable goods and consumers goods, heavy industries and light industries," and, "is spreading into trade, and transportation, and the public utilities, and all along the line it is reducing unemployment." In part the bank, in its "Bulletin," further states:

These are welcome developments following the long years of depression, and we should be vigilantly careful not to let them lead us into the dangerous lures of self-centered complacency.

It took Great Britain and France many valuable months last autumn and last winter to realize that modern warfare cannot be conducted to the accompaniment of the pleasant slogan of business as usual. We have not yet realized that the same principle applies when a nation at peace hurriedly engages in a great program for military and naval preparedness. Our defense program is as vital to us as it would be if our Nation were actually at war, and it must be given the right of way, and a clear and unobstructed road ahead.

This expansion of business activity has all the outward appearances of the beginning of a period of self-sustained prosperity, but of course in reality it is nothing of the sort. This expansion of production, and this calling back of the unemployed to places on the pay rolls, does not result from free enterprise competing for business in open markets. It comes instead from a situation in which two great customers, the United States and Great Britain, are demanding huge volumes of special goods and paying what they must to get them in the shortest possible time.

There is only one certainty about such a business expansion, and that is that it can neither be long-lasting nor self-sustaining. This apparent prosperity period of our preparedness effort gives us an opportunity to prepare our domestic defenses against its ultimate inevitable let-down. This is the time to revise our tax laws to encourage enterprise, and to revise our labor relations legislation so as to give employers as well as employees a square deal. The opportunity is here.

Moody's Commodity Index Advances

Moody's Daily Commodity Index rose 1.1 points this week to 168.4. The principal gains were in wheat, rubber and steel scrap.

The movement of the index was as follows:

Fri.,	Nov. 8	167.3	Two weeks ago, Nov. 1		164.3
Sat.,	Nov. 9	167.9	Month ago, Oct. 15		164.0
Mon.,	Nov. 11	Holiday	Year ago, Nov. 15		160.9
Tues.,	Nov. 12	167.7	1939 High—Sept. 22		172.8
Wed.,	Nov. 13	167.9	Low—Aug. 15		138.4
Thurs.,	Nov. 14	168.4	1940 High—Jan. 2		169.4
Fri.,	Nov. 15	168.4	Low—Aug. 16		149.3

Retail Prices Advanced Further in October, According to Fairchild Publications Retail Price Index

Retail prices have gained for the second consecutive month, according to the Fairchild Publications retail price index. The index advanced 0.3% as of Nov. 1, as compared with Oct. 1, and also shows a gain of 2.5% above the corresponding period a year ago. The index at 93.5 (Jan. 2, 1931, equals 100) is the highest since Dec. 1, 1937. The index also shows an increase of 6.4% above the 1936 low, but shows a decline of 3.2% below the 1937 high. Under date of Nov. 14 Fairchild Publications further stated:

The gain in the index in October was due to the advances in men's apparel, women's apparel and home furnishings. Each one of these major subdivisions gained 0.3%. As compared with a year ago, home furnishings, with an increase of 2.8%, led, while piece goods, with a gain of 2.4%, followed. Men's apparel showed the smallest gain in October. As compared with the 1936 low, home furnishings, with an increase of 6.8%, led the major groups, with infants' wear following with a gain of 5.1%. As compared with the May 1, 1933, low, home furnishings still showed the greatest gain, with piece goods following.

The greatest gains during the month were recorded for furs, men's hats, furniture and blankets. As compared with a year ago, furs, with an

gitized for FRASER
tp://fraser.stlouisfed.org/

increase of 11.2%; blankets, with a gain of 9.2%; silk, with an increase of 6.0%, and floor coverings, with an increase of 6.1%, led. Among the items showing declines during the month were women's silk hosiery, men's shirts, and infants' socks.

Higher retail prices are indicated, although the advance in coming months may be within a restricted level, according to A. W. Zelomek, economist, under whose supervision the index is compiled. An accelerated rise in retail prices within the next year is likely.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JAN. 3, 1931=100

Copyright 1940 Fairchild News Service

	May 1, 1933	*Nov.* 1, 1939	*Aug.* 1, 1940	*Sept.* 1, 1940	*Oct.* 1, 1940	*Nov.* 1, 1940
Composite index	69.4	91.2	92.9	92.9	93.2	93.5
Piece goods	65.1	84.7	86.0	86.0	86.7	86.7
Men's apparel	70.7	88.7	89.1	89.1	89.1	89.3
Women's apparel	71.8	90.4	92.1	92.2	91.8	92.1
Infants' wear	76.4	96.3	96.9	97.0	97.3	97.3
Home furnishings	70.2	92.7	94.6	94.6	95.0	95.3
Piece goods:						
Silks	57.4	65.5	67.6	67.6	69.4	69.4
Woolens	69.2	85.1	87.3	87.3	87.6	87.6
Cotton wash goods	68.6	103.6	103.2	103.2	103.2	103.2
Domestics:						
Sheets	65.0	92.5	93.5	93.5	93.5	93.6
Blankets & comfortables	72.9	106.2	114.0	114.0	115.0	116.0
Women's apparel:						
Hosiery	59.2	75.0	74.6	74.4	73.6	73.4
Aprons & house dresses	75.5	105.4	105.7	105.7	105.7	106.1
Corsets and brassieres	83.6	92.9	93.0	93.0	93.0	93.0
Furs	66.8	95.4	103.4	104.5	105.5	106.0
Underwear	69.2	85.4	87.1	86.8	86.0	86.0
Shoes	76.5	88.2	88.8	89.0	88.0	88.0
Men's apparel:						
Hosiery	64.9	87.6	87.6	87.6	87.6	87.6
Underwear	69.6	92.0	91.8	91.8	91.8	92.0
Shirts and neckwear	74.3	86.4	86.4	86.4	86.2	86.0
Hats and caps	69.7	82.5	82.0	82.8	82.8	83.0
Clothing, incl. overalls	70.1	90.0	91.5	91.5	91.7	92.0
Shoes	76.3	93.6	94.5	94.5	94.6	94.8
Infants' wear:						
Socks	74.0	101.1	102.0	102.0	103.0	102.6
Underwear	74.3	95.0	95.0	95.2	95.2	95.2
Shoes	80.9	92.8	93.8	93.8	93.8	94.2
Furniture	69.4	98.5	100.8	100.5	101.0	101.5
Floor coverings	79.9	120.2	126.1	126.2	127.1	127.5
Musical instruments	50.6	55.4	54.0	54.0	54.0	54.0
Luggage	60.1	75.1	76.0	76.0	76.0	76.0
Elec. household appliances	72.5	82.0	79.7	79.7	79.7	80.0
China	81.5	93.9	94.1	94.1	94.5	94.6

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

Retail Food Costs Declined 1% Between Mid-September and Mid-October, Reports Bureau of Labor Statistics

Retail costs of food declined 1% between mid-September and mid-October, following an increase of the same amount during the previous month, Commissioner Lubin of the Bureau of Labor Statistics reported on Nov. 10. "A reduction in prices of meats, a general decline of a seasonal nature for fruits and vegetables, together with lower prices for bread in the New England and New York areas, were responsible for this decline," Mr. Lubin said. Preliminary reports indicated that since Oct. 15 there has been a further reduction in the retail prices of beef and fresh pork following the general downward movement of prices in the wholesale market. The announcement issued by the Labor Bureau went on to say:

The Bureau's index of retail food costs for mid-October was 96.2% of the 1935-39 average, 1.4% lower than in October a year ago. Twenty-four of the 53 foods included in the Bureau's index last year were quoted this year at lower prices, 23 at higher prices, and six were unchanged.

The decline in prices of white bread amounted to 1c. per loaf for loaves of 16 to 20 ounces in certain New England cities and in New York, Newark, Buffalo and Rochester. In most of these cities prices had been raised during January and February of this year. Whole wheat and rye bread also declined in price. Flour prices advanced slightly, reversing the downward trend which has continued since last May. Nevertheless, the average price of flour was 3½% below the level of a year ago.

Retail prices of meats as a group declined 3% to the same level as two months ago. Prices of beef were reduced in October, reversing the steady advance which had been going on since last March. The price of round steak was 5% lower than in mid-September, a greater reduction than is usual for the season. Prices of pork chops and ham decreased by 7% and 4% between September and October, as seasonally larger supplies came onto the market. Retail prices of sliced bacon and salt pork, following the wholesale price movement for these commodities, and contrary to the usual trend at this time of year, continued to advance for the fourth consecutive month, in response to greater consumer demand. They are now at the highest level for the year. The average price for all types of pork priced by the Bureau was from 4% to 9% lower in October, 1940, than in October, 1939. Prices of roasting chickens and lamb continued to decline, while the prices of fish advanced slightly.

Prices of dairy products increased, as is usual in October. Higher prices for butter were reported from all cities, with an average gain of 2c. a pound. The price of milk was increased 1c. per quart in Scranton for both home delivery and store sales, and by the same amount for store sales in St. Paul and Chicago. Egg prices rose seasonally to a level 4% higher than a year ago.

Prices of fresh fruits and vegetables showed the usual decreases between mid-September and mid-October, the only exceptions being green beans, carrots, and lettuce, for which higher prices were reported, and bananas, for which there was no change. Canned fruits and vegetables declined 0.4%, and dried fruits and vegetables about 1%.

Prices of coffee continued their long-time downward trend and declined 1% between Sept. 17 and Oct. 15 to a level about 7% lower than for the same period last year.

Prices of lard, which had been fluctuating within a narrow range during the year, declined one-tenth of 1c. per pound in October. Small reductions in prices were also reported for shortening, salad dressing and oleomargarine.

Sugar prices were reduced 0.1% and were 18% lower than for the same period last year just after the sharp increase whcih followed the outbreak of war in Europe.

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

Commodity Group	*Oct.* 15, 1940 a	*Sept.* 17, 1940	*Aug.* 13, 1940	*Oct.* 17 1939
All foods	96.2	97.2	b96.3	97.6
Cereal and bakery products	94.8	96.2	96.8	94.9
Meats	99.1	102.4	99.2	96.8
Dairy products	101.5	99.7	b99.1	100.5
Eggs	110.7	105.7	91.7	106.5
Fruits and vegetables	88.3	90.4	93.5	94.7
Fresh	86.9	89.4	93.4	94.6
Canned	91.5	91.9	92.3	93.2
Dried	99.4	100.5	100.8	100.9
Beverages	90.7	91.1	92.3	95.2
Fats and oils	80.5	81.3	81.7	89.0
Sugar	94.7	94.8	95.4	115.5

a Preliminary. b Revised.

Average food costs to wage earners declined in 38 cities, increased in 12, and in one there was no change. Decreases of 2% or more were reported for nine cities, the largest declines being for Cleveland (2.7%), Bridgeport (2.4%), and New Haven (2.3%). The lower costs in these three cities were due to greater than average declines for meats in all three cities as well as for cereals and bakery products in Bridgeport and New Haven, and for fruits and vegetables in Cleveland. The only increase of more than 1% occurred in Houston Tex, (1.3%), where meat prices advanced 4.7%, the largest increase in meat prices in any city.

Wholesale Commodity Prices During Week Ended Nov. 9 Advanced to Highest Point Since Last May, According to National Fertilizer Association

There was a broad advance in the general level of commodity prices last week, according to the wholesale commodity price index compiled by The National Fertilizer Association. This index in the week ended Nov. 9 advanced to 76.7% of the 1926-28 average, the highest point reached since last May. The index was 76.1 in the preceding week, 75.9 a month ago, and 77.5 a year ago. The highest point reached by the index this year was 78.5 in the first week of January, and the year's low point was 74.1. The Association's announcement, dated Nov. 12, further said:

Price increases were widespread throughout the commodity list last week, with seven of the principal group indexes advancing and none declining. In the food group 12 items rose in price while only two declined, resulting in a moderate upturn in the group index. With cotton, grains, livestock, eggs, and wool all moving upward the index of farm product prices rose to a new high for recent months. The textile price average registered its seventh consecutive weekly advance. Increases also took place during the week in the group indexes representing the prices of metals, building materials, fertilizer materials, and miscellaneous commodities.

Thirty-six price series included in the index advanced during the week while only seven declined; in the preceding week there were 24 advances and 18 declines; in the second preceding week there were 30 advances and 16 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.* 9, 1940	*Preced'g Week Nov.* 2, 1940	*Month Ago Nov.* 12, 1940	*Year Ago Nov.* 11, 1939
25.3	Foods	70.2	69.5	70.1	74.3
	Fats and oils	44.5	43.8	43.5	52.5
	Cottonseed oil	53.5	51.1	50.6	61.6
23.0	Farm products	64.6	63.2	63.7	64.2
	Cotton	52.3	51.4	51.2	50.8
	Grains	64.4	63.3	63.1	61.3
	Livestock	65.7	64.0	65.2	65.6
17.3	Fuels	80.4	80.4	80.4	81.8
10.8	Miscellaneous commodities	86.3	86.2	84.9	88.6
8.2	Textiles	73.1	72.9	71.3	77.3
7.1	Metals	93.7	93.6	93.4	93.6
6.1	Building materials	98.5	96.5	93.9	87.2
1.3	Chemicals and drugs	97.6	97.6	97.6	93.5
0.3	Fertilizer materials	72.1	72.0	71.7	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	76.7	76.1	75.9	77.5

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Increased 0.4% During Week Ended Nov. 9

There was a further broad advance in prices of industrial raw materials and finished goods and a resumption of the rise in prices of certain farm products and foods during the week ending Nov. 9, Commissioner Lubin reported on Nov. 14. "The Bureau of Labor Statistics' index of nearly 900 wholesale price series increased 0.4% to 78.8% of the 1926 average," Mr. Lubin said. "This level is nearly 1% higher than in mid-October. Prices as a whole are still slightly lower (0.6%) than at this time last year, largely because of lower prices for farm products, textiles, and hides and leather. Certain important groups of commodities, such as building materials and metals and metal products, however, are now higher than in November, 1939."

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

In non-agricultural markets, the leading price increases during the week were in certain building materials and in textiles and textile products. Continued advances in lumber and in paint and paint materials, and an initial rise in the price of millwork featured building materials markets. The upward move in textiles continued on a broad scale, with the widest advances in jute (5.6%), woolen and worsted goods (almost 1%), and with lesser rises in cotton goods, hosiery and underwear, and other textile products. There were also further increases in the prices of hides and skins, and leather. Metal prices changed little during the week, except for a slight decrease in the price of pig tin, but coke, which is important as a raw material for the iron and steel industry, rose 3.6%.

The situation in agricultural markets was very mixed. A sharp advance of almost 5% was reported in the price of cattle feed, and prices of barley,

igitized for FRASER
ttp://fraser.stlouisfed.org/

wheat, rice, and hogs also rose. The price of dairy products advanced over 3%, largely because of higher prices for fresh milk in the Chicago and New York areas. On the other hand, prices of corn, rye, eggs, flour, live poultry, and cured pork went down.

The following tables show (1) index numbers for the principal groups of commodities for the past 3 weeks, for Oct. 12, 1940, and Nov. 11, 1939, and percentage changes from a week ago, a month ago, and a year ago (2) percentage changes in subgroup indexes from Nov. 2 to Nov. 9, 1940.

(1926=100)

Commodity Groups	Nov. 9, 1940	Nov. 2, 1940	Oct. 26, 1940	Oct. 12, 1940	Nov. 11, 1939	Percentage Changes to Nov. 9, 1940, from— Nov. 2, 1940	Oct. 12, 1940	Nov. 11, 1939
All commodities	78.8	78.5	78.6	78.1	79.3	+0.4	+0.9	—0.6
Farm products	67.2	66.5	67.0	66.1	67.8	+1.1	+1.7	—0.9
Foods	71.7	70.8	70.8	71.0	72.4	+1.3	+1.0	—1.0
Hides and leather products	102.4	102.3	101.9	100.3	104.5	+0.1	+2.1	—2.0
Textile products	73.9	73.7	73.6	72.6	75.6	+0.3	+1.8	—2.2
Fuel and lighting materials	72.5	72.2	72.2	72.3	74.7	+0.4	+0.3	—2.9
Metals and metal products	97.4	97.4	97.4	96.4	96.2	0	+1.0	+1.2
Building materials	96.3	96.1	95.6	95.1	93.1	+0.2	+1.3	+3.4
Chemicals and allied products	77.2	77.1	77.0	76.8	*	+0.1	+0.5	*
Housefurnishing goods	90.1	90.1	90.0	90.0	89.7	0	+0.1	+0.4
Miscellaneous commodities	77.1	76.9	77.0	76.4	78.2	+0.3	+0.9	—1.4
Raw materials	71.6	71.2	71.5	70.8	72.5	+0.6	+1.1	—1.2
Semi-manufactured articles	80.2	80.0	79.7	78.8	82.1	+0.3	+1.8	—2.3
Manufactured commodities	82.4	82.0	82.1	81.8	82.7	+0.5	+0.7	—0.4
All commodities other than farm products	81.4	81.1	81.1	80.7	81.9	+0.4	+0.9	—0.6
All commodities other than farm products and foods	83.9	83.7	83.7	83.1	84.4	+0.2	+1.0	—0.6

* No comparable data.

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM NOV. 2 TO NOV. 9, 1940

Increases			
Cattle feed	4.8	Lumber	0.4
Coke	3.6	Grains	0.3
Dairy products	3.1	Other foods	0.3
Other farm products	2.0	Hides and skins	0.3
Meats	2.0	Leather	0.2
Fruits and vegetables	1.4	Hosiery and underwear	0.2
Woolen and worsted goods	0.9	Other building materials	0.1
Paint and paint materials	0.5	Chemicals	0.1
Cotton goods	0.4	Drugs and pharmaceuticals	0.1
Other textile products	0.4	Fertilizer materials	0.1
Petroleum products	0.4	Other miscellaneous	0.1
Decreases			
Silk	0.9	Rubber, crude	0.2
Oils and fats	0.7	Livestock and poultry	0.1
Cereal products	0.5	Non-ferrous metals	0.1
Bituminous coal	0.2		

October Chain Store Sales Up 7.79%

According to a compilation made by Merrill Lynch, E. A. Pierce & Cassatt, 25 chain store companies, including 2 mail order companies, reported an increase in sales of 7.79% for October 1940 over October 1939. Excluding the two mail order companies 23 other chain store companies reported an increase in sales of 6.59%.

Sales for the 25 companies showed an increase of 7.51% for the 10 months of 1940 over the 10 months of 1939. Excluding the two mail order companies 23 other chains reported an increase in sales of 5.69%.

Chain	Month of October 1940	Month of October 1939	% Inc.	10 Months Ended Oct. 31 1940	10 Months Ended Oct. 31 1939	% Inc.
2 grocery	$51,886,999	$49,868,384	4.05	$550,615,934	$526,968,345	4.49
11 5-&-10c	81,350,841	75,145,198	8.26	696,672,390	662,451,980	5.17
6 apparel	41,660,032	39,745,823	4.82	319,238,671	296,711,005	7.59
1 drug	6,314,503	5,887,113	7.26	60,973,916	57,526,029	5.99
2 shoe	3,399,953	3,243,053	4.84	32,239,338	30,835,594	4.55
1 auto sup.	5,113,000	4,110,000	24.4	42,002,000	35,677,000	17.7
23 chains	$189,725,328	$177,999,571	6.59	$1,701,742,249	$1,610,169,953	5.69
2 mail ord.	133,856,714	122,190,587	9.55	984,941,539	888,798,598	10.82
25 companies	$323,582,042	$300,190,158	7.79	$2,686,683,788	$2,498,968,551	7.51

October Chain Store Sales Index Figure Higher

Business of leading chain store organizations in October continued substantially ahead of the same month of 1939, according to the current review by "Chain Store Age."

This improvement was shown by all five of the major sales groups which make up the index regularly compiled by that publication. The sales index figure for October was 120 relative to the 1929-1931 average sales for the same month taken as 100. This compared with a figure of 113.3 in October, 1939.

The index figures for each group compare with those for September, 1940, and October, 1939, as follows:

	October, 1940	September, 1940	October, 1939
Grocery	112	112	106
Variety	123	125	119
Drug	146	147	138
Shoe	128	137	124
Apparel	132	137	125

Board of Governors of Federal Reserve System Reports Sharp Decline in Department Store Sales from September to October

The Board of Governors of the Federal Reserve System announced Nov. 9 that department store sales declined considerably from September to October, although an increase is usual at this time of the year. The Board's adjusted index for October is estimated at 92, the same as the average for the first three quarters of the year, but substantially below the level reached in August and September. The index is shown below for the last three months and for October, 1939.

INDEX OF DEPARTMENT STORE SALES *
1923-1925 Average=100

	Oct., 1940	Sept., 1940	Aug., 1940	Oct., 1939
Adjusted for seasonal variation	92	99	99	90
Without seasonal adjustment	101	105	77	99

* Monthly indexes refer to daily average sales in calendar months; October, 1940, figures estimated from weekly data.

Sales in the four weeks ending Nov. 2 were 2% larger than in the corresponding period last year, and the total for the first 44 weeks were 5% above a year ago, the Board said, in presenting the following compilation:

Fed. Res. Dists.	Change from Corresponding Period a Year Ago (Percent) One Week Ended Nov. 2	Oct. 26	Oct. 19	Oct. 12	Four Weeks Ended Nov. 2	Sept. 28	Aug 31	July 27	Year to Nov. 2
Boston	—3	+7	+4	0	+2	0	+5	+4	+1
New York	—6	+15	+4	0	+3	+6	+12	+4	+3
Philadelphia	—10	+14	+8	+3	+3	+5	+16	+13	+5
Cleveland	—7	+7	+7	0	+2	+13	+14	+10	+7
Richmond	+2	+21	+11	+11	+11	+14	+18	+11	+8
Atlanta	—9	+9	+14	+2	+3	+11	+6	+5	+7
Chicago	—9	+4	+11	—1	+1	+9	+8	+8	+6
St. Louis	—10	—4	+3	+11	—1	+8	+10	+7	+6
Minneapolis	*	*	*	*	—3	—3	+7	+7	+3
Kansas City	—16	—9	—2	+4	—7	+1	+6	+3	+1
Dallas	—10	—1	+11	—9	—3	+10	+11	+8	+4
San Francisco	+12	0	0	+2	+3	+5	+3	+2	+1
Total	—5	+6	+6	+3	+2	+7	+10	+7	+5

* Not shown separately but included in United States total.

Electric Output for Week Ended Nov. 9, 1940, Totals 2,719,501,000 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. 9, 1940, was 2,719,501,000 kwh. The current weeks' output is 8.2% above the output of the corresponding week of 1939, when the production totaled 2,513,688,000 kwh. The output for the week ended Nov. 2, 1940, was estimated to be 2,734,402,000 kwh. an increase of 7.8% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Nov. 9, 1940	Week Ended Nov. 2, 1940	Week Ended Oct. 26, 1940	Week Ended Oct. 19, 1940
New England	5.5	6.1	3.7	3.5
Middle Atlantic	6.5	7.3	5.6	5.8
Central Industrial	10.6	10.3	9.2	10.6
West Central	5.4	6.5	5.4	5.0
Southern States	9.2	10.1	6.9	7.6
Rocky Mountain	2.2	x0.8	0.4	0.1
Pacific Coast	4.5	2.7	7.2	7.0
Total United States	8.2	7.8	6.8	7.7

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	2,482,622	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	2,628,697	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	2,719,501	2,513,699	+8.2	2,176,557	1,520,730	1,798,164

x Decrease.

Summary of Business Conditions in Federal Reserve Districts

Indications of the trend of business in the various Federal Reserve districts is indicated in the following extracts which we give from the "Monthly Reviews" of the Federal Reserve Districts of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

First (Boston) District

In New England during September the level of general business activity was moderately higher than that which prevailed during August, after allowances had been made for customary seasonal changes, with metal trades, building, and wool consumption reflecting considerable increase in activity, the Federal Reserve Bank of Boston said in its "Monthly Review" of Nov. 1. In part, the summary adds:

Revenue freight car loadings in New England, however, during the five-week period ending Oct. 12 were 6% smaller than during the corresponding period last year and during the 41-week period ending Oct. 12 were 0.7% less than the total during the corresponding period last year. During September sales of New England department stores and apparel shops were 4.4% under those reported for September, 1939, and during the first three quarters of the current year were 0.8% over those of the first nine months last year. . . .

Production of boots and shoes in New England during September is estimated to have been 12,281,000 pairs, as compared with 13,972,000 pairs in August and 13,190,000 pairs in September a year ago. Production of boots and shoes in this district during the first nine months of the

gitized for FRASER
http://fraser.stlouisfed.org/

current year is estimated to have been 107,140,000 pairs, a total nearly 10% under that of the corresponding period last year.

The amount of raw cotton consumed by mills in this district during September was 72,477 bales, as compared with 73,140 bales during August and 72,047 bales in September a year ago. The amount of raw cotton consumed in this district during the first nine months of the current year was 658,070 bales, which was practically the same as during the corresponding period last year. Consumption of raw wool in New England during September, on a daily average basis, was higher than in any month since December, 1936, and was nearly 30% over that of August.

The total number of wage earners employed in representative manufacturing establishments in Massachusetts during September was 3.3% larger than the number employed in August, and aggregate weekly payrolls increased 6.2%, according to the Massachusetts Department of Labor and Industries. The current gains were somewhat larger than the usual seasonal increases between August and September. The number of wage earners employed during September was 4.4% higher than in September last year, and aggregate payrolls increased 12.6%.

Second (New York) District

The Federal Reserve Bank of New York, in presenting its monthly indexes in its "Monthly Review" of Nov. 1, states that "preliminary evidence suggests that the acceleration of national defense preparations in October resulted in a further advance in the general level of business activity." The "Review" goes on to say:

Steel mills were increasingly active during the month, and by the final week operations were proceeding at 95½% of capacity, or at a higher rate than at any time since 1929. . . . Automobile assemblies continued to mount in October. The steady rise in automobile production from the low point for the year had continued for 11 weeks by Oct. 26, whereas the comparable advance last year ran for seven weeks, and in 1937 the upturn was of only five weeks' duration. Reflecting the influence of national defense orders and increased civilian demand, mill sales of textile goods continued in heavy volume in October; sales of cotton gray goods were reported in excess of output, and many woolen mills were said to have operated at near capacity rates. Railroad loadings of merchandise and miscellaneous freight increased more than usual during the four weeks ended Oct. 26, but the movement of bulk freight declined owing to a reduction in coal shipments. . . .

The upward movement in the general level of business activity continued in September, although the advance in this Bank's index of production and trade was somewhat less pronounced than in the preceding month because of a rather sharp decline in foreign trade and the failure of country-wide retail trade to expand as much as usual following the sharp rise in August. The index for September is placed at 94% of estimated long-term trend, as compared with 93% in August, 89% in September, 1939, and 95% at the peak reached in December, 1939.

In production, the most pronounced gains were again evident in durable goods industries, which continued to benefit from the stimulation of war and national defense orders; activity at shipyards, airplane factories, and machine tool plants expanded still further, and steel mill operations averaged over 90% of capacity. Among non-durable goods lines, wool consumption expanded substantially further to the highest rate since early 1937, reflecting business placed by the military services, but cotton mill activity, although at a high level, failed to increase as much as usual for this time of the year. The rise in the index of consumers' durable goods production was largely accounted for by the exceptional speed with which new model passenger car production reached large proportions.

(Adjusted for seasonal variations and estimated long-term trend; series reported in dollars are also adjusted for price changes)

	Sept., 1939	July, 1940	Aug., 1940	Sept., 1940
Index of production and trade	89	91	93p	94p
Production of:				
Producers' durable goods	78	91	94p	96p
Producers' non-durable goods	98	98	99p	100p
Consumers' durable goods	66	68	73p	79p
Consumers' non-durable goods	96	95	93p	95p
Primary distribution	86	89	90p	87p
Distribution to consumer	93	92	96p	95p
Industrial Production—				
Steel	94	118	115	114
Automobiles r	84	78	56	117
Bituminous coal	91	95	97	95p
Crude petroleum	88	86	86	89p
Electric power	96	99	100p	100p
Cotton consumption	110	113r	115	112
Wool consumption	125	110	115	133p
Shoes	103r	102	100p	95p
Meat packing	97	97	97	101
Tobacco products	92	89	89	90
Manufacturing Employment—				
Employment	91	94	96	97p
Man-hours of employment	86	89	92	95p
Construction—				
Residential building contracts	51	55	60	58
Nonresidential building & engineering contracts	62	71	75	60
Primary Distribution—				
Ry. freight car loadings, mdse. and miscel r	85	84	85	87
Ry. freight car loadings, other	92	95	94	95
Exports	88	108	113	85p
Imports	80	81	80	74p
Distribution to Consumer—				
Department store sales (United States)	90	89	97	97
Grocery chain store sales	97	96	99	95p
Variety chain store sales r	100	95	106	99
Mail order house sales	101	94	103	98
New passenger car sales	68	82	61	79
Velocity of Deposits—*				
Velocity of demand deposits, outside New York City (1919-25 average=100)	60	53	53	55
Velocity of demand deposits, New York City (1919-25 average=100)	34	24	23	25
Cost of Living and Wages—*				
Cost of living (1935-39 average=100) r	104	104	104	104
Wage rates (1926 average=100)	111	114	114p	114p

* Not adjusted for trend. p Preliminary. r Revised.

Third (Philadelphia) District

It is reported by the Federal Reserve Bank of Philadelphia in its "Business Review" of Nov. 1 that "industrial and trade activity in the Third Federal Reserve District has continued to expand." The Bank also had the following to report:

Direct production of defense materials is increasing substantially and demand for civilian goods is broadening. Advance buying is increasingly in evidence in many lines where delays in deliveries are expected to result from heavy Government purchases.

Industrial production increased 1% more than usual from August to September and was 9% above a year earlier. Early reports indicate that expansion in both durable and non-durable lines occurred in October. The gain from August was in the output of heavy manufactured goods; consumers' lines in the aggregate declined and the production of anthracite, crude oil, and electric power failed to measure up to seasonal expectations.

Building activity continued to increase and was well above a year ago except in the case of public works and utilities. Sharp gains over 1939 have been shown in the erection and renovation of commercial and industrial structures.

Consumer incomes in this district have advanced further. Wage disbursements increased from August to September in manufacturing and in most other major industries, the sharpest gains being at anthracite mines and in trade and service establishments. Farm income continues well sustained at a higher level than last year. Both employment and income generally are well above a year ago.

Retail trade sales showed sharp seasonal expansion in September, despite the unusually high level of business in August. Sales at wholesale also increased considerably. Inventories have increased somewhat in the past year.

Fourth (Cleveland) District

In its Oct. 31 "Monthly Business Review," the Federal Reserve Bank of Cleveland reports that "industrial production has improved further in recent weeks." The Bank further states:

Production schedules were expanded rapidly immediately after Labor Day, and many industries reported near-record operations during September and early October. The volume of new business booked last month outstripped production in some instances, and backlogs of unfilled orders rose to new high levels. New orders were received at an accelerated rate during the first 10 days of October.

Reflecting increased purchases of steel for defense purposes, automobile manufacturing, railroad equipment, and a wide range of miscellaneous uses, steelmaking operations in September rose to the highest monthly rate reported since November last year. Further increases were noted in October, and by mid-month production was approximately 1,500,000 net tons per week. . . .

Bituminous coal producers in this district curtailed operations after minimum at-the-mine prices became effective Oct. 1, weekly producion falling below 3,500,000 net tons for the first time in two months. . . .

Manufacturers of automobile parts have stepped up operations sharply in recent weeks. After the earliest model changeover on record, automobile assemblies by late October reached 117,000 units per week. Retail deliveries were slow during the first 10 days of September, but new car buying increased rapidly after formal presentation of models late in the month, some manufacturers reporting record sales.

New orders received by machine tool builders also attained record high levels and indications were that bookings of heavy electrical equipment during October would exceed August's large volume. . . .

The September index of Ohio employment rose three points to 100; with the exception of December, 1939, when the index was 101, this was the highest recorted in nearly three years. Compared with the employment increase of 2.9%, Ohio payrolls were 3.8% larger in September than in the previous month as a result of longer work weeks and overtime.

Retail trade increased seasonally during September. Department store sales were 7.5% greater than a year ago, and the gain for the first nine months was 8.7%.

Fifth (Richmond) District

The Oct. 31 "Monthly Review" of the Federal Reserve Bank of Richmond indicates that "as the defense program develops its influence on trade and industry in the Fifth Reserve District is broadening and increased activity is noted at additional points." The following is also from the "Review":

Normal commercial business in September was up to or above seasonal levels in most lines. Retail trade in department stores rose 25% above the August volume, and was 9% greater than in September, 1939. Furniture sales also increased over a year ago, but declined seasonally from August sales. New automobile registrations were lower in September than in September last year, but most of this was due to a difference in dates for introduction of new models.

Textile mills increased activity in September over August, coal output was greater on a daily basis, and building permit valuations rose sharply. Contracts actually awarded, however, declined last month from the unusually high August figure. Tobacco markets in September sold 92% more tobacco for 130% more money than in September, 1939, when the markets were closed most of the month after foreign buyers withdrew.

Sixth (Atlanta) District

Business activity in the Sixth (Atlanta) Federal Reserve District continues at a level considerably above that of last year, it is indicated in the Bank's "Monthly Review" of Oct. 31. The summary goes on to state, in part:

While retail sales were 12% above September last year, the increase from August to September lacked 1% of being as large as the usual seasonal change between those months. For the January-September period the gain over last year is approximately 8%. Wholesale sales increased 3% from August, but were down 12% from the same month last year.

Construction contracts awarded in September did not present nearly so startling a picture as those for August. Nevertheless the increases over September of last year are significant, especially the 58% rise in "all other," as distinguished from a 27% decrease in "residential," contracts. . . .

Steel mill activity in the Birmingham area continued at 105% of capacity. Alabama production of pig iron was also at a new high level, having increased 3% over August and 21% over September last year. Coal production was up 6% from August and 9% from September, 1939. This latter increase compares with a 4% rise for the United States.

Cotton production, as estimated by the United States Department of Agriculture, decreased 2% between Sept. 1 and Oct. 1 and is 4% below last year's production. The condition of the crop Oct. 1 was 72% of normal, compared with 68% a year ago and 63% the 1929-38 average Oct. 1 condition.

Seventh (Chicago) District

In the Oct. 26 issue of its "Business Conditions," the Federal Reserve Bank of Chicago states that "with the impact of the defense program added to seasonal fall expansion, operations in many industries of the district have been extended to near-capacity levels. In some cases, particularly where industries contribute directly to defense, additions to capacity are being made. Industrial employ-

Digitized for FRASER
http://fraser.stlouisfed.org/

ment has shown marked gains, and is now approaching the peak reached in 1937. Distribution of commodities to consumers is holding up well, but has, of course, not recorded the spectacular increases shown in manufacturing output." The Bank likewise says:

There was a marked month-to-month expansion in employment in Seventh District industry during September. Number of workers increased 7% and volume of wage payments 8½% over August; this reflected mainly seasonally higher activity in automobile production, as well as expanding output in other heavy industries, particularly those contributing to the national defense program. Year-to-year comparisons remained practically unchanged from August; the manufacturing group as a whole was up 11% in employment and 18% in payrolls over September, 1939.

Despite continued practical capacity operations in the primary steel industry—98% for Chicago mills in the fourth week of October—order backlogs have grown further as the tempo of incoming business increases. There has been a strong demand for all steel mill products except tin-plate; steel firms report considerable building-up of stock piles by steel users, but as yet they do not consider these inventories to be excessive. Machine tool companies, figuring prominently in the defense program, have greatly extended deliveries. Expansion was recorded in orders at steel and malleable casting firms and shipments of steel castings in September were 60% greater than last year. Production at district furnace and stove plants was 23% greater than last year.

With apparently favorable retail sales trends, automobile companies have accelerated production of cars rapidly, so that output for October is estimated at a record level for the month. Both automobile makers and parts manufacturers are participating heavily in the defense program.

At district furniture factories orders and shipments increased 13% over August, while activity at paper mills decreased, falling below year-earlier levels for the first time since March. . . .

Department stores in the Seventh District area showed September daily average sales 8% higher than last year. Sales by larger stores for the first three weeks of October were 5% above the 1939 period. Retail furniture sales were 8% higher than in September, 1939, while sales of shoes at retail were 1% lower than last year for the month. District wholesale trade was down 7% in the aggregate from a year ago, part of the decrease reflecting the unusually heavy sales by grocery and other wholesale houses, following the outbreak of war in 1939.

Eighth (St. Louis) District

In its Oct. 31 "Business Conditions" summary the Federal Reserve Bank of St. Louis reports that "general business in the Eighth District during September and the first half of October continued the upward trends which have been in effect since last spring." From the "Review" we also quote:

Betterment extended to both manufacture and distribution of commodities, but was most marked in industrial lines, and more specifically those producing durable goods. As contrasted with earlier in the year there has been a marked broadening in demand for manufactured goods, both with reference to purchasers and the various classifications of merchandise. Augmented purchasing power, incident to increased activities in most lines of business and the usual seasonal influences, is reflected in heavier sales volume of retail and wholesale interests, while mounting ordering by the Government has greatly stimulated production of all descriptions of materials for the national defense program. An additional stimulus to trade is the generally favorable outlook for crops. . . .

Activities in the iron and steel industry increased measurably during September, with the betterment extending to practically all sections of the industry. Outstanding gains were reported by plants producing machine tools, railroad equipment, stoves and heating apparatus, engines and machinery. Steel ingot production at mid-October rose to 82.5% of capacity, the best rate since last January and 5.5% above a year ago. As indicating heavy current consumption, and in some instances inventory accumulation, September shipments of pig iron to district melters were 20% greater than the relatively high total of September, 1939. . . .

Taken as a whole, employment conditions ni the Eighth District underwent further betterment during September and the first half of October. . . .

Despite the unusually mild weather prevailing generally throughout the district during the month, September retail trade in both the country and large urban centers showed about the expected seasonal improvement. Department store sales in the principal cities in September were 20.3% more than in August and 4.0% greater than in September, 1939.

Ninth (Minneapolis) District

The Oct. 28 "Monthly Review" of the Federal Reserve Bank of Minneapolis reports that "business continued its midsummer recovery in September." The following is also from the summary:

The volume of business in September in the Ninth District as measured by our seasonally adjusted indexes advanced further from the levels of July and August and, with the exception of department store sales, was higher than for September in any other recent year. The combination of factors that raised August department store sales to about the highest level in our 12-year records was largely responsible for the September decline. . . .

Iron mining activity in September, as indicated by the 10,000,000 tons of iron ore shipments from the upper lake ports was the largest on record for that month. Fully 48,000,000 tons of ore were shipped before Oct. 1 this season, more than in any complete season since 1929 with the exception of 1937, and more than a month of the season remains. Steel mill activity continued to operate at close to practical capacity throughout the month, and as a result iron ore consumption was at an all-time high for September. Iron ore stocks at Lake Erie ports were somewhat larger than a year ago, but were in about normal volume when the rate of consumption is considered. Copper production declined somewhat, but was nearly one-fifth larger than in September, 1939. During the first three-quarters of this year, copper production in our district has averaged 44% larger than in the corresponding period of 1939 and the largest for the period since 1937.

The volume of manufacturing production in this district . . . advanced from August and was somewhat larger than in September last year.

Tenth (Kansas City) District

The following regarding business and agricultural conditions in the Tenth (Kansas City' Federal Reserve District is taken from the Oct. 30 "Monthly Review" of the Federal Reserve Bank of Kansas City:

The new winter wheat crop is getting an unusually good start. It is furnishing a large amount of fall pasturage in sharp contrast to the situation last year.

Wheat prices have been strong and are now about equal to the Government loan rate. But the amount of "free" wheat is small and relatively little wheat is coming onto the market. Cattle and lamb prices are also strong. Hog prices are low in relation to corn and farmers are selling hogs.

Warm weather retarded department store sales late in September but more recently they have been above last year. Zince and lead shipments are active and zinc prices are higher. Construction is running much above a year ago and lumber sales are larger.

August cash farm income from marketings was 8% and Government payments 64% larger than last year. For the year through August income from marketings was 7% and Government payments 24% higher.

Eleventh (Dallas) District

According to the Dallas Federal Reserve Bank, "trade and industrial activity in the Eleventh District continued at a high level during September, reflecting a heavy commercial demand for products and the letting of additional Government contracts for national defense purposes." In its Nov. 1 "Monthly Business Review" the Bank further commented, in part:

Employment and payrolls in Texas increased in September, and the gain in payrolls as compared with a year earlier was the largest recorded thus far this year. September department store business was near an all-time peak for that month, daily average sales exceeding those of a year ago by 11%. Wholesale distribution expanded seasonally, and sales in most reporting lines of trade were equal to or above those in September last year. Consumption of cotton at Texas textile mills recorded a new high for recent years, and reports indicate that some mills have a backlog of orders that will necessitate capacity operations for several months. Production of crude petroleum and refinery operations expanded sharply, following a curtailment of activity in July and August, and operations closely approximated those of a year ago. Drilling activity continued well above that in 1939. The value of construction contracts awarded was smaller than a month earlier or a year ago, but appreciably higher than the average value of awards during the first nine months of 1940. The outlook for agricultural production continued promising, though rain is needed throughout most of the district.

Twelfth (San Francisco) District

Spurred by the growing momentum of the defense program, the gains of the preceding several months in industrial production and employment in the Twelfth District were extended during September and October, and factory payrolls attained record levels, it was noted by the San Francisco Federal Reserve Bank in its "Business Conditions" of Oct. 30. The Bank further said:

The two industries making the major district contribution to national rearmament each received large additional orders. The backlog of orders held by local aircraft plants late in October is estimated at more than $1,800,000,000, compared with $925,000,000 in mid-September, while contracts and allocations held by coast shipyards for the construction of naval and commercial vessel asspproximated $815,000,000, a sharp increase from the $162,000,000 in early September. The value of non-residential construction contracts announced in September declined from the levels of the preceding two months, but the aggregate for the quarter exceeded that for any like period in more than a decade, reflecting primarily the construction of facilities for the Army and Navy. From June 1 through October the Army and Navy awarded contracts for facilities in the Twelfth District which will involve the expenditure of approximately $105,000,000. . . . A total of $17,819,000 has been recently allocated by the Government for construction of shipbuilding facilities in California and Washington, and a contract has been announced by the War Department under which a Washington aircraft firm will spend $7,369,000 on plant construction, with the Government repaying the cost in five years.

The major district rearmament industries together with those lines of activity supplying them with materials and parts, and the construction of industrial plant and of facilities for the armed services, have accounted largely for the expansion in district industrial operations in the past several months. Industries producing consumers' goods have, as a group, shown but little other than usual seasonal expansion. Retail trade, which had shown impressive gains in August, was slightly less active in September. Value of residential building permits increased less than seasonally in September, but the adjusted index, while lower than in either of the two preceding months, remained above the average for the first half of the year.

Employment in Non-Agricultural Industries Increased by Over 600,000 Workers in September, According to Secretary of Labor Perkins—Expansion is not Confined to Defense Industries—Employment on Public Construction Increased While WPA Jobs Declined

Employment in non-agricultural industries in September, 1940, was at an exceptionally high level, following an increase of more than 600,000 jobs between August and September, Secretary of Labor Frances Perkins reported on Oct. 24. "This increase followed a gain of 400,000 jobs between July and August," she said. "While employment usually increases in the summer and early autumn, the gain this year is one of the largest ever recorded. Month by month employment has been increasing since the winter low point in February. Nearly 2,000,000 people returned to work this year between February and September. More than 36,600,000 persons were working in non-agricultural employment in September. This does not include an additional 2,242,000 working on CCC, WPA and NYA tasks." Secretary Perkins went on to explain:

The major factor contributing to the current gain of 600,000 workers was the rise in factory employment, which was about half again as great as the usual seasonal increase. Over 285,000 factory wage earners were returned to jobs in September. This gain in employment was accompanied by a rise of 5.4%, or $10,700,000, in weekly wages. The latter increase is about five times the customary payroll increase of 1.0% from August to September. With but few exceptions, the September gains in factory employment and payrolls are the largest aggregate increases in any single month since 1919.

gitized for FRASER
tp://fraser.stlouisfed.org/

As in the preceding month, the increases in factory employment and payrolls were widespread. Of the 90 manufacturing industries regularly surveyed, 76 reported more workers and 77 larger payrolls.

The expansion of non-agricultural employment is by no means confined to the defense industries. This is true not only of the last month but also of the period since 1939. Employment in the primary defense industries such as shipbuilding, aircraft, and ordnance has increased 203,000 over the last 12 months. Employment in what may be called secondary defense industries, such as the iron and steel and chemical industries, primarily engaged in supplying civilian needs but also supplying semi-finished products for primary defense industries, has expanded 268,000. The percentage expansion of employment in the primary defense industries has, of course, been much greater than in industries that are engaged almost exclusively in supplying civilian needs in which aggregate employment increased 507,000. This is 2½ times as great as the increase in the primary defense industries.

In the following war materials industries, employment reached new highs in September:

Industry	Estimated Number of Wage Earners Sept., 1940	Gains in Number of Workers Between— Aug. and Sept., 1940	Gains in Number of Workers Between— Average for 1937 and Sept., 1940
Aircraft	108,400	+9,000	+84,400
Shipbuilding	103,000	+4,500	+40,700
Machine tools	69,600	+2,400	+22,400
Engines	58,000	+2,100	+25,100
Aluminum manufacturers	30,000	+1,100	+6,300
Explosives	8,700	+400	+3,300

Other industries stimulated directly or indirectly by war orders and in which large employment gains were shown included foundries and machine shops (11,100), electrical machinery (10,900), sawmills (6,300), brass, bronze, and copper products (5,100), and steel (4,500). The increased production of new models was reflected in the gain of 96,300 workers in the automobile industry, while seasonal factors contributed to the increase of 11,900 workers in cotton goods, 10,100 in confectionery, 8,700 in women's clothing, and 5,900 in furniture. The few manufacturing industries showing declines included beverages (4,300), boots and shoes (3,800), and ice cream (2,300), in each of which seasonal curtailment is expected in September.

Because of the demand for more comprehensive employment and payroll information concerning manufacturing industries, 67 new industries have been distinguished in the monthly survey. Forty-eight of these 67 industries showed gains in employment and payrolls between August and September. The percentage increase in employment from August to September in some of these newly-added industries affected by defense activity were as follows:

Fire extinguishers, chemical	+10.5
Instruments and apparatus, professional, scientific, commercial and industrial	+8.3
Abrasives	+8.1
Ammunition	+7.2
Firearms	+6.1
Screw-machine products and wood screws	+5.3
Optical goods	+2.5

Gains were also reported in other major fields of non-agricultural employment. In wholesale and retail trade combined there was a seasonal increase of more than 150,000 workers. About 37,000 additional workers were employed by the transportation and public utility group, and 30,000 workers were added in the field of Federal and private construction. In the group of mining industries, a gain of 11,000 was reported, and in the finance, service, and miscellaneous group 30,000 workers were added. Employment in the Federal, State and local government service increased by about 51,000 from August to September. This figure includes the armed forces except for additions resulting from the calling of the National Guard for active service.

The increase in wholesale and retail trade combined was predominantly in retail stores, which took on 4.6% more workers to handle fall business and increased payrolls by 4.3%. These percentage increases were more pronounced than the average employment and payroll gains of 3.9% and 3.2%, respectively, between August and September for the last 11 years. Employment increases were general among the various lines of retail trade. Department stores increased their forces by 13.3%, variety stores by 7.9%, women's apparel by 25.7%, men's and boys' clothing by 9.4%, and shoes by 24.8%.

The employment increase of 1.1% in wholesale trade between mid-August and mid-September represented the usual fall gain in this industry. Among the various wholesale lines reporting increases in employment were: hardware, 0.6%; lumber and building materials, 1.5%; plumbing and heating equipment, 1.3%, and electrical, 0.4%. Furniture and house-furnishing establishments reported a gain of 1.4%; iron and steel scrap, 1.9%; metals and minerals, 2.3%; paper and paper products, 1.6%, and jewelry and optical goods, 2.6%.

The group of mining industries presented a mixed picture. Anthracite mines curtailed employment slightly between mid-August and mid-September (0.3%), but payrolls gained 18.8%, reflecting increased production. A seasonal employment pick-up of 2% was reported in bituminous coal mining, accompanied by a payroll gain of 0.7%. Employment in metal mining increased 1.6%, continuing the gains of the last five months and raising the employment index to the highest level since November, 1937. Quarries and non-metallic mines reported a contra-seasonal increase of 1%, while oil wells reduced their working forces by 0.7%.

Slight employment decreases in telephone and telegraph and street railway and bus companies were partially offset by a small gain in electric light and power companies. Year-round hotels reported the usual September employment gain (0.9%), laundries showed a seasonal loss of 1%, while dyeing and cleaning plants increased employment seasonally by 3.1%. Personnel in brokerage houses and insurance firms was curtailed by 3.2% and 0.5%, respectively.

Employment in the private building construction industry showed a larger-than-seasonal increase of 3% from August to September. Corresponding weekly payrolls were up 4.2%. The September, 1940, employment level was 18.3% higher than September, 1939, and weekly payrolls 23.3% above the level of a year ago.

Out of a total of 29,971 manufacturing establishments which supplied September payroll information covering 5,382,877 wage earners, 120 reported wage rate increases averaging 6.3% and affecting 20,354 workers. Among them were seven paper and pulp mills with 4,533 workers affected, five beet sugar mills (2,430 workers), 17 foundries and machine shops (1,693 workers), four steel mills (1,557 workers), and six planing mills (1,375 workers).

Forty-eight non-manufacturing establishments reported wage-rate increases averaging 6.5% and affecting 5,725 workers out of a total reporting sample (excluding building construction) of 64,559 establishments employing 1,894,346 workers. Among them were 12 retail stores (affecting 1,816 employees), 25 metal mines (affecting 1,700 employees), and four street railway and bus companies (affecting 2,054 employees).

The employment gains over the month were fairly well distributed over the major geographic areas. The East North Central and South Atlantic regions showed the largest increases, 2.8% and 2.2%, respectively. The smallest increase was in the Pacific Coast States, in which seasonal declines in California canneries largely offset substantial increases in the Northwest.

The East Coast and East Central regions showed increases of 4% or more over the year. Increases in West Central regions, however, were only about 1%, while increases of nearly 3% took place in both Mountain and Pacific divisions.

Further details, as reported in the Department of Labor's announcement, were given as follows:

Employment on Public Construction

The employment and payroll figures for the month of September on construction projects financed from appropriations to regular Federal agencies gave further evidence that America's defenses are rapidly taking shape. Increases of 28,500 in the number of workers employed on building construction projects, 13,000 on the construction of naval vessels, and 10,000 on airport construction can all be attributed to the national defense program. These sizable gains, together with expanding employment on many other types of projects, brought the total number of men employed on construction work financed from regular funds up to 397,000 for the month ending Sept. 15. This represents an increase of 62,000 over August and 110,000 over September, 1939. Payroll disbursements on all types of projects totaled $44,849,000.

Employment on low-rent projects of the United States Housing Authority showed a gain of approximately 300 during the month ending Sept. 15. Payroll disbursements to the 51,000 building trades workers on these projects amounted to $5,622,000, an increase of $20,000 from the preceding month.

The Public Works Administration program, still operating with funds appropriated in 1938 and earlier years, furnished employment to 42,000 men during the month ending Sept. 15, a decrease of 16,000 from August. Payrolls of $4,633,000 were $1,852,000 less than in August.

Approximately 2,000 men were employed on construction projects financed by the Reconstruction Finance Corporation in the month ending Sept. 15. Payroll disbursements totaled $205,000.

Preliminary figures indicate that 6,000 additional workers were given jobs on State-financed road projects in September. Wage payments of $14,840,000 to the 208,000 men employed during the month were $205,000 under August payrolls.

During the month ending Sept. 15 materials valued at $79,395,000 were ordered on construction projects financed from regular Federal appropriations. On United States Housing Authority low-rent projects material orders placed amounted to $7,522,000 and on construction projects financed by the Public Works Administration the total was $7,084,000. Contractors on construction work financed by the Reconstruction Finance Corporation placed orders for materials valued at $321,000.

EMPLOYMENT AND PAYROLLS ON CONSTRUCTION PROJECTS FINANCED WHOLLY OR PARTIALLY FROM FEDERAL FUNDS AND ON ROADS, FINANCED FROM STATE FUNDS, SEPTEMBER, 1940
(In Thousands)

Program	Employment Sept., 1940 a	Employment Change from Aug., 1940	Employment Change from Sept., 1939	Payrolls Sept., 1940 a	Payrolls Change from Aug., 1940	Payrolls Change from Sept., 1939
				$	$	$
Regular Federal agencies	397	+62	+110	44,849	+5,842	+14,172
Naval vessels b	99	+13	+40	13,464	+279	+5,724
Other c	298	+49	+70	31,385	+5,563	+8,448
U. S. Housing Authority b	51	d	+29	5,622	+20	+3,104
PWA b	42	—16	—205	4,633	—1,852	—18,353
RFC b	2	e	e	205	—78	—109
State roads f	208	+6	+47	14,840	—205	+3,219

a Preliminary. b Employment figures are maximum number for the months ending Aug. 15 and Sept. 15. c Employment figures, except for Federal-aid road projects, are maximum number for the months ending Aug. 15 and Sept. 15. Employment and payrolls on Federal-aid roads for the calendar month ending Sept. 30 are estimated. d Increase less than 1,000. e Decrease less than 1,000. f Employment and payrolls for the month ending Sept. 30 are estimated.

Employment on Relief Programs

The expansion of industrial employment and the increased demand for workers on Federal construction projects is reducing the number of persons employed on relief programs of the Federal Government. Employment on work relief projects of the Work Projects Administration fell to 1,637,000, a decrease of 10,000 from August and 83,000 from September, 1939. Payrolls for the month totaled $90,900,000. The 69,000 persons working on Federal agency projects under the Work Projects Administration represents a decline of 2,000 from August and 14,000 from the corresponding month in 1939. Workers on these projects were paid $2,930,000 in September.

With the beginning of a new school year in September the student-work-program gave employment to 20,000 students, which was, however, 50,000 less than the number employed on this program in September, 1939. Payrolls amounted to only $88,000. Approximately 1,000 additional young persons were employed on the out-of-school work program in the same period. Payroll disbursements on this program were $4,827,000.

The number of persons at work in camps of the Civilian Conservation Corps dropped to 295,000 in September. This was 31,000 less than the number employed in August and 17,000 less than in the same month in 1939. Payrolls were $13,525,000.

On Federal agency projects under the Work Projects Administration materials valued at $457,000 were ordered in September.

EMPLOYMENT AND PAYROLLS ON RELIEF PROGRAMS, SEPT., 1940
(In Thousands)

Program	Employment Sept., 1940 a	Employment Change from Aug., 1940	Employment Change from Sept., 1939	Payrolls Sept., 1940 a	Payrolls Change from Aug., 1940	Payrolls Change from Sept., 1939
				$	$	$
WPA program:						
Federal Agency projects under WPA b	69	—2	—14	2,930	+162	—1,086
Projects operated by WPA c	1,637	—10	—83	90,900	—3,884	+1,510
NYA projects.						
Student work program c	20	+20	—50	88	+88	—218
Out-of-school work program c	241	+1	+16	4,827	+49	+605
Civilian Conservation Corps d	295	—31	—17	13,525	—896	—621

a Preliminary. b Employment figures are maximum number for the months ending Aug. 15 and Sept. 15. c Figures are for the calendar months ending Aug. 31 and Sept. 30. d Figures on employment are for the last day of the month; payrolls for the entire month.

Digitized for FRASER
http://fraser.stlouisfed.org/

ESTIMATES OF TOTAL NON-AGRICULTURAL EMPLOYMENT

(In Thousands)

	Sept., 1940 (Preliminary)	Aug., 1940	Change Aug. to Sept., '40	Sept., 1939	Change Sept., 1939 to Sept., 1940
Total non-agricultural employment	36,627,000	36,017,000	+610,000	35,447,000	+1180,000
Employees in non-agricultural establishments	30,475,000	29,872,000	+603,000	29,295,000	+1180,000
Manufacturing	10,152,000	9,866,000	+286,000	9,583,000	+569,000
Mining	850,000	839,000	+11,000	823,000	+27,000
Construction	1,462,000	1,432,000	+30,000	1,399,000	+63,000
Transportation & public utilities	3,076,000	3,039,000	+37,000	2,993,000	+83,000
Trade	6,244,000	6,087,000	+157,000	6,161,000	+83,000
Finance, service & misc.	4,252,000	4,221,000	+31,000	4,209,000	+43,000
Federal, State and local government, including armed forces a	4,439,000	4,388,000	+51,000	4,127,000	+312,000

a Not including National Guard now in active service.

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

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

Indexes of employment and payrolls for all manufacturing industries combined, Class I steam railroads, and for those non-manufacturing industries for which information is available, are shown below for September, 1940, with percentage changes from August, 1940, and September, 1939. The three-year average, 1923-25, is used as a base in computing the indexes for the manufacturing industries and Class I steam railroads. For the other non-manufacturing industries information for years prior to 1929 is not available from the Bureau's records, and the 12-month average for 1929 is used as a base in computing the index numbers. These indexes are not adjusted for seasonal variation.

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

Industry	Employment: Index Sept., 1940 *	Employment: % Change from Aug., 1940	Employment: % Change from Sept., 1939	Payrolls: Index Sept., 1940 *	Payrolls: % Change from Aug., 1940	Payrolls: % Change from Sept., 1939
(1923-25=100)						
Manufacturing	a107.2	+3.5	+7.0	a109.4	+5.4	+16.6
Class I steam railroads b	59.7	+0.7	+4.5	c	c	c
(1929=100)						
Trade—Wholesale	91.1	+1.1	+0.7	81.0	+2.9	+3.9
Food products	c	—0.6	c	c	—0.5	c
Groceries & food spec'ies	c	+0.1	c	c	+2.7	c
Dry goods and apparel	c	+1.9	c	c	+4.9	c
Mach., equip. & supplies	c	+0.5	c	c	+3.0	c
Farm products	c	+43.4	c	c	+28.1	c
Petrol. & petrol. prod'ts (incl. bulk tank sta'ns)	c	—0.4	c	c	+1.8	c
Automotive	c	—0.6	c	c	+0.6	c
Retail	d92.8	+4.6	+2.5	d85.0	+4.3	+5.1
Food	103.6	+0.6	—0.2	95.9	+0.2	+2.6
General merchandising	d99.3	+10.2	+3.7	d90.6	+10.1	+6.2
Apparel	87.8	+20.1	+1.2	79.4	+16.1	+2.1
Furniture & furnishings	76.0	+1.9	—2.1	68.6	+4.1	+1.0
Automotive	85.2	—1.0	+6.1	77.4	—2.8	+10.3
Lumber & bldg. mat'ls	78.3	+3.0	+4.1	75.6	+4.4	+7.2
Public utilities—						
Telephone and telegraph	d78.9	—0.2	+3.3	d100.8	+0.4	+4.0
Electric light and power	d93.1	+0.1	+2.8	d105.7	—2.2	+3.4
Street railways & busses e	d68.4	—f	—1.2	d71.3	+1.2	+3.0
Mining—Anthracite	50.2	—0.3	+1.6	39.3	+18.8	—1.8
Bituminous coal	88.3	+2.0	+3.5	83.0	+0.7	+3.5
Metalliferous	72.6	+1.6	+15.4	69.6	+1.6	+26.4
Quarrying & non-metallic	49.0	+1.0	+2.4	46.6	+3.1	+9.0
Crude petroleum produc'n	63.1	—0.7	—2.9	57.4	—2.7	—5.7
Services—						
Hotels (year-round)	91.1	+0.9	—0 3	g81.3	+0.7	+1.1
Laundries	101.8	—1.0	+4.0	89.8	—0.8	+6.3
Dyeing and cleaning	110 0	+3.1	+4.6	85.6	+8.5	+9.3
Brokerage	c	—3.2	—12.1	c	—1.8	—15.5
Insurance	c	—0.5	+1.7	c	—0.3	+2.3
Building construction	c	+3.0	+18.3	c	+4.2	+23.3
Water transportation	h79.6	—1.7	c	c	c	c

* Preliminary. a Revised series—adjusted to 1937 Census of Manufactures. b Source: Interstate Commerce Commission. c Not available. d Revised series—Retail-trade indexes adjusted to 1935 Census, public utility indexes to 1937 Census. e Covers street railways and trolley and motor-bus operations of subsidiary, affiliated and successor companies. f Less than 0.1 of 1%. g Cash payments only; value of board, room, and tips cannot be computed. h Based on estimates prepared by the United States Maritime Commission.

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

Manufacturing Industries	Employment: *Sept., 1940	Employment: Aug., 1940	Employment: Sept., 1939	Payrolls: *Sept., 1940	Payrolls: Aug., 1940	Payrolls: Sept., 1939
Durable Goods						
Iron and steel and their products, not including machinery	113.6	110.7	97.2	118.3	113.5	92.8
Blast furnaces, steel works and rolling mills	123.2	122.1	101.1	128.4	124.8	95.3
Bolts, nuts, washers and rivets	118.0	114.9	100.7	139.4	138.7	111.1
Cast-iron pipe	81.7	80.2	74.6	80.3	76.3	62.9
Cutlery (not incl. silver and plated cutlery) & edge tools	107.4	101.6	96.9	101.3	93.5	84.7
Forgings, iron and steel	76.5	72.7	58.9	91.3	86.2	63.0
Hardware	101.4	96.4	94.2	113.7	107.2	113.9
Plumbers' supplies	88.5	86.7	79.5	80.6	79.9	71.8
Stamped and enameled ware	176.6	163.7	156.7	201.0	181.7	158.8
Steam and hot water heating apparatus & steam fittings	94.5	89.7	81.2	92.3	84.6	71.3
Stoves	101.4	97.7	92.0	97.7	89.1	82.2
Structural & ornamental metalwork	83.7	79.9	73.8	75.1	72.9	63.3
Tin cans and other tinware	106.0	108.1	107.0	118.3	121.9	117.4
Tools (not incl. edge tools, machine tools, files and saws)	99.7	95.6	85.8	103.9	95.6	81.6
Wirework	159.9	146.2	144.9	180.9	163.4	161.4
Machinery, not incl. transportation equipment	123.0	119.2	100.3	137.7	131.0	100.9
Agricultural implements, (incl. tractors)	133.5	131.2	116.1	156.2	152.0	125.0
Cash registers, adding mach's and calculating machines	131.7	128.7	126.7	140.2	135.9	123.6
Electrical machinery, apparatus and supplies	111.5	106.6	92.2	131.5	123.7	98.4
Engines, turbines, water wheels and windmills	181.7	175.2	99.2	247.8	238.9	116.2
Foundry & machine shop prods.	103.3	100.5	85.8	105.3	101.2	80.2
Machine tools	246.0	237.5	156.2	326.9	302.9	181.8
Radios and phonographs	159.8	157.1	150.1	162.0	149.8	139.0
Textile machinery and parts	78.1	76.4	77.3	76.4	73.5	73.1
Typewriters and parts	122.5	118.0	122.0	137.2	125.4	122.2
Transportation equipment	122.2	102.6	97.0	136.5	113.1	99.5
Aircraft a	3871.3	3550.0	1760.7	4251.2	3813.1	1706.0
Automobiles	110.3	86.4	98.7	124.5	97.5	102.9
Cars, electric & steam railroad	53 4	50.7	33.2	49.0	46.8	27.5
Locomotives	35.6	33.0	27.6	36.8	32.8	25.6
Shipbuilding	189.3	181.0	129.0	229.8	211.5	134.8
Nonferrous metals and their prod.	119.9	113.8	100.3	128.0	117.0	96.5
Aluminum manufactures	195.9	189.2	150.9	239.2	224.5	166.7
Brass, bronze and copper prods.	146.2	138.4	115.2	177.6	160.8	122.8
Clocks and watches and time-recording devices	101.0	95.2	86.0	109.0	101.4	88.3
Jewelry	101.6	99.3	99.9	89.5	82.9	83.6
Lighting equipment	100.5	87.7	88.3	90.9	76.5	74.7
Silverware and plated ware	73.3	68.8	71.4	70.8	60.5	65.6
Smelting and refining—copper, lead and zinc	92.6	91.4	77.4	91.7	88.8	71.3
Lumber and allied products	73.3	71.3	70.0	70.9	68.3	63.5
Furniture	94.5	91.1	90.7	87.3	81.8	78.1
Lumber:						
Millwork	66.7	64.3	62.2	54.7	52.5	49.7
Sawmills	66.2	64.9	63.4	63.4	62.2	56.5
Stone, clay and glass products	85.5	84.5	81.7	78.9	76.7	71.7
Brick, tile and terra cotta	64.6	64.4	63.2	53.6	53.6	50.4
Cement	75.2	74.5	71.4	76.7	72.6	67.8
Glass	109.1	106.9	100.9	119.7	116.0	105.0
Marble, granite, slate and other products	47.4	48.6	51.6	36.5	36.6	38.5
Pottery	93.6	90.9	85.9	85.2	79.8	74.4

Manufacturing Industries	Employment: *Sept., 1940	Employment: Aug., 1940	Employment: Sept., 1939	Payrolls: *Sept., 1940	Payrolls: Aug., 1940	Payrolls: Sept., 1939
Non-durable Goods						
Textiles and their products	102.4	99.8	104.3	92.3	87.4	86.5
Fabrics	92.6	90.4	93.3	84.7	80.9	81.0
Carpets and rugs	75.8	71.4	78.3	65.6	58.7	68.3
Cotton goods	91.4	88.7	89.4	85.1	80.0	79.2
Cotton small wares	78.4	76.7	84.3	76.8	72.6	81.5
Dyeing and finishing textiles	124.9	121.5	125.0	106.5	101.8	107.7
Hats, fur-felt	86.0	86.5	90.0	76.6	83.1	73.5
Hosiery	138.3	136.2	149.8	146.4	144.2	156.4
Knitted outerwear	72.6	70.3	78.6	64.0	59.9	61.9
Knitted underwear	74.0	73.1	77.7	68.2	65.5	67.1
Knit cloth	153.1	147.5	143.2	137.1	129.4	120.9
Silk and rayon goods	63.8	63.0	72.8	51.1	51.4	55.5
Woolen and worsted goods	88.8	86.9	82.1	82.4	77.9	67.6
Wearing apparel	120.4	116.8	124.8	101.7	94 8	92 1
Clothing, men's	107.5	107.5	110 6	82 2	82.0	79.6
Clothing, women's	171.1	164.3	178.8	140.3	129.1	118.1
Corsets and allied garments	112.1	109.7	115.9	122.4	108.4	120.3
Men's furnishings	120.6	116 6	132 6	119.4	113.9	120.7
Millinery	87.1	73.3	88.5	93.7	64.7	81.3
Shirts and collars	120.6	117.1	123.2	107.0	102.1	102.3
Leather and its manufactures	90.5	92.0	97.8	74.2	77.1	76.6
Boots and shoes	89.3	91.1	96.5	71.6	75.1	72.4
Leather	79.8	80.3	86.5	76.8	77.0	84.2
Food and kindred products	147.7	146.0	150.7	138.4	139.2	139.7
Baking	146.8	146.6	148.0	140.8	140.1	138.8
Beverages	283.4	299.1	287.4	331.0	357.1	335.5
Butter	100.1	103.2	99.1	88.3	89.4	83.8
Canning and preserving	270.0	264.8	303.7	229.9	250.6	264.3
Confectionery	96.0	79.8	91.4	97.9	77.1	91.5
Flour	80.9	79.6	84.3	82.1	76.4	93.6
Ice cream	81.1	91.1	82.3	69.7	78.0	68.6
Slaughtering and meat packing	107.9	106.8	101.3	113.0	112.3	107.9
Sugar, beet	101.6	89.2	120.8	115.2	87.5	116.6
Sugar refining, cane	96.1	98.3	90.7	82.0	85.4	86.3
Tobacco manufactures	65.8	64.4	66.4	65.8	62.3	62.9
Chewing and smoking tobacco and snuff	56.3	55.4	61.2	67.0	64.7	67.1
Cigars and cigarettes	66.9	65.5	67.0	65.6	61.9	62.3
Paper and printing	115.3	115.2	113.2	113.1	110.9	109.3
Boxes, paper	120.4	117.5	118.8	133.8	130.7	133.2
Paper and pulp	116.5	116.9	108.8	123.7	124.8	113.4
Printing and publishing:						
Book and job	99.1	99.7	98.3	87.5	85.9	85.6
Newspapers and periodicals	116.1	113.8	116.2	111.0	106.3	109.8
Chemical, petroleum and coal products	122.6	119.4	118.0	138.2	134.8	124.6
Petroleum refining	122.6	122.7	123.1	139.6	137.4	134.8
Other than petroleum refining	122 6	118 6	116 7	137 8	134.0	121.5
Chemicals	143.4	141.6	123.6	172.3	171.0	139.7
Cottonseed—oil, cake & meal	78.8	52.4	120.2	75.3	48.5	99.9
Druggists' preparations	117.8	114.6	113.9	132.4	127.4	123.8
Explosives	147.8	139.9	99.9	175.4	172.1	114.4
Fertilizers	96.8	81.1	98.4	85.8	70.7	86.3
Paint and varnishes	126.2	123.5	122.1	134.5	132.1	127.5
Rayon and allied products	311.9	307.7	300.2	324.4	318.0	286.4
Soap	82.4	83.6	88.5	107.1	101.8	107.1
Rubber products	89.7	85.8	86.0	96.0	87.8	91.0
Rubber boots and shoes	56.6	54.7	59.8	60.3	57.2	62.2
Rubber tires and inner tubes	72.4	70.5	70.0	85.0	76.3	82.7
Rubber goods, other	153.2	143.3	141.6	152.7	141.9	134.9
Summary						
All industries	107.2	103.6	100.2	109.4	103.8	93.8
Durable goods	104.8	99.5	89.8	113.1	105.0	87.8
Non-durable goods	109.5	107.6	110.2	105.3	102.5	100.5

* September, 1940 indexes preliminary: subject to revision. a Revised on basis of complete survey of industry. Indexes not comparable to previously published ndexes from January, 1938 forward. Revisions have not yet been carried through to the group and "all manufacturing" totals. Revised figures wi l be shown in the September pamphlet, "Employment and Payrolls."

gitized for FRASER
http://fraser.stlouisfed.org/

Bank Debits for Week Ended Nov. 6, 1940, 22.1% Above a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended Nov. 6, aggregated $9,190,000,000. Total debits during the 13 weeks ended Nov. 6 amounted to $105,466,000,000, or 1% above the total reported for the corresponding period a year ago. At banks in New York City there was a decrease of 6% 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. 12, 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	
	Nov. 6, 1940	Nov. 8, 1939	Nov. 6, 1940	Nov. 8, 1939
Boston	$597	$551	$6,093	$5,896
New York	4,092	2,998	42,812	45,023
Philadelphia	437	349	5,417	5,258
Cleveland	616	511	7,702	6,885
Richmond	331	301	4,119	3,902
Atlanta	286	254	3,336	3,141
Chicago	1,242	1,077	15,654	14,889
St. Louis	275	238	3,257	3,174
Minneapolis	171	171	2,147	2,182
Kansas City	255	260	3,399	3,465
Dallas	218	206	2,652	2,622
San Francisco	669	611	8,878	8,429
Total, 274 reporting centers	$9,190	$7,526	$105,466	$104,866
New York City*	3,802	2,739	39,003	41,373
140 Other leading centers*	4,632	4,106	57,278	54,763
133 Other centers	756	681	9,186	8,730

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

Living Costs in United States Showed Little Change from June 15 to Sept. 15, Reports Secretary of Labor Perkins—Labor Bureau's Index at Approximately Same Level as Three Months Ago

The cost of living in large cities throughout the United States has changed very little in the past three months, Secretary of Labor Perkins reported on Oct. 28. "Reports to the Bureau of Labor Statistics show that living costs for families of wage earners and lower-salaried workers in 33 large cities were at approximately the same level on Sept. 15 as on June 15, 1940," she said. "Food costs were lower than in June. On the whole there was a slight drop in clothing, although there were advances in prices of some woolen goods. There were small increases in the cost of most of the other important items in the family budget, including rents, housefurnishings and miscellaneous items." Secretary Perkins further stated:

Living costs in mid-September of this year were about 2% above costs in August, 1939, the month before the outbreak of the European war. They were, however, 0.2% below costs in September, 1939. This difference was largely due to the sharp rise in retail food prices which took place in the first weeks of September, 1939.

The Bureau of Labor Statistics cost of living index for 33 cities is based on a list of the commodities and services consumed by families of wage earners and lower-salaried workers, as shown by the Bureau's recent study of the family expenditures of that group. The index thus computed, based on an average of costs in 1935-39 as 100, was 100.4 on Sept. 15, as compared with 100.5 on June 15, 1940.

Costs were lower in 13 of the 33 cities covered, but the declines reported were in all cases less than 1%. Of the 20 cities reporting increases, three showed advances of slightly more than 1.0%, Birmingham (1.2) and Cincinnati and New Orleans (1.1).

Food costs in the cities combined were 1.2% lower in mid-September than in mid-June. Declines were reported in 18 of the 33 cities for which data on the entire cost of living are calculated by the Bureau. The largest declines were reported in Denver, 3.4%, and Kansas City, 3.3%. Fifteen of the 33 cities showed increases ranging from 0.1 of 1% in Indianapolis to 2.3% in Cincinnati and Birmingham.

Prices of most fruits and vegetables were seasonally lower. In addition, retail prices of flour decreased over the quarter, continuing the decline which began in May Bread prices declined in seven of the 51 cities from which retail food prices are secured monthly. Since Sept. 15 declines have been reported from certain other cities in the New England and Middle Atlantic areas. Seasonal increases in meat and egg prices occurred in all cities and were generally responsible for the rise in aggregate food costs in the cities where the total was higher in September than in June. These various changes brought the food cost index for Sept. 15, 1940, to 97.2% of the 1935-39 average. Foods are thus 4% higher than in August, 1939, the month before the outbreak of the war in Europe.

Clothing prices remained relatively stable over the quarter. The clothing index for the 33 large cities combined decreased 0.2%, reflecting slight declines in 19 cities and increases in 14. Only one city, Manchester, N. H., was the advance as much as 1%. The rise which occurred was largely in woolen goods—men's suits and overcoats, and women's coats. All the increases were slight.

Average rental costs for all types of dwellings occupied by families with moderate income in these 33 cities were only 0.1% higher. In many cities, shortages, particularly in low-rent dwellings, have been reported, reflecting the heightened demand for housing under the defense program. Over the quarter rents rose slightly in 26 of the 33 cities, and in the other seven cities remained almost stationary, declining in each case not more than 0.1%. The greatest increases in the cities surveyed occurred in Birmingham, Memphis, Manchester and Norfolk.

A seasonal rise in coal prices was reported from 25 cities, and declines from two cities. Prices of fuel oil dropped in seven cities and showed no change in the others from which prices for this type of fuel are secured. Electricity rates were reduced in four cities and showed no change in the others. The greatest decline occurred in Seattle, where the decrease was almost 10%. There was little change in the price of ice.

Housefurnishings increased slightly in 24 cities and dropped in nine, with an average increase in the 33 cities of 0.3%. Advances in the cost of wool blankets were generally reported throughout the country.

Largely as a result of the imposition of defense taxes on such items as movies, cigarettes, gasoline and automobiles, the index of the cost of miscellaneous goods purchased by wage earners and lower-salaried workers rose in 28 cities. The largest rise, 2.2%, occurred in New Orleans. In five cities, however, miscellaneous costs dropped. In Mobile, for example, lowered gasoline prices were largely responsible for the decline.

The Labor Department's announcement, from which the Secretary's remarks are taken, went on to say:

Table 1 presents per cent changes from June 15, 1940, to Sept. 15, 1940, in the cost of goods purchased by wage earners and lower-salaried workers in 33 large cities of the United States and in those cities combined, by groups of items.

Table 2 presents indexes of the cost of goods purchased by wage earners and lower-salaried workers in 33 large cities of the United States and in those cities combined, by groups of items, as of Sept. 15, 1940, based on average costs in the years 1935-39 as 100.

TABLE 1—PERCENTAGE CHANGE FROM JUNE 15, 1940, TO SEPT. 15, 1940, IN THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 33 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS

Area and City	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	House furnishings	Miscellaneous
New England:							
Boston	—0.6	—2.1	—0.1	b	—0.8	+0.1	+0.8
Manchester	—0.2	—1.3	+1.0	+0.7	—1.6	—0.4	+1.2
Portland, Me	—0.5	—1.0	+0.4	b	—1.5	c	—0.1
Middle Atlantic:							
Buffalo	b	—1.4	+0.1	+0.3	+1.6	b	+1.1
New York	—0.5	—2.0	—0.1	+0.1	+0.2	—0.5	+0.7
Philadelphia	—0.4	—2.2	—0.1	+0.2	+1.3	+0.5	+0.7
Pittsburgh	+0.2	—1.1	—0.1	+0.1	+2.9	+0.4	+1.3
Scranton	—0.2	—1.2	+0.1	c	+1.7	+0.7	+0.6
East North Central:							
Chicago	—0.5	—1.9	—0.4	+0.1	+1.0	+0.6	+0.4
Cincinnati	+1.1	+2.3	—0.3	+0.1	+2.1	+0.5	+0.9
Cleveland	+0.7	+1.5	—0.2	+0.1	c	—0.3	+0.9
Detroit	—0.4	—2.4	—0.6	+0.2	+1.9	—0.3	+0.9
Indianapolis	+0.5	+0.1	—0.7	+0.4	+2.3	+0.2	+1.1
West North Central:							
Kansas City	—0.8	—3.3	—0.1	+0.1	+1.3	+0.9	—0.1
Minneapolis	+0.1	—0.9	+0.1	+0.1	+1.2	b	+0.8
St. Louis	+0.2	—0.8	+0.1	—0.1	+2.1	+0.5	+1.1
South Atlantic:							
Atlanta	+0.9	+1.6	+0.4	+0.1	+3.7	+0.4	+0.4
Baltimore	—0.4	—2.4	—0.2	+0.3	+2.5	+0.4	+0.6
Jacksonville	+0.7	+0.9	+0.3	c	+1.0	+1.2	+1.0
Norfolk	+0.6	+0.5	—0.6	+0.7	+1.0	+0.6	+0.7
Richmond	+0.8	+0.8	b	+0.3	+3.5	+1.7	+0.6
Savannah	+0.2	—0.1	b	c	—0.8	+0.4	+0.9
Washington, D. C	c	—1.5	+0.5	+0.1	+1.6	+0.6	+0.6
East South Central:							
Birmingham	+1.2	+2.3	—0.2	+0.9	+1.4	+0.5	+0.9
Memphis	+0.3	+0.3	—0.6	+0.9	+0.1	b	+0.6
Mobile	—0.5	—0.8	b	+0.3	+0.2	—0.9	—0.6
West South Central:							
Houston	+0.5	+1.9	c	+0.1	b	—0.2	—0.3
New Orleans	+1.1	+1.0	+0.3	+0.4	—0.4	+1.3	+2.2
Mountain:							
Denver	—0.9	—3.4	+0.1	+0.1	+0.2	—0.1	+0.7
Pacific:							
Los Angeles	+0.4	+0.3	—0.3	—0.1	d	+1.3	+0.9
Portland, Ore	+0.8	+0.7	—0.3	+0.2	+1.8	+0.5	+1.3
San Francisco	+0.7	+1.2	—0.2	c	—0.1	+0.4	+1.2
Seattle	+0.1	+0.3	—0.3	—0.1	—4.5	—0.3	+0.9
Average: 33 large cities of the United States	—0.1	a—1.2	—0.2	+0.1	+0.8	+0.3	+0.

a Includes 51 cities. b Increase of less than 0.05%. c Decrease of less than 0.05%. d No change.

TABLE 2—INDEXES OF THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 33 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS, SEPET. 15, 1940
(Average 1935-39=100)

Area and City	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	House-furnishings	Miscellaneous
New England:							
Boston	99.4	96.8	100.8	100.6	103.2	97.7	100.7
Manchester	100.3	98.5	101.1	102.5	101.0	99.7	101.3
Portland, Me	98.4	96.0	100.4	100.6	98 8	99.4	98.9
Middle Atlantic:							
Buffalo	101.2	98.7	101.0	106.5	99.3	99.4	101.7
New York	101.0	99.1	101.0	102.7	99.8	97.0	103.2
Philadelphia	98.7	93.8	101.2	103.3	98.1	102.5	101.5
Pittsburgh	100.7	97.0	102.5	105.8	102.8	102.1	100.5
Scranton	98.6	97.1	101.8	98.1	96.3	98.9	100.6
East North Central:							
Chicago	100.9	97.6	99.4	108.7	98.9	102.3	100.6
Cincinnati	99.9	96.6	103.7	102.2	98.6	100.3	101.4
Cleveland	102.3	100.5	101.8	108.0	107.5	100.1	100.1
Detroit	100.5	96.0	101.2	107.9	98.9	99.2	100.7
Indianapolis	100.7	96.7	102.6	110.3	97.4	99.6	100.7
West North Central:							
Kansas City	97.8	89.8	102.8	102.8	98.6	98.3	100.9
Minneapolis	100.9	97.1	100.8	108.0	96.7	103.2	101.6
St. Louis	99.7	96.7	102.8	101.5	101.4	96.7	101.3
South Atlantic:							
Atlanta	99.4	94.7	102.7	104.5	100.1	98.1	100.4
Baltimore	100.0	96.4	101.3	104.4	99.8	101.7	101.3
Jacksonville	101.0	101.3	101 7	103.6	97.3	101.0	99.9
Norfolk	99.0	95.2	102.8	102.9	93.3	100.0	101.7
Richmond	99.3	93.4	103.5	103.1	100.4	104.6	100.8
Savannah	101.0	99.5	101.8	104.7	96.7	105.2	100.8
Washington, D. C	100.0	96.9	103.4	100.0	98.3	105.2	101.2
East South Central:							
Birmingham	100.3	94.1	102.3	114.8	91.0	98.4	101.1
Memphis	98.8	93.0	101.4	106.2	94.1	101.5	100.6
Mobile	98.8	96.5	100.6	106.0	94.7	101.0	98.0
West South Central:							
Houston	101.1	99.7	103.1	106.8	93.1	104.5	99.7
New Orleans	102.2	101.9	101.8	103.6	99.3	103.7	102.5
Mountain:							
Denver	98.9	92.9	100.0	106.7	98.1	102.1	100.4
Pacific:							
Los Angeles	101.2	97.8	103.1	106.5	95.5	101.5	102.1
Portland, Ore	101.5	100.5	102.9	106.7	93.2	100.4	101.5
San Francisco	100.8	97.9	103.0	103.7	91.7	101.7	102.7
Seattle	101.7	100.1	103.6	106.6	93.9	98.2	102.7
Average: 33 large cities of the United States	100.4	97.2	101.6	104.7	99.3	100.3	101.4

a Includes 51 cities.

Lumber Production and Shipments During Five Weeks Ended Nov. 2, 1940

We give herewith data on indentical mills for five weeks ended Nov. 2, 1940, as reported by the National Lumber Manufacturers Association on Nov. 12:

Digitized for FRASER
http://fraser.stlouisfed.org/

An average of 474 mills reported as follows to the National Lumber Trade Barometer for the five weeks ended Nov. 2, 1940:

(In 1,000 ft.)	Production		Shipments		Orders	
	1940	1939	1940	1939	1940	1939
Softwoods	1,192,409	1,161,205	1,325,814	1,258,008	1,329,578	1,118,122
Hardwoods	57,010	49,499	62,383	67,503	62,597	57,867
Total lumber	1,249,419	1,210,704	1,388,197	1,325,511	1,392,175	1,175,989

Production during the five weeks ended Nov. 2, 1940, as reported by these mills, was 3% above that of corresponding weeks of 1939. Softwood production in 1940 was 3% above that of the same weeks of 1939 and 13% above the record of comparable mills during the same period of 1938. Hardwood output was 15% above production of the 1939 period.

Shipments during the five weeks ended Nov. 2, 1940, were 5% above those of corresponding weeks of 1939, softwoods showing a gain of 5% and hardwoods, loss of 8%.

Orders received during the five weeks ended Nov. 2, 1940, were 18% above those of corresponding weeks of 1939. Softwood orders in 1940 were 19% above those of similar period of 1939 and 26% above the same weeks of 1938. Hardwood orders showed a gain of 8% as compared with corresponding weeks of 1939.

On Nov. 2, 1940, gross stocks as reported by 390 softwood mills were 3,323,358 M feet, the equivalent of 97 days' average production (three-year average 1937-38-39) as compared with 3,477,653 M feet on Nov. 4, 1939, the equivalent of 102 days' average production.

On Nov. 2, 1940, unfilled orders as reported by 387 softwood mills were 1,109,296 M feet, the equivalent of 33 days' average production, compared with 850,724 M feet on Nov. 4, 1939, the equivalent of 25 days' average production.

Report of Lumber Movement Week Ended Nov. 2, 1940

Lumber production during the week ended Nov. 2, 1940, was 10% less than in the previous week; shipments were 2% less; new business, 12% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 21% and new orders 13% above production. Compared with the corresponding week of 1939, production was 3% less, shipments 10% greater, and new business, 45% greater. The industry stood at 71% of the seasonal weekly average of 1929 production and 89% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the 44 weeks of 1940 to date was 7% above corresponding weeks of 1939; shipments were 6% above the shipments, and new orders were 8% above the orders of the 1939 period. For the 44 weeks of 1940 to date new business was 9% above production, and shipments were 6% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 32% on Nov. 2, 1940, compared with 24% a year ago. Unfilled orders were 28% greater than a year ago; gross stocks were 5% less.

Softwoods and Hardwoods

During the week ended Nov. 2, 1940, 484 mills produced 231,508,000 feet of softwoods and hardwoods combined; shipped 279,634,000 feet; booked orders of 261,835,000 feet. Revised figures for the preceding week were: Mills, 504; production, 257,440,000 feet; shipments, 285,740,000 feet; orders, 298,814,000 feet.

Lumber orders reported for the week ended Nov. 2, 1940, by 404 softwood mills totaled 247,288,000 feet, or 12% above the production of the same mills. Shipments as reported for the same week were 267,233,000 feet, or 21% above production. Production was 220,039,000 feet. Reports from 95 hardwood mills give new business as 14,547,000 feet, or 27% above production. Shipments as reported for the same week were 12,401,000 feet, or 8% above production. Production was 11,469,000 feet.

Identical Mill Reports

Production during week ended Nov. 2, 1940, of 384 identical softwood mills was 217,737,000 feet, and a year ago it was 227,294,000 feet; shipments were, respectively, 264,708,000 feet and 239,880,000 feet, and orders received, 244,225,000 feet and 168,707,000 feet. In the case of hardwoods, 95 identical mills reported production this year and a year ago 11,469,000 feet and 9,896,000 feet; shipments, 12,401,000 feet and 12,600,000 feet, and orders, 14,547,000 feet and 9,831,000 feet.

Automobile Financing in August

The dollar volume of retail financing for August, 1940, for the 400 organizations amounted to $137,961,205, a decrease of 16.9% as compared with July, 1940; an increase of 18.2% as compared with August, 1939, and an increase of 59.4% as compared with August, 1938. The volume of wholesale financing for August, 1940, amounted to $42,111,312; a decrease of 70.3% compared with July, 1940; a decrease of 10.5% as compared with August, 1939, and an increase of 0.6% as compared with August, 1938.

The volume of retail automobile receivables outstanding at the end of August, 1940, as reported by the 214 organizations, amounted to $1,116,928,055. These 214 organizations accounted for 94.8% of the total volume of retail financing, $137,961,205, reported for that month by the 400 organizations.

The following tabulations on automobile financing for 400 organizations, and on retail automobile receivables for 214 organizations for August, 1940, are as reported by the Bureau of the Census, Department of Commerce. Figures on automobile financing for the month of July, 1940, were published in the Oct. 26, 1940, issue of the "Chronicle," page 2412.

AUTOMOBILE FINANCING
Summary for 400 Identical Organizations

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1940—							
July	141,977	392,659	166,034	138,746	92,744	253,913	73,289
August	42,111	a334,881	137,961	104,242	71,574	230,639	66,386
Total 8 mos. ended Aug.	1,353,056	2,755,746	1,165,504	988,719	654,755	1,767,027	510,747
1939—							
July	100,489	300,115	121,737	103,845	67,000	196,270	54,736
August	47,058	291,898	116,747	94,819	62,073	197,079	54,673
Total 8 mos. ended Aug.	997,213	2,299,030	925,339	788,478	504,926	1,510,552	420,412
1938—							
July	61,279	218,947	82,633	64,500	40,880	154,447	41,753
August	41,845	229,692	86,552	66,039	42,101	163,653	44,449
Total 8 mos. ended Aug.	604,387	1,792,561	685,386	542,761	342,515	1,249,800	342,870

a Of this number 31.1% were new cars, 68.4% were used cars, and 0.4% unclassified.

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

	1940 $	1939 $		1940 $	1939 $
January	876,699,079	696,959,547	July	1,105,275,234	840,491,007
February	887,096,773	691,191,242	August	1,116,928,055	854,629,839
March	918,645,709	709,667,390	September	--------	848,528,973
April	971,940,670	739,798,724	October	--------	849,831,661
May	1,021,533,732	779,381,455	November	--------	859,989,858
June	1,063,638,452	817,788,623	December	--------	875,078,033

* Of the 224 organizations formerly included in retail automobile receivables, 10 have been taken over by reporting companies prior to January, 1940.

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
Nov. 9	120,470	130,203	172,460	78	73

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

Flour Subsidy Rate on Shipments to The Americas Increased to $1.05 a Barrel

The Department of Agriculture announced Nov. 7 an increase in the subsidy rate on the export of flour from the United States to the other Western Hemisphere countries from 85 cents a barrel to $1.05. The subsidy rate on flour exports from Pacific Coast ports to the Philippine Islands remains unchanged at 70 cents a barrel.

Previous reference to the flour export program was made in our issue of Oct. 12, page 2109.

October 1940 Flour Production Highest Since September Last Year

Mills representing 64% of the total national flour production reported to "The Northwestern Miller" that they produced 6,492,265 barrels during October, compared with 6,337,477 barrels in October last year. September, 1940, production was 6,006,879 barrels.

October production this year was the highest since September, 1939, when 7,395,103 barrels were produced. Two and three years ago, October production was 6,448,458 and 6,128,307 barrels, respectively. Since September, last year, the monthly production approaching that of October, 1940, most closely was last December's, when about 6,227,000 barrels were turned out by reporting mills.

Largest gains over the September output were reported by the Southwest, with a 226,254-barrel increase, and the Pacific Coast mill group, with 166,346 barrels ahead of the

gitized for FRASER
tp://fraser.stlouisfed.org/

previous month's figure. All sections except the Northwest, which dropped behind the September output by 65,124 barrels, made increases during October. The Buffalo increase was 58,444 barrels.

A detailed table of monthly flour production appears below:

TOTAL MONTHLY FLOUR PRODUCTION

Output reported to the "Northwestern Miller," in barrels, by mills representing 64% of the total flour production of the United States)

	October, 1940	September, 1940	October, 1939	October, 1938	October, 1937
Northwest	1,410,843	1,475,767	1,470,123	1,530,064	1,446,405
Southwest	2,348,249	2,121,995	2,334,965	2,249,956	2,271,176
Buffalo	932,275	873,831	1,006,681	1,028,030	953,680
Central West—					
Eastern Division	606,553	517,877	487,708	528,490	338,753
Western Division	274,250	273,731	295,816	326,815	298,943
Southeast	139,581	129,510	131,217	*346,597	*310,856
Pacific Coast	780,514	614,168	610,967	438,506	503,494
Totals	6,492,265	6,006,879	6,337,477	6,448,458	6,128,307

* Includes Indiana, since 1938, under Central West, Eastern Division.

Department of Agriculture Estimates 1940-41 World Wheat Crop at 6,100,000,000 Bushels—2% Below 1939-40 and 8% Below 1938-39 Crop

The 1940-41 world wheat crop, including China and Russia, is expected to be about 2% below that of 1939-40 and about 8% below the large 1938-39 crop, the Office of Foreign Agricultural Relations, U. S. Department of Agriculture, said on Nov. 11 in its weekly publication "Foreign Crops and markets." Compared with the average for the 5 years ending with 1937-38, however, it appears that the 1940-41 world crop will show an increase of about 11%. The Department of Agriculture estimate is based on official data where available and on acreage figures and crop conditions in other instances. On that basis the 1940-41 world crop is estimated at about 6,100,000,000 bushels, compared with 6,200,000,000 in 1939-40 and 6,600,000,000 bushels in 1938-39. The average for the 5 preceding years was 5,500,000,000 bushels. Further details were reported as follows:

The Department's tentative estimates in millions of bushels for the 1940-1 crop in the most important surplus-producing areas, with 1939-40 figures in parentheses, are as follows: United States 792 (755); Canada 561 (490); the Danube Basin 295 (453); Argentina 220 (119); North Africa 118 (149); and Australia 100 (210).

While the 1940 crop in Russia is reported to be larger than last year, there has been no reflection of an increase as yet as far as the export movement is concerned. For the rest of Europe, including the Danube Basin, a reduction of 20% compared with the 1939 harvest is indicated. Of special significance is the estimated reduction of about 35% in the Danube Basin crop.

Dominating the international wheat situation for the current (July-June) marketing season is the record total of stocks in the major exporting countries. In addition, indications are that the movement of wheat in channels of international trade during 1940-41 is likely to be considerably below that of 1939-40 because of military operations in Europe and the Orient.

The Department tentatively estimates that 606,677,000 bushels of wheat, including flour, moved into international trade channels in 1939-40 compared with 602,366,000 bushels in 1938-39. Canada, the largest exporter, accounted for 35% of the total. Argentina ranked second wtih 29% and the Danube Basin and Australia third and fourth with 14 and 13% respectively.

Wheat and flour shipments by the United States amounted to the equivalent of only 54,274,000 bushels in 1939-40 compared wtih 115,784,000 bushels the year before. The Soviet Union and India exported practically no wheat and flour last season.

Bureau of Agricultural Economics Reports Another Year of Abundant Farm Production—Prices Average Higher This Year Than Last

The Bureau of Agricultural Economics reported on Nov. 4 that farmers are bringing to a close another year of abundant production, prices of farm products have averaged higher this year to date than in 1939, cash farm income for 1940—estimated at $9,000,000,000—is the second largest since 1929. The Bureau also said that domestic demand for farm products continues good, and is expected to increase in 1941. In best position are farmers producing chiefly for the domestic market. Exports continue to decline as continental European markets have been cut off by war blockades. United States exports of farm products will continue to be small through 1941. The Bureau's advices on the current and prospective agricultural situation continued:

Plans for 1941 farm production are now being made, with prospects that the total output of agricultural products will be about the same as in 1940. Favorable price and income outlook for 1941 is contingent, the Bureau said, upon maintenance of current agricultural adjustments by farmers in order to obtain maximum benefits from increased domestic demand. Supplies of food, feed and fibers are fully adequate for current needs plus carryovers.

The Bureau reported that farm cash income is declining seasonally, but that the total compares favorably with 1939 figures. Income in the last quarter of the year may be slightly larger than in the fourth quarter of 1939, when total from marketings and Government payments was about $2,750,000,000. Prices of practically all farm products except hogs and chickens averaged higher in the first 10 months of this year compared with last.

Highlights of the current and prospective situation include Bureau statements that wheat prices are expected to remain independent of prices in other countries, that domestic cotton mill consumption will set a new high record this season, that the market for flue-cured tobacco has been improved by marketing quotas and Government purchases for British account.

The supply of feed grains per animal on farms was reported the largest on record, with prospects that the number of cattle fed for market during the winter and spring of 1940-41 will be about the same as a year earlier, that slaughter supplies of sheep and lambs will be about the same this fed-lamb marketing season as last, that slaughter supplies of hogs in the hog marketing year which began on Oct. 1 will be substantially smaller than the large supply marketed a year earlier.

A relatively high level of wool mill consumption was reported to be a strengthening influence on domestic wool prices. . . . A 5% increase in acreage planted or to be planted to 10 truck crops for fall and winter harvest this season compared with last was indicated. . . . Smaller crops of deciduous fruits and larger crops of citrus—this year compared with last—were reported.

Practically all fats and oils except butter were reported as selling lower than at this time last year. This reflects, the Bureau said, the record large output of tallow, greases, and soybean oil this year, the large supplies of lard available for domestic consumption, and the large supplies of low-priced vegetable oils in other countries. Prices of dairy products were reported to be rising seasonally despite unusually heavy production of milk for this time of year.

The Bureau expects that consumer demand for foods will be somewhat better this Thanksgiving than last. There are plenty of turkeys, citrus, dried fruits, and vegetables, but smaller crops of apples, cranberries and nuts.

October Farm Product Prices Were Two Points Above Month Ago and Year Ago

The general level of prices received by farmers in mid-October at local markets throughout the country was two points higher than a month earlier, the Agricutural Marketing Service of the Department of Agriculture reported on Oct. 29. At 99% of the 1909-14 average, the index was also two points higher than a year ago. The Department indicates that the per unit exchange value of farm products—the ratio of prices received to prices paid, interest, and taxes—advanced two points during the month to 78, and in mid-October was also two points higher than a year earlier. Prices paid by farmers for commodities bought, interest, and taxes held steady from Sept. 15 to Oct. 15 at 127% of the 1910-14 average. The announcement continued in part:

The grain price index at 80 in mid-October was up 3 points from mid-September; and dairy and poultry product prices showed a rise of 5 and 8 points, respectively, or about the usual seasonal increase. Prices of cotton lint increased slightly, and higher prices for cottonseed raised the index of cotton and cottonseed prices 2 points. Mid-October prices of fruit were up 6 points, and tobacco prices increased sharply with a demand for offerings of the better flue-cured grades. But prices of meat animals declined 2 points during the month with a sharp drop in hog prices more than offsetting minor upturns for cattle, calves, sheep and lambs.

The index of prices paid by farmers for commodities bought in mid-October, for the fourth consecutive month, was unchanged at 122% of the 1910-14 average. With prices received by farmers averaging 2 points higher than a month earlier, the ratio of prices received to prices paid rose to 81% of the 1910-14 base period. A year ago the ratio stood at 80.

Compared with a year ago, cotton prices on Oct. 15 were abouto ne-half cent per pound higher; wheat prices were a little over 2 cents per bushel lower; corn was almost 12 cents per bushel higher; hog prices were 69 cents per hundred pounds lower; and beef cattle were 53 cents per hundred pounds higher, reaching the highest prices since September, 1937. Lamb prices were 4 cents per hundred above those of a year ago.

Petroleum and Its Products—Dr. R. E. Wilson Urges Increased Refinery, Storage Facilities—Wm. R. Boyd Defends A.P.I. at Convention—Pennsylvania Grade Crude Advanced—Daily Average Crude Output Rises—Crude Oil Inventories Expand—Mexico Seeks to Revamp Oil Industry

Highlight of the 21st annual meeting of the American Petroleum Institute in Chicago this week was the prophecy of Dr. Robert E. Wilson, of the National Advisory Defense Commission, that next spring would bring record demand for petroleum products and his recommendation that the industry expand its refining and storage capacity to properly prepare for the rise in demand as a result of the Nation's rearmament program.

Although admitting that petroleum demands for the national defense program to date "have been much less than enough to offset the loss of our exports to the Continent of Europe," he emphasized the potential demand not only from the Army and Navy, but from industry and "from men who will be employed for the first time in many years." Dr. Wilson further held that "by this coming spring these increasing demands, will on the whole, offset our loss of exports, and thereafter will increase steadily to a figure substantially beyond any total requirements the industry has yet seen."

While admitting that production of crude oil from existing wells will be adequate, Dr. Wilson suggested a 4-point program in which the petroleum industry could undertake expansion with its own capital. They are:

1. Increased capacity for high-grade, synthetic aviation fuel. Existing capacity "is substantially less than enough to meet present estimates of full war-time demand after our plane-building program is complete," he said.

2. Continued growth of ordinary refineries "to keep pace with the growth of peace-time consumption and keep customary reserve of around 20% of shutdown capacity available for possible wartime expansion."

3. Increased storage facilities to guard against possible interruptions of supply.

4. Some further development of gasoline pipelines and inland waterway transportation, particularly on the Eastern seaboard.

In addition to suggesting the above 4-point program for the industry itself to finance, Dr. Wilson outlined certain activi-

Digitized for FRASER
http://fraser.stlouisfed.org/

ties which he held the Government should undertake at its own expense. He disclosed that the Defense Commission has recommended to the Navy the accumulation on the Eastern seaboard and at the new Atlantic naval bases of "substantial reserves of fuel oil." Domestic supplies of heavy fuel oil on the Eastern coast are not now adequate to meet both naval and industry demands if a major Atlantic naval effort should become necessary, he reported. In this connection, the Commission's petroleum expert, intimated that the Government, to increase Eastern fuel oil supplies, might build additional crude oil pieplines to Eastern refineries.

Another feature of the convention, held in Chicago's Hotel Stevens, was the speech of William R. Boyd, Executive Vice-President of the American Petroleum Institute, who spoke for Axtell J. Byles, President, unable to make his scheduled appearance because of illness. Mr. Boyd, without referring directly to the suit filed against the Institute and 22 major oil companies on Sept. 30 by the Department of Justice, charging unlawful monopoly, price-fixing and conspiracy in violation of the Sherman Act, said that he did not believe that "by any stretch of fact it can be proved by competent testimony in any court of justice" that the Institute has engaged in any illegal or collusive activity.

In describing the Institute as an association for the promotion of higher standards, improvement of quality of products, elimination of waste and service to the consuming public, Mr. Boyd said he believed that it is scrupulously observing all legal restrictions. He explained further that, in legislative affairs, the Institute maintains no lobby. "The Institute does not make any recommendation or suggestion to any individual producer or refinery how much oil he should produce or how much oil he should refine or store, nor to any marketer about how much oil he should sell or to whom or how or at what price he should sell it." It is the contention of the Department of Justice suit, it will be remembered, that the Institute has been utilized by the 22 defendant companies "as an instrumentality for promoting, supervising and enforcing the various illegal policies and practices set forth in the complaint." The suit asked the dissolution of the Institute.

Expanding demand brought about an advance of 15 cents a barrel in the posted price of Pennsylvania grade crude oil by the Joseph Seep Purchasing Agency of the South Penn Oil Co. on Nov. 12, effective immediately. This is the first advance in prices of Pennsylvania grade crude oil this year, the market having been weak with reductions of 25 cents each in May, June and July as over-production brought price-cutting in the market picture. Under the new price schedule, Bradford-Allegany moved back to $2; Southwest Penn Pipe Line up to $1.65 and Eureka Pipe Line up to $1.59 a barrel. No change was made in the price of Corning grade crude oil.

Reflecting the sharp expansion of production in Texas, the daily average production of crude oil for the United States was up 104,250 barrels during the week ended Nov. 9, totaling 3,584,200 barrels, the mid-week report of the American Petroleum Institute revealed. This was nearly 15,000 barrels above the estimated daily average market demand for November fixed at 3,570,000 barrels by the U. S. Bureau of Mines. Texas output was up 106,000 barrels to a daily average of 1,347,250 barrels.

California was the only other major oil-producing State to show a gain in output, with daily average production on the West Coast spurting 303,00 barrels to hit a figure of 615,600 barrels. Illinois wells hit a new low for some time with a decline of 14,350 barrels cut the daily average to 338,700 barrels. Kansas production was off 13,750 barrels to a daily figure of 168,950 barrels, while a drop of 2,100 barrels for Louisiana pared the total there to 280,000 barrels. Oklahoma was off 1,250 barrels to 394,050 barrels.

An increase of better than 1,000,000 barrels in inventories of domestic and foreign crude oil was reported for the week ended Nov. 2 by the United States Bureau of Mines. The Federal agency report showed that stocks moved up 1,074,000 barrels to hit a total of 263,820,000 barrels. Although holdings of domestic crude oil were up 1,415,000 barrels, this was partially offset by a decline of 341,000 barrels in stocks of foreign crude oil. Heavy crude oil stocks in California, not included in the "refinable" stocks, were off 186,000 barrels to 12,397,000 barrels.

The United Press on Nov. 14 reported from Mexico City that:

"President Lazaro Cardenas today sent to the Chamber of Deputies a measure providing for reorganization of the nationalized petroleum industry.

"1. Mexican producers will be obliged to guarantee the Government royalties on subsoil rights in proportion to oil produced.

"2. A new basis for the distribution of net production will be introduced.

"3. Distribution of profits on the basis of 75% for the Government and 25% for workers.

"4. Amendment of the organic law to enable Mexican producers to operate as regular commercial companies.

"5. Investments by Mexican operators to rehabilitate the equipment taken over from foreign companies when Mexican expropriation became effective.

"The proposed decree will state that expropriated petroleum properties belong to the Nation as well as subsoil deposits and that, accordingly, the Government should take a reasonable proportion of the profits made by producers. Such profits, according to proposed decree, will be used for public works."

Price changes follow:

Nov. 12—South Penn Oil advanced Pennsylvania grade crude oil 15 cents a barrel.

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

Bradford, Pa.	$2 00	Eldorado, Ark., 40	$1.03
Corning, Pa.	1.02	Rusk, Texas, 40 and over	1.10
Illinois	1.05	Darst Creek	.73
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—"THE LAMP" RECOMMENDS CURTAILED GAS PRODUCTION—OUTPUT OF AVIATION GASOLINE MOUNTING—MOTOR FUEL INVENTORIES SHOW CONTRA-SEASONAL DRAIN—LOWER REFINERY OPERATIONS, GAS OUTPUT AID IN CUT—HEATING OIL MARKET STRONG

Not only is the petroleum industry guilty of holding too much gasoline in storage tanks but it is not expected to do anything to improve the situation before the start of the heavy consumption period next spring, the current issue of "The Lamp"—published by Standard Oil Co. (N. J.) points out in a strong stand for curtailed refinery operations.

Estimating that there are 15,000,000 barrels of "excess" gasoline in stock now, "The Lamp" contended that "the present surplus points definitely to the advisability of reducing refinery activity for the production of motor gasoline." It will be recalled that the fuel oil inventory is much stronger this year that it was last season when heavy refinery operations were necessary to keep abreast of the record demand for fuel oil for home heating.

The industry's overall outlook, it was continued, fortunately, is by no means as black as the inventory situation taken by itself might indicate. At least three factors justify a more optimistic outlook ahead—domestic demand for gasoline is holding well in spite of the loss of export markets; by proper adjustment of crude runs to stills it is possible to supply an expanded market for fuel and heating oils without adding unduly to gasoline; and higher stocks of gas oil and distillate this year make increased crude runs unnecessary.

American production of aviation gasoline of all grades has reached a record of about 45,000,000 gallons monthly and stocks have more than doubled in the past year, Fred Van Covern, director of the Department of Statistics of the American Petroleum Institute, told oil men gathered at the annual meeting in Chicago this week. Stocks of aviation gasoline total about 240,000,000 gallons, against consumption of 100,000,000 gallons in the domestic market in 1938, and perhaps 25% better in 1939.

The contra-seasonal trend of declining stocks of motor fuel continued during the week ended Nov. 9 when, the A. P. I. report disclosed, holdings of finished and unfinished gasoline were off 927,000 barrels to 79,847,000 barrels. A cut of better than 300,000 barrels in gasoline production plus decline of 0.7 point in refinery operations to 81% of capacity were instrumental in bringing about the drain upon stocks of gasoline. Daily avergae runs of crude to stills were off 25,000 barrels to 3,510,000 barrels.

With the seasonal rise in demand bringing about sustained movements of fuel oils from storage tanks, the general market picture for this refined product was bullish. Stocks of residual fuel oil were off 512,000 barrels during the Nov. 9 period while holdings of gas and oil distillate were off 207,000 barrels. The recent advances in prices of heating and fuel oils have been well sustained and further strength lends credence to the belief that higher prices are not too far away.

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

New York—		New York—		*Other Cities—*	
St. Oil N. J.	$.06 -.06½	Texas	$.07½-.08	Chicago	$.04½-.05¾
Socony-Vac.	.06 -.06½	Gulf	.08¼-.08¾	New Orleans	.06½-.07
T. Wat. Oil	.08¼-.08¾	Shell East'n	.07½-.08	Gulf ports	.05½
RichOil(Cal)	.08¼-.08¾			Tulsa	.04½-.05¾
Warner-Qu.	.07½-.08				

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

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

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

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

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

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

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended Nov. 9, 1940, Gains 104,250 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 9, 1940, was 3,584,200 barrels. This was a rise of 104,250 barrels from the output of the previous week. The current week's figures were above the 3,570,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during November. Daily average production for the four weeks ended Nov. 9, 1940, is estimated at 3,593,000 barrels. The daily average output for the week ended Nov. 11, 1939, totaled 3,797,200 barrels. Further details as reported by the Institute follows:

gitized for FRASER
tp://fraser.stlouisfed.org/

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Nov. 9 totaled 1,430,000 barrels, a daily average of 204,286 barrels, compared with a daily average of 216,000 barrels for the week ended Nov. 2, and 223,071 barrels daily for the four weeks ended Nov. 9. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports during the week ended Nov. 9 amounted to 30,000 barrels, a daily average of 4,286 barrels, all of which was other petroleum products received at the port of Philadelphia.

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, 3,510,000 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, 79,847,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,502,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	(a) B. of M. Calculated Requirements (Nov.)	State Allowables	Actual Production: Week Ended Nov. 9, 1940	Actual Production: Change from Previous Week	Four Weeks Ended Nov. 9, 1940	Week Ended Nov. 11, 1939
Oklahoma	413,000	390,000	b394,050	—1,250	396,200	431,800
Kansas	186,000	190,000	b168,950	—13,750	184,200	164,900
Nebraska	------	------	b2,350	+850	2,250	------
Panhandle Texas			74,150	—12,350	80,400	82,150
North Texas			107,450	+6,850	107,850	95,350
West Central Texas			30,000	+1,650	30,200	34,400
West Texas			225,850	+4,700	231,600	263,100
East Central Texas			77,950	+5,700	76,250	95,700
East Texas			374,800	+73,400	356,500	495,200
Southwest Texas			212,200	+3,650	217,750	236,400
Coastal Texas			244,850	+22,400	236,600	245,100
Total Texas	1,291,000	c1324 000	1,347,250	+106,000	1,337,150	1,547,400
North Louisiana			67,050	—200	66,900	65,800
Coastal Louisiana			212,950	—1,900	215,550	201,700
Total Louisiana	274,000	279,973	280,000	—2,100	282,450	267,500
Arkansas	71,000	69,508	69,400	+250	69,300	68,950
Mississippi	13,800		b14,650	—2,050	15,250	950
Illinois	385,000		338,700	—14,350	346,650	329,000
Indiana	14,200		b19,950	—450	19,400	103,400
Eastern (not incl. Illinois and Indiana)	86,400		87,100	—5,600	89,100	
Michigan	51,000		47,500	+350	47,500	64,150
Wyoming	75,000		75,800	+6,150	74,300	62,000
Montana	18,900		18,050	------	18,200	17,100
Colorado	3,700		3,400	—100	3,450	3,950
New Mexico	104,000	104,000	101,450	------	101,350	109,400
Total east of Calif.	2,987,000		2,968,600	+73,950	2,986,750	3,170,500
California	583,000	d571,000	615,000	+30,300	606,250	626,700
Total United States	3,570,000		3,584,200	+104,250	3,593,000	3,797,200

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 November. 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. Nov. 7.

c According to calculations of the Texas Railroad Commission, this is the approximate net 30-day allowable as of Nov. 1. Past experience indicates it will increase as new wells are completed and if any upward revisions are made. All fields in the State were ordered shut down for nine days, namely Nov. 2, 3, 9, 10, 16, 17, 24, 28, and 30.

d Recommendations 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: Potential Rate	Daily Refining Capacity: P. C. Reporting	Crude Runs to Stills: Daily Aver.	Crude Runs to Stills: P. C. Operated	Gasoline Product'n at Refineries Incl. Natural Blended	Stocks of Finished & Unfinished Gasoline: Total Finished	Stocks of Finished & Unfinished Gasoline: Total Fin. & Unfin.	a Stocks at Refineries, &c.: Gas Oil & Distillates	a Stocks at Refineries, &c.: Resid. Fuel Oil
East Coast	643	100.0	543	84.4	1,459	17,837	18,719	16,255	12,579
Appalachian	156	91.0	120	84.5	467	2,734	3,205	600	439
Ind., Ill., Ky.	743	90.2	536	80.0	2,176	12,864	13,559	5,978	3,637
Okla., Kansas, Missouri	420	76.9	255	78.9	z918	5,916	6,151	1,672	2,239
Inland Texas	280	59.6	119	71.3	479	1,281	1,542	399	1,524
Texas Gulf	1,071	89.2	865	90.6	2,630	11,156	12,518	8,739	8,884
Louisiana Gulf	164	97.6	116	72.5	271	2,174	2,399	1,390	1,624
No. La. & Ark.	101	51.5	42	80.8	126	406	433	338	562
Rocky Mtn.	121	56.0	48	70.6	259	787	872	131	413
California	836	87.3	525	71.9	1,432	13,693	15,379	10,766	73,926
Reported		86.2	3,169	81.0	10,217	68,848	74,777	47,268	105,817
Est. unreported			341		1,285	4,970	5,070	1,140	1,870
*Est. tot. U. S. Nov. 9, 1940	4,535		3,510		11,502	73,818	79,847	48,408	107,687
Nov. 2, 1940	4,535		3,535		11,808	74,877	80,744	48,615	108,199
*U. S. B. of M. Nov. 9, 1939			x 3,497		y12,209	69,167	74,360	39,431	112,902

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

September Statistics on Natural Gasoline Production

The production of natural gasoline increased in September, 1940, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in September was 6,588,000 gallons compared with 6,341,000 gallons in August. The outstanding increases occurred in the Panhandle, Texas, Gulf, and Appalachian districts.

Stocks at refineries, and plants and terminals decreased from 323,484,000 gallons the first of the month to 295,596,000 gallons on Sept. 30. This, the first decline since December, 1939, left stocks about 48,000,000 gallons above a year ago.

PRODUCTION AND STOCKS OF NATURAL GASOLINE
(In Thousands of Gallons)

	Production: Sept. 1940	Production: Aug., 1940	Production: Jan.-Sept., 1940	Production: Jan.-Sept., 1939	Stocks: Sept. 30, 1940: At Refineries	Stocks: Sept. 30, 1940: At Plants & Terminals	Stocks: Aug. 31, 1940: At Refineries	Stocks: Aug. 31, 1940: At Plants & Terminals
East coast	----	----	----	----	3,696	----	5,754	----
Appalachian	5,315	4,463	56,363	49,098	672	5,363	924	6,806
Ill., Mich., Ky.	3,182	2,759	22,118	9,917	6,132	649	7,560	486
Oklahoma	33,265	33,739	299,060	323,752	3,864	25,756	3,696	33,178
Kansas	4,768	4,788	46,360	43,855	84	2,143	42	2,024
Texas	82,619	79,107	663,751	556,506	12,138	110,924	15,834	122,601
Louisiana	9,304	9,723	79,927	66,877	210	1,351	336	1,381
Arkansas	2,977	3,125	24,427	19,108	714	335	714	233
Rocky Mountain	7,800	8,347	68,503	65,777	6,300	2,376	5,754	2,203
California	48,422	50,509	436,753	457,498	110,670	2,219	111,930	2,028
Total	197,652	196,560	1697262	1592388	144,480	151,116	152,544	170,940
Daily aver.	6,588	6,341	6,194	5,833	----	----	----	----
Total (thousands of barrels)	4,706	4,680	40,411	37,914	3,440	3,598	3,632	4,070
Daily aver.	157	151	147	139	----	----	----	----

Crude Petroleum and Petroleum Products, Sept., 1940

The decline in crude oil production of several months' duration was halted in September, when the daily average rose to 3,644,600 barrels, or nearly 80,000 barrels above the August average, stated the Bureau of Mines, United States Department of the Interior, in its current monthly petroleum report. It further stated that:

Texas was largely responsible for the gain in the national output, as its daily average rose over 100,000 barrels to 1,318,000 barrels. The gain in Texas was general throughout the State, and the only district which decreased was East Texas. Most of the other important producing States decreased, but daily production in both Kansas and Louisiana rose about 10,000 barrels above the August averages. Illinois production continued to slump, but the decrease in the daily average (from 389,500 barrels in August to 364,200 barrels in September) was much less than in the two previous months.

The material gain in production was more than offset by heavier consumption, particularly runs to stills, so that there was a moderate reduction in crude oil stocks, the first in nearly a year.

Refined Products

The yields of gasoline and distillates were 43.9% and 13.7%, respectively, the same as in August. A year ago the gasoline yield was 1.2% higher, the distillate yield 1.4% lower.

The domestic demand for motor fuel in September was 52,297,000 barrels, or 6% higher than a year ago. Exports of motor fuel were higher than generally expected, but the total of 1,907,000 barrels was less than half what it was in September, 1939. The favorable demand situation was nullified by increased runs to stills, so that the reduction in gasoline stocks was below expectations. Inventories of finished and unfinished gasoline declined from 83,701,000 barrels the first of the month to 81,907,000 barrels on Sept. 30, the latter being about 11,000,000 barrels above the level of last year.

The domestic demand for gas oil and distillate fuel was 7% above a year ago, but the domestic demand for residual fuel oil was 5% lower.

According to the Bureau of Labor Statistics, the price index for petroleum products in September, 1940, was 48.9, compared with 49.2% in August and 53.3 in September, 1939.

The crude oil capacity represented by the data in this report was 4,310,000 barrels, hence the operating ratio was 83%, compared with 81% in August and 85% in September, 1939.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of Barrels)

	September, 1940: Total	September, 1940: Daily Average	Aug., 1940 Daily Average	Sept., 1939	Jan. to Sept.: 1940	Jan. to Sept.: 1939
Arkansas—Rodessa	53	1.8	1.8	93	557	1,086
Rest of State	2,125	70.8	69.9	1,781	18,748	13,852
Total Arkansas	2,178	72.6	71.7	1,874	19,306	14,938
California—Kettleman Hills	1,409	47.0	46.8	1,569	13,025	14,802
Long Beach	1,305	43.5	43.2	1,349	12,114	12,900
Wilmington	2,468	82.3	83.9	2,583	22,769	23,233
Rest of State	13,196	439.8	447.3	12,962	120,070	116,941
Total California	18,378	612.6	621.2	18,463	167,978	167,876
Colorado	98	3.3	4.0	127	993	1,033
Illinois	10,925	364.2	389.5	10,443	115,550	62,747
Indiana	516	17.2	14.5	141	3,077	794
Kansas	5,881	196.0	186.2	5,056	48,802	44,168
Kentucky	444	14.8	14.4	423	3,893	4,217
Louisiana—Gulf coast	6,612	220.4	211.0	5,284	59,534	49,968
Rodessa	525	17.5	17.9	698	5,322	7,007
Rest of State	1,399	46.6	45.9	1,295	12,910	12,078
Total Louisiana	8,536	284.5	274.8	7,277	77,766	69,053
Michigan	1,425	47.5	50.4	1,894	15,673	16,687
Mississippi	761	25.4	18.6	----	2,956	----
Montana	577	19.2	18.8	504	5,070	4,309
New Mexico	3,046	101.6	104.5	3,034	29,657	26,891
New York	383	12.8	12.8	434	3,815	3,754
Ohio	272	9.1	9.3	247	2,346	2,359
Oklahoma—Oklahoma City	2,987	99.5	105.0	2,507	28,774	27,711
Seminole	3,179	106.0	108.8	3,274	31,407	31,519
Rest of State	6,231	207.7	211.5	6,805	57,496	59,773
Total Oklahoma	12,397	413.2	425.3	12,586	117,677	119,003
Pennsylvania	1,321	44.0	44.7	1,409	13,185	12,707
Texas—Gulf coast	9,176	305.9	278.4	10,337	92,202	90,219
West Texas	6,910	230.3	205.6	7,390	63,880	57,960
East Texas	11,055	368.5	374.0	12,353	107,358	104,859
Panhandle	2,477	82.6	61.6	1,946	19,783	17,387
Rodessa	505	16.8	14.0	812	5,201	5,423
Rest of State	9,426	314.2	281.2	9,195	83,074	76,604
Total Texas	39,549	1,318.3	1,214.8	42,033	371,498	354,452
West Virginia	286	9.5	9.4	290	2,587	2,678
Wyoming—Salt Creek	419	14.0	14.0	382	3,911	4,020
Rest of State	1,930	64.3	66.0	1,539	15,175	11,615
Total Wyoming	2,349	78.3	80.0	1,921	19,086	15,635
Other a	15	0.5	0.4	12	90	60
Total United States	109,387	3,644.6	3,565.3	108,168	1021,005	923,361

a Includes Missouri, Nebraska, Tennessee, and Utah.

gitized for FRASER
tp://fraser.stlouisfed.org/

SUPPLY AND DEMAND OF ALL OILS
(Thousands of Barrels)

	Sept., 1940	Aug., 1940	Sept., 1939	Jan. to Sept., 1940	Jan. to Sept., 1939
New Supply—					
Domestic production:					
Crude petroleum	109,337	110,523	108,168	1021,005	923,361
Daily average	3,645	3,565	3,606	3,726	3,382
Natural gasoline	4,706	4,680	4,132	40,411	36,557
Benzol a	263	271	225	2,291	1,639
Total production	114,306	115,474	112,525	1063,707	961,557
Daily average	3,810	3,725	3,751	3,882	3,522
Imports b:					
Crude petroleum:					
In bond	140	149	531	1,079	3,777
For domestic use	3,772	4,074	2,553	29,179	20,759
Refined products:					
In bond	c998	1,708	1,230	11,483	14,703
For domestic use	1,712	1,898	541	17,930	5,306
Total new supply, all oils	120,928	123,303	117,380	1123,378	1006,102
Daily average	4,031	3,978	3,913	4,100	3,685
Increase in stocks, all oils	1,289	2,173	d7,343	52,049	d38,427
Demand—					
Total demand	119,639	121,130	124,723	1071,329	1044,589
Daily average	3,988	3,907	4,157	3,910	3,826
Exports b:					
Crude petroleum	4,260	4,170	6,925	40,452	55,147
Refined products	e5,288	6,760	10,797	61,983	90,731
Domestic demand:					
Motor fuel	52,297	55,346	49,347	440,130	411,901
Kerosene	5,173	4,114	4,638	48,592	42,846
Gas oil and distillate fuels	10,715	8,732	10,010	113,774	96,324
Residual fuel oils	25,567	25,897	26,966	242,321	231,725
Lubricants	2,150	2,024	2,207	17,851	17,205
Wax	135	150	116	918	719
Coke	611	587	433	5,147	5,071
Asphalt	3,827	3,699	3,326	21,514	20,457
Road oil	1,128	1,553	1,072	6,697	6,986
Still gas	6,024	6,430	5,609	54,577	49,492
Miscellaneous	222	242	171	1,579	1,677
Losses	2,242	1,426	3,106	15,821	14,308
Total domestic demand	110,091	110,200	107,001	968,894	898,711
Daily average	3,670	3,555	3,567	3,536	3,292
Stocks—					
Crude petroleum:					
Refinable in United States	263,124	264,252	234,555	263,124	234,555
Heavy in California	12,562	12,798	14,085	12,562	14,085
Natural gasoline	7,038	7,702	5,891	7,038	5,891
Refined products	294,095	290,778	274,028	294,095	274,028
Total all oils	576,819	575,530	528,559	576,819	528,559
Days' supply	145	147	127	148	138

a From Coal Economics Division. b Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce. c Exclusive of 108,000 barrels imported into non-contiguous territories. d Decrease. e Exclusive of 10,000 barrels exported from non-contiguous territories, but inclusive of 740,000 barrels shipped from U. S. to territories.

October Anthracite Shipments Total 3,657,876 Net Tons

Shipments of anthracite for the month of October, 1940, as reported to the Anthracite Institute, amounted to 3,657,876 net tons. This is an increase as compared with shipments during the preceding month of September of 70,670 net tons, and when compared with October, 1939, shows a decrease of 675,229 net tons. Shipments by originating carriers (in net tons) were reported as follows:

	October, 1940	September, 1940	October, 1939	Sept., 1939
Reading Co	853,988	786,648	891,018	863,082
Lehigh Valley RR	685,635	699,383	762,096	807,533
Central RR. of New Jersey	343,395	309,089	439,543	404,518
Delaware Lackawanna & Western RR	480,620	434,013	624,061	662,504
Delaware & Hudson RR. Corp	320,837	350,790	450,898	434,086
Pennsylvania RR	383,053	373,310	418,046	417,081
Erie RR	315,749	297,973	398,523	403,583
New York Ontario & Western Ry	101,703	95,529	85,432	64,085
Lehigh & New England RR	172,896	204,471	263,488	230,433
Total	3,657,876	3,587,206	4,333,105	4,286,905

Weekly Coal Production Statistics

The current weekly report of the Bituminous Coal Division United States Department of the Interior, disclosed that the total production of soft coal in the week ended Nov. 2 is estimated at 8,610,000 net tons, as against 8,750,000 tons in the preceding week. This indicates a slight decrease, 140,000 tons, or 1.6%, in the week of Nov. 2. Production in the corresponding week of 1939 amounted to 10,582,000 tons.

The United States Bureau of Mines reported that the estimated production of Pennsylvania anthracite for the week ended Nov. 2, 1940, is 920,000 tons, a decrease of 339,000 tons from the preceding week. When compared with the output in the corresponding week of 1939, however, there is an increase of 167,000 tons (about 22%).

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

	Week Ended			Calendar Year to Date c		
	Nov. 2, 1940	Oct. 26, 1940	Nov. 4, 1939	1940 d	1939	1929
Bituminous Coal a—						
Total, including mine fuel	8,610	8,750	10,582	373,621	318,409	446,294
Daily average	1,435	1,458	1,764	1,440	1,226	1,712
Crude Petroleum b—						
Coal equivalent of weekly output	5,574	5,831	5,609	260,009	238,044	195,018

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal, assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal.) (Note that most of the supply of petroleum products is not directly competitive with coal.) ("Minerals Yearbook, 1938," page 702.) c Sum of 44 full weeks ended Nov. 2, 1940, and corresponding 44 weeks of 1939 and 1929. d Subject to current adjustment.

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

	Week Ended			Calendar Year to Date c		
	Nov. 2, 1940	Oct. 26, 1940	Nov. 4, 1939	1940	1939	1929
Pa. Anthracite—						
Total, including colliery fuel a	920,000	1259,000	753,000	41,649,000	44,213,000	61,156,000
Comm'l production b	874,000	1196,000	715,000	39,570,000	42,002,000	56,753,000
Beehive Coke—						
United States total	90,900	80,200	70,300	2,059,200	781,500	5,714,200
Daily average	15,150	13,367	11,717	7,830	2,971	21,727

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Sum of 44 full weeks ended Nov. 2, 1940, and corresponding 44 weeks of 1939 and 1929.

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

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

State	Week Ended— Oct. 26, 1940	Oct. 19, 1940	Oct. 28, 1939	Oct. 29, 1938	Oct. 26, 1929	Oct. Ave. 1923 e
Alaska	2	2	3	4	f	f
Alabama	300	295	293	251	371	398
Arkansas and Oklahoma	53	66	77	81	132	88
Colorado	122	115	150	137	216	217
Georgia and North Carolina	1	1	1	1	f	f
Illinois	880	890	1,062	1,060	1,297	1,558
Indiana	333	293	371	325	354	520
Iowa	54	48	69	76	92	116
Kansas and Missouri	110	124	158	141	157	161
Kentucky—Eastern	722	667	981	814	996	764
Western	142	145	155	176	311	238
Maryland	28	23	41	27	59	35
Michigan	8	7	15	12	15	28
Montana	67	66	72	87	75	82
New Mexico	21	19	29	30	62	58
North and South Dakota	51	60	91	80	f44	f36
Ohio	404	360	550	483	582	817
Pennsylvania bituminous	2,414	2,310	2,711	1,979	3,021	3,149
Tennessee	114	94	124	111	114	118
Texas	15	13	16	19	24	26
Utah	69	69	95	83	109	121
Virginia	293	259	371	317	269	231
Washington	45	47	38	47	44	68
West Virginia—Southern a	1,831	1,680	2,301	1,785	2,260	1,488
Northern b	540	440	744	539	846	805
Wyoming	129	116	142	136	169	184
Other Western States c	2	1	1	1	f6	f4
Total bituminous coal	8,750	8,210	10,661	8,802	11,625	11,310
Pennsylvania anthracite d	1,259	826	1,149	880	1,822	1,968
Total, all coal	10,009	9,036	11,810	9,682	13,447	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."

ESTIMATED MONTHLY PRODUCTION OF COAL, BY STATES, JANUARY TO SEPTEMBER, 1940
(In Thousands of Net Tons)

(Figures are preliminary estimates based on railroad carloadings and river shipments of coal and beehive coke, supplemented by direct reports from a number of mining companies, local coal operators' associations, and detailed monthly production statistics compiled by the State Mine Departments of Colorado, Illinois, Pennsylvania, Washington, and West Virginia. In making the estimates, allowance is made for commercial truck shipments, local sales, and colliery fuel, and for small trucking mines producing over 1,000 tons a year. The estimates here given are based upon the latest information available, and differ in some cases from the current figures previously published in the weekly coal report.)

State	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.
Alaska	10	10	11	12	13	15	9	12	12
Alabama	1,330	1,317	1,232	1,236	1,302	1,192	1,185	1,258	1,160
Ark. and Okla.	539	359	142	64	78	83	164	325	344
Colorado	930	673	468	414	340	249	310	453	560
Ga. and No. Caro.	3	4	3	3	2	2	2	1	2
Illinois	5,980	5,090	4,350	3,173	3,007	2,842	3,077	3,856	3,995
Indiana	2,107	1,894	1,550	1,295	1,200	1,095	1,175	1,503	1,542
Iowa	380	295	230	182	180	170	174	207	245
Kan. & Missouri	961	754	555	385	354	330	377	491	552
Ky.—Eastern	3,850	3,498	2,910	3,085	3,460	3,153	3,450	3,610	3,284
Western	1,320	970	695	560	504	433	535	682	712
Maryland	167	158	137	114	102	91	98	114	105
Michigan	66	60	57	33	10	6	10	33	38
Montana	298	253	198	214	210	184	198	225	218
New Mexico	125	102	74	89	82	80	82	72	70
No. & So. Dakota	320	212	177	117	76	57	76	96	142
Ohio	2,092	1,900	1,730	1,570	1,780	1,824	1,942	1,987	1,857
Pa. bituminous	9,899	8,822	8,583	7,984	8,624	8,452	9,449	9,865	9,944
Tennessee	594	567	464	532	527	442	470	497	477
Texas	69	78	53	67	68	65	52	47	50
Utah	426	270	220	192	158	154	202	332	368
Virginia	1,436	1,289	1,156	1,143	1,296	1,110	1,265	1,310	1,260
Washington	182	134	120	119	104	114	118	130	150
W. Va.—South'n a	8,440	7,544	7,235	7,364	8,519	7,597	8,454	8,711	8,371
Northern b	2,825	2,546	2,485	2,449	2,541	2,364	2,620	2,760	2,683
Wyoming	625	477	407	393	359	296	396	433	506
Oth. West. States c	2	1	2	1	*	*	*	*	3
Total bitum. coal	44,976	39,277	35,244	32,790	34,896	32,400	35,890	39,010	38,650
Pa. anthracite d	5,622	3,546	3,773	3,746	3,957	4,367	4,408	3,775	4,053
Total all coal	50,598	42,823	39,017	36,536	38,853	36,767	40,298	42,785	42,703

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 figures of the Bureau of Mines. * Less than 1,000 tons

Preliminary Estimates of Production of Soft Coal for Month of October, 1940

According to preliminary estimates made by the Bureau of Mines and the Bituminous Coal Division of the United States Department of the Interior, bituminous coal output during the month of October, 1940, amounted to 38,300,000 net tons, compared with 46,394,000 net tons in the corresponding month of last year and 38,650,000 tons in September, 1940. Anthracite production during October, 1940, totaled 4,234,000 net tons, as against 4,985,000 tons a year ago and 4,056,000 tons in September, 1940. The con-

gitized for FRASER
tp://fraser.stlouisfed.org/

solidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)	Cal. Year to End of October (Net Tons)
October, 1940 (Prelim.)—				
Bituminous coal a	38,300,000	27.0	1,419,000	------
Anthracite b	4,234,000	---	------	41,484,000
Beehive coke	354,900	---	------	2,023,500
September, 1940 (Revised)—				
Bituminous coal a	38,650,000	24.0	1,610,000	------
Anthracite b	4,056,000	---	------	------
Beehive coke	271,800	---	------	------
October, 1939 (Revised)—				
Bituminous coal a	46,394,000	26.0	1,784,000	------
Anthracite b	4,985,000	---	------	43,584,000
Beehive coke	266,800	---	------	752,800

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania.
b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations.
Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

October Production and Shipments of Slab Zinc

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

SLAB ZINC STATISTICS (ALL GRADES)—1929-1940

(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,783
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,965	37,915	78,626
Year 1937	589,619	569,241	65,333	0	48,812	45,383	48,339
Year 1938	456,990	395,554	126,769	20	38,793	34,583	40,829
1939							
January	44,277	42,639	128,407	0	39,500	39,365	34,179
February	39,613	39,828	128,192	0	39,459	39,191	29,987
March	45,084	45,291	127,985	0	38,251	39,379	38,447
April	43,036	40,641	130,380	0	38,763	38,617	29,314
May	42,302	39,607	133,075	0	36,331	38,041	29,250
June	39,450	37,284	135,241	0	36,291	36,331	35,874
July	39,669	43,128	131,782	0	35,491	35,865	49,379
August	40,960	49,928	122,814	0	34,443	35,416	44,773
September	42,225	69,424	95,615	0	37,729	33,655	93,116
October	50,117	73,327	72,405	0	43,109	41,366	79,539
November	53,524	64,407	61,522	0	46,867	45,428	66,197
December	57,941	53,468	65,995	0	48,159	47,340	53,751
Total for year	538,198	598,972	-------	----	-----	-----	-----
Monthly avge.	44,850	49,914	-------	----	-----	39,333	-----
1940 (Revised Figs.)							
January	52,399	54,862	63,532	0	47,287 *43,674	47,863 *43,614	36,808
February	52,774	51,050	65,256	50	47,188 *43,633	47,287 *43,732	47,496
March	55,475	49,909	70,822	0	49,744 *44,802	49,513 *44,727	34,580
April	52,189	46,803	76,208	364	49,805 *44,936	49,524 *44,665	45,326
May	51,518	57,224	70,502	2,800	48,989 *44,179	49,197 *44,387	55,389
June	48,660	53,935	65,227	2,342	46,577 *41,834	46,536 *41,793	59,043
July	51,175	57,606	58,796	1,710	47,545 *42,498	47,231 *42,216	63,726
August	49,939	64,065	44,670	2,935	50,715 *44,427	48,991 *42,884	69,508
September	53,119	66,824	30,965	4,023	53,164 *47,705	52,444 *47,179	95,445
October	56,422	64,787	22,600	280	53,979 *48,680	53,552 *48,253	116,420

Note—To reflect a true picture of the domestic slab zinc situation under existing conditions, the 1940 figures have been adjusted to eliminate some production from foreign concentrates shipped for export, inadvertently included, and to include all production from foreign concentrates when shipped for domestic consumption.
* Equivalent retorts computed on 24-hour basis. a Export shipments included in total shipments.

Non-Ferrous Metals—Lead Price Again Advanced 15 Points—Copper and Zinc Unchanged—Tin Easier

"Metal and Mineral Markets" in its issue of Nov. 14 said that buyers of lead were nervous about the price situation in that metal and continued to purchase large tonnages. This activity brought about another uplift in the quotation of lead. Copper and zinc statistics released during the week were strong, but prices named by leading producers remained unchanged. Tin was somewhat easier. Iridium advanced, but platinum was unchanged. The Government acquired a large quantity of quicksilver. Ferromanganese prices were reaffirmed on first-quarter 1941 business. The publication further reported:

Copper

Sales of copper for domestic account during the last week amounted to 16,188 tons, bringing the total for the month so far to 24,294 tons. The large mine operators held to 12c., Valley, but in other directions as high as 12½c. was obtained on prompt metal. The fact that more foreign metal is being used on British orders for fabricated materials tends to lift some of the tension from the market.

The Ministry of Finance of Chile received word from its representative in Washington on Nov. 8 that the United States Government had reached an agreement to purchase copper from the mines of Chile and other Latin-American countries, a cable to the United Press stated. Confirmation of this report from Santiago was lacking here, but in copper circles the news was accepted as an accurate indication of what authorities in Washington have in mind in reference to supplying sufficient copper to provide for any defense needs.

Meetings on the price and supply situation in copper have been in progress in Washington. Copper officials were present. Domestic production of copper during the next year is expected to average around 90,000 tons a month, or 1,080,000 tons a year, it was stated at the meetings. Estimated use of copper for next year may total 1,200,000 tons. To control the price situation, officials in Washington favor the idea of stocking foreign metal in this country and releasing such copper against defense orders should the situation call for action. The import tax of 4c. a pound on foreign copper is not expected to interfere with plans now under consideration. Under an old law, enacted during the World War period, the Government could import raw materials in emergencies free of duty.

The October statistics of the Copper Institute showed that stocks of refined duty-free metal declined 20,695 tons during the month, with stocks of blister up 3,518 tons, making the net decrease 17,177 tons. Production of blister or crude during October was 86,594 tons, of which 73,432 tons represented the production of the mine group usually referred to as mine output. The figures are summarized as follows, in tons:

	Sept.	Oct.		Sept.	Oct.
Production—			Deliveries:		
Blister	a78,238	86,594	Domestic	96,485	103,771
Refined	82,843	83,076	Export	None	None
			Stocks, refined	185,313	164,618

r Corrected.

Lead

Demand for lead was in good volume early in the week, when producers raised the price 15 points on Nov. 8, establishing the quotation at 5.80c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.65c., St. Louis. Early on that day some business was closed on the 5.65c., New York, basis, therefore our quotation of 5.75c. for Nov. 8 is a weighted average. Sales for the week involved 18,566 tons, against 9,531 tons in the previous week. Foreign lead was sold for domestic consumption to meet the unusual demand. Producers consider the present total supply of foreign and domestic lead ample for current requirements of the industry.

The strike at the Selby lead smelter, in California, was settled and the men returned to work on Nov. 11.

Zinc

Despite strong statistics, producers continued to quote Prime Western zinc at 7¼c., St. Louis. Sales of the common grades during the week ended Nov. 9 totaled 13,611 tons, with shipments at 6,209 tons. Undelivered contracts of the Prime Western division at the end of the week stood at 126,253 tons. Domestic production of zinc for October, all grades, totaled 56,422 tons. Total output of United States smelters, including zinc made from foreign ore, probably came to 65,000 tons in October, the trade believes.

Tin

A fair volume of business was done during the week, chiefly for forward delivery. At the close of the week, however, buyers showed little interest and the quotation was lower.

Straits tin for future arrival was as follows:

	Nov	Dec	Jan	Feb
Nov 7	50.625	50.400	50.250	50.125
Nov 8	50.750	50.500	50.375	50.250
Nov 9	50.750	50.500	50.375	50.250
Nov. 11	Holl	day		
Nov. 12	50.625	50.500	50.375	50.250
Nov. 13	50.625	50.500	50.375	50.250

Chinese tin, 99%, spot, was nominally as follows: Nov. 7, 50.000c.; Nov. 8, 50.125c.; Nov. 9, 50.125c.; Nov. 11, Holiday; Nov. 12, 50.000c.; Nov. 13, 50.000c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Nov. 7	11.850	10.000	50.875	5.65	5.50	7.25
Nov. 8	11.800	10.300	51.000	5.75	5.65	7.25
Nov. 9	11.785	10.300	51.000	5.80	5.65	7.25
Nov. 11	Holiday	9.950	Holiday	Holiday	Holiday	Holiday
Nov. 12	11.800	10.050	50.750	5.80	5.65	7.25
Nov. 13	11.800	9.950	50.750	5.80	5.65	
Average	11.807	10.092	50.875	5.760	5.620	7.25

Average prices for calendar week ended Nov. 9 are: Domestic copper f.o.b. refinery, 11.812c.; export copper, f.o.b. refinery, 10.246c.; Straits tin, 50.950c.; New York lead, 5.670c.; St. Louis lead, 5.53 c.; 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: Nov. 7, spot, £258¼, three months, £260¼; Nov. 8, spot, £260, three months, £261¾; Nov. 11, spot, £258¼, three months, £260¼; Nov. 12, spot, £258½, three months, £260¼; and Nov. 13, spot, £259, three months, £260½.

United States Steel Corp. Shipments 12.8% Above September

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of October, 1940, totaled 1,572,408 net tons. The October shipments compare with 1,392,838 net tons in the preceding month (September), an increase of 179,570 net tons, and with 1,345,855 net tons in the corresponding month in 1939 (October), an increase of 226,553 net tons.

For the year 1940 to date shipments were 12,006,135 net tons, compared with 8,901,942 net tons in the comparable period of 1939, an increase of 3,104,193 net tons.

gitized for FRASER
http://fraser.stlouisfed.org/

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

	1940	1939	1938	1937	1932	1929
January	1,145,592	870,866	570,264	1,268,403	464,524	1,364,801
February	1,009,256	747,427	522,395	1,252,845	449,418	1,388,407
March	931,9 5	845,108	627,047	1,563,113	422,117	1,605,510
April	907,904	771,752	550,551	1,485,231	429,965	1,617,302
May	1,084,057	795,689	509,811	1,443,477	369,882	1,701,874
June	1,209 684	607,562	524,994	1,405,078	355,575	1,529,241
July	1,296,887	745,364	484,611	1,315,353	294,764	1,480,008
August	1,455,604	885,636	615,521	1,225,907	316,417	1,500,281
September	1,392,838	1,086,683	635,645	1,161,113	340,610	1,262,874
October	1,572,408	1,345,855	730,312	875,972	336,726	1,333,385
November	------	1,406,205	749,328	648,727	299,076	1,110,050
December	------	1,443,969	765,868	539,553	250,008	931,744
Tot. by mos.	------	11,752,116	7,286,347	14,184,772	4,329,082	16,825,477
Yearly adjust.	------	*44,865	29,159	*87,106	*5,237	*12,827
Total	------	11,707,251	7,315,506	14,097,666	4,323,845	16,812,650

* Decrease.

Steel Orders Increasing as Defense Business Spreads and General Consumers Seek Further Protection

The "Iron Age" on Nov. 14 reported that an increasing volume of orders for steel results from the combination of a greater number of defense orders now flowing to the mills and the efforts being exerted by manufacturers and distributers not primarily engaged in defense work to protect themselves on steel against the future possibility of Government priorities and further delays in deliveries. The "Iron Age" further reports:

Although October was the best month of the year for most of the steel companies, the November bookings promise to surpass those of last month. Orders thus far received have been 20% or more above those of the same period last month. In the first week of November a large company booked 40% more tonnage than in the corresponding week of October.

Notwithstanding the fact that the steel industry is engaged in the greatest activity of any period of its history, there is surprisingly little confusion. Defense orders are being taken care of with the required dispatch, while at the same time general consumers are experiencing no serious inconvenience except the necessity of anticipating their requirements further ahead because of gradually lengthening deliveries.

Occasional or casual buyers, particularly those who have had no regular source of supply, may be having some difficulty in getting steel, but others are not if they wait their turn. Steel companies are scrutinizing all orders carefully in an effort to prevent over-buying.

While the present intense pressure may last for several months, it is believed that there may be some relief by next April, at the latest, when there will perhaps be an easing of demand from the automobile industry and the railroads and a letting down of steel construction activity by virtue of the fact that many of the new defense plants and additions will have been erected.

With the construction phase of the defense program out of the way, in part at least, there will, of course, be larger demands for steel for manufacturing defense items. For example, about 575,000 tons of shell steel for United States and foreign contracts remains to be placed. Only about 185,000 tons for United States contracts has thus far been ordered.

Despite the intense pressure for some steel products, steel companies are actively soliciting business in other items which have lagged behind. Among the slower products are narrow hot rolled strip, oil country pipe, light rails and tin plate, although improvement has recently been taking place in some of these.

Varied items for the defense program are being sought. A large tonnage of high manganese strip will be required, for example, for army helmets. Stainless steel is to be used for many army requirements, including 34,000 field ranges recently ordered.

The British will take greatly increased quantities of steel during the next two or three months if they can obtain it. Some companies have been asked to double or triple recent allotments, which had been permitted to decline somewhat. The British program to build 120 ocean freighters in the United States would call for about 400,000 tons of steel.

Much of the recent steel buying has been for first quarter, as deliveries are not generally obtainable before that time except on a few items; therefore, first quarter price announcements are eagerly awaited. Fully sensing the inflation dangers inherent in a greatly mounting national debt and increasing purchasing power among the masses, the steel industry probably will do nothing of its own accord to hasten that possible development, but it is watching closely its own costs, which are beginning to rise. No horizontal price increase is probable in the first quarter. One or two smaller companies are now selling at present prices for first quarter, though most producers adhere to a price in effect at time of shipment policy. Prices of ferroalloys have been reaffirmed for the first quarter.

Scrap prices are moving upward in some districts after a few weeks of comparatively few changes. The "Iron Age" scrap composite price is up 8 cents to $20.75, the first change since the issue of Oct. 10. Buffalo steel grades are up 50 cents, but at Detroit there have been several declines of like amount. Advances have occurred in a number of other markets, however.

Reflecting increased demand for beehive coke, the Connellsville furnace grade is up 50 cents a ton on first quarter contracts.

Ingot production remains at 96% for the third consecutive week, a number of open hearth furnaces having gone out for repairs, offsetting higher operations at Chicago, Youngstown and in the West. October output of ingots, at 6,461,898 net tons, representing 96.1% of capacity, was an all-time high.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Nov. 11, 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. 11, 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. 11, 1940, $20.75 a Gross Ton
One week ago ---- $20.67
One month ago ---- 20.54
One year ago ---- 19.83

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

	High		*Low*	
1940	$20.67	Oct. 15	$16.04	Apr. 9
1939	22.50	Oct. 3	14.08	May 16
1938	15.00	Nov. 22	11.00	June 7
1937	21.92	Mar. 30	12.92	Nov. 10
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 29
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3

The American Iron and Steel Institute on Nov. 11 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 96.1% of capacity for the week beginning Nov. 11, compared with 96.0% one week ago, 94.4% one month ago, and 93.5% one year ago. This represents an increase of 0.1 point, or 0.1%, from the estimate for the week ended Nov. 4. Weekly indicated rates of steel operations since Nov. 6, 1939, follow:

1939—	1940—	1940—	1940—
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%
1940—	Apr. 8 ---- 61.3%	July 22 ---- 88.2%	Nov. 4 ---- 96.0%
Jan. 1 ---- 85.7%	Apr. 15 ---- 60.9%	July 29 ---- 90.4%	Nov. 11 ---- 96.1%
Jan. 8 ---- 86.1%	Apr. 22 ---- 60.0%	Aug. 5 ---- 90.5%	
Jan. 15 ---- 84.8%	Apr. 29 ---- 61.8%	Aug. 12 ---- 89 5%	
Jan. 22 ---- 82.2%	May 6 ---- 65.8%	Aug. 19 ---- 89.7%	
Jan. 29 ---- 77.3%	May 13 ---- 70.0%	Aug. 26 ---- 91.3%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Nov. 11 stated:

Announcement of first-quarter iron and steel prices is expected to be the next major development of the industry, action which many look for by Nov. 15, no important changes being expected. Prices of ferromanganese and other alloys and certain minor items were reaffirmed late last week and may indicate the general price trend. Reasons advanced for the probable stability of prices are good steel company earnings, as shown by recent reports; sentiment at Washington in favor of moderation of prices generally; reasonably low raw materials prices, and desire of steel producers to keep all phases of business on an even keel.

Only a rise in costs would force up steel prices at this time, it is believed. Moreover, a mere reaffirmation of prices would relieve slightly the tension on deliveries, as some consumers having December contracts would ask them postponed into 1941. The failure of a general pig iron advance to materialize is also a straw indicating unchanged steel quotations generally.

Steel production last week was unchanged at 96½% of capacity.

Prices are still a minor consideration alongside desire of reasonably prompt deliveries. Shipping dates continue to be extended, though at a mild rate. Producers who are sold up for two months predict three months' backlogs by spring. Consumers' inventories on Dec. 31 will be the lightest in years. Stocks of warehouses are badly depleted in certain sizes and shapes while they try to supply many mill customers in addition to their own.

Users of pig iron and scrap often find it necessary to accept analyses slightly different from their customary ones. Some steel makers plan to barter raw materials among one another, such as coke for pig iron. Yet materials are as yet by no means of famine proportions, problems being of fair distribution rather than supply.

Production of open-hearth and bessemer ingots in October of 6,461,898 tons was the highest on record, according to the American Iron and Steel Institute, with the average rate of 96.10%, compared with 93.71% in November, 1939, the previous peak of recent years. The Institute's weekly predictions in October averaged 94.36%, indicating better performances than promise through crowding of furnaces. Bessemer converters worked at 80.13% in October, therein being the best field for future improvement.

Automobile assemblies are due to reach new 1940 highs for the week ended Nov. 9 at an estimated 120,948 units, compared with 86,200 a year ago and up 2,856 units in a week.

Orders for freight cars in October were 12,195, the largest since October of last year. For 1940 up to Nov. 1 orders have been 51,492 freight cars as against 55,090 for the same period of 1939. Prominent in railroad business are sales for export to Brazil of 46 locomotives, one lot of 26 for the Ministry of Public Works; the other of 20 to the State of Sao Paulo, which also bought four three-coach multiple-unit trains.

British steel prices were marked up Nov. 1 by £1 15s. on semi-finished and heavy steel, and £2 on plates, with corresponding advances on light steel.

Plates and shapes continue products most difficult to deliver with reasonable promptness. One company has ordered salesmen to cut by a half to two-thirds their number of calls. Steelmakers see no chance of continually extending deliveries stabilizing within another 60 days.

The three composite price compilations of the magazine "Steel" are again unchanged, this being the fifth consecutive week for the usually more volatile steel scrap item at $20.54. Iron and steel remains at $38.06; finishel steel, at $56.60.

The unchanged production rate of 96½% was the result of advances in two districts, declines in five and unchanged rates in five. Pittsburgh

gitized for FRASER
tp://fraser.stlouisfed.org/

rose 2 points to 97% and Youngstown gained 1 point to 92%. Declines were: Chicago, 1 point to 97; Cleveland, 3½ points to 86½; Buffalo, 2 points to 93; New England, 5 points to 85, and Detroit, 2 points to 93. Unchanged were eastern Pennsylvania at 94, Wheeling at 98½, Birmingham at 100, Cincinnati at 94, and St. Louis at 85%.

Shipments of finished products by the United States Steel Corp. in October were 1,572,408 net tons, highest since the all-time top of 1,701,874 tons in May, 1929. Shipments over the first 10 months of the year have been 12,006,135 tons against 8,901,942 tons for the corresponding span of 1939. October's increase over September was 179,570 tons, and over October, 1939, 226,553 tons.

Steel ingot production for the week ended Nov. 11, is placed at 97% of capacity, unchanged from the previous week, according to the "Wall Street Journal" of Nov. 14. This compares with 96½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at a shade under 99%, against a fraction over 100% a week ago and 99% 2 weeks ago. Leading independents are credited with 96%, compared with 95% in the preceding week, and 94½% 2 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		99	—1	96	+ 1
1939	93½	+ ½	92	+1	96	
1938	62	+4	58	+3½	65	+ 4½
1937	39	—8	34	—6	43	—10
1936	74½		67½	— ½	80	— ½
1935	53½	+1	43	+1	64	+ 1
1934	28	+1	24	+1	30½	
1933	27	—1½	23		30½	+ 4
1932	18	—1	17	—1	18½	— 1
1931	31	+1	31½	—3	31½	+ 3
1930	43		47½		41	
1929	71	—2	72	—3	70	— 2
1928	81	—1½	79½	— ½	82	— 3
1927	68½	+1½	71½	+ ½	66	+ 2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Nov. 13 member bank reserve balances increased $73,000,000. Additions to member bank reserves arose from decreases of $10,000,000 in Treasury cash and $61,000,000 in Treasury deposits with Federal Reserve banks and increases of $56,000,000 in gold stock and $2,000,000 in Treasury currency, offset in part by a decrease of $36,000,000 in Reserve Bank credit and increases of $10,000,000 in money in circulation and $11,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Nov. 13 were estimated to be approximately $6,800,000,000, an increase of $70,000,000 for the week.

The principal change in holdings of bills and securities was a reduction of $73,000,000 in United States Government securities, direct and guaranteed: holdings of bonds decreased $48,000,000 and of notes $25,000,000.

The statement in full for the week ended Nov. 13 will be found on pages 2896 and 2897.

Changes in member bank reserve balances and related items during the week and year ended Nov. 13, 1940, follow:

		Increase (+) or Decrease (—) Since	
	Nov. 13, 1940	*Nov.* 6, 1940	*Nov.* 15, 1939
	$	$	$
Bills discounted	4,000,000	--------	—2,000,000
U. S. Government securities, direct and guaranteed	2,254,000,000	—73,000,000	—395,000,000
Industrial advances (not including $7,000,000 commitments, Nov. 13)	8,000,000	--------	—4,000,000
Other Reserve bank credit	59,000,000	+37,000,000	+11,000,000
Total Reserve bank credit	2,326,000,000	—36,000,000	—389,000,000
Gold stock	21,637,000,000	+56,000,000	+4,402,000,000
Treasury currency	3,062,000,000	+2,000,000	+123,000,000
Member bank reserve balances	14,052,000,000	+73,000,000	+2,465,000,000
Money in circulation	8,395,000,000	+10,000,000	+1,011,000,000
Treasury cash	2,211,000,000	—10,000,000	—130,000,000
Treasury deposits with F. R. banks	404,000,000	—61,000,000	—160,000,000
Non-member deposits and other Federal Reserve accounts	1,963,000,000	+11,000,000	+950,000,000

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. 13 1940	*Nov.* 6 1940	*Nov.* 13 1939	*Nov.* 15 1940	*Nov.* 6 1940	*Nov.* 15 1939
	$	$	$	$	$	$
Assets—						
Loans and investments—total	9,799	9,758	8,858	2,344	2,321	2,087
Loans—total	2,958	2,942	2,943	669	654	576
Commercial, industrial and agricultural loans	1,866	1,843	1,681	470	459	399
Open market paper	77	79	110	22	23	18
Loans to brokers and dealers	320	326	463	36	30	26
Other loans for purchasing or carrying securities	158	157	168	57	59	67
Real estate loans	117	117	115	19	19	14
Loans to banks	29	29	29	----	----	----
Other loans	391	391	376	65	64	52
Treasury bills	344	329	541	296	297	89
Treasury notes	959	957	846	135	134	249
United States bonds	2,687	2,671	2,130	771	768	666
Obligations guaranteed by the United States Government	1,527	1,518	1,213	105	105	170
Other securities	1,324	1,341	1,185	368	363	337
Reserve with Fed. Res. banks	6,626	6,627	5,449	1,225	1,198	1,103
Cash in vault	91	90	76	45	44	42
Balances with domestic banks	85	83	80	273	272	243
Other assets—net	337	334	368	45	45	74
Liabilities—						
Demand deposits—adjusted	9,951	9,853	8,256	2,028	1,994	1,792
Time deposits	721	721	670	508	508	501
U. S. Government deposits	35	36	48	94	94	63
Inter-bank deposits:						
Domestic banks	3,815	3,868	3,466	1,017	999	898
Foreign banks	611	610	645	6	6	10
Borrowings	----	----	----	----	----	----
Other liabilities	296	297	267	16	16	16
Capital accounts	1,509	1,507	1,479	263	263	269

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Nov. 6:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Nov. 6: Increases of $54,000,000 in commercial, industrial, and agricultural loans, $40,000,000 in loans to brokers and dealers in securities, and $71,000,000 in holdings of obligations guaranteed by the United States Government, decreases of $79,000,000 in holdings of "other securities," $198,000,000 in reserve balances with Federal Reserve banks, and $266,000,000 in demand deposits—adjusted, and an increase of $223,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased somewhat in every Federal Reserve district. The total increase at all reporting member banks was $54,000,000.

Holdings of United States Government bonds increased $33,000,000 in New York City and $28,000,000 at all reporting member banks, and decreased $22,000,000 in the Chicago district. Holdings of obligations guaranteed by the United States Government increased $67,000,000 in New York City and $71,000,000 at all reporting member banks. Holdings of "other securities" decreased $82,000,000 in New York City and $79,000,000 at all reporting member banks.

Demand deposits—adjusted decreased $178,000,000 in New York City, $69,000,000 in the Chicago district, and $266,000,000 at all reporting member banks. Time deposits increased $20,000,000 in the San Francisco district, $11,000,000 in New York City, and $34,000,000 at all reporting member banks.

Deposits credited to domestic banks increased $128,000,000 in New York City, $19,000,000 in the Chicago district, $16,000,000 in the Dallas district, and $223,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Nov. 6, 1940, follows:

		Increase (+) or Decrease (—) Since	
	Nov. 6, 1940	*Oct.* 30, 1940	*Nov.* 8, 1939
	$	$	$
Assets—			
Loans and investments—total	24,729,000,000	+127,000,000	+1,894,000,000
Loans—total	9,008,000,000	+99,000,000	+487,000,000
Commercial, industrial and agricultural loans	4,827,000,000	+54,000,000	+497,000,000
Open market paper	304,000,000	----------	—12,000,000
Loans to brokers and dealers in securities	450,000,000	+40,000,000	—144,000,000
Other loans for purchasing or carrying securities	452,000,000	—3,000,000	—48,000,000
Real estate loans	1,222,000,000	----------	+38,000,000
Loans to banks	36,000,000	----------	—1,000,000
Other loans	1,717,000,000	+8,000,000	+157,000,000
Treasury bills	751,000,000	+15,000,000	+49,000,000
Treasury notes	1,827,000,000	—7,000,000	—342,000,000
United States bonds	6,832,000,000	+28,000,000	+983,000,000
Obligations guaranteed by United States Government	2,698,000,000	+71,000,000	+448,000,000
Other securities	3,613,000,000	—79,000,000	+269,000,000
Reserve with Fed. Reserve banks	11,832,000,000	—198,000,000	+1,980,000,000
Cash in vault	520,000,000	—6,000,000	+20,000,000
Balances with domestic banks	3,339,000,000	+69,000,000	+250,000,000
Liabilities—			
Demand deposits-adjusted	21,592,000,000	—266,000,000	+2,932,000,000
Time deposits	5,383,000,000	+34,000,000	+133,000,000
U. S. Government deposits	532,000,000	+4,000,000	—3,000,000
Inter-bank deposits:			
Domestic banks	8,930,000,000	+223,000,000	+978,000,000
Foreign banks	667,000,000	—1,000,000	—54,000,000
Borrowings	1,000,000	----------	----------

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Nov. 2

The Securities and Exchange Commission made public yesterday (Nov. 15) 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 Nov. 2, continuing a series of current figures being published weekly by the

gitized for FRASER
tp://fraser.stlouisfed.org/

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 Nov. 2 (in round-lot transactions) totaled 920,010 shares, which amount was 17.17% of total transactions on the Exchange of 5,203,600 shares. This compares with member trading during the previous week ended Oct. 26 of 596,255 shares, or 17.57% of total trading of 3,400,750 shares. On the New York Curb Exchange member trading during the week ended Nov. 2 amounted to 148,065 shares, or 17.16% of the total volume on that Exchange of 769,130 shares; during the preceding week trading for the account of Curb members of 106,610 shares was 18.84% of total trading of 533,990 shares.

The Commission made available the following data for the week ended Nov. 2:

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

	New York Stock Exchange	*New York Curb Exchange*
Total number of reports received	1,070	823
1. Reports showing transactions as specialists	202	107
2. Reports showing other transactions initiated on the floor	241	59
3. Reports showing other transactions initiated off the floor	244	90
4. Reports showing no transactions	527	581

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 Nov. 2, 1940

	Total for Week	*Per Cent* a
A. Total round-lot sales:		
Short sales	165,640	
Other sales b	5,037,960	
Total sales	5,203,600	
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	463,850	
Short sales	71,450	
Other sales b	394,660	
Total sales	466,110	8.94
Other transactions initiated on the floor—Total purchases	263,180	
Short sales	30,950	
Other sales b	265,040	
Total sales	295,990	5.37
3. Other transactions initiated off the floor—Total purchases	139,835	
Short sales	25,250	
Other sales b	132,660	
Total sales	157,910	2.86
4. Total—Total purchases	866,865	
Short sales	127,650	
Short sales b	792,360	
Total sales	920,010	17.17

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

Week Ended Nov. 2, 1940

	Total for Week	*Per Cent* a
A. Total round-lot sales:		
Short sales	9,730	
Other sales b	759,400	
Total sales	769,130	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	74,285	
Short sales	4,970	
Other sales b	90,200	
Total sales	95,170	11.01
2. Other transactions initiated on the floor—Total purchases	21,495	
Short sales	800	
Other sales b	28,750	
Total sales	29,550	3.32
3. Other transactions initiated off the floor—Total purchases	20,180	
Short sales	3,650	
Other sales b	19,695	
Total sales	23,345	2.83
4. Total—Total purchases	115,960	
Short sales	9,420	
Other sales b	138,645	
Total sales	148,065	17.16
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	0	
Customers' other sales c	60,169	
Total purchases	60,169	
Total sales	37,576	

* 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. 9

The Securities and Exchange Commission made public yesterday (Nov. 15) a summary for the week ended Nov. 9 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 Nov. 2 were reported in our issue of Nov. 9, page 2730. 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	32,667
Number of shares	951,024
Dollar value	33,438,578
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	874
Customers' other sales a	28,633
Customers' total sales	29,507
Number of shares:	
Customers' short sales	22,158
Customers' other sales a	791,038
Customers' total sales	813,196
Dollar value	26,895,644
Round-lot sales by dealers:	
Number of shares:	
Short sales	70
Other sales b	130,260
Total sales	130,330
Round-lot purchases by dealers:	
Number of shares	237,750

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."

Short Interest on New York Stock Exchange Increased in October

The New York Stock Exchange announced Nov. 12 that the short interest existing as of the close of business on the Oct. 31 settlement date, as compiled from information obtained by the Exchange from its members and member firms, was 530,442 shares, compared with a revised figure of 517,713 shares on Sept. 30, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers. As of the Oct. 31 settlement date, the total short interest in all odd-lot dealers' accounts was 47,730 shares, compared with 61,063 shares on Sept. 30. The Exchange's announcement continued:

Of the 1,230 individual stock issues listed on the Exchange on Oct. 31, there were 28 issues in which a short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month.

The number of issues in which a short interest was reported as of Oct. 31, exclusive of odd-lot dealers' short position, was 388 compared with 408 on Sept. 30.

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

1938—		1939—		1940—	
June 30	1,050,164	Mar. 31	529,559	Jan. 31	454,922
July 29	833,663	Apr. 28	*662,313	Feb. 29	485,862
Aug. 31	729,480	May 31	667,804	Mar. 29	488,815
Sept. 30	588,345	June 30	651,906	Apr. 30	530,594
Oct. 28	669,530	July 31	481,599	May 31	428,132
Nov. 29	587,314	Aug. 31	435,273	June 28	446,957
Dec 30	500,961	Sept 29	570,516	July 31	479,243
1939—		Oct 31	523,226	Aug. 30	474,033
Jan. 31	447,543	Nov. 30	479,344	Sept. 30	*517,713
Feb. 28	536,377	Dec. 29	381,689	Oct. 31	530,442

* Revised.

Increase of $10,175,000 In Outstanding Bankers' Acceptance During October—Total Oct. 31, $186,789,000—$34,327,000 Below Year Ago

The volume of bankers' dollar acceptances outstanding on Oct. 31, 1940, amounted to $186,789,000, as compared with the Sept. 30 figure of $176,614,000, it was announced Nov. 14 by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. As compared with last year, when the acceptances outstanding amounted to $211,116,000, the Oct. 31 total represents a decrease of $34,327,000.

The advance in the volume of acceptances outstanding on Oct. 31 over Sept. 30 was due to increases in credits drawn for imports, domestic shipments and domestic warehouse credits, whereas the comparison with a year ago shows that only import credits were above Oct. 31, 1939. The following is the report for Oct. 31, as issued by the Reserve Bank on Nov. 14:

Digitized for FRASER
http://fraser.stlouisfed.org/

BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	Oct. 31, 1940	Sept. 30, 1940	Oct. 31, 1939
1 Boston	$20,585,000	$20,444,000	$20,189,000
2 New York	128,913,000	120,058,000	159,988,000
3 Philadelphia	9,395,000	9,304,000	8,984,000
4 Cleveland	2,275,000	2,023,000	3,343,000
5 Richmond	876,000	191,000	602,000
6 Atlanta	1,361,000	1,196,000	1,648,000
7 Chicago	4,886,000	4,553,000	5,472,000
8 St. Louis	506,000	322,000	757,000
9 Minneapolis	973,000	923,000	1,398,000
10 Kansas City	----------	----------	----------
11 Dallas	76,000	74,000	356,000
12 San Francisco	16,943,000	17,526,000	18,379,000
Grand total	$186,789,000	$176,614,000	$221,116,000

Increase for month, $10,175,000. Decrease for year, $34,327,000.

ACCORDING TO NATURE OF CREDIT

	Oct. 31, 1940	Sept. 30, 1940	Oct. 31, 1939
Imports	$90,576,000	$80,361,000	$84,840,000
Exports	19,891,000	21,762,000	40,219,000
Domestic shipments	8,987,000	8,820,000	10,973,000
Domestic warehouse credits	28,325,000	26,249,000	35,400,000
Dollar exchange	10,500,000	10,992,000	17,734,000
Based on goods stored in or shipped between foreign countries	28,410,000	28,430,000	31,950,000

BILLS HELD BY ACCEPTING BANKS

Own bills	$96,339,000
Bills of others	52,745,000
Total	$149,084,000
Increase for month	7,324,000

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES NOV. 14, 1940

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

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since April 30, 1938:

1938—	$	1939—	$	1940—	$
Apr. 30	278,707,940	Jan. 31	255,402,175	Jan. 31	229,230,000
May 31	268,098,573	Feb. 28	248,995,184	Feb. 29	233,015,000
June 30	264,222,590	Mar. 31	245,016,075	Mar. 30	229,705,000
July 30	264,748,032	Apr. 29	237,831,575	Apr. 30	223,305,000
Aug. 31	258,319,612	May 31	246,574,727	May 31	213,685,000
Sept 30	261,430,941	June 30	244,530,440	June 29	206,149,000
Oct. 31	269,561,958	July 31	236,010,050	July 31	188,350,000
Nov. 30	273,327,135	Aug. 31	235,034,177	Aug. 31	181,813,000
Dec. 31	269,605,451	Sept. 30	215,881,724	Sept. 30	176,614,000
		Oct. 31	221,115,945	Oct. 31	186,789,000
		Nov. 30	222,599,000		
		Dec. 30	232,644,000		

Commercial Paper Outstanding on Oct. 31 Increased to $252,400,000, Reports New York Federal Reserve Bank

The Federal Reserve Bank of New York announced yesterday (Nov. 15) that reports received by this Bank from commercial paper dealers show a total of $252,400,000 of open market paper outstanding on Oct. 31, 1940. This figure compares with commercial paper outstanding on Sept. 30 of $250,700,000 and with $205,300,000 on Oct. 31, 1939. Following we give a compilation of the monthly figures for more than two years:

1940—	$	1939—	$	1939—	$
Oct 31	252,400,000	Dec. 30	209,900,000	Jan. 31	195,200,000
Sept 30	250,700,000	Nov. 30	214,400,000	1938—	
Aug. 31	*244,700,000	Oct. 31	205,300,000	Dec. 31	186,900,000
July 31	232,400,000	Sept. 30	209,300,000	Nov. 30	206,300,000
June 29	224,100,000	Aug. 31	201,100,000	Oct. 31	213,100,000
May 31	234,200,000	July 31	194,200,000	Sept. 30	212,300,000
Apr. 30	238,600,000	June 30	180,700,000	Aug. 31	209,400,000
Mar. 30	233,100,000	May 31	188,500,000	July 31	210,700,000
Feb. 29	226,400,000	Apr. 30	191,900,000	June 30	225,300,000
Jan. 31	219,400,000	Mar. 31	191,200,000	May 31	251,200,000
		Feb. 28	195,300,000		

* Revised.

National City Bank of New York Reports Manufacturers as Seeing High Rate of Operations for Some Time

Observing that "the industries and the commodity markets have had another busy month in October," the National City Bank of New York, in its November "Bank Letter," issued Nov. 4, states that "for the most part manufacturers have continued to sell more than they are shipping, and their unfilled orders have piled up further." In part, the bank adds:

The tendency of buying to spread around the circle has been demonstrated again. Manufacturers can see a high rate of operations ahead for some time. When they sell for future delivery at fixed prices it is only prudent to cover future needs for materials. They are concerned lest their sources of supply get tied up with Government orders, which has already happened in certain cases. They hear talk of possible priorities in some lines, or of inflation. They are no longer fearful of an early British defeat or of a slump in exports of steel and other war supplies. For all these reasons they have lengthened their commitments for materials, usually into the first quarter of 1941 or later; and prices of these materials have been strong. . . .

In lines related to the defense program, where forward buying is naturally most pronounced, sales during the past two or three months compare favorably with any similar period on record. . . .

Now that forward commitments have been made, and increased requirements provided for, the situation unquestionably will be strengthened if buying is again dropped back to a consumption basis. Fortunately, there is good reason to hope that this may be the most common policy. There are plainly limits to the inventory risks that business men will assume; all know that war and the effects of war are hard to foresee; and the lessons of 1937 are fresh. Retailers are helping to keep the situation stable by conservative purchases and commitments. Signs were appearing at the end of the month that some of the tension was passing in the markets, and the commodity price advance which had been under way since the middle of August showed signs of flattening out.

Dividend Payments in 16 Insolvent National Banks Authorized During October

During the month ended Oct. 31, 1940, authorizations were issued to receivers for payments of dividends in 16 insolvent National banks, Comptroller of the Currency Delano reported on Oct. 12. Dividends so authorized will effect total distributions of $68,658,100 to 633,886 claimants who have proved claims aggregating $355,989,100, or an average percentage payment of 19.29%. His announcement continued:

The smallest and largest individual dividend percentages authorized were 3.73% and 32.05%, respectively, while the smallest and largest receivership distributions were $19,800 and $67,169,000, respectively. Of the 16 dividends authorized two were for regular dividend payments and 14 were for final dividend payments. Dividend payments so authorized during the month ended Oct. 31, 1940, were as follows:

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL BANKS AUTHORIZED DURING THE MONTH ENDED OCT. 31, 1940

Name and Location of Bank	Date Authorized	Distribution of Funds by Dividend Authorized	Total Percentage Authorized Dividends to Date	Amount Claims Proved
Seaside Nat. Bank of Long Beach, Cal.	10-24-40	$27,900	84.05	$689,700
International Exchange Bank, Washington, D. C.	10-24-40	19,800	50.6	353,300
First National Bank of Savanna, Ill.	10-18-40	43,100	52.05	134,500
First National Bank of Wilmette, Ill.	10-29-40	36,400	75.0	606,800
New Albany N. B., New Albany, Ind.	10-28-40	60,700	68.304	748,600
Rockland Nat. Bank, Rockland, Me.	10-10-40	156,800	91.73	4,203,900
First Nat. Bank of Hagerstown, Md.	10-16-40	109,600	68.25	2,087,400
First Nat. Bank of Midland, Md.	10-25-40	32,300	59.86	217,200
First Nat. Bk.-Detroit, Detroit, Mich.	10-18-40	67,169,000	100.0	335,844,900
Baraga County N. B. of L'Anse, Mich.	10- 2-40	22,400	73.1267	346,600
First Nat. Bank of Royal Oak, Mich.	10-23-40	86,400	46.98	618,100
Falls Nat. Bk. of Niagara Falls, N. Y.	10-12-40	70,700	88.6	821,800
National Bank of Toronto, Ohio	10- 9-40	38,100	76.81	655,200
First Nat. Bank of Ambler, Pa.	10-11-40	126,500	71.51	1,486,300
Commercial N. B., Philadelphia, Pa.	10-31-40	596,500	50.0	5,965,300
Ashland Nat. Bank, Ash'and, Wis.	10-22-40	61,900	71.12	1,209,500

Federal Home Loan Bank of New York Advanced $1,137,733 in October

Credits of $1,137,733 were granted during October to its member savings and loan associations in New Jersey and New York, the Federal Home Loan Bank of New York reported on Nov. 2. October volume compares with advances of $1,217,258 in September, and with advances of $2,377,138 made in October, 1939. The Bank's announcement further stated:

The net balance of outstanding advances to member institutions in the Second Federal Home Loan Bank District, amounting to $20,210,928 at Oct. 31, is the largest since the Federal Home Loan Bank System was established in 1932 as the central credit agency for thrift and home-financing institutions. At the same date last year outstanding advances in the Second District totaled $19,163,263. In the two States comprising the district, 405 savings and loan associations are members of the Federal Home Loan Bank System.

Savings, Building and Loan Association Lending Activity in Third Quarter Was Highest for Any Three-Month Period Since 1929

In the third quarter of 1940 savings, building and loan association lending activity reached its peak for any three-month period since 1929, the United States Savings and Loan League reported on Nov. 2. A. D. Theobald, Assistant Vice-President, pointed out that $343,698,000 was disbursed to home-owners during the quarter, 26.8% more than in the corresponding period of last year. The League's announcement continued:

September was the sixth consecutive month to see more than $100,000,000 lent by these local thrift and home-financing institutions. While this month's $111,775,000 disbursement was 5% below the 11-year high achieved in August, it was still the fourth highest for any month of the year, Mr. Theobald said.

Construction loans played only a slightly less important part in the September activity than they had in August, 35.3% as compared with 36.1%. This was the second highest proportion of loans to go for new building during any month of 1940, and was a considerably higher percentage than during any month of 1939. The League official pointed out that the home-building activity of the Nation had gained new highs in the first nine months of 1940 and the savings and loan lending volume had been influenced by this demand. For the full third quarter $121,312,000 was lent by the associations for new construction, more than in a full half-year's period two and three years ago.

Analysis of September loans and the purpose for which they were made follows:

ESTIMATED LOANS MADE BY ALL ASSOCIATIONS IN THE UNITED STATES

Purpose	Amount	Per Cent of Total
Construction	$39,417,000	35.3
Repair and modernization	6,283,000	5.6
Home purchase	40,947,000	36.6
Refinancing	15,493,000	13.9
Other purposes	9,645,000	8.6
	$111,775,000	

Christmas Club Deposits in Mutual Savings Banks at New Peak in 1940, According to National Association—$69,559,014 Saved by 1,676,417 Depositors

Total Christmas Club savings in mutual savings banks of the United States for 1940 reaches the new high mark of 69,559,014, distributed among 1,676,417 accounts, an in-

gitized for FRASER
http://fraser.stlouisfed.org/

crease over 1939 of $8,174,100 in deposits and of 237,685 in number of depositors, it was announced on Nov. 12 by the National Association of Mutual Savings Banks. The average account was $41.49, the Association said. In the five Boroughs of New York City a total of $22,870,176 was deposited in the clubs of the mutual institutions by 519,800 savers, according to the Association. As compared with 1939 these figures represent an increase of $2,341,138 in deposits and a gain of 40,916 in depositors. The average account for the five Boroughs for 1940 amounts to $44, according to the Association's announcement, which also said:

The 21 mutual savings banks of Brooklyn hold $11,170,330 to the account of 272,688 depositors. In Manhattan 17 mutual institutions have $7,372,646 of Christmas money which they will pay out to 143,860 depositors. Next in order, eight mutual institutions of Queens hold $2,320,200 in their Christmas accounts, belonging to 56,999 savers. In the Bronx three mutual institutions report $1,082,000 for 27,532 owners. Two mutual savings banks in Richmond will draw Christmas checks for $925,000, payable to 18,721 Christmas savers.

Up-State the leading cities in point of mutual savings bank Christmas funds will be as follows: Albany, $1,735,000 deposits and 30,026 depositors; Rochester, $1,139,757 deposits and 28,412 depositors; Yonkers, $620,051 deposits and 12,286 depositors; Syracuse, $600,000 deposits and 13,000 depositors; Schenectady, $525,000 deposits and 14,611 depositors; Utica, $525,000 deposits and 10,026 depositors. The average account for up-State cities amounts to $47.15.

For the State of New York as a whole, mutual savings banks reported Christmas funds of 30,801,434 and depositors numbering 796,954. These totals represented a gain of 3,611,418 deposits and of 160,860 in total depositors.

Massachusetts mutual savings bank Christmas Clubs took second place in the 17 States where mutual institutions operate. The Massachusetts Christmas funds totaled $16,146,919 and depositors numbered 391,495. This was a gain over 1939 of $1,646,919 in deposits and of 37,495 in number of depositors.

Connecticut mutual savings banks had on deposit in their Christmas funds $7,426,413 and their depositors numbered 164,054. These figures represented a gain above 1939 of $1,104,954 in deposits and of 18,373 in number of depositors.

New Jersey stood fourth with deposits of $4,158,822 and depositors numbering 70,714, an advance for the year of $496,572 in deposits and of 395 accounts.

"It is an impressive example of the will to save for happy objectives that we have had this very considerable increase in Christmas Club deposits and depositors during a year of many difficulties," said Myron F. Converse, President of the National Association of Mutual Savings Banks. "Undoubtedly this gain emphasizes the tendency to save for special purposes. I hope that every Christmas Club saver will enjoy the funds accumulated for the 1940 holiday."

New Offering of $100,000,000 of 91-Day Treasury Bills of National Defense Series—Will Be Dated Nov. 20, 1940

Secretary of the Treasury Morgenthau announced Nov. 15 that tenders are invited to new offering of 91-day Treasury bills to the amount of $100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, and the branches thereof up to 2 p.m., (EST.) Nov. 18, but will not be received at the Treasury Department, Washington. The Treasury bills, designated National Defense Series, will be dated Nov. 20 and will mature on Feb. 19, 1941, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a previous issue of Treasury bills on Nov. 20 in amount of $100,166,000.

This new issue of bills will be issued pursuant to the provisions of Section 302 of the Revenue Act of 1940, approved June 25, 1940. The Treasury's 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.

Secretary Morgenthau, in his announcement of the offering, further explained:

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

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

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

Immediately after the closing hour for receipt of tenders on Nov. 18, 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. 20, 1940.

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

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

Tenders of $285,555,000 Received to Offering of $100,000,000 of 92-Day Treasury Bills — $100,411,000 Accepted at Average Price of 0.003%

Secretary of the Treasury Morgenthau announced on Nov. 8 that the tenders of the offering last week of $100,000,000, or thereabouts, of 92-day Treasury bills totaled $285,555,000, of which $100,411,000 was accepted at an average price of 0.003%. The Treasury bills are dated Nov. 13 and will mature on Feb. 13, 1941. Reference to the offering appeared in our issue of Nov. 9, page 2732.

The following regarding the accepted bids to the offering is from Mr. Morgenthau's announcement of Nov. 8:

Total applied for------$285,555,000 Total accepted-------$100,411,000

Range of accepted bids:

High —100.

Low — 99.999. Equivalent rate approximately 0.004%.

Average price— 99.999.+ Equivalent rate approximately 0.003%.

(69% of the amount bid for at the low price was accepted.)

Treasury to Redeem $545,000,000 of 3⅜% Bonds of 1941-43 on March 15—Holders May Be Offered Another Series in Exchange

Secretary of the Treasury Morgenthau announced on Nov. 14 that all outstanding 3-⅜% Treasury Bonds of 1941-43 are called for redemption on March 15, 1941. Approximately $545,000,000 of these bonds are now outstanding. Mr. Morgenthau indicated that it is probable that prior to the redemption date, holders of these bonds may be offered the privilege of exchanging them for other interest-bearing obligations of the United States.

The text of the formal notice of call is as follows:

3⅜% Treasury Bonds of 1941-43 *Notice of Call for Redemption*

To Holders of 3⅜% Treasury Bonds of 1941-43, and Others Concerned:

1. Public notice is hereby given that all outstanding 3⅜% Treasury Bonds of 1941-43, dated March 16, 1931, are hereby called for redemption on March 15, 1941, on which date interest on such bonds will cease.

2. Full information regarding the presentation and surrender of the bonds for redemption under this call will be given in a Treasury Department circular to be issued later.

3. Holders of these bonds may, in advance of the redemption date, be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given.

HENRY MORGENTHAU Jr.,
Secretary of the Treasury.

Treasury Department,
Washington, Nov. 14, 1940.

Treasury Department Explains Effect on Imports into United States of British "Purchase Tax"

The Treasury Department announced on Nov. 12 that it has received numerous inquiries concerning the effect on imports into the United States of the so-called "Purchase Tax" which became effective in the United Kingdom on Oct. 21, 1940. This tax is imposed under a British Finance Act on sales of many classes of merchandise to retailers in the United Kingdom. The rate is 16 2/3% or 33 1/3%, depending upon the kind of merchandise. Although called a "purchase" tax, the Treasury explained, the liability for payment is clearly on the wholesaler, and in taxable sales the amount of the tax is ordinarily a part of the selling price, whether or not it is separately itemized. The tax does not apply to any exports. In its further statement in the matter the Treasury Department says:

Under Customs law of the United States the basis for the assessment of ad valorem duties is the value declared by the importer or the value reported by the Customs appraiser, whichever is higher (Section 503, Tariff Act of 1930). The primary basis of appraisement is the "foreign" or the "export" value, whichever is higher (Section 402, Tariff Act of 1930). The "foreign" value of imported merchandise is the price at which such or similar merchandise is freely offered for sale for home consumption in the usual wholesale quantities and in the usual course of trade in the country of exportation on the date of exportation, including all expenses incident to making the merchandise ready for shipment to the United States. The "export" value is similarly defined, except that it is a price at which merchandise is offered for exportation to the United States instead of for home consumption.

Under controlling decisions of our courts, such a tax as the "purchase" tax is a part of the "foreign value" as defined in the present tariff law, to the extent that it is a part of the market value or price at which such or similar merchandise is freely offered for sale to all purchasers in the country of exportation. The "purchase" tax is ordinarily included in the wholesale prices prevailing in the United Kingdom.

It will be apparent from the foregoing that imports from the United Kingdom which are subject to ad valorem duties must ordinarily be assessed with such duties on the basis of a value which includes an appropriate amount for the purchase tax unless such or similar goods are exempt from the purchase tax when sold for home consumption in the United Kingdom, or unless such or similar goods are not offered for sale in taxable transactions for home consumption in the United Kingdom, or unless such or similar goods are offered for sale for home consumption in the United Kingdom only under such restrictions or conditions as preclude the finding of a price at which they are freely offered to all purchasers in the usual course of trade.

President Roosevelt Lays Corner Stone of New Naval Medical Center in Bethesda, Md.

President Roosevelt on Nov. 11 participated in the cornerstone laying exercises of the new Naval Medical Center at

gitized for FRASER
tp://fraser.stlouisfed.org/

Bethesda, Md., and in a brief talk the President described the building as "a tribute to a living democracy, a democracy which intends to keep on living." His address follows:

This morning at the tomb of the Unknown Soldier the American people paid their tribute at the shrine of those who gave their lives in defense of our country. It is fitting that this afternoon we assemble again in the patriotic cause of preserving the well-being of those who, living, wear the uniform of our defense.

This Nation is gaining in foresight. This Nation, thereby, is saving human life in war and in peace.

This mission today is particularly close to my heart. During the trying days of the World War, when serving as Assistant Secretary of the Navy, I well remember the tremendous load of patients that were cared for under the restricted facilities at the naval hospital overlooking Constitution Avenue. That hospital occupies an historic site—the place where General Braddock landed in 1755, when George Washington was serving as his aide-de-camp. In 1842 the Naval Observatory was located there, and in 1893 the grounds and the building were assigned as the Naval Museum of Hygiene. Later, in 1902, the Naval Medical School was founded, and, as you know, has accomplished great things in the training of medical officers and in the care of tens of thousands of our naval personnel.

The need for increased capacity and for better facilities led your Government some years ago to initiate the move from the old historic site to this present one. These new buildings had become a necessity even before the existing expansion in our defense forces. I have referred to foresight, and that is one reason that in planning we have provided opportunity for expansion to any point that might become necessary in a national mobilization.

When this building is completed we shall have a 500-bed hospital incomparably modern in structure and equipment. On these grounds will be provided quarters for the staff officers and nurses and enlisted personnel.

Its 247 acres provide ample space for any emergency that may be reasonably anticipated. It is convenient to transportation by road and rail. Across the highway, with its great research laboratories, the National Institute of Public Health, dedicated last week, is still its good neighbor.

And within this Naval Medical School itself will be joined the task of the clinician and the teacher. Technical instruction will go hand in hand with the care of human illness.

I am happy, too, that the physical work of construction has proceeded so well. Though efficient and harmonious cooperation between Government and industry and labor, it is at least three months ahead of schedule and we hope to occupy these buildings by next October. To all who have and have had a part in this work, I give the thanks of your Government.

In the years to come I am confident that the striking architecture of this great center will receive approval. It is a departure from the Colonial type of many recent structures, as it is also from the monumental classic design of the buildings within the District of Columbia. It combines, I think, a practical usefulness for the facilities which will inhabit it and, at the same time, the harmony of its lines give expression to the thought that art is not dead in our midst.

This Naval Medical Center of which I lay the cornerstone is a tribute to a living democracy—a democracy which intends to keep on living.

The dedication of the National Health Institute at Bethesda by the President, on Oct. 31, was noted in our issue of Nov. 2, page 2576, and in our issue of this week we are referring to the indorsement by Dr. Goldwater of New York of the statement in that address of the President there was no intention on the part of the Government "to socialize medical practice."

President Roosevelt in Armistice Day Address Reaffirms Faith in Democracy—In Address at Tomb of Unknown Soldier Declares It as His Belief That World Will Not Revert to Controls Vested in Modern Dictators—Nation-wide Ceremonies on 22d Anniversary of Day

In an Armistice Day address, on Nov. 11, delivered in the amphitheater at the tomb of the Unknown Soldier, in Arlington National Cemetery, President Roosevelt declared that he does not believe that "the era of democracy in human affairs can or will be snuffed out in our lifetime." "I, for one," said the President, "do not believe that the world will revert either to a modern form of ancient slavery or to controls vested in modern feudalism or modern emperors or modern dictators or modern oligarchs in these days." "The very people under their iron heels will, themselves, rebel," he asserted. The President criticized the "unpatriotic efforts by some of our own countrymen to make us believe that the sacrifices made by our Nation [in the World War] were wholly in vain," and he declared that America "is proud of its share in maintaining the era of democracy in that war in which we took part." The President's remarks verged "on the Great Seal of the United States, which," he said, "for a century and a half has reposed in the loving care of a long line of Secretaries of State of the United States," and on which he stated appear the words: '*Novus Ordo Seclorum*,' which means, 'A new order of the ages.'" As to this, in his comments, he said:

In almost every century since the day that recorded history began, people have thought that they were creating or establishing some kind of "new order of the ages."

Toward the close of his address the President said:

We recognize certain facts of 1940 which did not exist in 1918—a need for the elimination of aggressive armaments—a need for the breaking down of barriers in a more closely knitted world—a need for restoring honor in the written and spoken word. We recognize that the processes of democracies must be greatly improved in order that we may attain those purposes.

The President's address follows:

On this day, which commemorates the end of fighting between human beings in a World War, it is permissible for me to search far back in the history of civilization in order to visualize important trends.

On the Great Seal of the United States, which for a century and a half has reposed in the loving care of a long line of Secretaries of State of the United States, appear these words:

"NOVUS ORDO SECORUM"

which means: "A New Order of the Ages."

In almost every century since the day that recorded history began, people have thought that they were creating or establishing some kind of "new order of the ages."

But in the scheme of civilization from which ours descends I suppose that we can properly recognize that in 2,500 years there have been only a very few "new orders" in the development of human living under a thing called government.

Without question, the philosophy of orderly government in which the governed had some form of voice in a civilized society goes back to the days of ancient Greece. We must remember, however, that while the philosophy of democracy was there first expressed in words and on paper, the practice of it was by no means consistent, and was confined to a relatively small number of human beings and to a relatively small geographical area.

We came to the age of Rome—an age of a strange admixture of elections and laws and military conquest and personal dictatorship. It was an age which extended the civilization of the period to the greater part of the then known world. It was an age which forced its own conception of laws and ways of life on millions of less civilized people who previously had lived under tribal custom or centralized direction. Definitely, Rome was an age.

With Rome's collapse and the overrunning of Europe by vast population movements from farther East, orderly progress deteriorated, and the sword drove learning into hiding. That dark period could hardly be called an age because it was an interim between ages.

Then, with the reawakening of a thousand years ago, with the Crusades, the feudal system, the guilds, the kings and the renaissance, that age which immediately preceded our own was born and grew and flourished. That was an era of enormous distinction—arts and literature and education and exploration—marching armies, barons and empires. Human security was still non-existent—democracy was not permitted.

Toward its close, however, the appearance of tiny movements in tiny places, led by tiny people, forecast the next vast step forward—the era of 1776—the age in which, thank God, we still live.

Those beginnings originated, it is true, in the Old World—among the philosophers, among the seekers of many kinds of freedom forbidden by those who governed.

Those beginnings found their freest development in the Colonies that were organized along the seaboard of North America. There, by the processes of trial and error, democracy, as it has since been accepted in so many lands, had its birth and its training.

There came into being the first far-flung government in all the world whose cardinal principle was democracy—the United States of America.

We must accept that as fact because, truly and fundamentally, it was a new order—nothing like it had ever been seen before. We must accept it because the new order spread into almost every part of the civilized world.

It spread in many forms—and over the next century almost all peoples had acquired some form of popular expression of opinion, some form of election, of franchise, of the right to be heard. The Americas and the British Isles led the world in spreading the gospel of democracy among peoples great and small.

And the world as a whole felt with much right that it had discarded feudalism, conquest and dictatorship.

People felt that way until 1914, when a definite effort was made in a part of the world to destroy this existing "new order of the ages"—to destroy it after its relatively short trial, and to substitute for it the doctrine that might makes right. The attempt failed 22 years ago today.

You and I who served in the period of the World War have faced in later years unpatriotic efforts by some of our own countrymen to make us believe that the sacrifices made by our Nation were wholly in vain.

A hundred years from now historians will brand such efforts as puny and false. A hundred years from now historians will say rightly that the World War preserved the new order of the ages for at least a whole generation—a full 20 years—and that if the Axis of 1918 had been successful in military victory over the associated nations, resistance on behalf of democracy in 1940 would have been wholly impossible.

America, therefore, is proud of its share in maintaining the era of democracy in that war in which we took part. America is proud of you who served—and ever will be proud.

I, for one, do not believe that the era of democracy in human affairs can or will be snuffed out in our lifetime. I, for one, do not believe that mere force will be successful in sterilizing the seeds which had taken such firm root as a harbinger of better lives for mankind. I, for one, do not believe that the world will revert either to a modern form of ancient slavery or to controls vested in modern feudalism, or modern emperors, or modern dictators, or modern oligarchs in these days. The very people under their iron heels will themselves rebel.

What are a few months or even a few years in the lifetime of any of us? We alive today live and think in terms of our grandparents, and our own parents, and ourselves, and our children—yes, and our grandchildren. We alive today—not in the existent democracies alone but also among the populations of the smaller nations already overrun—are thinking in the larger terms of the maintenance of the new order to which we have been accustomed and in which we intend to continue.

We recognize certain facts of 1940 which did not exist in 1918—a need for the elimination of aggressive armaments—a need for the breaking down of barriers in a more closely knitted world—a need for restoring honor in the written and spoken word. We recognize that the processes of democracies must be greatly improved in order that we may attain those purposes.

But over and above the present, we recognize and salute the eternal verities that lie with us in the future of mankind.

You, the men of 1917 and 1918, helped to preserve those truths of democracy for our generation.

We still unite, we still strive mightily to preserve intact that new order of the ages founded by the fathers of America.

The New York "Times" of Nov. 12, in reporting the observance of Armistice Day in this country and other nations, said, in part:

The twenty-second anniversary of Armistice Day yesterday found most of the world bowed in grief at the shrines of the dead of the first World War.

Big Ben tolled with full-throated melancholy and London streets trembled under bombs rained from the skies as men and women put wreaths on the Cenotaph. Grim-faced men stood with bared heads as a groom put the King's and Queen's offering on the pile.

In the morning Marshal Petain set out from Vichy for the great cathedral at Clermont-Ferrand to join in pryaer at a mass for the 1,500,000 Frenchmen who died in the war of 1914-18. A little group outside the cathedral bravely raised its voices in "La Marseillaise." In France the service had a deep religious note.

gitized for FRASER
tp://fraser.stlouisfed.org/

President Roosevelt stood by the grave of the Unknown Soldier in Arlington Cemetery and the enormous amphitheater vibrated with his fervent speech. . . .

Throughout this land, in city, village and hamlet, sober-faced men and women walked quietly or paraded to the shrines of the World War dead to hear prayers and messages of hope and courage. From a legion of bugles everywhere quavered the melancholy music of "Taps."

Parades moved along main streets and through autumnal parks in the metropolitan district as the general populace, the American Legion, the Veterans of Foreign Wars, came to pay tribute to the soldier dead. In this country, as in France, a strong religious note was apparent.

At 11 a. m. the hour of the Armistice, a sudden hush fell on the city. The roar of subway, bus and trolley died away. Cabs stopped in the main streets and in the side streets, and men and women lowered their heads in attitudes of reverence. . . .

One of the most impressive meetings here was at the base of the Eternal Light on the west side of Madison Square. Ten thousand persons faced the massed flags, heard fervent speakers call for vindication of the World War dead, stood in attitudes of prayer when the silvery notes of "Taps" quavered over the park.

Colonel Arthur V. McDermott, city director of selective service, addressed the assemblage. He said:

To these Americans who laid down their lives in the last World War, believing they were doing it to bring permanent peace to the world, we dedicate our future. They have not died in vain.

President Roosevelt in Annual Appeal for Support of American Red Cross Declares Latter Has Essential Place in Program of National Defense—Norman H. Davis and Maj.-Gen. Harbord also Urge Support of Drive

President Roosevelt on Nov. 10 urged the American people to join the Red Cross and to generously support it during the annual membership roll call which opened on Armistice Day and will continue until Nov. 30. Stating that the membership roll call "is vitally important to all our citizens," the President added that "as an auxiliary of our armed forces the Red Cross has an essential place in the great program of national defense." "The rapid expansion of our defense man-power," said the President, calls "for a corresponding increase in Red Cross service to our soldiers, sailors and their families at home." The President's statement follows:

The annual membership roll call of the American Red Cross, which is about to begin, is vitally important to all of our citizens. As an auxiliary of our armed forces the Red Cross has an essential place in the great program of national defense in which we are now engaged.

Our people have learned through the years to turn to the Red Cross for practical aid in any emergency, and that high trust always has been fulfilled. Behind this great voluntary relief organization is a record of public service, both in time of war and peace, which makes it an inseparable part of our national life.

Under its congressional charter one of the primary duties of the Red Cross is to render aid to our armed forces and to act as a medium of communication between them and the people of the United States. The rapid expansion of our defense man-power calls, therefore, for a corresponding increase in Red Cross service to our soldiers, sailors and their families at home. Modern warfare, in transferring the tragedy of the battlefields, with all its suffering and destruction, to the heart of civilian populations, has emphasized the importance to our civil defense of such Red Cross services as home nursing, first aid and emergency relief. All this requires greater resources, increased equipment and more trained workers in Red Cross chapters.

We must not forget, however, even in times of special emergency, that the continuation of the vast peace-time work of the Red Cross is equally important. Its health and educational services have peculiar value at this time. Likewise, it must continue to be prepared to give instanc help in the event of such great natural calamities as famine, fire, flood and epidemics.

The maintenance and expansion of these national services, which should be coordinated through the Red Cross, America's officially recognized voluntary relief agency, will have, I am sure, the generous support of every patriotic American. These services are made possible by our membership dollars. The Red Cross membership button, which millions of Americans will wear during the coming weeks, is a splendid symbol of our national unity against the forces of destruction and misery. Soon the American Red Cross will invite each of us to share in this national preparedness. As Chief Executive of the Nation and President of the Red Cross, I strongly urge all who possibly can do so to join the Red Cross during this period of annual enrollment—Armistice Day to Nov. 30. It is a call to which I am sure the American people will proudly and cheerfully respond.

Norman H. Davis, National Chairman of the Red Cross, in an address broadcast from Washington on Nov. 10, also emphasized that the roll call provided an opportunity to demonstrate America's inner strength and unity, and urged it as one way in which all could work together for the common defense. As to Mr. Davis's remarks, we quote from Washington advices to the New York "Times," which also said:

He reminded his listeners that the $21,000,000 raised in the campaign six months ago all went to the relief of war sufferers abroad, while the new roll call with for support for the organization's domestic relief efforts and its work for defense services.

Major-General James G. Harbord, Chairman of the New York Chapter of the American Red Cross, was a speaker on Nov. 12 over radio station WJZ in the drive for contributions, at which time he said that the slogan "America First" summed up the purpose of the American Red Cross. In the "Times" he was also quoted as follows:

"During the past 14 months the American Red Cross has done double duty," he said. "It fulfilled all its obligations in our own country and at the same time gave relief to war sufferers in other lands. For this I am confident that you will give double credit when you have considered the record.

"As Chairman of the New York Chapter, I naturally stress the Red Cross services rendered to you in this city. First, however, let us look at the national picture. Our New York Chapter, great as it is, is but one of more than 3,700 Chapters of the American Red Cross. Individually, they serve their home communities; united, they give service to the entire Nation.

"At present the American Red Cross is called upon to make provision for doing its part in the looming national defense program. As you presumably know, the American Red Cross operates under a congressional charter. Although the Government does not appropriate funds to finance Red Cross operations, the charter imposes certain obligations on this organization. One obligation is as follows:

" 'To act in matters of voluntary relief and in accord with the military and naval authorities as a medium of communication between the people of the United States and their Army and Navy.' "

President Roosevelt's Statement that Government Does Not Intend to Socialize Medicine Should Increase Enrolment in Voluntary Hospital and Health Insurance Plans, Says Dr. S. S. Goldwater

President Roosevelt's assurance at the dedication of the National Health Institute, at Bethesda, Md., on Oct. 31, that the Government does not intend to "socialize medical practice" brought comment on Nov. 1 from Dr. S. S. Goldwater of the Associated Hospital Service of New York that this statement "will relieve the minds of physicians and laymen who feared that the country might soon be plunged into a complicated system of socialized medicine staggering in cost, difficult to administer, and doubtful as to the kind of service it would provide." Dr. Goldwater went on to say:

The President's warning should be heeded by labor leaders who have failed to take advantage of the opportunity to promote non-profit prepayment plans which are or can be made available in full measure to meet the needs of working people for assured hospital care and eventually for assured medical care in all emergencies.

I attribute the supineness of most labor leaders in these matters to a belief in the inevitability of socialized medicine. Because of this belief they have sat back and waited for George or the Government to do it. A notable exception is to be found in the action of the International Executive Board of the Congress of Industrial Organizations which has endorsed voluntary non-profit hospital service plans after a careful study of all available forms of protection offered against the costs of unexpected hospital illness. It was their considered judgment that the non-profit hospital service plans more nearly met the requirements of all union members and their families than any other available form of protection. . . .

In the country today there are 60 non-profit hospital service plans, whose activities resemble those of the Associated Hospital Service of New York, and which provide hospital protection at low subscription charges. In addition, there are non-profit prepayment medical plans, as a rule not yet fully developed but showing promise of future growth, which provide protection against the cost of medical service. But this is a mere beginning. I propose that the public, including especially employer and employee groups, now get together in a serious effort to make socialized medicine unnecessary for any regularly employed worker.

The President's speech at Bethesda, on Oct. 31, was given in our issue of Nov. 2, page 2576.

President Roosevelt Proclaims Nov. 21, Thanksgiving Day—Continues Practice Started Last Year of Observance Week Earlier—16 States to Celebrate Nov. 28

President Roosevelt on Nov. 9 proclaimed Thursday, Nov. 21, as Thanksgiving Day, and declared that "in a year which has seen calamity and sorrow fall upon many peoples elsewhere in the world may we give thanks for our preservation." The President followed the precedent he set in 1939 when he moved Thanksgiving Day a week earlier than the customary last Thursday in November. Last year Mr. Roosevelt said he took this action for the benefit of business men who had requested a longer interval between Thanksgiving and the Christmas holidays; this was reported in our issue of Nov. 4, 1939, page 2900. The President's proclamation designating Nov. 21 as Thanksgiving Day this year reads as follows:

THANKSGIVING DAY—1940

By the President of the United States of America

A PROCLAMATION

I, Franklin D. Roosevelt, President of the United States of America, do hereby designate Thursday, the 21st day of November, 1940, to be observed nationally as a day of thanksgiving.

In a year which has seen calamity and sorrow fall upon many peoples elsewhere in the world may we give thanks for our preservation.

On the same day, in the same hour, let us pray:

Almighty God, who hast given us this good land for our heritage, we humbly beseech Thee that we may always prove ourselves a people mindful of Thy favor and glad to do Thy will. Bless our land with honorable industry, sound learning, and pure manners. Save us from violence, discord, and confusion; from pride and arrogancy, and from every evil way. Defend our liberties, and fashion into one united people the multitudes brought hither out of many kindreds and tongues. Endue with the spirit of wisdom those to whom in Thy Name we entrust the authority of government, that there may be justice and peace at home, and that, through obedience to Thy law, we may show forth Thy praise among the nations of the earth. In the time of prosperity, fill our hearts with thankfulness, and in the day of trouble, suffer not our trust in Thee to fail. Amen.

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

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

[SEAL]

FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL, *Secretary of State.*

According to the Associated Press, 32 States will observe the Nov. 21 date this year, while the following 16 States will adhere to the traditional Nov. 28:

Arkansas, Connecticut, Florida, Kansas, Iowa, Massachusetts, Maine, Nevada, Oklahoma, New Hampshire, North Carolina, Rhode Island, Pennsylvania, South Dakota, Tennessee and Vermont.

gitized for FRASER
tp://fraser.stlouisfed.org/

President Roosevelt Says Country Is Organizing Its Resources to Protect Democracy Against Totalitarianism—Message to New England Conference

In a message to the New England conference which opened in Boston yesterday (Nov. 15), President Roosevelt said that "our country is organizing its incomparable resources of men, materials and machines" to protect democracy against the "forces of totalitarian despotism."

The message, addressed to Ralph E. Flanders, newly elected President of the New England Council, a civic industrial business organization which sponsered the conference in conjunction with the Governors of the region's six States, follows:

To protect Democracy against the forces of totalitarian despotism, our country is organizing its incomparable resources of men, materials and machines. Our defense must be assured and it can best be assured by the united will of our citizens directed to that great purpose.

New England is playing a most important part in this effort. Already more than $1,000,000 in defense contracts have been awarded to the industries of those six States. Their prompt and effective execution is vital to an adequate defense.

The New England Council has for 15 years been active in developing the interests of all New England. It is now in a position to make a substantial contribution to the defense efforts by continuing its leadership for co-operation among those regions.

In electing you to the Presidency of this organization at this particular time, the Council has selected a man well acquainted with some of the basic defense problems. Your knowledge and experience should be of great value to the work of the Council in this time of emergency. Through you, I send my greetings to the conference and my best wishes for your success in the days to come.

President Roosevelt Says Adjustment of Real Estate Taxation Would Probably Come Within Scope of A National Tax Commission

President Roosevelt on Nov. 12 informed the National Conference of Real Estate Taxpayers, that the adjustment of real estate taxation would probably come within the scope of a national study of taxation recommended by Secretary of the Treasury Morgenthau. The President expressed this opinion in a message to the conference which met in Philadelphia in conjunction with the annual convention of the National Association of Real Estate Boards Nov. 13-15.

The President's letter follows in part:

Although the field of real estate is primarily of concern to the States, I recognize that the consideration of problems concerning such taxation would properly belong on the agenda of a national commission established to study the coordination of Federal, State and local taxes.

During the hearings before the Ways and Means Committee on the Revenue Act of 1939, Secretary Morgenthau recommended the creation of such a commission, composed of men of ability, high in public confidence and familiar with the intricacies of tax law, to study the problem of Federal-State conflicts in taxation and the overlapping of taxes.

If the Congress acts upon his suggestion, I feel sure that the Treasury Department will be glad to assist such a commission in every way possible.

As was mentioned in these columns Oct. 19, page 2294, the Real Estate Taxpayers Conference pointed out that "the concentration of national effort on defense, with its inevitable new and necessarily heavy calls on tax-paying ability, means that real estate tax adjustment becomes at this juncture a step of fundamental importance in preserving the balance of our whole national economy."

President Roosevelt Sees Need for Some Improvement in Roads for Defense Transportation—Sends Message to Automobile Manufacturers' Convention

President Roosevelt in a letter to the American Automobile Association, which opened its convention in Washington on Nov. 14, expressed the belief that "there is need for some improvements on our major system of roads and concentration on connecting these with centers of mobilization and defense production." Stating that transportation is vitally essential to national defense, Mr. Roosevelt said "we are fortunate that defense needs can be met without any serious interference with civilian traffic."

In his message addressed to Thomas P. Henry of Detroit, President of the Association, President Roosevelt, according to Washington advices to the New York "Times" said:

You are holding your 38th annual convention at a very important time in the history of our country. I have observed with a great deal of interest that your major discussions will be devoted to aspects of national defense in which organizations such as yours can render most effective service.

Transportation is, of course, vitally essential to national defense. We are fortunate that defense needs can be met without any serious interference with civilian traffic. Your organization can give great assistance in the coordination of normal and military highway use, and also render valuable aid in the securing of such additional facilities as may be found necessary. There is immediate need for some improvements on our major system of roads and concentration on connecting these with centers of mobilization and defense production.

I know that all phases of national defense and related civilian activities there will receive wholehearted support from your organization. I send good wishes to you and those in attendance at your annual meeting.

President Roosevelt Approves Increase of $1,000,000,000 in FHA Mortgage Insurance Authorization—Raises Limitation to Maximum $4,000,000,000

President Roosevelt on Nov. 14 approved an increase of $1,000,000,000 in the outstanding principal of mortgages which may be insured by the Federal Housing Administrator. Acting under Title II of the Housing Act, the President thereby raised the mortgage insurance to the maximum $4,000,000,000 limitation. Mr. Roosevelt acted on the recommendation of Jesse H. Jones, Secretary of Commerce and Federal Loan Administrator, who told the President that, unless the outstanding mortgage limitation was increased from $3,000,000,000, the Housing Administration would have to cease its operations about Dec. 1. In a letter to Stewart McDonald, Federal Housing Administrator, Mr. Roosevelt congratulated him "upon the remarkable record you have made."

The President's letter to Mr. McDonald follows:

I have your letter of Oct. 15, addressed to the Federal Loan Administrator, and note that, as of Sept. 30, 1940, your outstanding mortgages insured, together with commitments and business in process, amounted to $2,814,000,000, and that applications for mortgage insurance currently average about $120,000,000 a month, and that the aggregate amount of principal obligations of all mortgages insured under title II of the act and outstanding at any one time may not exceed $3,000,000,000, "except that with the approval of the President such aggregate amount may be increased to not to exceed $4,000,000,000."

I note that you recommend the limitation be increased, and, therefore, in accordance with the authority contained in Section 203 (A) of the national housing act, as amended, I hereby approve an increase of $1,000,000,000 in the outstanding principal of mortgages which may be insured by the Federal Housing Administrator, making an agregate of $4,000,000,000.

I want to congratulate you upon the remarkable record you have made as Federal Housing Administrator. You have demonstrated that comfortable homes for people of moderate means can be provided at low cost and without loss to the government, whether the homes are owned by the occupants or rented by them.

Congress to Vote on Sine Die Adjournment Resolution on Tuesday—President Roosevelt Says Congress Should Make Its Own Decision—Has No New Legislation to Send to Present Session

The White House issued a statement on Nov. 13 saying that President Roosevelt believes that Congress should make its own decision on the question of sine die adjournment and that he has no new important legislation to submit to the present Congress. Earlier in the day (Nov. 13) Speaker of the House Rayburn announced that an adjournment resolution would be offered in the House next Tuesday (Nov. 19) and he urged members to be present for the vote. A similar resolution will be presented in the Senate by Majority Leader Barkley. For the past month the Senate and House have been taking three-day recesses, simply carrying out the procedure of meeting on Mondays and Thursdays without transacting any business. This was necessary due to a constitutional provision that neither branch of Congress can recess for more than three days at a time without the consent of the other. The agreement on three-day recesses was mentioned in these columns Oct. 19, page 2284.

The President's statement in the matter, made public by Stephen Early, White House press secretary, also denied certain newspaper stories that he had ordered Congressional leaders to "get Congress out of town." Saying that he was speaking for the President, Mr. Early issued a statement saying in part:

The President is and has been at all times entirely willing and agreeable to Congress to continue the present three-day recess arrangement, to continue in continuous session or to adjourn.

He believes that the Congress should make its own decision.

He told Speaker Rayburn today that in so far as he was concerned he did not have any new legislation of such importance to justify its being sent to the present Congress, and neither was he particularly interested in any legislation introduced and pending before the present Congress.

U. S. Supreme Court Rules Against NLRB In Its Order Requiring Republic Steel Corp. To Reimburse Relief Agencies For Aid To Discharged Employees

In a 6-to-2 decision the United States Supreme Court on Nov. 12 ruled that the National Labor Relations Board does not have the right to require employers to reimburse relief organizations for aid extended to employees held to have been discharged illegally under the Wagner Labor Act. The proceedings, it was pointed out in Associated Press accounts from Washington, Nov. 12, grew out of a Board order directing the Republic Steel Corp. to reinstate 5,000 or more employees who participated in the 1937 "little steel" strike. The Supreme Court previously has refused to review the reinstatement order, it was indicated in these advices, which said:

The Labor Board had held that the money it ordered reimbursed would be deducted from the amount found due the employees for back pay. A government spokesman estimated that approximately $200,000 to $400,000 was involved in the Republic Steel case.

In the 6-to-2 opinion delivered by Chief Justice Hughes it was held that the Board had acted beyond its authority in issuing such an order against the Republic Steel Corporation. From the Associated Press, we quote further:

"We do not think," the Chief Justice said, "that Congress intended to vest in the Board a virtually unlimited discretion to devise punitive measures, and thus to prescribe penalties or fines which the Board may think would effectuate the policies of the (labor) act."

Justices Black and Douglas dissented from the majority stand on relief reimbursement, but said they would have acquiesced in the opinion if it had been based on the ground that discharged employees "must themselves be the recipients of the back pay" in question.

"But the judgment here," their dissenting opinion added, "does not rest upon such an interpretation. The holding appears to be on the ground that the Board may not require full back pay . . . if he has received pay for services performed on a governmental relief project provided exclusively for the needy unemployed."

gitized for FRASER
tp://fraser.stlouisfed.org/

Justices Black and Douglas expressed the belief that an employer's knowledge that he might be "called upon to pay out the wages his employees would have earned but for their wrongful discharge, regardless of any assistance government may have rendered them during their unemployment, might well be a factor in inducing an employer to comply with the act."

The majority opinion, however, said:

"That argument proves too much for if such a deterrent effect is sufficient to sustain an order of the Board, it would be free to set up any system of penalties which it would deem adequate to that end."

Justice Hughes's majority opinion noted that "the amounts earned by the employees before reinstatement were directed to be deducted from their back pay manifestly because having already been received, these amounts were not needed to make the employees whole."

"That principal would apply," Justice Hughes observed, "whether the employees had earned the amounts in public or private employment."

The majority opinion also declared that the Labor Board "proceeds upon a misconception" of the Wagner act because "the act is essentially remedial" and "does not carry a penal program declaring the described unfair labor practices to be crimes."

The Labor Board said it regarded the work relief funds received by the men while away from their regular employment as "a sort of windfall" which neither the corporation nor the employees should be allowed to retain. It added that the order could be viewed as directing the corporation to reimburse the employees for back pay lost, but that the employees should reimburse the government "for interim support."

"In this view," the Board said, "It is but a bookkeeping convenience for the corporation to pay the government directly."

The refusal of the Supreme Court to review the Republic Steel case was referred to in these columns, April 13, 1940, page 2975.

Supreme Court Rules Trader in Non-Capital Securities May Deduct Individual Losses from Federal Income Tax—Other Tax Rulings

The U. S. Supreme Court on Nov. 12 ruled that a securities trader, in computing his Federal income tax, may offset losses from the sale of non-capital securities owned by him individually against profits from the sale of similar securities owned by him and another person as partners. In reporting this ruling, the Associated Press had the following to say:

Justice Frank Murphy delivered the opinion, which involved a contention by Harry H. Neuberger, a member of the New York Stock Exchange, that he should offset a $25,588 individual loss for 1932 against a profit of $142,802 by the firm of Hilson & Neuberger. Justices Owen J. Roberts, Hugo L. Black and William O. Douglas dissented.

The Board of Tax Appeals and the Federal Circuit Court disallowed the $25,588 deduction claimed. A $9,201 deficiency tax had been assessed by the Commissioner of Internal Revenue.

This ruling was one of the five decisions in tax cases which the Supreme Court handed down on Nov. 12. The other cases, all of which sustained the Government's viewpoint, were described as follows in a Washington dispatch of Nov. 12, to the New York "Times:"

A corporation is subject to the 1936 undistributed profits tax—since repealed—even in cases where State lax prohibits distribution of dividends.

Income realized from the sale of Federal tax-exempt bonds is not exempt from taxation but only the interest therefrom.

The government of Puerto Rico may apply its 2% sales tax to the sale of oil from bonded tanks to ships for use as fuel on the high seas.

A taxpayer must abide by the limitations of time as to when he may file an amended tax return in order to reduce his tax liability under the law.

Both Army and Navy Spent Large Amounts in Second Half of October

Contracts and expenditures in the defense program in the second half of October aggregated $381,537,102 for the Navy and $325,438,629 for the Army, while agencies were credited with a total of $14,447,193 in the period. The report also shows the total spent and contracted for since last July 1, and in this respect is different from previous reports which carried the total as from last June 13. Following is a summary of figures made available Nov. 9 by the Office of Government Reports:

NATIONAL SUMMARY OF DEFENSE CONTRACTS AND EXPENDITURES
(Based on press releases of July 1 to Oct. 31, 1940)

	July 1 to Oct. 15	*Oct. 16 to Oct. 31*	*July 1 to Oct. 31*
Army	$2,749,052,366	$325,438,629	$3,074,490,995
Navy	4,651,136,832	381,537,102	5,032,673,934
Federal Works Agency:			
Work Projects Administration	59,681,183	12,734,938	72,416,121
United States Housing Authority	24,144,000	-------	24,144,000
Education	6,195,578	1,712,255	7,907,833

Note—(1) Exclusive of: contracts not made public; agreements cleared by the Production Section of the National Defense Commission which have not yet appeared on press releases as signed contracts; and orders placed by supply depots which do not require contracts. Coverage: Army—total coverage; Navy—contracts of $5,000 and over.

Note—(2) In addition the Navy Department has allocated approximately $1,000,000,000 for armament on naval vessels being constructed in private yards. This sum will appear in "contracts" as orders are placed for the materials.

Correction to List of Registered Investment Advisers Published in the Chronicle

In our issue of Nov. 9, pages 2736 to 2739, inclusive, we published a complete list of the several hundred investment counsel firms whose registration statements, filed with the Securities and Exchange Commission, had become effective. Through a typrographical error, the firm of Sullivan & Crowell, Inc. appeared in the list incorrectly as Sullivan & Cromwell, Inc., and, to avoid any possible confusion, we herewith call attention to the error.

Defense Housing Should Be of Permanent Construction and Concentrated in Low-Priced Field, According to Report Issued by Twentieth Century Fund—Government Should Aid Private Building Before Entering Field

According to a special research report, "Housing for Defense," published on Nov. 8 by the Twentieth Century Fund, defense housing should be of permanent, not temporary, construction; it should be concentrated in the low-priced field; and Government should make every effort to aid and stimulate private building before starting direct operations itself. The report was prepared under the supervision of the Fund's Committee on Housing, whose Chairman is Dr. Henry E. Hoagland, Professor of Business Finance at Ohio State University, formerly director of the Home Owners' Loan Corporation and a former member of the Federal Home Loan Bank Board.

Emphasizing the necessity for immediate action, the research report shows that during the World War housing shortages caused an annual labor turnover of 500% to 1,000% in some shipyards; caused 50% of women workers sought by Labor Department placement service to refuse jobs in war industries, and threatened to reduce the output of a major munitions plant by as much as one-third.

As a first step toward avoiding such dangers today the committee urges that the Government promptly formulate a national housing policy and make its provisions "clearly and widely known." The Fund's announcement regarding the report stated:

The committee recommends houses of durable, "permanent" construction, rather than temporary or makeshift expedients. The report points out that housing of any kind "must assure protection from wind, rain, cold, heat and snow," and "must be suitable for normal family life," and says that any "temporary" housing meeting these requirements "can have but little advantage either in cost or time of erection." The report further warns that "the ultimate removal of 'temporary' housing is always doubtful" and too often the net result is to "leave an aftermath of blight and slum."

The committee says the great need of the present emergency is for low-priced housing. The research report shows that for a typical group of defense industries about 30% of the workers will be making an average of $50 per week; another 40% of the workers will average $29 weekly, and the remaining 30% about $20 weekly. The needed housing will have to be suitable for income ranges such as these. "More specifically," says the report, "this means a house which should fall in a cost range of from $2,500 to $4,000, including land, for at least a two-bedroom unit, with corresponding monthly rentals of $20 to $35 without light or fuel."

A great advantage of housing operations in the low-priced field, says the report, is that such houses meet both normal and emergency needs, and, therefore, offer to investors "safety in financial operations." The report points out that "even in most of those places where concentration, and hence risk to investment, may be greatest—the shipbuilding centers of the East Coast and the industrial centers of the Northeast and the Great Lakes regions—there is an extensive lack of low-priced housing of good quality to meet normal requirements. It is difficult to visualize building programs in these areas which, in a few months, or in a few years, will supply a sufficient amount of new housing to meet long accumulating needs in the low-priced field."

As concrete suggestions for helping to speed up the supply of low-priced housing, the committee recommends "use of materials which are least competitive with the requirements of the defense industries, and simplified and standardized methods of construction, which reduce labor and material waste, conserve the amount of skilled labor required for construction, and cut down the usual erection time."

The report, it is stated, contains the first published figures showing the allocation, by cities, of upwards of $6,000,000,000 in defense contracts. There is also a table of housing vacancies in the principal cities and centers of defense industry in the United States, indicating that critical housing shortages are already developing in many defense centers.

Looking at the housing industry as a whole, the committee finds that:

The building industry is frequently subject to local monopolies and rackets and everywhere is particularly sensitive to labor and materials shortages. The necessity for freeing housebuilding from arbitrary restraints and for increasing the flexibility of its operations is, therefore, a major objective in an emergency housing program.

On the question of whether Government or private industry should supply the greater part of defense housing, the committee says that Government policy should "encourage the continuance of private building effort over a wide area", and the Government itself "should enter upon any phase of direct operation only on good evidence that private means are no longer available for, or capable of, meeting the need." The committee believes the Government should formulate and announce a clear policy of just what forms of assistance it will provide for private operations and under just what circumstances it will consider itself obliged to take up direct operations.

Thomas W. Lamont in "A Friendly Caution to Japan" Expresses Concern for Japanese People in Present Situation—Urges that They Seek Peace and Pursue It—In Address Before Academy of Political Science Advocates Increasing Help to Great Britain and More Material Aid to China

"A Friendly Caution to Japan" was the title under which Thomas W. Lamont, partner in J. P. Morgan & Co. Inc., addressed the Academy of Political Science at the Hotel Astor in New York on Nov. 13 in discussing the Far East situation. With reference to Japan Mr. Lamont said that "like many others who have admired the extraordinary accomplishments of the Japanese people in peace time pursuits, I have earnest desire that their aggression should not

gitized for FRASER
tp://fraser.stlouisfed.org/

drive my own country into a position of open enmity." "That wish," he said, "is strengthened because of the fact that for years I was personally active with many others, in carrying through plans of friendship for and material aid to Japan." In part, Mr. Lamont continued:

The task of composition between Japan and China is to be sure a most difficult one, not only in its fundamentals, but in its face-saving necessities. Yet in every region of relationship save that of political domination, there should be final grounds for adjustment between Japan and China. In the written language, in interchange of trade—Japan primarily industrial, China agricultural—in forms of religion, in culture and in art, there is every reason why the propinquity of the two nations should be utilized for close and lasting relationship. But Japan must abandon once for all in the Far East the Nazi theory of racial superiority, and the idea of "Asia's New Order." Japan must understand the new China, for years gradually emerging and crystallizing from a people into a nation. Japan must realize that China is bound to become and to remain free and independent; that she has a great destiny before her, one more significant even than her history of 3,000 years, that she desires friendship not enmity with her more aggressive neighbor.

I am not proposing any form of American appeasement towards any part of the Axis. Let that be made clear. What I am doing is to sound a friendly but urgent caution to that old friend and now new Axis partner, Japan. Perhaps I am quixotic, a mere business man, to speak in these terms to Japan and to the many Japanese with whom I am acquainted, some of them in high place. Yet when I stop to think of that rugged, beautiful land on those scattered islands, of the intense industry of the people, of their extraordinary loyalty to their Emperor, of the culture which they have cherished over their 2,600 years of established government, of their endeavor to adapt the best things from Western civilization—when I have seen all these things before my very eyes, I can but have pity and concern for the Japanese people themselves plunged into this tragic situation; and grave misgivings for their future under rulers who have led them, perhaps half blindly, so far astray from the paths of safety and the community of liberty-loving nations. It is because of my sincere friendship for Japan and the Japanese people, because of the gratitude which they always expressed for the great material help which Americans rendered to them in their time of need, that I dare not keep silence when I see Japan continuing to pursue policies fraught with grave peril to her and to our relations with her.

What the attitude of the Chinese may be I do not know beyond what is reported in the public prints, namely, that they intend, with the same invincible determination they have already shown, to drive the invader from the soil of China. But as for Japan, her hostile attitude towards America and Britain, her continued but weakened effort to dominate the Chinese—these are policies which can still be changed. The time is not too late for the Japanese to seek peace and pursue it.

And so I end as I began. For America our only effective answer to the Far Eastern threat must be: First, to Britain increasing help, help in every material form possible. She is fighting for life, for the freedom of the seas, and so for the defense of this hemisphere. Second, to China more material aid in her heroic struggle for independence. Such vigorous policies on our part are our best hope and means of keeping out of war on either ocean.

Financing of Defense Program Could Revive Capital Markets, Says E. F. Connely—Head of I. B. A.—Sees Business in Need of Only Some Indication That It Be Allowed to Make Fair Return

Properly managed, the financing of the defense program could revive the capital markets after a decade of deepening stagnation, Emmett F. Connely, President of the Investment Bankers Association of America, said in addressing the opening session of the 54th annual convention of the Land Grant Colleges and Universities at the Drake Hotel, Chicago on Nov. 11. "Both the investor and the industrial borrower are optimistic by nature," Mr. Connely said adding that, "it does not take much to spur them into action. All that is needed is some kind of reassurance—some indication that business will be allowed to earn a fair and normal rate of return, under conditions of reasonable political stability." He likewise stated:

The National defense program provides a brilliant opportunity for such reassurance. Once let it be understood that this program is to be financed in the open capital markets, on terms which compensate for the obvious risks and difficulties involved, and I am convinced that those markets would take on new life and begin once more to function in the national interest.

The I. B. A. President termed such a course a "beginning at correcting" the conditions responsible for the stagnation that has spread over most of the last 10 years. He indicated, however, that the trend toward Reconstruction Finance Corporation financing of industry's participation in rearmament was exactly in the opposite direction.

In desciribing what he termed two sets of "blue-prints" for carrying out the defense program, Mr. Connely declared:

One of them presents a plan which, on the basis of experience, promises an effective and economical production of guns, tanks, airplanes, and warships, while at the same time it preserves the elements of liberty and free enterprise for the future. The other indicates a halting, confused, and costly armament effort, involving an extreme degree of governmental control, which we are not likely to throw off when the emergency is past.

There must be central planning, and coordination of effort, and a central authority to execute the industrial program. Let's not fool ourselves about the necessity of centralized power. We are not going to repreat the early mistakes of 1917. Power is going to be lodged somewhere. It will either be exercised directly by the Government as production manager, employer of labor, and financier of business; or it will be delegated to an agency of citizens which will get the job done without laying the fatal hand of bureaucracy upon private initiative. Such an agency will be ruthless in enforcing its decisions, but in a way which business can understand and respect—and it will know how to quit when the job is done. That was the kind of system we had in 1918.

Tendencies toward centering control in the Government are most marked in the financial part of defense preparations, Mr. Connely said, referring specifically to the expanded authority of the Reconstruction Finance Corporation. "The extent of the financial power here brought into being can hardly be over-estimated," he said. "Within a short time after the enactment of the law, the Corporation has authorized credits totaling several hundred millions of dollars. No attempt was made, as far as I am informed, to learn whether the money could be obtained through the ordinary capital markets."

"Work" Viewed by Alfred P. Sloan Jr. as Motivating Force Leading to Economic and Social Progress, and to Effective National Defense—At Meeting of Academy of Political Science, Points Out That U. S. Is Working Shorter Number of Hours Than Any Other Nation—Proposes Output Be Increased by Working 6 Instead of 5 Days Weekly—Increase in Wages and Costs Regarded as Greatest Source of Inflationary Danger

Asserting that "the motivating force leading to economic and social progress as well as the most effective National defense—and the underlying concept of any well ordered economy—is "Work," Alfred P. Sloan Jr. Chairman of General Motors Corp. declared on Nov. 13 that there are only two ways our standard of living can be advanced. More work or work more efficiently performed—or better still, both. These are the only true ways." "As long as we work less," he continued, "as long as we discourage technological progress, as long as we believe in something for nothing, as long as we think we can raise the standard of living by legislation, without work, we shall always be in potential danger." He added:

Our weakness today lies primarily in the lack of intelligence with which we are discharging our great National economic responsibilities and secondarily in the lack of understanding of our people as to where their true interests lie. Our strength lies in the abundant natural resources and the essential materials with which our country abounds. In our great industrial organizations, our scientists, our technicians, our creators and producers. In those who believe in order and efficiency. In those who believe in the true way, even though it may be the hardest way."

Mr. Sloan, who spoke at the annual dinner meeting of the Academy of Political Science at the Hotel Astor in New York City, pointed out that "the political philosophy of recent years seems based upon the doctrine that accomplishment in an important way is a social liability." The result he said "has been that the economy has been restricted in its essential development so as to throw upon the enterprise system a burden of continuous unemployment, increasing indebtedness increased taxes, higher prices, curtailed productivity, a reduced standard of living, to say nothing of a Nation having lost confidence in its own virility, uncertain as to the possibilities of its own future." He continued in part:

Now that the present political regime has been re-established in power, let us hope that industry can expect more than a "breathing spell" necessitated by the program of National Defense. Ironically the very individuals, the very industrial organizations, which, during the past few years, have been under political attack and help up to public scorn as enemies of the public interest have now become vital instrumentalities of Natioal Defense. The Nation turns to them to protect itself against aggression. . . .

The economic effect of our program of National defense is of transcending importance. It serves to counteract the deflationary forces already discussed. The energizing power of our system of free enterprise in ordinary times is the profit motive, together with the ambition for success and accomplishment. The energizing power of the National Defense effort stems more importantly from that most powerful of all human emotions—protection of National life. An entirely different group of economic forces now prevail. They must be identified and appraised if we are to attempt to evaluate the economy during the next two or three years. But those factors which have so beset us and impeded our progress during recent years are yet to be reckoned with. They are still with us and will return with accelerated force when the present emergency is over. . . .

Any program of war or defense anywhere, involves two phases:

First, production acts to take up the surpluses in the system. The second begins when a state of full employment and maximum capacity of existing facilities finally is reached. Our economy today is in the first phase. The effect on the enterprise system is first a gradual and then an accelerated expansion of activity spreading out with increasing force from certain motivating centers until it is reflected in greater or less degree throughout the whole area. Payrolls increase as we pass to longer hours. New payrolls are created. The most important impact is felt in the durable and capital goods industries so seriously restricted for so many years past. As this process continues, by far the great majority will be convinced that the good old days are with us once more. The defense program promises a synthetic prosperity for the next two or three years. . . .

The American industrial machine is not designed to produce the things that now are most vitally needed. And little flexibility exists. That is inherent in our system of mass production. Our available assets for defense are management, technical skill, effieient workers, ability ot organize and capacity to construct such different instruments of production as now are needed. The problems is new plants, new machinery, special tools required by the new designs, the necessary personnel and its evolution into effective working organizations At the best a year is needed between the inception of a defense project and production, months more to devlop the maximum capacity and effieiency. The opportunity to expand existing facilities to meet the defense demands is limited to facilities already existing to make the same specific things. And, in the case of many of the vital things, existing capacity falls far short of the needs. Such are the realities.

I make these observations to emphasize the point that nothing can be gained in the first phase should we curtail the production of things incident to our normal needs for the sake of accelerating the production of materials incident to defense until such production is being delayed by peace time needs. . . .

America to-day is working a shorter number of hours per week than any other Nation—certainly any other involved in war or defense. Output can be increased 20% by working six days a week in place of five days. It seems clear this should be the first step, if the point is reached when the slack of unemployment has been taken up and the increasing speed of industry has been utilized to the fullest practical extent.

gitized for FRASER
tp://fraser.stlouisfed.org/

It appears clear that we can and should, in our own self-interest, impose the new set of demands upon the existing ones. We should expand existing production in harmony with the increased purchasing power available, to the point of full productivity. We should increase the hours of work per week should the necessity arise. Under such a program, the standard of living could be maintained. It would, in all probability, be somewhat advanced during the period of emergency. The burden of unemployment, such a drain on the economy, would be relieved to offset, in part, the cost of the defense program itself. Taxes and other revenues of the government would be increased. In other words,we should meet this emergency by expanding the production of goods for both peace and defense rather than by unduly diverting the production of usable goods to the implements of defense.

Such a procedure must recognize that shortages will appear, both in materials and labor. Priority should be adopted in such cases. It is impossible to attempt to forecast these factors, because the full scope of the defense program does not yet appear to be fully established. The intelligent approach is to adopt such economic policies as are clearly sound and desirable and, through evolution, deal with each set of circumstances as it develops. A revolutionary approach is both dangerous and unnecessary. Likewise, it is unintelligent.

According to Mr. Sloan "the most striking danger to-day is inflation" and he made the statement that "the greatest source of inflationary danger at the moment is in the increase in wage rates and its impact on costs." This he said "deserves the most profound consideration." From his address we also quote:

As we embark on a defense program, comparable in scope and potential in economic effects to a major war, the question is whether a new era of inflation is inevitable. Price disorders exert a profound influence on the economy. They work against the efficient mobilization of the Nation's resources. An inflationary process affects prices, profits, rents and wage rates very unevenly. It creates arbitrary and useless changes in the distribution of real income. It results in an irrational allocation of the war burden between different groups in the communities. It leads to endless controversies. It involves losses in productive efficiency. It might well mean the difference between victory and defeat. It is evident that the prevention of a price inflation is of absolutely vital consequence.

Experience demonstrates that once the vicious spiral is under way it is alsmot impossible to check it. The establishment, at the very beginning, of a so-called price ceiling has been suggested. Thus neither prices, wages, interest nor rents would be increased without approval. It is questionable whether such a plan, taken by itself, would be effective. It is the sources of price disturbances that must be successfully attacked. Otherwise the impact from the source will force prices through whatever ceiling may be established. Competitive bidding by government procurement agents is a possible source. The philosophy that high prices are essential to an increased output is another source. Wage increases are another. Financing methods that result in an increase of spending power out of proportion to the availability of consumer goods, over-liberal extensions of bank credit, and others. . . .

Competitive bidding for essential materials can be checked by intelligent organization. Production needed from marginal producers involving higher costs can be covered by specific arrangements rather than by a general rise in the price level. Priority is a useful tool for preventing price increases in materials. As shortages appear, such materials may be conserved for defense purposes by restricting the amounts other purchasers would be permitted to buy. This process curtails demand. It helps to maintain the price level stable. It is probably the simplest and most effective means of reaching the end.

Probably the wage rate presents the greatest danger and the one hardest to control. The principle is sound that the defense program should not be made the occasion for increases in wage rates that cannot, generally speaking, be justified."

In his concluding remarks Mr. Sloan said in part:

I hope that the domestic political economic abuses which have beset the economy, can be brought to an end, or corrected to an important degree. It would certainly be construed as justifying the return of confidence in the long-pull position of constructive enterprise. Encouragement would supersede discouragement. National economic sanity could be reestablished. Unemployment would cease to be a National problem. The pent-up ambitions and opportunities for many years would be realized. Plans for the erection of new enterprises and expansion of current ones, set aside awaiting the clarification of the existing order, would correct the weaknesses of the economy as they have existed during recent years, I hope for all this and not because such a stimulation is needed during the period of our defense activity, but because it and more will be needed as an offset to the highly prejudicial influences resulting from its liquidation.

Railroads Ready to Meet Defense Needs Says J. J. Pelley —Speaks at Meeting of Association of American Railroads—Representative Lea Regards Government Ownership of Roads Increasingly Undesirable

At the annual meeting of the Association of American Railroads, held at the Biltmore Hotel in New York City on Nov. 13, the member roads of the organization renewed their pledge to maintain adequate service for the demands of commerce and the needs of national defense. Speaking at the dinner in the evening, J. J. Pelley, President of the Association, declared that the railroads are ready to do whatever may be asked of them in the Nation's defense program and will do it under private ownership and operation. Recalling the difficulties the railroads had in 1917, Mr. Pelley said there would not be a repetition of those troubles because the means which will prevent them has been put in operation. He stated, in part:

Next time the Government will control its own use of the little priority tags which did so much to slow up and congest the movement of freight, if it should ever again become necessary to issue such things. Next time, thousands of carloads of materials will not be rushed to locations where they are not then needed. Freight will not be put into cars unless it can be unloaded promptly at destination. Next time, through the machinery of the 13 regional Shippers Advisory Boards, and through the resources of the car service division of this Association—neither of which was in existence in 1917—shippers and railroads will cooperate in the handling and use of the car supply.

Next time shipping and railroad transportation will be coordinated.

I say that with confidence because the machinery by which these things will be accomplished is already in existence. It has, in fact, already been tested and has met the test.

Another speaker at the dinner session was Representative Clarence F. Lea, Chairman of the House Committee on Interstate and Foreign Commerce and co-author of the Transportation Act of 1940. Declaring against government ownership and operation of the railroads, Mr. Lea said:

In my opinion there is one insuperable objection to government ownership and operation. It is hard to conceive of such an operation free of those political influences that would more than counterbalance any advantages from unified government ownership and operation.

In my judgment, the evolution of transportation in the last three decades has made government ownership of railroads increasingly undesirable. Three decades ago air and pipe-line transportation were unknown, water competition was of minor importance, and highway transportation, instead of being a competitor, was a feeder to the railroads. Now all these agencies are important factors in our transportation systems. They are in competition with each other. How could we expect privately owned and operated transportation agencies to compete on a fair or equal basis with publicly owned and operated railroads with the political favors they would likely receive? The natural evolution of the Government ownership plan would be to take in all the competing agencies with a duplication of service and deficits.

At the morning session of the meeting, which was open to the public for the first time, the speakers included: John A. Stevenson, President of the Penn Mutual Life Insurance Co.; Donald Kirkpatrick, General Counsel of the American Farm Bureau Federation; J. E. Bryan, President of National Industrial Traffic League; and C. E. Smith, Vice-President of the New York, New Haven and Hartford RR.

The meeting was concluded on Nov. 14 with a symposium on suggestions for further improvement of service on the railroads. Those taking part in the final session of the convention were: E. E. Norris, President of the Southern Railway, Jacob Aronson, Vice-President of New York Central RR.; R. H. Smith, Vice-President and General Manager of Norfolk & Western Ry.; J. A. Phillips, Chairman of the Railway Labor Executives Association; J. T. Saunders, Vice-President of Southern Pacific Co.; Charles Donley, past President of National Association of Shippers' Advisory Boards, and R. V. Fletcher, Vice-President of the A. A. R.

In his talk on Nov. 13, Mr. Kirkpatrick appealed for flexibility in rail rates, saying in part:

High rates cannot insure railroad prosperity. . . .

Farmers believe that rail rates should be adjusted downward when prices fall, as this would tend to maintain volume, prevent diversion of traffic to other agencies and preserve employment. In the end, such a policy would benefit the railroads, agriculture and the public generally. Conversely, the railroads should be allowed reasonable rate increases in times of prosperity. Even then, in their own interest, railroads should not ask for rate increases which would divert traffic to other transportation agencies.

Consumer Credit Loans Are Important Contribution to Democratic Banking System, Says W. B. French of A. B. A.

The entry of commercial banks into the consumer credit lending field was referred to on Nov. 14 as a service to society as a whole as well as to individual borrowers, and was termed "a further important contribution to what is already the most democratic banking system in the world," by Walter B. French, Deputy Manager of the American Bankers Association in charge of the Association's Consumer Credit Department. Addressing the National Consumer Credit Conference held at the University of Washington, in Seattle, Mr. French said:

Today approximately 6,000 banks issue consumer credit in some form. We have developed the field into personal loans, automobile loans, household loans, equipment loans, and other types of lending to wage earners. The banks are in this business to stay. The American banker is in a better, more advantageous position to issue this credit than any other lender.

In assuming the responsibility for issuing this credit a banker must recognize early that he also takes on a huge responsibility. His position in the average community is that of a quasi-public official. He is the custodian as well as the distributor of the community wealth. It behooves hum to remember these things now. The development of consumer credit lends itself to the spectacular. Volume is important to banks in the consumer field, but in our anxiety to do a good job for our banks let us not lose the confidence and respect of the public.

Let us begin by accepting consumer credit for what it is and not try to justify it as some economic cure-all. It does not increase purchasing power. It only advances purchasing power for a few months, or, at most, a few years. The money going into the repayment of these loans represents that much less that each borrower has to spend for something else while he is paying off the loan.

However, the development of consumer credit has helped in the expansion of certain industries such as automobiles, radios, refrigerators, and similar equipment. Consumer credit helps a borrower to budget his funds. Consumer credit does permit earlier possession of goods, and this of itself is some benefit, not only in the economies the goods themselves produce, but in the added help and recreation possible because of their possession.

The establishment of consumer credit departments in banks is based upon recognition of three very important conditions: first, that a vast majority of wage earners are people of limited income, with over 86% earning less than $2,000 a year; second ,that people, regardless of the size of their income, always have and always will borrow money, and further, that they have a perfect right to borrow; and third, that since this is so, the banks should provide loans for at least a part of them, and these loans, if they are to be of any benefit to society as well as to the banks, must be made on a profitable basis.

Mr. French said that considering the relatively short time banks have been engaged in making consumer credit loans, they have done well in perfecting a satisfactory lending pro-

gitized for FRASER
tp://fraser.stlouisfed.org/

cedure. However, he added, there is still room for improvement. Mr. French further said:

Two features of consumer credit lending by banks that can be improved are: first, the inadequate knowledge of the costs of conducting this small loan business, which concerns the economic aspects, and second, the matter of advertising and promotion which has to do with the social aspects of the business.

Future Status of Commercial Banks Will Be Influenced by Manner in Which They Meet Finance Requirements for Defense Says D. M. Nelson, Co-Ordinator of Defense Purchases—Addresses Officials of Federal Reserve Banks and Urges Assistance in Behalf of Small Business

"The future status of the commercial banking system will in large part be influenced by the manner in which our local banks 'meet the challenge' of providing total finance for total defense," according to a statement by Donald M. Nelson, Coordinator of National Defense Purchases and Director of the Small Business Activities Division of the Defense Advisory Commission. Mr. Nelson made this assertion at a meeting in Washington, on Nov. 12, of officers of the various Federal Reserve banks and their branches and procurement officers of the Army and Navy. Also present at the conference were Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, and five members of the Defense Commission; William S. Knudsen, Edward R. Settinius, Ralph Budd, Leon Henderson, Chester Davis, and others. Mr. Nelson is quoted as saying:

The fulfillment of the defense program has raised a grave challenge which the commercial banks of this Nation must face. The future status of the commercial banking system will in large part be influenced by the manner in which our local banks rise to meet this challenge of providing total finance for total defense.

In reporting on the meeting a Washington Associated Press dispatch on Nov. 13 said:

Referring to President Roosevelt's announcement last week that roughly one-half of defense production would go to Great Britain, Mr. Nelson said a heavy burden was being placed upon the "army of subcontractors" who were "feeding the assembly lines for guns, tanks and planes."

Mr. Nelson posed these questions:

"How can we tap existing but unused subcontracting facilities? How can we create new groups of subcontractors to take their place around existing prime contractors? How can we insure that existing subcontractors and potential subcontractors will have access to needed capital and credit?"

Then he voiced this admonition:

"There must be no breakdown or collapse of our assembly lines because somewhere along the transmission belt there was a subcontractor who lacked capital or credit with which to complete a defense order."

According to Washington advices to the "Wall Street Journal" of Nov. 13, in an official announcement of the meeting, its purpose was set forth as follows:

Following this conference at Washington it is expected that the designated Federal Reserve Bank officers will be in a position to report on the availability of small business enterprises in their districts to participate in the defense program; to familiarize local banks with the procedure to be followed in accepting assignment of Government claims as security for loans; to encourage local banks to make loan commitments on condition that borrowers obtain Government contracts; to furnish business enterprises in their districts with information on the procedure to be followed relative to obtaining defense contracts; and to assist small business enterprises to obtain necessary financing from their local banks.

The Board of Governors of the Federal Reserve System designated Ernest G. Draper as its representative to direct the officers selected in each Reserve Bank to handle the small business activities, said a dispatch from Washington, Nov. 12, to the New York "Times," from which the following is also taken:

Local banks will be encouraged to make loan commitments to those seeking Government contracts. . . .

A training program to assure trained junior executives and supervisors in industry for the expanding defense program was announced by Sidney Hillman, the Defense Commission labor chief.

Mr. Hillman caused the following announcement to be made regarding the strengthening of managerial organizations in industry:

"The program for strengthening the managerial organization is based on underlying policy of planned development of all supervisory agents. Emphasis on qualities or leadership; full information as to company policies in all fields, particularly industrial relations policy; delegation of sufficient authority to responsible executives; planned transfers and rotations in office; encouragement of professional development; fair and just relationships in status and pay between supervisor and worker; salary increases based on performance, and elimination of nepotism make up the main features.

"Under this program eight to 10 weeks are required to select and train supervisors through the four stages of elementary supervision, intensive instructions, more difficult and responsible work and complete responsibility."

Progress in Developing Common Trust Funds Reported to ABA Mid-Continent Trust Conference by C. W. Fenninger—Freedom for Banks and Universities Urged by F. B. Synder—More Integrity in Private and Public Service Called for by Judge Evans—Other Speakers

Substantial progress in the development of common trust funds was reported to the Mid-Continent Trust Conference of the Trust Division of the American Bankers Association in Chicago on Nov. 7, by Carl W. Fenninger, President of the Division, who is Vice-President of the Provident Trust Co., Philadelphia, Pa.

Mr. Fenninger said the Divisions' Committee on Common Trust Funds will continue its work under the leadership of Walter Reid Wolfe, Vice-President of the City Bank Farmers Trust Co., New York City. Material progress it is stated has been made during the last year in understanding the usefulness of this method of investing trust funds. In Philadelphia during the past year, Mr. Fenninger explained, "the four largest trust companies have established common trust funds and already a large amount of trust monies have been invested through them. This gives impetus to the spread of the plan which many of us believe to be the best method of investing small trusts for diversification and stability of both principal and income."

Emphasizing the investment difficulties experienced by trust institutions, Mr. Fenninger said:

For some years trust men have been faced with extraordinary difficulty in making investments for trusts. We have been a gradual reduction in interest rates; we have as a result experienced the redemption through call of many of our choicest bond investments; we have seen new industries expand into sound, successful exterprises, but with no bonds in their capitalization to which the trust investment man may turn for diversification. This is particularly true of the motor and chemical companies. We might recite at considerable length the list of difficulties experienced in obtaining sound investments at reasonable prices and yielding reasonable income. The problem behind us, however, is not the one of most concern to us. It is the question of the future.

Despite the belief we may have in the fundamental soundness of American industry, we cannot ignore the fact that most unusual conditions confront us. With 10 years of government deficits, a huge government debt, war of large proportions in many parts of the world, unemployment of large numbers still existing and now some artificial stimulus to business resulting from the defense program, we cannot but feel that the trust investment man will continue to be a hard one. Regardless of the political situation it seems reasonable to expect that we will have for some years an impoverished Europe which in order to maintain itself will produce goods at lower cost in competition with our high-cost goods. The effect on us cannot be foreseen, but it is hard to believe that it will not be very detrimental to us. Perhaps we too face some major adjustments in our own business methods and ways of living. What we as trust men must do to meet these changes and the new conditions which will arise from time to time is a job demanding our best thought and study.

"Both the bank and the university must be left free from unnecessary control if they are to make their largest contributions to the public welfare," it was asserted on Nov. 7 by Franklin B. Snyder, President of Northwestern University, Evanston, Ill., in the course of an address delivered at the banquet featuring the trust conference. Mr. Synder's topic was, "The Bank, the University and the Public Welfare." In developing his theme Dr. Snyder declared:

Both the bank and the university are conservators of wealth—the bank in its vaults and savings departments, and the university in its libraries and museums. Unless this wealth is put into circulation and unless the money in the vaults and the books in the library are used, neither the bank nor the university will perform its full duty to the public.

The second tie between the two is the fact that both are in effect founded on credit, the belief in the integrity of the other fellow. Just as banking would collapse if commercial credit were destroyed, so the university could not function unless it believed in the men and women on its faculties and in the young people who crowd its classrooms.

Dr. Synder further stated:

Both the bank and the university must be left free from unnecessary control if they are to make their largest contributions to the public welfare. The university which is subject to censorship imposed from the outside will soon, like the universities of Germany and Austria, cease to be of significance. The bank, the industrial corporation, which is hampered or intimidated by needless or thoughtless legislation, will stagnate—and the public will suffer. It is in this area that the bank and the university can make their largest contribution to public welfare—by preserving, protecting, and defending the liberty which makes possible individual initiative and free enterprise.

"More integrity in every private and public service" was called for on Nov. 8 at the Conference by Judge Evan A. Evans of the United States Circuit Court of Appeals of the Seventh Circuit. Judge Evans stated:

Perfection is unattainable. It cannot be hoped for. But the solution of our Nation's problems is to be found in greater integrity. Of course, I am not speaking of financial integrity alone. I include integrity of labor, and labor unions, of stockholders, small as well as large, of courts, of members of the bar, of statesmen and of politicians, of all individuals in all their activities.

Yet, while I do not single out any one group, I do emphasize the necessity of more meticulous action by those who occupy the positions of vantage in our society. They must be held to stricter accountability than those who are in what is termed the lower stratum. Their instances of transfression are cited by others. In court, too often we hear the complaint that punishment is never meted out if the offender is a large financier. The charge is untrue. Yet it emphasizes the necessity of those holding the more responsible positions measuring up to their responsibility.

Adequate insurance protection for trust institutions can be secured only through careful analysis of the particular requirements of each institution with the object of coordinating terms of insurance policies with operating methods, Cooper D. Winn, Jr., insurance manager of the Guaranty Trust Co. of New York, told the Conference on Nov. 7. Mr. Winn urged trust officers to consult freely with insurance counsellors in order that their institutions can obtain "appropriate and adequate coverage."

Five problems of business management confronting trust institutions which have the reaponsibility of operating business enterprises placed in their care under trust agreements were analyzed on Nov. 8 by Thomas H. Beacom, Jr., Assistant Vice-President of the First National Bank of Chicago, in addressing the Conference on Nov. 8. Asserting that most management problems of businesses left in trust arise from the corporate form of family enterprises, rather than from individual or sole proprietorship companies or partnerships, Mr. Beacom declare that this arises from the fact

gitized for FRASER
tp://fraser.stlouisfed.org/

that the laws of most States do not give executors the power to carry on sole proprietorships, and because in the case of partnerships, the original business enterprise ceases to exist upon the death of one of the partners, and a new one is begun with the surviving partner as manager. However, Mr Beacom added that virtually all businesses regardless of their legal form have four "common denominators" of management "Aside from service occupations, which occasionally can be operated without any machinery, there are four universal elements," he asserted. "These are men, money, machines, and materials. These four 'M's' are the four horsemen of the balance sheet, and these four factors must be aided and abetted by sound marketing and merchandising policies and organization." Mr. Beaom further said in part:

Finally, keep an eye on the taxes. With substantial increases in normal tax rates still in prospect and the addition of a graduated excess profits tax, dividend policies will have to be accomodated to new tax burdens. Closely held corporations have been singled out for special attention by the government in its drive to impose penalty taxes where there have been unreasonable accumulations of surplus. The nub of the trustee's problem in the supervision of any business enterprise comes down to this: There is one dollar to divide. Government can have part of it for taxes; labor, and managements can have part of it for supplying the commodity used in manufacturing, or selling; the man who from his savings provides the machinery of production can be paid for its use. No one of these four groups can have all of the dollar, because not any one of them can operate without the other.

Officers of trust institutions at the Conference on Nov. 8 were urged to seek the advice of "competent, disinterested and unbiased counsel" in all legal matters concerning the administration of estates, by Edward M. Cox, Trust Officer of the First National Bank, Kansas City, Mo. Speaking on the subject of "Advice of Counsel as Limited to Fiduciaries," Mr. Cox declared that it is in the interest of trust institutions as well as of the estates they administer that trustees secure adequate legal advice because in many instances, courts of law will defend trustees against charges of negligence or mismanagement if they have acted upon the advice of counsel.

Towner Phelan, Vice-President of the St. Louis Union Trust Co., St. Louis, Mo., told the Conference on Nov.7 that the future of the trust business depends to a large extent upon the willingness of trust institutions to undertake sound steps in improving their public relations.

Mr. Phelan described public relations as consisting of much more than superficial efforts to create favorable impressions in the public mind. He asserted:

Public relations cuts to the roots of your business. It concerns the kind of an institution yours is, the soundness of the policies you follow, and the degree to which you are worthy of the confidence and respect of the public, as well as what you say about yourself.

The major long-range problem of trust institutions is that of developing a greater volume of small trust accounts and improving the technique of handling smaller accounts in order to make them profitable, it was asserted at the Conference on Nov. 7 by Chester D. Seftenberg, Vice-President and Trust Officer of the Oak Park Trust and Savings Bank, Oak Park.

Speaking on the subject of "Problems of Smaller Trust Departments," Mr. Seftenberg pointed to a trend toward fewer large trusts and a greater number of small trusts. Mr. Seftenberg asserted that among the operating problems confronting trust institutions there are three which particularly command the attention of smaller institutions. These are, he said, the problems of adequate equipment and well-organized business routine, that of asking and obtaining adequate and reasonable fees, and that of new business and advertising.

The future of the trust business holds promise in spite of its increasing problems and complexities, Oliver A. Bestel, President of the Corporate Fiduciaries Association of Chicago and Vice-President of the First National Bank of Chicago, declared on Nov. 7 in addressing the Conference. His remarks follow, in part:

Today trust operations are becoming more complex and expensive, and taxation adjudications are increasingly perplexing and difficult. There are more laws, regulations, and control, estates are diminishing and income is decidedly lower, new business is on the decline, and too often, compensation is inadequate.

But I do not think we should become unduly alarmed over these conditions. While we recognize that they are probably more difficult than in earlier times, nevertheless they are not insurmountable. It is probably true that we have very little control over many of these situations, yet we now have or will find men of vision capable of doing just as good a job as has been done in the past, and probably better, and who can and will work out these problems successfully. We should recognize the fact that we shall always have with us similar problems of lesser or greater degree.

A reference to the meeting appeared in our issue of Nov. 9, page 2746.

Strike Shuts Crucible Steel Co.'s Mill at Midland, Pa.

A strike of the Congress of Industrial Organizations Steel Workers Organizing Committee closed down the Crucible Steel Co.'s mill at Midland, Pa., on Nov. 12, putting some 4,500 men out of work.

The plant had been operating 24 hours a day, turning out steel for airplane parts and guns and shells which were machined at the company's New Jersey plant. The union which has a contract with the company, demanded an increase of 12½ cents an hour in pay.

A national officer of the C. I. O. Steel Workers' Organizing Committee, on Nov.13, called upon S. W. O. C. strikers at the Crucible Steel Co. to return to work immediately so that union pledges to aid in the defense effort "may be given substance."

John Thornton, secretary-treasurer of the local union, said the local officers had "expected" such reaction from national officers but intended to proceed with negotiations in their own manner. Two company-union conferences were held, but Mr. Thornton said there was little possibility of an early agreement because the men were "very determined" to "settle once and for all" the wage issue.

Strike at Fort Dix, N. J., Settled

The four-day jurisdictional strike of 700 laborers on the national defense project at Fort Dix, N. J., was ended on Nov. 11, after more than five hours of negotiations between representatives of the dissenting unions, Department of Labor representatives, Army authorities and officials of the contracting and subcontracting firms.

The Strike was called Nov. 8 by Local 369, Hod Carriers and Laborers Union of Trenton, N. J., because apprentices of Local 1489, Carpenters and Jointers Union, were doing laborers work in loading and unloading lumber, according to Michael Neylon, business agent for the laborers.

No concessions were granted the laborers in settlement of the strike. David P. Appell, vice-president in charge of operations for the George A. Fuller Co., contractors for the project, said that "an amicable adjustment was made between the union delegates themselves after our company brought pressure to bear upon them for disrupting our building program". He said it was decided that the carpenters' apprentices "should continue to handle fabricated materials and the laborers handle rough material", and that "the laborers would return to work on Nov. 12 at which time the project would resume its full stride."

A previous reference to the strike appeared in our issue of Nov. 9, page 2743.

Brewster Aeronautical Corp., Union Dispute Settled

The week-old jurisdictional controversy between rival unions affiliated with the A. F. of L. and C. I. O., which seemed likely to disrupt production of more than 500 navy fighting planes in plants of the Brewster Aeronautical Corp., was adjusted yesterday at the regional office of the National Labor Relations Board, 120 Wall Street, New York City, at a meeting arranged by Sidney Hillman, member of the National Defense Advisory Commission.

The dispute centered around three truck drivers employed at the Long Island City plant, and would have affected a plant in Newark, New Jersey, where two other drivers were involved. The United Automobile Workers, Local 365, which has a contract, demanded that the drivers join their union. Two locals of the A. F. of L. International Brotherhood of Teamsters, 807, in New York City and 478 in Newark, N. J., both demanded the drivers. The teamsters stopped trucks from delivering materials to the plants and thus seemed likely to force a halt in the work.

Under the terms of the agreement, selection of a bargaining agency for the truck drivers will be left to the National Labor Relations Board, all employees were to return to work, three teamsters laid off were to be rehired, and to receive pay for the week they were out if the board awards jurisdiction to the Teamsters Union. Both sides agreed to accept the board's decision.

A previous reference to the strike appeared in our issue of Nov. 9, page 2743.

Painters Union Awarded Pay Rise by Mayor LaGuardia

About twelve thousand union painters in Manhattan, the Bronx and Staten Island will receive a wage increase of 10 cents an hour under the terms of an arbitration award handed down on Nov. 9 by Mayor LaGuardia, of New York City. The award was based on the report by Louis S. Posner, former member of the State Mortgage Commission, whom the Mayor appointed as referee after settlement of the strike called by District Council 9 of the Brotherhood of Painters, Decorators and Paperhangers, American Federation of Labor, against the Association of Master Painters and Decorators.

In reporting the pay rise award of the union, the New York "Times" of Nov. 10, stated:

After five weeks spent in collecting data from both sides, Mr. Posner recommended that the old hourly wage of $1.50 be increased to $1.60 and that an impartial chairman be designated to devise plans for stabilizing the painting industry. The referee reported that the average annual earnings of painters in this city under the $1.50-an-hour scale had been about $800.

"An industry that betrays so low an average of annual earnings is under a responsibility to demonstrate that it cannot pay any increase," Mr. Posner said. "We take it as an economic postulate that an established industry must accord its workers at least a living wage. Until this point is reached, there is no room for discussion as to whether or not wages are high."

When the painters returned to work on Sept. 27, after a one-month strike, representatives of the employers and the union promised the Mayor that they would abide by the arbitration award.

The district council's plea for a short work-week in the slack Winter to spread employment was heeded by Mr. Posner, who recommended that painters be restricted to a three-day work-week in the period between Dec. 15 and March 15, when unemployment in the industry is heaviest. The problem of devising an equitable formula for distributing work in this period was left to the impartial chairman.

Digitized for FRASER
http://fraser.stlouisfed.org/

The referee's report rejected the request of contractors for the establishment of wage differentials for certain painting classifications.

The increase is retroactive to Sept. 27, and the new contract will remain in force until Aug. 1, 1943. Reconsideration of wage and working conditions may be asked by either side at the expiration of each year of the agreement.

Henry D. Moeller, Trade Committeeman in charge of labor relations for the Association of Master Painters and Decorators, declined to comment on the award until he had analyzed all its provisions. Union officials could not be reached.

A previous reference to the painters' strike appeared in our issue of Sept. 28, 1940, page 1826.

Chain Store Clerks End Strike With Wage Increases

Settlement of the strike begun four weeks ago by 2,100 meat cutters and prolonged by 7,000 clerks, resulted in the reopening of about 1,500 Atlantic & Pacific, American, and Food Fair stores, operating in Eastern Pennsylvania, Southern New Jersey and Delaware.

By a vote of 2,211 to 1,555 the clerks accepted a compromise settlement of their own demands, whereas the meat cutters ended their part of the strike two weeks ago with a separate agreement. The strike had kept more than 12,000 employees, including warehousemen, truck drivers, bakery workers and building trades workers, away from their jobs for a month.

In reporting the settlement of the strike the New York "Times" of Nov. 13, said:

Participating in the strike settlement vote were clerks of thirty-three Food Fair markets, but the contract will not go into effect at those stores until the present one expires on Dec. 5. The new contract for all three chains will expire on June 1, 1942.

The settlement provided the clerks with general wage increases of $1 to $2 a week and gave to the Retail Clerks International Protective Association, an affiliate of the American Federation of Labor, the first closed-shop contract obtained by grocery clerks anywhere in the country.

Union officials said the new contract raised $20-a-week clerks to $21.50 and gave increases to checkers, cashiers and others. Other provisions include sick benefits without loss of seniority for a year; time and a half for overtime in cash instead of time off, and the right of an employe to refuse to go through a picket line established by another union.

The clerks failed to win in their demand for a reduction of the work week from fifty-one hours to forty-eight.

Vultee Aircraft Company Defense Work Stopped by Strike

A strike was called, and a C. I. O. picket line formed on Nov. 15 at the Vultee Aircraft Company, at Downey, California. This is the first strike of its kind in a factory manufacturing military craft since the start of the present national defense emergency program. A breakdown of wage negotiations caused the walkout.

The strike will halt work on orders for $39,000,000 worth of planes for the United States and another $11,000,000 worth for export.

In reporting the strike the New York "Sun" of Nov. 15, said:

The United Automobile Workers Union claims a membership of more than 3,000 of the 3,700 production workers in the plant, which has a pay roll of some 5,200 employees.

L. H. Michener, regional director of the union, issued the strike order with a declaration the the company had failed to file an answer to the union's demands with a Federal conciliator by the hour agreed upon yesterday afternoon.

Vultee officials later made public a communication to Lyman Sisley, Department of Labor Commissioner of Conciliation here, but Mr. Michener declared it had not been filed for nearly two and a half hours after the agreed time.

Since it did not meet the union demands, Mr. Michener added, the company's proposal would not have forestalled a strike order in any event.

Instead of the 15-cent increase in minimum pay asked by the union, from 50 cents an hour to 65 cents, he declared the company offered only a slight wage increase at the end of three months with another slight increase three months later.

"The union is out to better conditions of the lower bracket employees immediately, and not at some future time," Michener said.

He announced that at a meeting last night, Vultee workers withdrew their compromise proposal of 65 cents an hour minimum, and reverted to their original demand for 75 cents.

In its communication to the Federal Conciliator, Vultee declared it had rejected the union proposals "because they would increase the labor costs of the company in an amount equal to $1,411,624 per year," based upon present employment.

"The sum by which the company offered to increase its labor cost in its original offer to the union (which was rejected by the union)," the communication added, "is a sum amounting to $1,141,224.

"However, of far greater importance is the fact that the company will be required to double its present personnel over the course of the next few months, but the union demand would have the effect of more than doubling the additional labor costs to the company."

Annual Banquet of New York Chamber of Commerce—"National Unity" Theme, with Percy H. Johnston, Rear Admiral Woodward and Rev. Robert I. Gannon as Speakers

Defenses against both external and internal forces threatening the United States was the keynote of addresses delivered at the 172nd Annual Banquet of the Chamber of Commerce of the State of New York, held on Thursday of this week, Nov. 14, at the Waldorf-Astoria Hotel in New York City. Speakers were Percy H. Johnston, President of the Chamber and Toastmaster, Rear Admiral Clark H. Woodward, United States Navy, and the Rev. Robert I. Gannon, S. J., President of Fordham University. Mr. Johnston was first on the program, the theme of which was "National Unity," following the playing of the National Anthem and the drinking of a toast to the President of the United States. Mr. Johnston said dictatorship could not come to this country while a minority opposition of 22,000,000 voters existed and while many millions of the people owned homes, automobiles, life insurance policies and savings accounts. But he warned that menacing trends in government must be guarded against. He said the Chamber did not regard with trepidation the coming third-term of President Roosevelt and urged that all groups within the Nation unite behind the government in promoting the National defense.

Admiral Woodward held that the present European conflict is only the "first phase of a determined totalitarian attempt at world domination" and lauded the acquisition by the United States of off-shore naval bases which he said increased the Nation's coast security by at least 75%. He viewed present world conditions as the most difficult in history and declared the need for national preparedness is "more acute and unquestionable today than ever before." He offered encouragement however by stating that the existing navy of the United States is the greatest of any single nation in the world.

Father Gannon, discussing religion as the first point in our educational program said that the most dangerous ingredient of the prevailing philosophy of education is "experimentalism. Others he listed as pragmatism and socialism.

The invocation was delivered by Bishop William T. Manning.

Warning that the price of National security is high and that taxes will be heavier Mr. Johnston continued:

The National debt limit will have to be raised. We will have to work harder and get along on less. Already the youth of the Nation is being called upon to make its sacrifice. But the cost of security is cheap when weighted against the toll which loss of national liberty and individual freedom takes. Ask Poland! Ask Czechoslovakia! Ask Finland! Consider what England is going through and our own defense burden will seem light indeed, for national security is a priceless possession.

In the meantime, while making our defenses impregnable, the economic life of the country must progress. We cannot be defensively strong as a Nation, if we are weak industrially. Free enterprise cannot thrive when it is over-regulated, unfairly taxed and beset by conflicting labor factions. Business and labor must cooperate fully with each other and both receive equal and fair cooperation from the government if the National defense machine is to function at maximum capacity and speed.

As I said before, I am not going to become a political pessimist and turn bearish on the future of the United States because our President—the President of Republicans and Democrats alike—has permitted what a great minority regarded as a sacred tradition—to be shattered and cast aside. Time alone will tell whether that departure from the illustrous counsels of the past was wise or ill-considered. The one man who should be most deeply concerned about it now is President Roosevelt.

As the first Executive to be elected to a third term, he voluntarily assumes a responsibility which none of his predecessors cared or dared attempt to take. It is more than a responsibility. It is a sacred trust. It is a solemn vow that by no act of his, or by no policy of his administration, or by no conduct of any agency of government during the next four years will the foundation of the democratic form of the government of the United States built by our forefathers be weakened or fundamentally changed.

Greater peace-time powers have been entrusted to the President than to any other Executive in the history of the Nation. With the consent of a majority of a Congress which was predominantly of his own party he has assumed many powers which heretofore were regarded as the inalienable prerogative of that body.

In the last eight years myriads of bureaus—many of which make their own interpretations of the law which created them and some of which assume sole right to define the extent of their own authority—have been organized.

In September employment in the Executive branch of the government reached the huge total of 1,058,596. This, in peace-time, was a larger number that we had in war-time 1917 and 1918, which established a new high. We must not lose sight of the fact that an army of Federal office holders can become a first line of defense and offense in perpetuating an administration in office.

Government has encroached more deeply into the field of private enterprise than ever before. We find it competing on a grand scale with public utilities. In the fields of commercial and savings banking, home construction, mortgage and loans, and the selling of bonds its competition is being more and more keenly felt. The government has supervision and extreme regulation powers over the railroads and other carriers, air travel, the radio and television, security and commodity exchanges, the refinancing of established enterprises and the financing of new business ventures, and even over financial and trade advertising. The list is a lengthy one and ever grows longer.

Toward what goal is this tremendous accumulation of arbitrary powers, as evidenced by paternalistic and bureaucratic trends of government, leading us?

What has been its effects on the cost of government?

Has it raised the National income?

Has it enabled the Government to practice the same rigid economy it has forced on industry?

Has it helped to increase employment?

Has it reduced relief rolls?

Has it made industry better able to serve the Nation in time of grave crisis like the present?

Is it now a menace to our present democratic form of government? If not, how much further can the original fabric of our Government, as shaped by the Constitution, be stretched without collaps of the whole framework?

These questions are of deep concern to 130 odd million people whose security and inheritance of the American way of life to a large extent have just been entrusted to the leadership of the President for another term.

The people must learn to make sacrifices—learn that the function of government is not to support the people, but on the contrary the people support the government. Our forefathers encountered and endured ills far beyond any experienced by this generation. They did not look to the government to alleviate hem. They were strong, courageous, self-reliant men and women who met and conquered life's harships and responsibilities. We need a return of this pioneering spirit—a willingness to suffer and persevere if the Nation that they builded for us is going to endure.

gitized for FRASER
tp://fraser.stlouisfed.org/

That is why I say that in accepting a third term the President has a solemn obligation to see that no word or action of his or of any official or agency of government places in jeopardy the things the founders of this Nation fought and died for. May God grant him the courage and wisdom to so conduct his high office that the people may be united, that the Nation may remain at honorable peace but be prepared for defense againt any foe, and that progress, prosperity and contentment may return to our land.

From Admiral Woodward's remarks we quote the following:

"As of Oct. 31,—2 weeks ago,—137 war vessels have been built and commissioned since 1933. This is 8.5 times as many as were built in the 7 years preceding 1933. From a poor third among naval powers in 1933 we have today" (and I wish to interpelate: not next year, next month or even tomorrow, but today, we have) "the greatest most powerful and most effective navy of any single Nation on earth.

"Furthermore, due to our frequent battle maneuvers and constant target practice, our fleet is maintained in 'M-day' readiness status at all times. We have the most air-minded navy in the world and the efficiency of our naval air arm is unequaled.

"In 1933 sufficient funds from National Industrial Recovery Administration were set aside to start construction on 37 warships. The next year the Vinson-Trammell Act authorized building the Navy to treaty strength. In 1938 an increase of 20% was authorized. This was followed early this year by another increase of 11% in tonnage, thus bringing the total allowed underage strength of the Navy to 1,724,480 tons. . . . In May, the European war took a sudden and more decisive turn, . . . then followed the fall of France.

"Due to the European cataclysm and the increased activity in the Far Eastern struggle the unanimous demand for a so-called two-ocean navy arose throughout the country almost overnight. This produced immediate action by Congress. . . . An additional bill, enacted in September, gave the navy a 70% increase in strength, or 200 combatant vessels aggregating 1,325,000 tons plus 2,400 planes at a total cost of $3,969,053,312. . . .

"This most gigantic shipbuilding program in all history will bring our total to 651 combatant vessels of 3,412,440 tons and 15,000 aircraft,—the largest and most powerful navy in the world . . . capable of meeting any demand that may be made upon it, including a simultaneous attack in either or both oceans by a combination of belligerents.

"It is of interest to note that contracts for the construction of all 200 ships recently authorized were made by the Navy Department on Sept. 9, within 2 hours after the President signed the bill. Such a record has never been approached in this or any other country. It was made possible by the co-operation of Mr. Knudsen, Industrial Production Executive on the National Defense Advisory Commission, in conjunction with previous careful planning on the part of naval officials during the two months the bill was under consideration by Congress."

Father Gannon said, in part:

What, for example, is the prevailing Philosophy of Education in America today? It is a home product, manufactured right here in New York, but distributed nationally. Perhaps 65% of the Nation's Superintendents of Education have been brought up on it. But what are its ingredients? First, exaggerated Experimentalism. Second, Pragmatism. Third, Socialism—and of the three the first is easily the most dangerous. For the whole tendency of this particular experamentalism is toward cutting off the past, ignoring the accumulated experience of the human race, starting anew, as if no one had lived before us.

Prudent experiment, of course, can always add to our treasury of knowledge, but scrapping the past can only make us the playthings of intellectual violence. So that convinced of the old Mid-Victorian heresy that man is progressing from slime to perfection and that whatever is, is better than what went before—the men who shape our National education are engaged in a perpetual scramble for novelties. As if we needed novelties! We are nauseated with novelties. What we need are things that are old, things that have stood the test of a hundred generations, things that are immutable.

I'll tell you what we need. We need two virtues in our students which are anathema to the High Priests of American Education. One is discipline, the other is humility. This discipline should show itself externally in obedience to legitimate authority; internally, not only in trained intellects which can use a set of carefully selected intellectual tools, but even more in trained wills. For, as someone has said, "The worst education which teaches self-control is better than the best which teaches everything else and not that." The other essential virtue mentioned was humility. This has of course no trace of hypocrisy or timidity about it. It is miles away from an inferiority complex. It is simply an important application of realism. It is a recognition of my own absolute and relative values. It shows me my place in the plan of creation. It shows me my purpose in life. With these virtues cultivated in my youth I can hope some day to be not learned, but wise. Without them, I can never rise above the organized campus forces of confusion.

Can anything be done, then, in our present circumstances that would further the end which we all feel is the first point in our educational program? Fortunately—yes. The Board of Education took a step forward yesterday but as the hostile crowd that packed the hearing gave due notice, the fight is only just beginning. We can use our influence to have our children in the public schools—at least those whose parents so desire—trained each in his own religion in a way that will impress the child with its importance. We can insist that schools be not controlled and classes be not taught by professed enemies of all religion, and we can more and more as occasion offers lighten the burden of schools, colleges and universities where the ideals that are dear to all of us are still cherished, sometimes at great sacrifice. I cannot be more specific without falling into the role of Cicero pro domo suo.

Among the guests at the speakers' table were:

J. Pierpont Morgan, Winthrop W. Aldrich, Bishop William T. Manning, Thomas I. Parkinson, Irving T. Bush, William L. DeBost, J. Barstow Smull, Richard W. Lawrence, Albert Goldman, William T. Dewart, B. C. Forbes, Kenneth C. Hogate, Charles B. McCabe, David J. McLean, Arthr Hays Sulzberger, Lieut. George DeMetropolis, U. S. N., Ernest K. Satterlee, and Charles T. Gwynne.

Others at the dinner included:

Alfred L. Aiken, Henry C. Alexander, J. Stewart Baker, Stephen Baker, Francis D. Bartow, Neal Dow Becker, Walter H. Bennett, Willis H. Booth, Edward G. Broenniman, Lewis, H. Brown, Henry Bruere, LeRoy W. Campbell, Pierre C. Cartier, Louis S. Cates, Victor E. Cooley, Stuart W. Cragin, Hon. Hamilton Cross.

John M. Davis, Harry P. Davison, Joseph P. Day, Hon. Thomas C. Desmond, Julian F. Detmer, Arthur O. Dietz, Saul F. Dribben, Anthony Drexel Duke, Frederic W. Ecker, Lawrence B. Elliman, Harry R. Farjeon, O. H. Fogg, Hon. Henry W. Goddard, Robert Goelet, F. Abbot Goodhue, William J. Graham, William S. Gray, William G. Green.

Henry U. Harris, Lamar Hardy, Will H. Hays, Col. Gilbert T. Hodges, Robert L. Hoguet, Frank K. Houston, Hon. Murray Hulbert, F. M. Johnson, Howard W. Jordan, Leonhard A. Keyes, Walter G. Kimball, Walton P. Kingsley, Clarence L. Law, James T. Lee, Leroy A. Lincoln, L. Seton Lindsay, Edward H. Little, George McAneny, T. H. McInnerney, Stuart McNamara.

H. E. Manville, Jr., M. Lee Marshall, Charles G. Meyer, Alfred H. Meyers, Jeremiah Milbank, William A. Mitchell, Francis H. Moffet, Junius S. Morgan, John J. Newberry, Edward J. Noble, William J. Noonan, Winchester Noyes, John K. Olyphant, Jr., Ralph Peters, Jr., Jesse S. Phillips, Lewis E. Pierson, Hon. Louis Pink, William H. Pouch, William A. Prendergast.

Otto E. Reimer, Arthur M. Reis, Samuel W. Reyburn, Edward Reynolds, Capt. Edward V. Rickenbacker, William O. Robertson, John D. Rockefeller, Jr., Frank F. Russell, Walter Sachs, Walter H. Sammis, William J. Schieffelin, Jr., John M. Schiff, Dunham B. Sherer, James Speyer, Robert C. Stanley, Clarence G. Stoll, Jack I. Straus, Harold S. Sutton.

John C. Thorne, David L. Tilly, Stephen F. Voorhees, Frederick W. Warburg, Cary D. Waters, Thomas J. Watson, Sidney Weinberg, Cornelius Vanderbilt Whitney, Frederick A. Wickett, Hon. Pliny W. Williamson, C. B. Winslow, Sir William Wiseman.

Shift of Republican Sentiment from East to Midwest Shown in Report of American Institute of Public Opinion—Dr. Gallup Notes Reduction of Democratic Majority from 62.5% to 54.5%

Analysis of the returns in the presidential election, Nov. 5, shows a shift in the center of Republican sentiment from the East to the Middle Western farm area since 1936, Dr. George Gallup, Director of the American Institute of Public Opinion, declared on Nov. 8. An account in the New York "Times" of Nov. 9, noting this, reported Dr. Gallup as stating that with the principal reaction against the New Deal in the Dust Bowl States, two of the traditionally Republican States, Maine and Vermont, swung in the opposite direction. At the same time Dr. Gallup noted the reduction of the Democratic majority throughout the Nation from 62.5% to 54.5%, and a sharp trend toward the conservative side in most States. The "Times" further reported Dr. Gallup as follows:

"Not since the Civil War has Vermont given the Republican candidate for President as small a percentage of its total vote as the 55% cast for Wendell Willkie this year," Mr. Gallup said. "And in Maine President Roosevelt ran six points stronger this year than in 1936, and actually came within 2% of carrying the State.

"Thus, whereas Maine and Vermont were the two States which stood out against the Democratic landslide four years ago, this year they stood out against the nation-wide Republican trend.

"Another interesting phenomenon is that State lines were not sharply drawn in Tuesday's election—whole areas containing many States tending to vote for the two candidates in almost the same proportion. A man could travel, for instance, from Massachusetts to Illinois, passing through New York, New Jersey, Pennsylvania, Ohio and Indiana, and not find the proportion of Willkie voters and Roosevelt voters changing by more than a few per cent.

"The remarkable similarity in the vote of States in this area is attested by the following percentages which represent the vote for Roosevent: Massachusetts 53, New York 52, New Jersey 52, Pennsylvania 52, Ohio 52, Indiana 49, and Illinois 51.

"This apparent obliteration of State lines is especially interesting as a check on the effectiveness of State political machines. It may mean that such machines are less effective than is commonly supposed. Unless one makes the untenable assumption that the machines of the two parties exactly cancel each other, a State with a strong Democratic machine should presumably produce a higher Democratic vote than an adjoining State with a weak Democratic machine. And the same would presumably hold true in the case of the Republicans.

"Yet the group of States listed above—States in which there are party machines of varying potency—all voted in about the same ways.

"The center of defection from the New Deal is the Midwest farm area, and particularly the Dust Bowl area. The sharpest defection came in North Dakota, where the vote for Roosevelt this year was 25 percentage points under his vote in 1936.

"South Dakota, Kansas, Colorado, Minnesota, Wisconsin and Montana showed a decline of from 11 to 17 points in Democratic vote.

"South Dakota now holds the distinction of being the most Republican State, having taken that honor from Maine and Vermont, which shared it in 1936.

"The Institute's final pre-election report showed Roosevelt with 52% of the total popular vote, or only 2.5% less than he received. Following is a comparison of the Institute report and the election on a State-by-State basis:

	Gallup Survey % for Roosevelt	*Actua Election % for Roosevelt*	*Deviation*
Kansas	43%	43%	0
Louisiana	86	86	0
Maryland	59	59	0
New Jersey	52	52	0
Wyoming	53	53	0
Alabama	86	86	1
Connecticut	53	54	1
Minnesota	51	52	1
Oregon	54	53	1
South Dakota	41	42	1
Arkansas	82	80	2
Delaware	56	54	2
Florida	72	74	2
Georgia	87	85	2
Massachusetts	51	53	2
Oklahoma	56	58	2
Michigan	48	50	2
Mississippi	94	96	2
Nebrasks	41	43	2
North Dakota	46	44	2
South Carolina	97	95	2
Texas	79	81	2
Virginia	70	68	2
Washington	57	59	2
West Virginia	59	57	2
California	56	59	3
Colorado	45	48	3
Illinois	48	51	3
Iowa	45	48	3
Missouri	49	52	3
Montana	57	60	3
New Mexico	53	56	3
New York	49	52	3
Ohio	49	52	3
Rhode Island	54	57	3
Vermont	42	45	3
Wisconsin	48	51	3
Arizona	61	65	4
Indiana	45	49	4
Kentucky	54	58	4
Nevada	56	60	4
New Hampshire	49	53	4
North Carolina	72	76	4
Pennsylvania	49	53	4
Tennessee	64	68	4
Idaho	49	54	5
Maine	43	49	6
Utah	55	62	7
U. S. A.	52.0	54.5	2.5

According to the "Times" of Nov. 13, from the start of the campaign a majority of the public correctly believed that President Roosevelt would be reelected, Dr. Gallup on Nov. 12 wrote in an analysis of Institute surveys made

gitized for FRASER
tp://fraser.stlouisfed.org/

during the Presidential race. The item in the Nov. 13 issue of the "Times" continued:

"Even in the early days of the campaign, when the Institute's surveys were showing the candidates running a fairly even race," Dr. Gallup wrote, "the public thought by a ratio of 60 to 40 that Roosevelt would win. The percentage expecting the President to win rose steadily throughout September and October, reaching a high of 74% in early October. On Oct. 28, a week before the election, 66% were saying the President would be reelected."

Dr. Gallup listed the percentage of voters who expected that result as 68% on Sept. 6, 73% on Sept. 20, 74% on Sept. 24 and Oct. 8, 71% on Oct. 22, and 69% on Oct. 25.

Wendell L. Willkie Urges Supporters to Function as "Loyal Opposition" for Good of Country—Defeated Republican Presidential Candidate Says Minority Should Not Abandon Principles Fought for—Proposes Five Steps to Counteract Threat of Inflation

In a radio address to the Nation, on Nov. 11, Wendell L. Willkie, the Republican presidential candidate who on Nov. 5 failed of election, declared that "a vital element in the balanced operation of democracy is a strong, alert, and watchful opposition." "That," he said, "is our task for the next four years. We must constitute ourselves a vigorous, loyal and public-spirited opposition party." Mr. Willkie added:

It has been suggested that in order to present a united front to a threatening world the minority should now surrender its convictions and join the majority. This would mean that in the United States of America there would be only one dominant party—only one economic philosophy—only one political philosophy of life. This is a totalitarian idea—it is a slave idea—it must be rejected utterly.

Mr. Willkie went on to say that "our American unity cannot be made with words or with gestures. It must be forged between the ideas of the opposition and the practices and the policies of the Administration." In his further remarks he said: "We who stand ready to serve our country behind our Commander in Chief, nevertheless retain the right, and I will say the duty, to debate the course of our Government." Asserting that "ours is a two-party system," he averred that "should we ever permit one party to dominate our lives entirely, democracy would collapse and we would have dictatorship." He continued:

Therefore, to you who have so sincerely given yourselves to this cause, which you chose me to lead, I say: "Your function during the next four years is that of the loyal opposition." You believe deeply in the principles that we stood for in the recent election. And principles are not like a football suit to be put on in order to play a game and then taken off when the game is over.

It is your constitutional duty to debate the policies of this or any other Administration and to express yourselves freely and openly to those who represent you in your State and National Government.

Now let me, however, raise a single warning. Ours is a very powerful opposition. On Nov. 5 we were a minority by only a few million votes. Let us not, therefore, fall into the partisan error of opposing things just for the sake of opposition. Ours must not be an opposition against—it must be an opposition for—an opposition for a strong America; a productive America. For only the productive can be strong and only the strong can be free.

Let me remind you of some of the principles for which we fought and which we hold as sincerely today as we did yesterday.

We do not believe in unlimited spending of borrowed money by the Federal Government; the piling up of bureaucracy; the control of our electorate by political machines, however successful; 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. Nor do we believe in verbal provocations to war.

On the other hand, we stand for a free America, an America of opportunity created by the enterprise and imagination of its citizens. We believe that this is the only kind of an America in which democracy can in the long run exist. That this is the only kind of an America that offers hope for our youth and expanding life for all our people.

Warning of "the danger that threatens us through our national debt," Mr. Willkie had the following to say, in part:

Two days after the election this Administration recommended that the national debt limit be increased from $49,000,000,000 to $65,000,000,000.

Immediately after that announcement, prices on the New York Stock Exchange and other exchanges jumped sharply upward. This was not a sign of health, but a sign of fever. Those who are familiar with these things agreed unanimously that the announcement of the Treasury indicated a danger—sooner or later—of inflation.

Now you all know what inflation means. You have lately watched its poisonous course in Europe. It means a rapid decline in the purchasing power of money—a decline in what the dollar will buy. Or, stated the other way 'round, inflation means a rise in the price of everything—food, rent, clothing, amusements, automobiles—necessities and luxuries. Invariably these prices rise faster than wages, with the result that the workers suffer and the standard of living declines. . . .

Thus, in order to counteract the threat of inflation and to correct some of the economic errors, I see five steps for our Government to take immediately.

First, all Federal expenditures except those for national defense and necessary relief ought to be cut to the bone and below the bone. Work relief, obviously, has to be maintained, but every effort should be made to substitute for relief productive jobs.

Second, the building of new plants and new machinery for the defense program should be accomplished as far as possible by private capital. There should be no nationalization under the guise of defense of any American industry with a consequent outlay of Federal funds.

Third, taxes should be levied so as to approach as nearly as possible the pay-as-you-go plan. Obviously, we cannot hope to pay for all the defense program as we go. But we must do our best. That is part of the sacrifice that we must make to defend this democracy.

Fourth, taxes and Government restrictions should be adjusted to take the brakes off private enterprise so as to give it freedom under wise regulation, to release new investments and new energies and thus to increase the national income. I do not believe we can hope to bear the debt and taxes arising out of this defense program with a national income of less than $100,000,000,000—our present national income is only $70,000,000,000—unless we lower the standard of living of every man and woman who works. But if we can increase our national income to $100,000,000,000 we can pay for this defense program out of the increase, and that increase can readily be produced if we free private enterprise—not for profiteering but for natural development.

Fifth, and finally, our Government must change its punitive attitude toward both little and big business men. Regulations there must be—we of the opposition have consistently recommended that. But the day of witch hunting must be over.

He further stated that national unity "can be achieved only by recognizing and giving serious weight to the viewpoint of the opposition." Concerning defense, Mr. Willkie said "that there is no disagreement among us about the defense of America," behind which we stand united. He added:

But here particularly, as a minority party, our role is an important one. It is to be constantly watchful to see that America is effectively safeguarded and that the vast expenditure of funds which we have voted for that purpose is not wasted.

And in so far as I have the privilege to speak for you, I express once more the hope that we help to maintain the rim of freedom in Britain and elsewhere by supplying those defenders with materials and equipment. This should be done to the limit of our ability but with due regard to our own defense.

On this point I think I can say with boast that never in the history of American presidential campaigns has a candidate gone further than I did in attempting to create a united front.

However, I believe that our aid should be given by constitutional methods and with the approval, accord and ratification of Congress. Only thus can the people determine from time to time the course they wish to take and the hazards they wish to run.

With regard to the organizations which were founded to help "the cause that we have been fighting for," Mr. Willkie said he had received thousands of messages urging their continuance, and in expressing the hope that "they will be continued," he said:

It is not, however, appropriate to continue these organizations in my name. I do not want this great cause to be weakened by even a semblance of any personal advantage to any individual. I feel too deeply about it for that 1944 will take care of itself. It is of the very essence of my belief that democracy is fruitful of leadership.

At the beginning of his address Mr. Willkie in referring to the Nov. 5 election said:

No matter which side you were on, on that day, remember that this great, free expression of our faith in the free system of government must have given hope to millions upon millions of others—on the heroic island of Britain—in the ruined cities of France and Belgium—yes, perhaps even to people in Germany and in Italy. It has given hope wherever man hopes to be free. . . .

We have elected Franklin Roosevelt President. He is your President. He is my President. We all of us owe him the respect due to his high office. We give him that respect. We will support him with our best efforts for our country. And we pray that God may guide his hand during the next four years in the supreme task of administering the affairs of the people.

President Roosevelt Pledges to Work Shoulder to Shoulder with Those Who Put True Americanism Above All Matters—Thanks Well-Wishers for Congratulatory Messages

President Roosevelt in a statement issued Nov. 13 thanked those who had sent him congratulatory messages on his reelection and pledged his determination "to work shoulder to shoulder with all who place true Americanism above all considerations." The President also stated that he appreciated the "pledges of loyalty and support" received from "sincere men and women who did not cast their votes for the Administration." These messages, Mr. Roosevelt added, "reflect a spirit of national unity in essential things which is most welcome." His statement follows:

In the face of a constantly mounting number of congratulatory messages I feel that I must, in this statement, extend my hearty thanks to all who have thus remembered me.

I am heartened and encouraged by all these messages of good will from thousands of well-wishers.

No less appreciated than the others are the pledges of loyalty and support received from sincere men and women who did not cast their votes for the Administration. These messages, in particular, reflect a spirit of national unity in essential things which is most welcome. In union we shall find our true strength.

To all who have sent their greetings I give this assurance of gratitude and heartfelt appreciation. In acknowledging these pledges of loyal support and full cooperation in forwarding the interests of the Nation, I pledge my determination to work shoulder to shoulder with all who place true Americanism above all other considerations.

R. W. Babson, Presidential Candidate of New Prohibition Party, Asks President Roosevelt to Work for Coalition with All Political Parties—President Welcomes Cooperation

In a congratulatory message to President Roosevelt on his reelection for a third term, Roger W. Babson, the Presidential candidate of the New Prohibition Party, requested that the President "work for coalition both with Republicans and minority parties." President Roosevelt, in replying to Mr. Babson, said that he will welcome "the cooperation of all citizens." The following is the text of Mr. Babson's telegram:

The President:

Hearty congratulations. A defeated statistician, however, humbly reminds you that 1% of the vote properly allocated would have elected Wen

gitized for FRASER
http://fraser.stlouisfed.org/

dell Willkie. Therefore, know you will work for coalition both with Republicans and minority parties. Please keep well—four great years are ahead.

ROGER W. BABSON,
Candidate for President of New Prohibition Party.

The following is the President's reply to Mr. Babson:

Hon. Roger W. Babson, Babson Park, Mass.

My heartfelt thanks for your message of congratulation. I shall welcome your cooperation and the cooperation of all citizens in giving the country those "four great years" which you mention. Best wishes for your continued health and happiness.

FRANKLIN D. ROOSEVELT.

Death of Neville Chamberlain, Former Prime Minister of Great Britain

Neville Chamberlain, former Prime Minister of Great Britain, died on Nov. 9 at the age of 72 at Highfield Park, Hackfield, Hampshire, England. Although Mr. Chamberlain's death occurred at 5.30 p. m. (11.30 a. m. New York time) Nov. 9, it was not made known until the next morning (Nov. 10). Mr. Chamberlain had undergone an operation in July of this year and had been in declining health. He became gravely ill on Nov. 8 and lapsed into a coma several hours before his death. The body of the deceased was cremated on Nov. 13 at Golders Green Mortuary in North London. The ashes were placed in an urn inscribed with his name and dates of his birth and death. On Nov. 14 the ashes were buried beneath the stone floor of the nave of Westminster Abbey, the resting place of many of Great Britain's historic figures, it was reported in Associated Press advices from London, that day, which also said in part:

Representatives of the Royal Family and members of the Cabinet attended the 40-minute ceremony, the Church of England burial service, which was carried out in an atmosphere of peace and serenity despite the persistent air raids which Mr. Chamberlain had sought in vain to prevent.

At the close of the ceremony Mrs. Chamberlain, heavily veiled, knelt on the floor, took chrysanthemum petals from her handbag and dropped them into the two-foot square, purple-lined crypt.

Prime Minister Churchill, clad in a long black coat with an Astrakhan collar, stood intent among his Cabinet Ministers throughout the service.

The Duke of Gloucester, brother of King George VI, represented the Royal Family.

The Archbishop of Canterbury offered the final prayer.

Many present were in uniform.

Mr. Chamberlain's ashes were placed at the south side of the Abbey beside the plain gray stone marking the burial place of Andrew Bonar Law, the Prime Minister of 20 years ago.

Mr. Chamberlain resigned as Prime Minister of Great Britain on May 10 of this year and from the cabinet of his successor—Prime Minister Churchill—a month ago (on Oct. 3). In Associated Press advices from London, Nov. 11, to the New York "Sun" of that date, Mr. Chamberlain's career was summarized as follows:

Born in Birmingham, March 18, 1869, he was the second successive British steel magnate to occupy the post of Prime Minister and the third of his immediate family to play a leading role in contemporary British history. He was a hard-headed business man who was nearly 50 years old before he became a national figure. Despite this, and despite the overshadowing brilliance of his father and half-brother, he went higher than either of them.

It fell to Mr. Chamberlain's lot to carry through the project that was dearest to the heart of his father when, in 1932, as Chancellor of the Exchequer, he introduced an empire preference tariff schedule in his budget. This reversed the century-old British policy of free imports, a projectfor which his father had fought vainly from 1903 until his death in 1914.

As Prime Minister, Mr. Chamberlain was regarded as having a sound view on foreign affairs, studied largely while he was Chancellor of the Exchequer under his predecessor, Stanley Baldwin. Early in his tenure he virtually took over the direction of the Foreign Office, gave his young Foreign Secretary, Anthony Eden, a vacation and tightened up the strings of British policy.

He worked untiringly in an effort to smooth out difficulties with the dictator countries. . . .

Mr. Chamberlain in 1915 became Lord Mayor of Birmingham, an office which his father had held 40 years before. He entered national politics in 1918, when he was elected Member of Parliament for the Ladywood division of Birmingham. In 1922 he was Postmaster-General, Paymaster-General in 1923, Chancellor of Exchequer, 1923-24; Minister of Health, 1929-29, and Chancellor of the Excehquer again from 1931 to 1937.

Mr. Chamberlain became Prime Minister on May 28, 1937, when Stanley Baldwin retired after engineering the abdication of Edward VIII and the coronation of George VI. As Chancellor of the Exchequer he brought his early business training and acumen into good use. He converted the great mass of world war loans into new issues with lower interest rates and so saved the taxpayers huge sums, although he later was called upon to get much of this back because of the enormous cost of the country's re-armament program.

It was Mr. Chamberlain who was in charge of the Treasury when England departed from the gold standard in 1931, when the United States followed suit in 1933 and when war debt payments were halted. He had a hand in the muchly criticized Ottawa Empire conference and in the succeeding ill-starred world economic conference in London in 1933.

Death of Beekman Winthrop, Former Governor of Puerto Rico—Had Also Served as Assistant Secretary of United States Treasury and the Navy—Retired from New York Banking Firm Year Ago

Beekman Winthrop, retired banker, former Governor of Puerto Rico, and former Assistant Secretary of the United States Treasury and of the Navy, died on Nov. 10 in St. Luke's Hospital, in New York City. Mr. Winthrop, who was 66 years old, had not been active in business for more than a year since his retirement as senior partner of the New York banking firm of Robert Winthrop & Co.

Mr. Winthrop served as Governor of Puerto Rico from 1904 to 1907; as Assistant Secretary of the Treasury from 1907 to 1909, and as Assistant Secretary of the Navy from 1909 until March, 1913, when he became senior partner of Robert Winthrop & Co., continuing in that capacity until his retirement a year ago. From the New York "Sun" of Nov. 11 we take the following account of Mr. Winthrop's career:

Mr. Winthrop, born Sept. 18, 1874, in Orange, N. J., was graduated from Harvard, class of '97, receiving his law degree there in 1900. In that year he became private secretary to the late President William Howard Taft, who was then Governor of the Philippines. A year later he was made Assistant Executive Secretary of the islands and in 1903 rose in colonial service to become Judge of the Court of First Instance.

President Theodore Roosevelt appointed him Governor of Puerto Rico in 1904. In 1907 he was called back to the United States to become Assistant Secretary of the Treasury. In 1909, President Taft made him Assistant Secretary of the Navy. When President Woodrow Wilson took office in 1913 Mr. Winthrop was succeeded in his naval post by Franklin D. Roosevelt.

In 1914 Mr. Winthrop joined the firm of Robert Winthrop & Co., bankers at 20 Exchange Place. He retired last year. He was a member of the managing board of the Delaware, Lackawanna & Wetsern RR. Co. and President of the Cayuga & Susquehanna RR. Co.

During his career, Mr. Winthrop had served as a director of various corporations, and likewise of the National City Bank of New York.

Death of Dr. F. W. Taussig, Economist and Professor Emeritus of Harvard University—Was First Chairman of United States Tariff Commission

Dr. Frank William Taussig, noted political economist, professor emeritus of Harvard University and one of the founders of the Harvard Graduate School of Business Administration, died on Nov. 11 in Cambridge, Mass., following a brief illness. Dr. Taussig, who was 80 years old, was the first Chairman of the United States Tariff Commission, serving from 1917 to 1919. He was the author of many books on economics and international trade and was regarded as an authority on tariff problems.

Dr. Taussig, who was born in St. Louis, Mo., in December, 1859, taught economics at Harvard for 53 years, retiring in 1935 after 34 years as Henry Lee Professor of Economics. After his retirement, he continued writing, and recently completed a new edition of "Principles of Economics," originally published in 1911. Boston advices No. 12 to the New York "Sun" said:

In 1906 and 1907, toward the end of Dr. Eliot's administration at the [Harvard] University, Dr. Taussig took the initiative in starting the Harvard School of Business by personally obtaining pledges for its support.

Besides being the author of many books on tariff and other economic questions, Dr. Taussig was editor of the "Quarterly Journal of Economics" from 1896 to 1937. He was a member of the Advisory Committee on Peace which met in Paris after the World War, and a former President of the American Economic Association. The recipient of honorary degrees from many American and foreign universities, Dr. Taussig was also a Chevalier of the French Legion of Honor.

Death of C. B. Seger, Former President of Union Pacific Ry. and United States Rubber Co.

Charles Bronson Seger, former President of the Union Pacific Ry. and the United States Rubber Co., died on Nov. 11 at his country home near Lynchburg, Va. He was 73 years of age. Associated Press advices from Lynchburg, Nov. 11, appearing in the Richmond "Dispatch" of Nov. 12, gave the following account of Mr. Seger's life:

Born in New Orleans, La., Mr. Seger became connected with the Southern Pacific Ry. branches in that territory and became Secretary after starting as an office boy.

He went to San Francisco in 1904 to become auditor of the Pacific system of the Southern Pacific and later joined the Union Pacific as auditor.

He was Vice-President and Comp. of the Union Pacific from 1913 to 1918, when he became President. He continued as a director and member of the executive committee after resigning the Presidency in 1919.

Mr. Seger became President of the United States Rubber Co. in 1919 and held that position until he resigned and came to Virginia in 1929 to live. He was also President of the Dominion Rubber Co. and served as Chairman of both company's boards until his retirement.

Death of Senator Key Pittman, of Nevada, Chairman of Senate Foreign Relations Committee—President Roosevelt Expresses Loss to Nation—Secretary of State Hull Lauds Services

Senator Key Pittman, Democrat of Nevada, Chairman of the Senate Committee on Foreign Relations and President *pro tempore* of the Senate, died on Nov. 10 at the Washoe General Hospital, in Reno, Nev., following a heart attack. He was 68 years of age. Senator Pittman, who had been reelected to a sixth successive term at the Nov. 5 elections, defeating Samuel Platt, Republican, was in ill health when he returned to his home State to campaign for his reelection. He was taken to the hospital on election eve (Nov. 4), and suffered a heart attack on Nov. 9, resulting in his death Nov. 10.

President Roosevelt and Secretary of State Cordell Hull joined with others in official circles in expressing grief at the passing of Senator Pittman. In a message to Mrs. Pittman, the President said that the "Nation loses his guiding hand . . . in a time of world crisis when his leadership will be greatly missed." The President's message follows:

I am shocked and deeply grieved by the news of the sudden and unexpected passing of my old friend Key. The Nation loses his guiding hand as President *pro tempore* of the Senate and as Chairman of the great Committee on Foreign Relations in a time of world crisis when his leadership will be greatly missed.

Digitized for FRASER
http://fraser.stlouisfed.org/

I personally mourn the loss of a friend of 30 years' standing on whose loyalty I could always depend. My heart goes out to you in deepest sympathy, in which Mrs. Roosevelt joins.

In expressing his sympathy at the death of Senator Pittman, Secretary Hull said:

I was grieved and distressed beyond measure. It was a privilege and an honor to have had his friendship and to have been his colleague for many years. He devoted his lifetime to unselfish and unstinted public service and we all have been truly fortunate that during these critical years the Chairman of the Senate Committee on Foreign Relations has been in the skilful hands of a man of the outstanding attributes of leadership and keen intellect possessed by Key Pittman.

Funeral services for the late Senator were held on Nov. 14 in the State Building in Reno, where he lay in state. Governor E. P. Carville of Nevada issued a proclamation designating Nov. 14 as a day of mourning and ordering all State offices closed during the afternoon. The United States Senate, out of respect for Senator Pittman, recessed upon learning of his death until Nov. 12. A large delegation of Senators and members of the House of Representatives attended the funeral.

The following summarizing the career of Senator Pittman is from the New York "Herald Tribune" of Nov. 11:

Senator Pittman, who entered politics after practicing law in the West and prospecting for gold and silver in Alaska, Canada and Nevada, had been a member of the Senate since 1912. He was an outspoken foe of appeasement for dictators and an advocate of a strong, even militant, foreign policy for the United States. . . .

He succeeded to the chairmanship of the powerful Senate Foreign Relations Committee on March 9, 1933, at the start of the first Roosevelt Administration. He was an Administration man but not one of the rubber-stamp variety. It was his philosophy that foreign policy should be formulated by Congress and carried out by the President. . . .

Senator Pittman was born in Vicksburg, Miss., on Sept. 19, 1872. He . . . was tutored privately and was graduated from Southwestern Presbyterian University, at Clarksville, Tenn., in 1890. The same year he went to the State of Washington, studied law there, and began to practice in Seattle two years later. . . .

In 1910 he ran for the United States Senate against the late George S. Nixon, a Republican, and lost. A year later Mr. Nixon died and Mr. Pittman sought the unexpired term and won. He was reelected five successive times.

Mr. Pittman had no special interest in foreign affairs when he arrived in Washington, but accepted an invitation to membership on the Senate Foreign Relations Committee. The rule of seniority brought him the chairmanship in 1933 and at the same time his colleagues named him President *pro tempore* of the Senate.

He piloted the Neutrality Act of 1939 through the Senate, and was largely responsible for limiting war supplies trade with other nations to a cash-and-carry basis. Contending that sinkings of American ships by German submarines were the main cause of United States entry into the World War, Senator Pittman won out against protagonists of permitting unrestricted trade with belligerents.

He also was instrumental in writing into the law restrictions against extending credit to belligerents, and he firmly opposed relaxation of that provision despite the fact that he favored increased aid to Great Britain. . . .

Senator Pittman was Secretary of the State Democratic caucus from 1913 to 1917. He was Secretary of the Committee on Platform and Resolutions at the National Convention of 1924, and Chairman of the same committee in 1928. That convention also chose him to notify former Governor Alfred E. Smith of New York of his nomination for President on the Democratic ticket. In June, 1933, Senator Pittman was United States delegate to the monetary and economic conference held in London.

President Roosevelt Receives New Luxemburg Minister

President Roosevelt received on Nov. 8 the credentials of Hugues Le Gallais, as Minister of Luxemburg. In accepting the letters of credence of Mr. Le Gallais, who has been Charge d'Affaires of the Grand Duchy, the President expressed the desire of the American people to see the country regain full independence. Reporting this Washington advices Nov. 8 to the New York "Times" said:

"In this tragic hour in the history of your country," Mr. Roosevelt said to the Minister, "the sympathy of the United States goes out to the people of Luxemburg, who may take comfort in the assurance that the people of the United States desire nothing more than to see them happy once more in full independence under their gracious sovereign."

In presenting his letters, the Minister said:

"At this tragic hour in my country's history our eyes are turned to the United States, which, under your enlightened leadership, have become the foremost guardian of the traditions of justice and right.

"Your declaration that the United States would never recognize territorial acquisition by violence inspires my countrymen while they await a happier future."

The German invasion of Luxemburg was referred to in our issue of May 11, 1940, page 2963.

W. C. Bullitt Tenders Resignation as Ambassador to France—President Roosevelt However Would Continue Him in Post

William C. Bullitt, United States Ambassador to France, announced Nov. 14 that he has submitted his resignation to President Roosevelt but that it has not yet been accepted. Mr. Bullitt explained in a statement that he believes he could be of more service to the country if he were free to write and speak without restrictions of public office. His return to the United States last July was mentioned in our issue of July 27, page 488. Mr. Bullitt's statement follows:

Since last August I have expressed my desire to resign as Ambassador to France, several times orally to the President, and on Nov. 7 I submitted my resignation to him in writing.

I have felt that I could be of more service to my country if I were free to write and speak without the restrictions imposed by official position. The President again, as previously, expressed his wish that I should not resign, and there for the present the matter rests.

Count Potocki, Polish Ambassador to United States, Resigns—Jan Ciechanowski to Succeed Him

Count Jerzy Potocki, Polish Ambassador to the United States, has submitted his resignation to the Polish Government in exile in London, it was disclosed by Embassy officials in Washington on Nov. 11. No reason for the resignation was given. Although Poland was partitioned under a German-Russian agreement signed in September, 1939, the United States refused to recognize the agreement and has continued to recognize Count Potocki as its Ambassador in Washington; Secretary Hull's announcement of this was referred to in these columns of Oct. 7, 1939, page 2166. The resignation of Count Potocki, who has held this post for about four and one-half years, is expected to take effect Dec. 15.

Jan Ciechanowski, Under-Secretary of Foreign Affairs for the Polish Government at London, has been named as Count Potocki's successor.

Former Supreme Court Justice Brandeis Celebrates 84th Birthday—Lauded as Founder of Savings Bank Life Insurance

Louis D. Brandeis, Justice of United States Supreme Court from 1916 until his retirement on Feb. 13, 1939, celebrated on Nov. 13 his 84th birthday. The former Justice received numerous congratulatory messages at his home in Washington, D. C., from all sections of the country, said Washington advices, Nov. 13, to the New York "Times" of Nov. 14, which added:

Congratulations and good wishes of the National Administration of the Zionist Organization were extended in messages from E. I. Kaufmann, President of the organization, and Rabbi E. Isador Breslau, Executive Director.

A Palestine dispatch received at national headquarters of the Zionist Organization reported special festitivies in celebration of the birthday of Justice Brandeis in the colony of Ein Hashofet, which was established in his honor in 1937 by American Jewish boys of the colonizing group, Hashomer Hatzair.

In a telegram of congratulation sent on Nov. 13 to Mr. Brandeis, Judge Edward A. Richards, President of the Savings Banks Life Insurance Fund of the State of New York, assured the former Justice of the continued growth of Savings Bank Life Insurance in New York. He said:

As the founder of Savings Bank Life Insurance in Massachusetts you should feel proud of its growth in that State and gratified at its development here in New York in the last two years. After 32 years of operation in Massachusetts, the success of your plan of low cost life insurance for voluntary purchasers is a matter of record in that State. Here in New York more and more people are buying their life insurance "over the counter" at our mutual savings banks. In the short time savings bank life insurance has been available in this State over $11,0000,000 of this low cost life insurance has been purchased. I confidently predict that within the next few years we will see a substantial extension of this form of life insurance not only in Massachusetts and New York but in many other States that have mutual savings banks.

Secretary of Treasury Morgenthau on Vacation Tour Inspects Defense Progress in Puerto Rico, Virgin Islands and Jamaica

Secretary of the Treasury Morgenthau this week has been inspecting defense progress in Puerto Rico and the Virgin Islands. Mr. Morgenthau left Miami, Fla., by plane on Nov. 8 and arrived the same evening at San Juan, Puerto Rico. On leaving Puerto Rico on Nov. 11 he said that he had found progress on defense works to be satisfactory. The Secretary on Nov. 11 and 12 visited the island of St. Thomas in the Virgin Islands and then left in a Navy plane to look over defense progress at Jamaica.

John Hamilton Resigns as Executive Director of Republican National Committee—Chairman Martin Praises His Services

John Hamilton, Executive Director of the Republican National Committee, resigned on Nov. 9 in order to resume his business career. In a letter to Representative Joseph W. Martin Jr., Chairman of the Committee, Mr. Hamilton in asking that the resignation take effect immediately expressed appreciation at the opportunity to serve in the recent campaign. Mr. Martin, who succeeded Mr. Hamilton as National Chairman last July, accepted the resigntaion "with regret" and thanked Mr. Hamilton for his services. Mr. Hamilton had been active in the Committee for five years, serving as General Counsel and then as Chairman.

His letter of resignation follows:

Nov. 9, 1940.

My dear Joe:

I am tendering you, as the Chairman of the Republican National Committee, my resignation as the Executive Director of the committee, to take effect immediately.

I want you to know that I have enjoyed working with you as Chairman. I appreciated the opportunity to be of such service during the campaign as was possible to our candidate and to my party.

With every good wish for your continued success, I am,

Sincerely yours,
JOHN HAMILTON.

Chairman Martin's letter follows:

Nov. 9, 1940.

My dear John:

It was with regret that I received your resignation. I can appreciate fully your desire to retire and resume your business career.

First, I want to thank you for the splendid work you performed for the party in the campaign. Personally, I appreciate it, as did all the others

gitized for FRASER
tp://fraser.stlouisfed.org/

active in the campaign management. The party is further indebted to you for your gallant leadership in the dark days, and as Chairman I am pleased to acknowledge it.

With every good hope for your future success and happiness, I am,

Sincerely yours,

JOSEPH MARTIN JR.

The appointment of Mr. Martin as Chairman was referred to in our issue of July 13, page 188.

President Roosevelt Nominates H. A. Millis as Member of NLRB to Succeed J. W. Madden—Latter Nominated Judge of U. S. Court of Claims—Nathan Witt Resigns as Secretary of Board

President Roosevelt yesterday (Nov. 15) submitted to the Senate the nomination of Harry A. Millis, Chicago Educator and Economist, to a five-year term on the National Labor Relations Board, taking the place vacated by Chairman J. Warren Madden. The President at the same time sent to the Senate the nomination of Mr. Madden to be a Judge of the United States Court of Claims. Coincident with the naming of Mr. Millis to the NLRB, Nathan Witt resigned as Secretary of the Board.

Leon Fraser and Donaldson Brown Elected Directors of New York Federal Reserve Bank

The member banks in Group 1 of the Federal Reserve Bank of New York, comprised of banks with capital and surplus of over $1,999,000, have elected Leon Fraser, President of the First National Bank of the City of New York, as a Class A Director, and elected Donaldson Brown, Vice-Chairman of the Board and Vice-President of General Motors Corp., New York City, as a Class B Director of the bank. Each was chosen for a term of three years beginning Jan. 1, 1941. Reference to the nominations appeared in our issue of Nov. 2, page 2590.

New York Curb Exchange Appoints Three "Public Governors"—Names V. F. Ridder, Major B. H. Namm and Dean J. T. Madden

George P. Rea, President of the New York Curb Exchange, announced Nov. 14 the appointment of three "public governors" of the Exchange. They were Victor F. Ridder, Publisher of The Journal of Commerce and other newspapers; Major Benjamin H. Namm, President of the Namm Department Store in Brooklyn, and Dean John T. Madden of the School of Commerce of New York University. Mr. Rea stated that "with the appointment of these three men to its governing board, the Curb Exchange opens its doors to the public and admits them to direct representation on its Board of Governors and to participation in the shaping of policies." The three new public governors are known as "Class C" directors, to serve as representatives of the public not engaged in the securities business, and are of equal standing with the other governors and have equal voting power, Mr. Rea pointed out.

C. C. Farrington Elected Vice-President of Commodity Credit Corporation—Succeeds J. D. Goodloe—L. O. Wolcott Made Secretary

C. C. Farrington, former assistant director of the Western Division, Agricultural Adjustment Administration, has been named Vice-President of the Commodity Credit Corporation to succeed John D. Goodloe, resigned, it was announced on Nov. 7 by Carl B. Robbins, President of the CCC. Mr. Goodloe, who had been with the Corporation since its organization in 1933, resigned to become Vice-President of the Defense Supplies Corporation, a division of the Reconstruction Finance Corporation. The announcement said:

Mr. Farrington has been with the Department of Agriculture since 1928, when he joined the staff of the Bureau of Agricultural Economics. In 1933 he was transferred to the AAA and became assistant chief of the Cotton Marketing Section.

With the inauguration of the Agricultural Conservation Program in 1936, he became assistant to the administrator and in 1939 became assistant director of the Western Division.

Mr. Farrington engaged in wheat, cotton and dairy farming in Oklahoma prior to 1928. He is a graduate of the Oklahoma Agricultural and Mechanical College at Stillwater.

The Corporation also announced the selection of Leon O. Wolcott, as Secretary of the organization. Mr. Wolcott since Sept. 1939 has been Assistant to the Secretary of Agriculture. He is a graduate of Brown University, the New York Law School and is a member of the New York Bar.

Luncheon to Be Held in San Francisco Nov. 20 as Tribute to City's Financial Leadership in West

The San Francisco Chamber of Commerce and the San Francisco Stock Exchange will be joint sponsors of a "Financial Leadership" luncheon on Wednesday, Nov. 20, it was announced on Nov. 13. This marks the first time in the long history of these institutions that they have combined to sponsor such an event, said the announcement, which emanated from the San Francisco Stock Exchange. It added:

The luncheon next Wednesday, planned as a tribute to San Francisco as financial center of the West, and the part the San Francisco Stock Exchange has played in building San Francisco as a financial center, will also be sponsored by the Commercial Club and the Junior Chamber of Commerce. The luncheon will take place in the Commercial Club.

George N. Keyston, President of the Stock Exchange, will be the principal speaker, and he will sum up in his remarks the vital role played by San Francisco in providing financial services for the surrounding region, and the future part the City can expect to play in this respect. Financial leaders, and representatives of City and State governments, will be represented at the speakers' table.

"Total Preparedness for America's Future" to Be Theme of Annual Congress of American Industry to Be Held Dec. 11-13 in New York City

The Congress of American Industry, annual meeting of the National Association of Manufacturers, will have as its theme this year "Total Preparedness for America's Future," it was announced on Nov. 10 by N. A. M. President H. W. Prentis Jr. who at the same time stated that the Congress will be held Dec. 11, 12, and 13 at the Waldorf Astoria Hotel, New York City. Marking the 45th annual meeting of the Association, this year's Congress of American Industry will bring together some 5,000 industrial leaders, representative of the more than 40,000 manufacturers affiliated in the N. A. M., and the National Industrial Council. The three day program, which will feature as speakers many prominent authorities on government, economics, industry and labor, is planned to dramatize the need for total preparedness—both in the spiritual and intellectual life of America, as well as materially, in armaments and men.

As announced by Mr. Prentis, the central theme of the Congress has been divided into five main subjects for discussion:

1. The Need for Total Preparedness.
2. Production Aspects of Preparedness.
3. Economic Aspects of Preparedness.
4. Intellectual and Spiritual Defenses.
5. Post War Readjustments.

The Association's announcement regarding the program further stated:

Following the keynote address by Mr. Prentis at a luncheon on Wednesday, Dec. 11, the Congress will hear discussions of "The Need for Total Preparedness" and, later in the same afternoon, a panel discussion of "National Defense and the Economic Outlook."

The Thursday morning (Dec. 12) session of the Congress will be devoted entirely to discussions of "Production Aspects of Preparedness." As planned, these discussions will cover a wide field, including the problem of skilled labor, apprentice training and legislation affecting defense production.

Thursday afternoon will include a detailed discussion of "The Economic Aspects of Preparedness" and will as well feature the adoption of "Industry's Platform," one of the high points of the Congress each year.

Particular emphasis will be placed upon "Intellectual and Spiritual Defenses" at the Friday morning (Dec. 13) session of the Congress, which will stress the close inter-relationship between all American freedoms—civi and religious, political and economic

Projecting itself into the future the Congress will discuss on Friday afternoon the subject of "Post War Readjustments."

The Annual Dinner which in years past has been addressed by distinguished figures of national and international repute is the concluding event of the Congress and will be held on Friday evening in the Grand Ballroom of the Waldorf Astoria. The principal speaker of the evening will be announced shortly.

In addition to other features on the Dinner Program, will be the introduction of the new President of the National Association of Manufacturers. Election of officers, along with members of the N. A. M. Board of Directors for the year 1941, will be held during the Congress.

Preceding the annual Congress of American Industry there will be a two-day session (Dec. 9-10) of the National Industrial Council. The Council, sponsored by the N. A. M. is a conference group of local, State and national industrial associations. Its annual meeting preceding the Congress of American Industry brings some 200 executives of these associations together for discussion of the various phases of economic and legislative problems and for discussion of association programs for the year. At this year's Council sessions, also held at the Waldorf-Astoria, phases of the defense program in its relation to industrial activities will be studied and round table panel discussions will be featured.

Main Theme of Annual Convention of Investment Bankers' Association Will Be Financial and Economic Problems Arising From War—Meeting to Be Held Dec. 8-13 at Hollywood, Fla.

The 1940 convention of the Investment Bankers' Association of America, to be held Dec. 8 to 13 at Hollywood, Florida, will have as its central theme the big financial and economic problems arising out of the war. Such questions as the financing of defense preparations, the dangers of inflation and the possibilities of setting up safeguards against an uncontrollable boom and the inevitable aftermath, will feature the program, according to the preliminary announcement issued Nov. 14 from the office of the Association in Chicago. In making the announcement, Emmett F. Connely, President of the Association, stated:

A late convention this year has given us the advantage of seeing major issues related to national defense clarified to a point where our convention can address itself to the most pressing matters confronting the country. We are capitalizing upon the situation by having outstanding authorities discuss the problems. They will also be considered in our forums from the dual standpoint of what is best for speeding our preparations against emergency, military or economic, and also best for the preservation of our institutions and mode of living.

We are not yet prepared to announce the details of the program. Many speakers and even some of the subjects for convention forums have yet to be settled upon.

Mr. Connely also emphasized the degree to which the program was being kept flexible and so able to deal with the most current phases of the Nation's financial situation.

gitized for FRASER
tp://fraser.stlouisfed.org/

Special convention trains will be operated from Chicago and New York and there will also be special cars from St. Louis, Detroit, Cleveland, and possibly other cities. New York specials will leave in the morning of Dec. 7, and the Chicago specials in the evening of Dec. 6, all arriving at Hollywood on the morning of Dec. 8. The New York trains will carry Boston delegates and pick up those from Philadelphia, Washington and Baltimore. The special cars from Detroit and Cleveland will be joined on to eastern trains in Washington. The Chicago train will carry Twin City and the far West delegates, and pick up special cars from St. Louis en route.

American Bankers Association to Hold 1941 Convention in Chicago, Sept. 28-Oct. 2

The 1941 convention of the American Bankers Association will be held in Chicago, Sept. 28 to Oct. 2, it was announced on Nov. 7 by P. D. Houston, A. B. A. president, who is Chairman of the Board of the American National Bank, Nashville. The Hotel Stevens will be headquarters for the convention.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Sept. 30, 1940, with the figures for Aug. 31, 1940 and Sept. 30, 1939:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Sept.* 30, 1940	*Aug.* 31, 1940	*Sept.* 30, 1939
Current gold and subsidiary coin—	$	$	$
In Canada	5,654,297	4,838,005	4,373,417
Elsewhere	4,083,538	4,043,993	5,684,311
Total	9,737,835	8,881,998	10,057,728
Dominion notes	--------	--------	--------
Notes of Bank of Canada	81,793,929	70,569,756	54,037,977
Deposits with Bank of Canada	231,339,028	215,539,672	221,023,344
Notes of other banks	4,877,515	3,413,410	4,746,465
United States & other foreign currencies	30,009,585	29,291,221	33,779,857
Cheques on other banks	134,478,593	98,815,739	117,420,891
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	4,146,932	4,147,487	3,555,893
Due from banks and banking correspondents in the United Kingdom	34,217,105	33,804,748	20,433,445
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	142,869,945	134,981,149	201,088,429
Dominion Government and Provincial Government securities	1,308,549,158	1,305,434,519	1,179,333,626
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	144,708,583	153,567,777	191,299,062
Railway and other bonds, debs. & stocks	110,197,055	109,623,930	131,229,012
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	37,183,091	37,582,763	51,167,663
Elsewhere than in Canada	50,908,928	38,431,669	52,063,655
Other current loans & discts. in Canada	983,041,761	939,819,822	891,421,126
Elsewhere	127,869,111	130,531,554	147,696,966
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial governments	14,612,581	14,531,991	15,530,132
Loans to cities, towns, municipalities and school districts	104,209,058	107,952,549	112,681,442
Non-current loans, estimated loss provided for	7,715,997	7,955,119	9,067,655
Real estate other than bank premises	7,432,342	7,512,736	7,863,783
Mortgages on real estate sold by bank	3,805,069	3,918,822	4,181,065
Bank premises at not more than cost less amounts (if any) written off	71,679,086	71,432,740	72,188,368
Liabilities of customers under letters of credit as per contra	65,253,692	64,302,050	54,604,359
Deposit with the Minister of Finance for the security of note circulation	4,823,341	4,819,842	5,068,635
Shares of and loans to controlled cos.	10,839,904	11,020,251	11,283,776
Other assets not included under the foregoing heads	2,173,937	2,323,862	2,056,286
Total assets	3,728,473,291	3,610,217,282	3,604,770,755
Liabilities			
Notes in circulation	92,558,303	93,388,294	100,184,603
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c	76,149,043	113,915,291	74,823,803
Advances under the Finance Act	--------	--------	--------
Balance due to Provincial governments	64,786,264	63,213,327	52,424,404
Deposits by the public, payable on demand in Canada	1,003,895,110	877,429,002	763,496,393
Deposits by the public, payable after notice or on a fixed day in Canada	1,654,968,286	1,634,403,137	1,692,112,655
Deposits elsewhere than in Canada	403,331,994	402,883,176	490,094,254
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	10,475,030	9,367,396	11,665,535
Due to banks and banking correspondents in the United Kingdom	24,359,072	20,229,763	15,480,849
Elsewhere than in Canada and the United Kingdom	25,609,361	24,885,931	44,359,644
Bills payable	158,919	196,715	475,234
Acceptances and letters of credit outstanding	65,253,692	64,302,050	54,604,359
Liabilities not incl. under foregoing heads	4,218,546	4,239,380	3,786,871
Dividends declared and unpaid	1,501,321	2,233,294	1,425,432
Rest or reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,706,514,894	3,589,936,803	3,584,184,084

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made on Nov. 7 for the sale of a membership in The Chicago Stock Exchange at $1,500, unchanged from the last previous sale.

Preparations are being made for the third annual Hobby Show of the New York Stock Exchange, John Reiner, Chairman of the Committee in charge, announced yesterday (Nov. 15). Stamp collections, sculpture, oil-paintings, wood-carvings, camera studies and rare coins will be exhibited. The Hobby Show, which will be open on Dec. 2, through Dec. 14, will be held on the 11th floor of 20 Broad Street. Admission is free. Last year the Hobby Show of the Exchange was visited by approximately 4,000 people.

Arthur M. Lamport, senior partner of the investment banking firm of A. M. Lamport & Co., New York City, died on Nov. 8 in his apartment in the Hotel Lombardy, New York. He was 56 years old. Mr. Lamport was frequently consulted by the Roosevelt Administration on economic matters. One of his last acts was to send a telegram to the President congratulating him on his reelection and expressing regret that his illness had kept him from a more active part in the campaign. Prominent in Jewish activities, Mr. Lamport was National Treasurer of the United Palestine Appeal, National Co-Treasurer of the United Jewish Appeal for Refugees and Overseas Needs and was formerly co-Chairman of the Greater New York Jewish Appeal. Born in Franklin Falls, N. Y., Mr. Lamport received his early education in Burlington, Vt., where his family had settled in 1884, and was graduated from the College of the City of New York in 1902 with a degree of Bachelor of Science. From 1905 to 1921 he was associated with the Lamport Manufacturers Supply Co., New York City, and then formed the concern of Lamport, Barker & Jennings, Inc., investment bankers. In 1923 Mr. Lamport founded the firm of A. M. Lamport & Co., of which he was President until 1936 when he became senior partner. Mr. Lamport at the time of his death was also Chairman of the Board of the Consolidated Gas Utilities Corp.

Charles F. Havemeyer, a member of the New York Stock Exchange since November, 1922, and a partner of Homans & Co., has applied to the Committee on Admissions for approval to designate Henry J. Lemmermeyer as his floor alternate, the Exchange announced Nov. 14. Mr. Havemeyer has received notice from the United States Naval Department that he may be called to active patrol duty. He is a Lieutenant in the United States Naval Reserve, and will be the third member of the Exchange to leave for active military or naval duty. The Exchange further said:

> The application for Mr. Lemmermeyer to become a floor alternate will be considered by the Committee on Nov. 28. He has been a floor clerk for Homans & Co., since 1929, prior to which time he was a floor employee of the Exchange. If approved, he will enjoy the same floor privileges presently exercised by Mr. Havemeyer, during the latter's absence from the Exchange on naval duty.
>
> Mr. Lemmermeyer was also posted today as a proposed partner of Homans & Co.

At its meeting yesterday (Nov. 15), the Personal Trust Round Table group of New York Chapter, American Institute of Banking, presented a discussion of current trends in Estate, Gift and Income Taxes. According to an announcement made on Nov. 14 by Edgar B. Landis, Trust Officer of the Chemical Bank & Trust Co., New York, two prominent attorneys, H. Herbert Romanoff, Chairman of the Joint Committee on State and Federal Taxation of the American Bar Association, and A. F. Schaffner of Patterson, Eagle, Greenough & Day, were to address the meeting on the legal questions involved. Earl S. MacNeill, trust officer of the Continental Bank & Trust Co., and William McKinley, assistant trust officer of the Bankers Trust Co., were to discuss the practical considerations.

Announcement was also made on Nov. 14 by E. R. Shumway of the Bankers Trust Co., Secretary of the Round Table, of the inauguration of "The Fiduciary," the new monthly bulletin of the group.

The Commercial Investment Trust, Inc., New York, received on Nov. 4 authorization from the New York State Banking Department to open and maintain a branch office at 901 Market St., Wilmington, Del., according to the Department's "Weekly Bulletin" of Nov. 8.

Francis Weekes, a Vice-President of the Brooklyn Trust Co., Brooklyn, N. Y., yesterday (Nov. 15), completed 50 years of continuous service with the company and its predecessor institutions. Born in Brooklyn in 1870, Mr. Weekes entered the Nassau Trust Co. on Nov. 15, 1890, after he had been employed by the American Exchange National Bank for about two years. As a result of successive promotions, he became Assistant Secretary of the Nassau Trust Co. a few years later, and when the company opened its first and only branch at the corner of Fulton Street and Red Hook Lane, he was placed in charge of it. Not long thereafter he was elected Secretary of the company, and took an active part in its management during the panic of 1907. When the company was merged with the Mechanics Bank of Brooklyn in June, 1914, Mr. Weekes became a Vice-President of the Mechanics Bank continuing in charge of the branch office. When the Mechanics Bank, in turn, was absorbed by the Brooklyn Trust Co. through merger in February, 1929, Mr. Weekes was elected a Vice-President of the Brooklyn Trust Co., in which capacity he has since continued. For the last eight years Mr. Weekes has been in charge of the company's real estate department.

Among the officers of the Brooklyn Trust Co., Mr. Weekes shares with Edwin P. Maynard, Chairman of the Board of

gitized for FRASER
tp://fraser.stlouisfed.org/

Trustees, the distinction of having spent more than half a century in banking. Mr. Maynard completed 58 years in banking last September.

At a meeting of the Board of Trustees of the Bay Ridge Savings Bank of Brooklyn, N. Y., George L. Knight was elected to the Board, it was announced on Nov. 15 by Robert S. Darbee, President. Mr. Knight, a resident of the Bay Ridge section of Brooklyn, and a graduate of Drexel Institute of Technology, is a Vice-President of the Brooklyn Edison Co., Inc. The Bay Ridge Savings Bank, which was organized in 1909 represents the savings of over 76,000 people in the community with deposits of more than $36,000,000.

Howard Worthington Lewis, retired Philadelphia banker and philanthropist, died at his home in that city on Nov. 8. He was 85 years old. In regard to Mr. Lewis's business career, we take the following from the Philadelphia "Inquirer":

He was President of the old Farmers & Mechanics National Bank and became Vice-President of the Philadelphia National Bank after the two were merged. He was Secretary of the Philadelphia Clearing House Committee for six years, President of Group I of the American Bankers Association, head of the Northern Liberties Gas Association and a director of the Philadelphia & Darby Passenger Railway Co. He retired from business several years ago.

Howard W. Schotter has been elected a Director of the Tradesmen's National Bank & Trust Co. of Philadelphia, Pa., succeeding Edmund Williams, Vice-President of the institution, who resigned. The new Board member is Treasurer of the Pennsylvania Railroad Co.

On Nov. 12 the La Salle National Bank of Chicago, Ill. (formerly the National Builders Bank) opened for business in its new and attractively decorated banking quarters in the Field Building, 135 South La Salle Street. The bank's new home occupies 16,000 square feet of first floor and basement space in the La Salle-Adams corner of the building with an additional 10,000 square feet of Safe Deposit Vault space. Laurance Armour is Chairman of the Board and C. Ray Phillips, President. An announcement by the bank, reported in a recent issue of the Chicago "Journal of Commerce," stated that C. W. Torset had been made an Assistant Vice-President, and Arthur J. McConville, John F. Singleon, Dean A. Wright and W. M. Dickey chosen Assistant Cashiers. Mr. McConville, it was said, would continue as Manager of the credit department.

Directors of the United Savings Bank of Detroit, Mich., at their regular monthly meeting on Nov. 6, voted to retire the outstanding preferred stock amounting to $400,000, it is learned from the Detroit "Free Press" of Nov. 10, which continuing said:

This retires all of the $1,000,000 of preferred stock issued in 1934, held by the Reconstruction Finance Corporation. At the same time, the Board authorized increasing the common stock of the bank from $750,000 to $1,000,000 by issuing a stock dividend payable Dec. 20, 1940, to stockholders of record Nov. 30. When these changes are made the bank's capital structure will be as follows:

Common stock, $1,000,000; surplus, $1,000,000; undivided profits and reserves, over $450,000.

At the same meeting, the directors declared a cash dividend of 50 cents a share on the 75,000 shares of common stock currently outstanding, payable Dec. 10 to stock of record Nov. 30.

Dr. A. D. McCannel has been elected President of the First National Bank of Minot, N. D., succeeding the late Robert E. Barron, it is learned from the "Commercial West" of Nov. 9. Dr. McCannel, prior to his election to the Presidency, has been a Vice-President of the institution, and for 25 years a member of the Board of Directors. The paper added in part:

In his new capacity, Dr. McCannel will take part in policy-making and will serve also in an advisory role, but actual management will continue to be vested in Vice-President Ray A. H. Brandt.

At the same time, directors of the bank elected two new members to the Board—Lee H. Piper, Vice-President and General Manager Midwest Lumber Co., Minot, and Henry H. Westlie, President, Westlie Motor Co., Minot.

THE CURB MARKET

Trading on the New York Curb Exchange was fairly active on Tuesday following the Armistice Day holiday, and as the market advanced under the guidance of the industrial shares, the gains ranged from 2 to 4 or more points. New peaks were reached by some of the shipbuilding issues and a number of the more active stocks among the industrials moved into new high ground. Aluminum shares were up and down and oil issues were moderately higher. Aircraft stocks reached higher levels at times but failed to hold their gains and the utility issues advanced and declined without definite or sustained trend.

Under the leadership of the industrial shares, the market moved briskly upward during the 2 hour trading period on Saturday. There were no spectacular features but the gains were substantial in many instances and the volume of transfers climbed up to approximately 151,000 shares against 80,000 on the preceding Saturday. Shipbuilding stocks were particularly active; Todd Shipyards forging ahead 1¾ points to 76¾; Bath Iron Works, 1½ points to 17½ and New York Shipbuilding (founders shares) ¼ point to 21¼. Aluminum Co. of America was again active and climbed upward 5¾ points to 166. Other strong issues prominent on the side of the advance were American Potash & Chemical, 4 points to 73; New England Tel. & Tel., 2 points to 121 and Pittsburgh Plate Glass, 3¼ points to 94¼. Public utility shares were comparatively quiet although there were occasional gains of around a point in the preferred section. Paper and cardboard stocks were higher, St. Regis pref. leading the advance with a gain of 4¼ points to 75¾. Oil issues improved and most of the aircraft stocks registered fractional gains.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Monday in observance of Armistice Day.

Curb stocks moved briskly upward on Tuesday with the industrial specialties again in the forefront. Trading was fairly active the transfers climbing up to 237,315 shares. Considerable profit-taking was apparent as the market opened but this was absorbed as the session progressed and the advances outnumbered the declines as the day ended. One of the strong stocks was Van Norman Machine Tool which moved to a new top with a gain of 1¾ points at 32¼. Shipbuilding shares were featured by Bath Iron Works which reached new high ground at 17⅞. Aluminum Co. of America was down 3 points to 163 and the oil stocks were generally off. Outstanding among the advances were Celluloid pref., 2½ points to 34½; Corroon & Reynolds pref., 2 points to 69; Crown Drug pref., 3⅛ points to 21¼; Godchaux Sugar A, 3 points to 23; Tubize Chatillon A, 3 points to 39½; Singer Manufacturing Co., 1 point to 112 and Pennsylvania Salt, 1½ points to 191½.

Moderate setbacks were apparent all along the line on Wednesday and a number of the trading favorites that registered gains during the preceding session were lower as the market closed. Aluminum Co. of America which forged ahead 5¾ points on Saturday declined to 160 and Great Northern Paper receded 3½ points to 44. Aircraft shares were irregular, Brewster and Ryan showing small advances while most of the other members of the group were lower. Fractional declines were in evidence in the shipbuilding shares and many of the active issues among the industrial specialties were down.

Price movements were toward higher levels during much of the trading on Thursday. There were some setbacks due to profit taking but the latter was quickly absorbed and made little impression on the market trend. The transfers totaled 242,990 shares against 181,680 on the preceding day. There were 395 issues traded in of which 172 advanced, 104 declined and 119 were unchanged. Several new tops were registered including among others Koppers Co. pref. which gained 2½ points to 94 at its peak for the day, Raymond Concrete Pile pref. which forged ahead 2 points to 45; Celanese 1st participating 7% pref. which moved up 2 points to 126 and G. A. Fuller $3 conv. pref. which gained ¾ points to 33. Public utilities were higher, particularly those in the preferred section and substantial gains were listed in the industrial group. Aircraft shares were stronger with the exception of Vultee and Bellanca which were unchanged. Shipbuilding stocks were represented on the side of the advance by Bath Iron Works and N. Y. Shipbuilding (founders shares) and paper and cardboard issues were off at the close.

Irregular price movements with closing quotations at lower levels were the outstanding characteristics of the curb market trading on Friday. There were occasional gains among the industrial shares and a number of the public utility preferred stocks were higher but the declines were largely in excess of the advances as the market closed. Aircraft issues were down from fractions to a point or more and the shipbuilding shares were generally weak. Paper and cardboard stocks were quiet and oil issues moved within a narrow range. As compared with Friday of last week prices were fractionally lower, American Cyanamid B closing last night at 35⅝ against 36⅜ on Friday a week ago; Childs Co. pref. at 9 against 10; Cities Service at 6 against 6¼; Chicago Flexible Shaft at 72 against 73½; Electric Bond & Share at 4⅝ against 5; International Petroleum at 10⅝ against 11⅛; Lake Shore Mines at 14¼ against 15¾; Niagara Hudson Power at 3½ against 3⅞; Sherwin-Williams Co. at 78½ against 80½; Singer Manufacturing Co. at 111 against 111½ and United Shoe Machinery at 56½ against 58½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Nov. 15, 1940	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	150,800	$715,000	$9,000	$1,000	$725,000
Monday			HOLIDAY		
Tuesday	235,120	883,000	10,000	22,000	915,000
Wednesday	181,855	1,151,000	4,000	38,000	1,193,000
Thursday	240,720	1,064,000	4,000	54,000	1,122,000
Friday	171,710	1,268,000	34,000	24,000	1,326,000
Total	980,205	$5,081,000	$61,000	$139,000	$5,281,000

Sales at New York Curb Exchange	Week Ended Nov. 15		Jan. 1 to Nov. 15	
	1940	1939	1940	1939
Stocks—No. of shares	980,205	731,235	36,524,922	39,929,275
Bonds				
Domestic	$5,081,000	$7,509,000	$260,030,000	$391,449,000
Foreign government	61,000	143,000	2,199,000	3,930,000
Foreign corporate	139,000	165,000	5,867,000	6,156,000
Total	$5,281,000	$7,817,000	$268,096,000	$401,535,000

gitized for FRASER
tp://fraser.stlouisfed.org/

WATLING, LERCHEN & CO.

Members
New York Stock Exchange — New York Curb Associate
Detroit Stock Exchange — Chicago Stock Exchange
Ford Building — DETROIT
Telephone Randolph 5530

Detroit Stock Exchange

Nov. 9 to Nov. 15, 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	2¼	2½	300	1½ Feb	2½ May
Atlas Drop Forge com	5	4½	4⅛	4¾	2625	2½ Aug	4¾ Nov
Baldwin Rubber com	1	------	6¾	6⅞	855	4½ June	7¾ Apr
Briggs Mfg com	*	------	25⅞	26½	1,457	13½ May	26½ Nov
Brown McLaren com	1	------	90c	90c	250	52c Aug	1⅛ Feb
Burroughs Add Machine	*	8½	8½	8¾	753	7½ July	12⅜ Jan
Burry Biscuit com	12½c	------	50c	50c	800	50c Sept	1.25 Jan
Chrysler Corp com	5	------	81¾	82⅛	243	55¾ May	90½ Apr
Consolidated Paper com	10	16	16	16⅛	156	15 Oct	16¼ Mar
Consumers Steel com	1	1⅛	90c	1⅛	2,410	55 July	1⅛ Jan
Continental Motors com	1	4	4	4⅜	4,895	2½ May	4⅝ Feb
Det & Cleve Nav com	10	------	70c	70c	100	53c Nov	1⅛ Apr
Detroit Edison com	100	------	115	115	210	98½ May	125 Jan
Detroit Gray Iron com	5	------	1¾	1¾	100	1 May	1¾ Apr
Det-Michigan Stove com	1	2¼	2⅛	2¼	3,200	1⅛ May	2⅜ Mar
Detroit Paper Prod com	1	60c	55c	60c	1,000	50c Oct	1⅝ Apr
Eaton Mfg com	4	------	35	35½	285	27 May	35¾ Nov
Ex-Cell-O Corp com	3	------	31½	32½	995	20¾ Jan	34 Apr
Federal Mogul com	*	------	14½	14½	125	10½ May	15⅝ Mar
Federal Motor Truck com	*	------	3½	3¾	800	2¼ May	4¾ Jan
Frankenmuth Brew com	1	------	2⅛	2¼	900	2 May	2¾ Jan
Fruehauf Trailer com	1	------	19½	19¾	645	19½ Nov	32½ Jan
Gar Wood Ind com	3	------	5¾	6⅜	2,705	3¾ Jan	6⅜ Apr
General Finance com	1	------	2½	2½	100	1½ May	2⅜ Jan
General Motors com	10	------	52½	54⅛	3,139	37½ May	56 Apr
Goebel Brewing com	1	------	2¼	2⅜	650	2 May	3⅛ Apr
Graham-Paige com	1	------	88c	1⅛	5,955	50c July	1⅛ Jan
Grand Valley Brew com	1	40c	35c	40c	400	30c Sept	80c Apr
Hall Lamp com	*	------	8½	8½	100	5¾ Feb	13¾ Apr
Hoover Ball & Bear com	10	------	19½	19⅝	310	14⅞ May	19⅝ Nov
Hoskins Mfg com	2½	------	11¾	12⅜	250	10 May	14½ Jan
Houdaille-Hershey B	*	------	13⅞	14⅜	1,244	9 June	16⅛ Apr
Hudson Motor Car com	*	------	4½	5¼	1,634	3 May	6⅝ Feb
Hurd Lock & Mfg com	1	------	40c	48c	1,325	32c Oct	52c Jan
Kingston Products com	1	1⅛	1⅛	1⅛	1,360	1 May	1⅞ Jan
Kinsel Drug com	1	60c	55c	60c	1,000	35c Feb	60c Mar
Kresge (S S) com	10	------	25⅞	25⅞	340	19¾ May	26 Feb
LaSalle Wines com	2	------	1¾	1¾	100	1⅛ May	1¾ Jan
Masco Screw Prod com	1	1.25	1.00	1.25	4,800	75c July	1.25 Nov
McClanahan Oil com	1	------	18c	19c	1,000	16c Sept	27c Apr
Michigan Silica com	1	------	1½	1½	550	1½ Nov	2¼ Feb
Michigan Sugar com	*	------	71c	71c	100	60c July	1.25 Apr
Micromatic Hone com	1	7⅛	6¾	7⅛	546	6¾ Nov	11⅜ Mar
Mid-West Abrasive com	50c	2	1⅞	2	3,200	1½ Jan	2½ Apr
Motor Products com	*	------	13⅞	14⅛	578	9⅛ May	16 Apr
Motor Wheel com	5	------	18¼	18¼	281	12⅝ May	18¼ Feb
Murray Corp com	10	8⅝	8¼	8⅞	5,321	4¼ May	8⅞ Nov
Packard Motor Car com	*	3¾	3¾	3⅞	3,067	2½ May	4½ Mar
Parke Davis com	*	------	33⅜	33½	755	31½ July	44⅜ Jan
Parker-Wolverine com	*	11¾	11¾	12	410	8¾ Mar	14¼ Apr
Peninsular Mtl Prod com	1	1⅝	1⅝	1¾	1,150	1 Mar	1¾ Nov
Prudential Invest com	1	1¾	1⅝	1¾	250	1⅛ May	2 Jan
Reo Motor com	5	------	1½	1⅝	500	1 Aug	1⅝ Apr
Rickel (H W) com	2	------	2½	2½	650	2¼ May	3 Jan
Scotten-Dillon com	10	21	21	21	200	17½ Aug	25 Jan
Shelier Mfg com	1	5⅛	4⅞	5¼	1,465	3⅞ June	7 Apr
Std Tube B com	1	------	1⅝	1¾	720	1 May	2 Nov
Stearns (Fred'k) com	*	------	10½	10½	100	10½ July	14⅛ Mar
Tivoli Brewing com	1	------	1⅞	1⅞	1,550	1¾ July	2⅝ Apr
Tom Moore Dist com	1	------	47c	47c	100	26c Jan	60c May
Udylite		------	4⅝	4⅞	2,000	4⅛ Nov	4¼ Oct
United Shirt Dist com	*	------	4½	4½	100	2½ May	4⅝ Mar
United Specialties	1	------	9	9	350	4 Jan	9 Nov
Universal Cooler B	*	------	1⅝	1½	600	1 May	2⅜ Mar
Walker & Co A	*	------	27	27	100	23 May	27 Feb
Warner Aircraft com	1	------	1.50	1⅝	1,900	90c May	1⅞ Jan
Wayne Screw Prod com	4	------	1⅞	2⅛	2,325	1 Feb	2¼ Apr
Young Spring & Wire	*	------	11¾	11⅞	275	7 June	13½ Apr

* No par value.

CURRENT NOTICES

—Alfred W. Young has become associated with the institutional bond department of Baker, Weeks & Harden, members of the New York Stock Exchange. Mr. Young, who has spent 21 years in the financial district, was formerly with Blodget & Co., subsequently managing the institutional and trading department of Stone & Webster and Blodget, Inc., a successor organization. In 1934, Mr. Young joined A. M. Kidder & Co. to set up their bond department, and in 1939, he went with Kean, Taylor & Co. as manager of their corporate bond trading department.

—Coincident with the expansion of the facilities of their investment organization, E. W. Clucas & Co., members of the New York Stock Exchange, announce the association with them of Hibbard E. Broadfoot and Dudley G. Luce, both formerly with Merrill Lynch & Co., Inc. Mr. Broadfoot will be manager of the retail sales department and Mr. Luce will be in charge of the firm's research department and act as a sales representative.

—Robert A. Morse has become associated with Harvey Fisk & Sons, Inc., investment bankers specializing in U. S. Government, State and municipal bonds, in their municipal bond department. Mr. Morse has been identified with the municipal bond business for the past 10 years. He was originally associated with Lehman Brothers in their municipal bond department and has recently been with the municipal bond department of Otis & Co., Inc.

—Johnson & McLean, Inc., Union Trust Building, Pittsburgh, have opened an office in the Hawley Building, Wheeling, W. Va. with E. Kemper Nelson Jr. as their representative. Mr. Nelson was formerly associated with McGregor, Irvine & Co. as manager of their bond department.

—Manufacturers Trust Co. has been appointed by the City of Long Beach, New York, Exchange Agent and Depositary for the exchange and (or) stamping of bonds in accordance with the Offer of Exchange made by the City under date of April 15, 1940.

—Frank M. Dixon, Governor of the State of Alabama, will address the Bond Club of New York at its next luncheon meeting to be held at the Bankers Club on Nov. 20. Henry S. Morgan, President of the Bond Club, will preside at the luncheon.

—"News Reviews," a four-page summary of fire and casualty insurance trends, has been prepared for distribution by Huff, Geyer & Hecht, Inc., 67 Wall St., New York City.

—A discussion of Federal Screw Works as an armament speculation is being distributed by Alexander Eisemann & Co., 42 Broadway, New York City.

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. 9, 1940, TO NOV. 15, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Nov. 9	Nov. 11	Nov. 12	Nov. 13	Nov. 14	Nov. 15
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	4.035625		4.036250	4.036428	4.036250	4.036875
Finland, markka	.019500		.019500	.019500	.019500	.019500
France, franc	a		a	a	a	a
Germany, reichsmark	.399920*		.399850*	.399820*	.399850*	.399850*
Greece, drachma	a		a	a	a	a
Hungary, pengo	.193633*		.193633*	.193633*	.193633*	.193633*
Italy, lira	.050385*		.050400*	.050385*	.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	.039875		.039825	.039825	.039825	.039875
Rumania, leu	a		a	a	a	a
Spain, peseta	.091300*		.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238125		.238214	.238141	.238178	.238164
Switzerland, franc	.232050		.231981	.232000	.231981	.231993
Yugoslavia, dinar	.022416*		.022416*	.022416*	.022416*	.022416*
Asia						
China—						
Chefoo (yuan) dol'r	a		a	a	a	a
Hankow (yuan) dol	a	Holi-	a	a	a	a
Shanghai(yuan) dol	.059250*	day	.057312*	.057812*	.058375*	.058656*
Tientsin (yuan) dol	a		a	a	a	a
Hongkong, dollar	.233531		.233406	.234125	.234175	.235041
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	3.215833		3.215833	3.216666	3.216666	3.217500
New Zealand, pound	3.228333		3.228541	3.229375	3.229375	3.230000
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	.869687		.870390	.870000	.869375	.868671
Mexico, peso	.204000*		.204000*	.204000*	.204000*	.204000*
Newfoundl'd, dollar—						
Official	.909090		.909090	.909090	.909090	.909090
Free	.867000		.867875	.867500	.867000	.866125
South America—						
Argentina, peso	.297733*		.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060575*		.060575*	.060575*	.060566*	.060575*
Free	.050166*		.050166*	.050166*	.050166*	.050166*
Chile, peso—						
Official	.051680*		.051650*	.051680*	.051650*	.051650*
Export	.040000*		.040000*	.040000*	.040000*	.040000*
Colombia, peso	.570000*		.570000*	.570000*	.570000*	.570000*
Uruguay, peso—						
Controlled	.658300*		.658300*	.658300*	.658300*	.658300*
Non-controlled	.381250*		.390100*	.390125*	.390437*	.393500*

* Nominal rate. a No rates available.

COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending today (Saturday, Nov. 16) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 11.7% below those for the corresponding week last year. Our preliminary total stands at $6,136,584,957, against $6,951,470,749 for the same week in 1939. At this center there is a loss for the week ended Friday of 13.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Nov. 16	1940	1939	Per Cent
New York	$2,637,899,508	$3,049,032,607	—13.5
Chicago	295,152,529	338,710,041	—12.9
Philadelphia	345,000,000	442,000,000	—21.9
Boston	191,397,008	242,032,723	—20.9
Kansas City	79,487,923	104,307,357	—23.8
St. Louis	77,600,000	102,400,000	—24.2
San Francisco	120,028,000	161,866,000	—25.8
Pittsburgh	116,467,933	143,896,332	—19.1
Detroit	118,892,201	118,792,329	+0.1
Cleveland	101,108,218	130,180,322	—22.3
Baltimore	73,844,131	74,731,042	—1.2
Eleven cities, five days	$4,156,877,451	$4,907,948,753	—15.3
Other cities, five days	912,390,515	1,016,005,015	—10.2
Total all cities, five days	$5,069,267,966	$5,923,953,768	—14.4
All cities, one day	1,067,316,991	1,027,516,981	+3.9
Total all cities for week	$6,136,584,957	$6,951,470,749	—11.7

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. 9. For that week there was an increase of 46.1%, the aggregate of clearings for the whole country having amounted to $5,782,760,506, against $3,957,717,711 in the same week in

Digitized for FRASER

1939. Outside of this city there was an increase of 33.9%, the bank clearings at this center having recorded a gain of 59.1%. 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 an expansion of 58.2%, in the Boston Reserve District of 38.4% and in the Philadelphia Reserve District of 48.1%. In the Cleveland Reserve District the totals are larger by 36.7%, in the Richmond Reserve District by 38.7% and in the Atlanta Reserve District by 30.7%. In the Chicago Reserve District the totals record a gain of 33.9%, in the St. Louis Reserve District of 27.0% and in the Minneapolis Reserve District of 22.5%. In the Kansas City Reserve District the increase is 11.7%, in the Dallas Reserve District 21.8% and in the San Francisco Reserve District 32.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Nov. 9 1940	1940	1939	Inc. or Dec.	1938	1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	308,490,784	222,827,778	+38.4	219,460,814	216,144,399
2d New York 13 "	3,155,008,493	1,994,791,807	+58.2	2,188,180,875	3,029,742,100
3d Philadelphia 10 "	408,028,510	275,465,471	+48.1	255,539,997	330,104,829
4th Cleveland 7 "	317,391,356	232,101,467	+36.7	203,860,257	255,598,105
5th Richmond 6 "	161,038,941	116,099,253	+38.7	110,156,024	128,726,203
6th Atlanta 10 "	193,268,936	147,920,465	+30.7	134,771,988	135,780,954
7th Chicago 18 "	501,976,055	374,970,538	+33.9	343,328,599	451,467,168
8th St. Louis 4 "	162,251,242	127,770,114	+27.0	113,073,260	127,674,886
9th Minneapolis 7 "	117,621,609	95,992,014	+22.5	77,532,859	101,359,601
10th Kansas City 10 "	136,422,667	122,134,113	+11.7	97,295,947	119,429,943
11th Dallas 6 "	73,739,639	60,564,076	+21.8	52,172,892	62,077,854
12th San Fran. 10 "	247,522,274	187,080,615	+32.3	181,193,954	214,257,929
Total 113 cities	5,782,760,506	3,957,717,711	+46.1	3,976,567,466	5,172,363,971
Outside N. Y. City	2,730,894,634	2,039,806,625	+33.9	1,861,274,791	2,244,832,725
Canada 32 cities	449,885,911	363,686,588	+23.7	358,726,835	290,942,34

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Nov. 9				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	711,119	416,589	+70.7	1,195,759	474,649
Portland	2,248,705	1,644,453	+36.7	1,618,273	1,791,079
Mass.—Boston	268,615,048	193,823,872	+38.6	190,052,715	184,838,966
Fall River	1,142,055	627,145	+82.1	759,443	662,736
Lowell	424,622	367,209	+15.7	410,828	361,458
New Bedford	769,587	582,717	+32.1	576,771	516,368
Springfield	4,176,277	3,264,159	+27.9	3,001,340	2,880,540
Worcester	2,269,940	1,576,619	+44.0	1,609,245	1,897,760
Conn.—Hartford	12,156,957	8,149,695	+49.2	8,550,806	9,330,949
New Haven	4,512,873	3,317,945	+36.0	3,438,747	3,915,611
R.I.—Providence	10,952,200	8,640,400	+26.8	7,912,700	9,060,200
N.H.—Manches'r	511,401	416,975	+22.6	334,187	414,083
Total (12 cities)	308,490,784	222,827,778	+38.4	219,460,814	216,144,399
Second Federal Reserve District—New York—					
N. Y.—Albany	4,594,048	3,699,816	+24.2	3,769,482	8,926,667
Binghamton	1,181,052	785,713	+50.3	729,749	955,373
Buffalo	33,000,000	23,800,000	+38.7	22,300,000	27,600,000
Elmira	558,390	308,578	+81.0	373,899	546,846
Jamestown	860,328	615,338	+39.8	546,280	722,737
New York	3,051,865,872	1,917,911,086	+59.1	2,115,292,675	2,927,531,246
Rochester	8,134,125	5,253,824	+54.8	5,375,999	7,633,474
Syracuse	4,144,941	4,095,597	+1.2	2,966,449	3,946,077
Westchester Co	4,001,288	3,568,442	+12.1	2,441,330	3,263,776
Conn.—Stamford	5,790,110	4,005,805	+44.5	3,463,102	4,690,742
N. J.—Montclair	503,521	365,297	+37.8	318,094	355,226
Newark	17,684,150	12,628,431	+40.0	12,482,160	16,432,130
Northern N. J.	22,690,668	17,753,880	+27.8	18,121,656	27,137,806
Total (13 cities)	3,155,008,493	1,994,791,807	+58.2	2,188,180,875	3,029,742,100
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	520,493	335,124	+55.3	338,791	506,511
Bethlehem	1,236,444	472,887	+161.5	357,973	495,281
Chester	559,813	238,537	+134.7	300,487	276,101
Lancaster	1,311,391	1,171,060	+12.0	949,123	1,241,542
Philadelphia	395,000,000	267,000,000	+47.9	247,000,000	319,000,000
Reading	1,461,071	936,895	+55.9	1,037,478	1,527,641
Scranton	2,878,829	1,947,329	+47.8	1,797,065	1,991,535
Wilkes-Barre	1,059,828	680,319	+55.8	756,044	890,242
York	1,273,641	888,620	+43.3	1,071,636	1,508,276
N. J.—Trenton	2,727,000	1,794,700	+51.9	1,931,400	2,667,700
Total (10 cities)	408,028,510	275,465,471	+48.1	255,539,997	330,104,829
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,877,139	2,039,649	+41.1	1,666,286	2,548,334
Cincinnati	59,952,348	46,684,446	+28.4	43,799,505	52,788,777
Cleveland	111,717,047	77,908,306	+43.4	67,192,497	82,152,502
Columbus	11,590,600	9,368,300	+23.7	8,159,700	10,486,200
Mansfield	1,819,614	1,581,870	+15.0	1,204,003	1,325,101
Youngstown	2,773,819	2,799,895	—0.9	2,010,629	2,547,030
Pa.—Pittsburgh	126,660,789	91,719,001	+38.1	79,827,637	103,750,161
Total (7 cities)	317,391,356	232,101,467	+36.7	203,860,257	255,598,105
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	673,923	373,090	+80.6	249,167	348,731
Va.—Norfolk	3,301,000	1,859,000	+77.6	1,870,000	2,305,000
Richmond	46,653,604	39,765,335	+17.3	35,032,123	39,347,658
S.C.—Charleston	1,466,092	1,130,288	+29.7	875,954	1,140,852
Md.—Baltimore	75,930,805	54,134,061	+40.3	49,757,885	60,766,656
D.C.—Washing'n	33,013,517	18,837,479	+75.3	22,370,895	24,817,306
Total (6 cities)	161,038,941	116,099,253	+38.7	110,156,024	128,726,203
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,536,663	2,994,893	+51.5	2,806,469	3,359,616
Nashville	21,420,527	17,432,586	+22.9	14,525,219	15,691,071
Ga.—Atlanta	68,200,000	49,900,000	+36.7	48,300,000	46,600,000
Augusta	1,657,230	1,188,969	+39.4	832,739	1,141,036
Macon	1,379,834	996,137	+38.5	942,898	1,049,675
Fla.—Jacks'nville	20,261,000	18,010,000	+12.5	14,811,000	12,479,000
Ala.—Birm'ham	25,561,949	18,436,319	+38.6	19,054,337	17,627,137
Mobile	2,512,883	1,993,329	+26.1	1,433,132	1,619,059
Miss.—Jackson	x	x	x	x	x
Vicksburg	203,214	178,102	+14.1	145,443	160,960
La.—New Orleans	47,535,636	36,790,130	+29.2	31,920,751	36,053,400
Total (10 cities)	193,268,936	147,920,465	+30.7	134,771,988	135,780,954
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	800,757	292,805	+173.5	309,188	393,602
Detroit	120,387,075	68,493,759	+75.8	67,825,638	95,712,330
Grand Rapids	3,630,107	2,431,896	+49.3	2,036,639	2,961,233
Lansing	1,576,465	1,365,265	+15.5	966,787	1,337,495
Ind.—Ft. Wayne	1,815,375	1,519,890	+19.4	793,510	1,088,390
Indianapolis	21,370,000	18,259,000	+17.0	15,243,000	17,875,000
South Bend	2,733,902	1,583,655	+72.6	1,309,138	1,888,585
Terre Haute	6,359,718	4,651,826	+36.7	3,851,088	4,880,470
Wis.—Milwaukee	20,581,463	15,369,423	+33.9	15,063,781	20,070,509
Ia.—Ced. Rapids	1,571,049	1,308,518	+20.1	1,007,863	1,087,621
Des Moines	10,050,577	8,048,244	+24.9	7,645,340	8,039,594
Sioux City	3,715,549	3,079,521	+20.7	2,505,346	3,059,415
Ill.—Bloomington	370,860	355,169	+4.4	336,626	368,840
Chicago	298,428,405	241,426,048	+23.6	218,882,720	284,999,162
Decatur	1,456,425	1,506,577	—3.3	787,100	1,024,859
Peoria	4,038,640	3,130,013	+29.0	2,937,851	4,025,047
Rockford	1,515,988	916,751	+65.4	851,122	1,365,814
Springfield	1,573,700	1,232,178	+27.7	975,862	1,289,202
Total (18 cities)	501,976,055	374,970,538	+33.9	343,328,599	451,467,168
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	88,200,000	73,200,000	+20.5	64,600,000	74,200,000
Ky.—Louisville	37,016,510	29,642,163	+24.9	28,218,955	30,702,099
Tenn.—Memphis	36,075,732	24,432,951	+47.7	19,788,305	22,191,787
Ill.—Jacksonville	x	x	x	x	x
Quincy	959,000	495,000	+93.7	466,000	581,000
Total (4 cities)	162,251,242	127,770,114	+27.0	113,073,260	127,674,886
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	5,185,167	5,698,063	—9.0	4,184,826	4,485,024
Minneapolis	76,625,714	61,079,937	+25.5	48,385,404	64,957,757
St. Paul	27,153,199	22,620,264	+20.0	19,333,333	25,324,299
N. D.—Fargo	2,684,433	2,175,287	+23.4	1,918,241	2,183,216
S. D.—Aberdeen	922,673	593,750	+55.4	495,596	583,323
Mont.—Billings	1,006,651	1,014,171	—0.7	697,273	815,716
Helena	4,043,772	2,810,542	+43.9	2,518,186	3,010,266
Total (7 cities)	117,621,609	95,992,014	+22.5	77,532,859	101,359,601
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	127,146	75,579	+68.2	78,155	109,965
Hastings	152,951	145,975	+4.8	102,121	118,709
Lincoln	2,745,368	2,181,734	+25.8	1,823,329	2,319,391
Omaha	32,068,385	26,812,493	+19.6	25,067,761	29,679,734
Kan.—Topeka	2,734,419	2,268,440	+20.5	1,527,986	1,666,376
Wichita	3,049,899	2,479,129	+23.0	2,384,060	3,282,624
Mo.—Kan. City	91,378,950	83,670,490	+9.2	62,936,288	78,691,486
St. Joseph	2,840,098	3,356,874	—15.4	2,285,514	2,360,877
Colo.—Col. Spgs.	639,721	516,661	+23.8	568,296	618,527
Pueblo	685,730	626,738	+9.4	522,437	582,254
Total (10 cities)	136,422,667	122,134,113	+11.7	97,295,947	119,429,943
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,933,694	1,311,436	+47.4	1,462,833	1,247,858
Dallas	56,602,714	44,511,806	+27.2	38,777,503	47,389,715
Fort Worth	7,667,093	8,311,261	—7.8	6,851,211	6,941,517
Galveston	2,538,000	2,602,000	—2.5	1,676,000	2,290,000
Wichita Falls	1,031,336	778,973	+32.4	704,164	881,209
La.—Shreveport	3,966,802	3,048,600	+30.1	2,701,181	3,327,555
Total (6 cities)	73,739,639	60,564,076	+21.8	52,172,892	62,077,854
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	39,407,661	27,941,453	+41.0	26,280,788	33,583,171
Yakima	1,315,490	998,240	+31.8	991,784	1,134,592
Ore.—Portland	34,471,440	24,764,034	+39.2	22,651,765	27,113,772
Utah—S. L. City	16,119,169	12,510,625	+28.8	12,326,098	14,216,409
Calif.—L'g Beach	3,585,514	2,658,102	+34.9	2,873,319	3,516,693
Pasadena	3,030,486	2,448,677	+23.8	2,808,266	3,550,904
San Francisco	142,186,000	110,369,000	+28.8	107,351,000	124,127,000
San Jose	3,046,823	1,973,924	+54.4	2,343,049	3,024,544
Santa Barbara	1,512,369	1,083,345	+39.6	1,379,109	1,486,462
Stockton	2,847,322	2,333,215	+22.0	2,188,776	2,504,382
Total (10 cities)	247,522,274	187,030,615	+32.3	181,193,954	214,257,929
Grand Total (113 cities)	5,782,760,506	3,957,717,711	+46.1	3,976,567,466	5,172,363,971
Outside New York	2,730,894,634	2,039,806,625	+33.9	1,861,274,791	2,244,832,725

Clearings at—	Week Ended Nov. 7				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
Canada—					
Toronto	162,581,547	101,455,471	+60.2	110,227,930	90,816,275
Montreal	112,641,973	100,035,752	+12.6	107,566,056	87,768,456
Winnipeg	42,256,098	54,852,511	—23.0	47,255,850	35,348,979
Vancouver	20,830,799	17,472,275	+19.2	16,044,160	13,487,093
Ottawa	50,207,224	33,180,392	+51.3	27,157,895	20,956,351
Quebec	5,939,664	6,216,126	—4.4	5,610,279	4,800,482
Halifax	4,283,966	3,342,877	+28.2	2,380,174	2,384,191
Hamilton	6,607,839	5,770,660	+14.5	4,534,843	4,392,431
Calgary	7,105,930	6,919,956	+2.7	7,551,229	5,615,735
St. John	2,408,310	2,059,255	+17.0	1,690,016	1,470,191
Victoria	2,030,947	1,854,663	+9.5	1,798,620	1,397,895
London	3,250,067	2,661,908	+22.1	2,339,918	2,184,926
Edmonton	5,161,187	4,883,027	+5.7	4,358,130	3,875,801
Regina	5,702,785	6,599,028	—13.6	5,039,109	2,824,760
Brandon	552,465	440,858	+25.3	344,921	408,640
Lethbridge	613,899	887,367	—30.8	997,546	709,368
Saskatoon	1,999,898	1,957,341	+2.2	1,440,238	1,402,626
Moose Jaw	867,246	765,345	+13.3	692,344	497,736
Brantford	1,074,527	942,903	+14.0	822,870	893,438
Fort William	1,013,054	812,710	+24.7	848,738	733,931
New Westminster	782,489	641,973	+21.9	595,588	648,334
Medicine Hat	469,642	333,607	+40.8	306,825	226,474
Peterborough	728,514	588,194	+23.9	663,097	563,688
Sherbrooke	898,699	977,508	—8.1	842,477	673,824
Kitchener	1,354,139	1,237,816	+9.4	1,121,695	801,247
Windsor	3,769,660	2,666,021	+41.4	2,588,699	2,526,004
Prince Albert	471,324	432,181	+9.1	361,145	343,013
Moncton	1,046,351	890,773	+17.5	775,543	712,552
Kingston	900,485	634,785	+41.9	650,452	517,049
Chatham	740,048	689,734	+7.3	546,271	547,090
Sarnia	523,161	485,913	+7.7	528,182	516,097
Sudbury	1,071,974	997,658	+7.4	1,045,995	896,667
Total (32 cities)	449,885,911	363,686,588	+23.7	358,726,835	290,942,344

* Estimated. x No figures available.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Nov. 9	Mon., Nov. 11	Tues., Nov. 12	Wed., Nov. 13	Thurs., Nov. 14	Fri., Nov. 15
Boots Pure Drugs		40/3	40/6	40/3	40/6	40/6
British Amer Tobacco		87/6	88/1½	90/–	90/7½	90/7½
Cable & Wire ord		£52	£51½	£51¾	£54	£53¾
Central Min & Invest		£9½	£9½	£9½	£9½	£9¾
Cons Goldfields of S A		31/3	31/3	31/3	32/6	31/10½
Courtaulds S & Co		29/–	29/7½	30/–	30/7½	31/–
De Beers	Closed	£5	£5	£5	£5	£5
Distillers Co		60/3	60/6	61/6	63/6	63/–
Electric & Musical Ind		8/1½	8/1½	8/3	8/6	8/6
Ford Ltd		16/1½	16/1½	16/1½	16/–	16/3
Hudsons Bay Co		24/6	24/6	24/3	25/–	25/–
Imp Tob of G B & I		103/9	104/4½	105/7½	106/10½	106/3
London Mid Ry		£14¾	£14¾	£15½	£15¾	£15½
Metal Box		67/6	67/6	67/6	67/6	67/6
Rand Mines		£6	£6	£6	£6	£6
Rio Tinto		£7	£7	£7¼	£7¼	£7¼
Rolls Royce		78/9	78/9	78/9	80/–	79/4½
Shell Transport		35/7½	35/7½	35/7½	36/3	37/6
United Molasses		21/3	21/4½	21/4½	21/7½	22/4½
Vickers		14/1½	14/4½	14/7½	14/9	14/9
West Witwatersrand Areas		£2⅛	£2⅛	£2⅛	£2⅛	£2⅛

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Nov. 9	Mon., Nov. 11	Tues., Nov. 12	Wed., Nov. 13	Thurs., Nov. 14	Fri., Nov. 15
Silver, per oz	Closed	23 5-16d.	23⅜d.	23 5-16d.	23 5-16d.	23¼d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£76	£75¾	£75¾	£76	£75⅞
British 3½% W. L.	Closed	£101⅝	£101⅝	£101⅝	£101⅝	£101⅝
British 4% 1960-90	Closed	£112⅛	£112⅛	£112⅛	£112⅝	£112⅝

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y.(for'n)	34¾	34¾	34¾	34¾	34¾	34¾
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Nov. 9	Nov. 11	Nov. 12	Nov. 13	Nov. 14	Nov. 15
			—Percent of Par—			
Allegemeine Elektrisitaets-Gesellschaft (6%)	179	179	182	180	179	180
Berliner Kraft u. Licht (8%)	219	219	219	223	220	219
Commers Bank (6%)	140	140	141	141	140	140
Deutsche Bank (6%)	151	151	151	152	151	151
Deutsche Reichsbahn (German Rys. 7%)	---	---	---	---	---	---
Dresdner Bank (6%)	140	140	140	140	140	140
Farbenindustrie I. G. (8%)	196	196	197	198	198	198
Reichsbank (new shares)	120	120	120	120	120	120
Siemens & Halske (8%)	262	262	267	264	267	272
Vereinigte Stahlwerke (6%)	140	140	140	141	141	141

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
5	Regent Co. common v. t. c. stamped	2
20	Colonial Marble Co., Inc., common, and 42 6½% pref., par $50	60c. lot
20	Stimpson Co., Inc., preferred	50c. lot
40	National Chemical & Mfg. Co. common, par $1	8¾
113 7-80	Central Public Utility Corp. class A, par $1	$1 lot
	Bonds—	*Per Cent*
$500	Sixteen Court Street, Inc., 1st mtge. income 4s, July 15, 1945, reg	2¼ flat

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
American Gas & Electric Co., 2¼% debentures	Nov. 29	2793
3½% debentures	Nov. 29	2793
3¾% debentures	Nov. 29	2793
*Appalachian Electric Power Co. 4½% debentures	Dec. 16	2932
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
*Brooklyn & Queens Transit Corp. pref. stock	Jan. 1	2934
Byrdun 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
*Clark's Ferry Bridge Co. 1st mtge. 6s	Dec. 1	2936
*Cleveland Cincinnati Chicago & St. Louis Ry. 1st m. bds.	Nov. 15	2936
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
*Illinois Consolidated Telephone Co. 1st mtge. 4½s	Jan. 1	2943
*Industrial Rayon Corp. 1st mtge. 4½s	Dec. 27	2943
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
*Louisville & Nashville RR. 4% bonds	Jan. 1	2946
Medusa Portland Cement serial bonds	Nov. 30	2651
*Mercantile Properties, Inc., 5½% bonds	Nov. 25	2947
Michigan Public Service Co. 1st mtge. 5s	Dec. 1	2505
*Mississippi River Power Co. 1st mtge. 5s	Jan. 1	2948
Montana-Dakota Utilities Co. 4¼% bonds	Jan. 1	2653
*Nanaimo-Duncan Utilities, Ltd., 1st mtge. 5½s	Jan. 1	2948
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 Chicago & St. Louis Ry. 1st mtge. bonds	Nov. 26	2805
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
*Ohio Cities Water Corp. 1st mtge. bonds	Jan. 1	2951
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
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
Toledo Edison Co. 3½% debentures	Dec. 1	2515
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.

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*
Abbott Laboratories (quar.)	40c	Dec. 23	Dec. 5
Extra	25c	Dec. 23	Dec. 5
4½% preferred (quar.)	$1⅛	Jan. 15	Jan. 2
Allis-Chalmers Mfg irregular	50c	Dec. 20	Dec. 2
American Business Shares, Inc. (quar.)	4c	Nov. 30	Nov. 15
American Cities Power & Light class A (qu.)	68¾c	Jan. 1	Dec. 11
American Fork & Hoe Co	25c	Dec. 14	Dec. 5
6% preferred (quar.)	$1½	Jan. 15	Jan. 4
American Gas & Electric (quar.)	40c	Dec. 16	Nov. 20
Extra	40c	Dec. 16	Nov. 02
4¾% preferred (quar.)	$1.18¾	Jan. 2	Dec. 9
Amer. Laundry Machinery (quar.)	20c	Dec. 2	Nov. 19
Extra	30c	Dec. 2	Nov. 19
American Meter Co. (year-end)	$1	Dec. 16	Nov. 27
American Trust Co. (San Fran.) (quar.)	40c	Dec. 14	Nov. 30
Andian National Corp. (s.-a.) U. S. funds	$1	Dec. 2	Nov. 20
Extra (payable in U. S. funds)	50c	Dec. 2	Nov. 20
Associated Breweries of Canada Ltd.—			
7% preferred (quar.)	‡$1¾	Jan. 2	Dec. 14
Common (year-end)	‡60c	Dec. 21	Dec. 14
Atlanta Gas Light 6% preferred (quar.)	$1½	Jan. 2	Dec. 16
Atlas Corp. 6% preferred (quar.)	75c	Dec. 2	Nov. 23
Automotive Gear Works, Inc., $1.65 conv. pref.	†$1.23¾	Dec. 1	Nov. 20
Baltimore Radio Show, Inc. (quar.)	5c	Dec. 2	Nov. 15
6% preferred (quar.)	15c	Dec. 2	Nov. 15
Bangor Hydro Electric 7% preferred (quar.)	$1¾	Jan. 2	Dec. 10
6% preferred (quar.)	$1½	Jan. 2	Dec. 10
Bank of Nova Scotia (quar.)	$3	Jan. 2	Dec. 16
Barber (W. H.) Co. (quar.)	25c	Dec. 16	Nov. 30
Extra	25c	Dec. 16	Nov. 30
Beau Brummel Ties	10c	Dec. 2	Nov. 15
Bessemer & Lake Erie RR., preferred (s.-a.)	3%	Dec. 2	Nov. 15
Berghoff Brewing (quar.)	25c	Dec. 16	Dec. 5
Blue Ridge Corp. $3 conv. preferred (quar.)			
Payable in cash or common stock	75c	Dec. 2	Nov. 15
Borg-Warner Corp. (special)	50c	Dec. 10	Nov. 26
Common (quar.)	25c	Dec. 10	Nov. 26
Boston Wharf Co	75c	Dec. 31	Dec. 2
Brewing Corp. of America (irregular)	10c	Dec. 14	Nov. 19
Briggs & Stratton (irregular)	$1	Dec. 16	Dec. 2
Brockway Motor Truck Co	25c	Dec. 16	Dec. 2
Extra	25c	Dec. 16	Dec. 2
Brooklyn & Queens Transit Co. (liquidating)	$30½	Jan. 1	---
Bucyrus-Erie Co. (interim)	75c	Dec. 16	Nov. 30
Buda Co. (resumed)	25c	Nov. 26	Nov. 22
Burkhart Mfg. (irregular)	$1½	Nov. 26	Nov. 16
Byers (A. M.) Co. 7% preferred	†$2.15	Nov. 30	Nov. 16
Canada & Dominion Sugar (quar.)	37½c	Dec. 1	Nov. 15
Canada Foundries & Forgings class A	‡37½c	Dec. 16	Dec. 2
Class B (interim)	‡$1½	Dec. 18	Dec. 2
Canadian Car & Foundry, class A	‡37½c	Dec. 16	Dec. 2
Class B (initial)	‡$1½	Dec. 18	Dec. 2
Canadian Industries class A & B (final)	‡$1¾	Dec. 20	Dec. 14
7% preferred (quar.)	‡$1¾	Jan. 15	Dec. 31
Canadian Tube & Steel Products Ltd.—			
6% preferred (accumulated)	‡$3	Dec. 16	Dec. 7
Capital Wire Cloth & Mfg., Ltd., $1.50 conv. pf.	‡37c	Dec. 1	Nov. 12
Carey (Philip) Mfg. Co., 6% pref	†$1½	Nov. 25	Nov. 15
Case (J. I.) Co. (resumed)	$3	Dec. 24	Dec. 12
7% preferred (quar.)	$1¾	Jan. 1	Dec. 12
Central Illinois Light 4½% preferred (quar.)	$1½	Jan. 2	Dec. 20
Chase (A. W.) Co. 6% preferred (quar.)	‡50c	Nov. 11	Oct. 31
Cinc. New Orl. & Tex. Pac. Ry.—			
Common (irregular)	$5	Dec. 20	Nov. 29
5% preferred (quar.)	$1¼	Dec. 2	Nov. 15
5% preferred (quar.)	$1¼	Mar. 1	Feb. 15
5% preferred (quar.)	$1¼	June 2	May 15
5% preferred (quar.)	$1¼	Sept. 2	Aug. 15
5% preferred (quar.)	$1¼	Dec. 1	Nov. 15
City Ice & Fuel Co. common	30c	Dec. 31	Dec. 16
6½% preferred	$1⅝	Dec. 2	Nov. 13
Coast Counties Gas & Elec., 5% pref. (initial)	26c	Dec. 16	Nov. 25
Columbian Carbon (year-end)	$1.60	Dec. 10	Nov. 22
Consolidated Paper (irregular)	50c	Dec. 1	Nov. 20

gitized for FRASER
http://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
Continental Can, $4.50 pref. (quar.)	$1⅛	Jan. 2	Dec. 10
Continental Casualty Co. (Chicago) (quar.)	30c	Nov. 15	Nov. 6
Extra	30c	Dec. 16	Nov. 15
Cook Paint & Varnish (increased)	20c	Nov. 30	Nov. 21
Extra	10c	Nov. 30	Nov. 21
$4 preferred (quar.)	$1	Nov. 30	Nov. 21
Cornucopia Gold Mining (initial)	3c	Dec. 16	Nov. 25
Curtiss-Wright Corp., class A	50c	Dec. 13	Nov. 22
Common (initial)	50c	Dec. 14	Nov. 23
Dayton Power & Light, 4½% pref. (quar.)	$1¼	Dec. 2	Nov. 20
Devonian Oil (quar.)	25c	Dec. 14	Nov. 30
Dictaphone Corp., common	50c	Dec. 2	Nov. 15
8% preferred (quar.)	$2	Dec. 2	Nov. 15
Diversified Investment Fund, Inc. (Detroit Mich), class A (irregular)	$1	Nov. 15	Nov. 5
Dominion-Scottish Investments, Ltd.—			
5% preferred (accumulated)	†50c	Dec. 2	Nov. 20
Dominquez Oil Fields (monthly)	25c	Nov. 30	Nov. 18
Dun & Bradstreet, Inc., $6 pref. (quar.)	$1½	Jan. 1	Dec. 20
Common (quar.)	50c	Dec. 10	Nov. 23
Durez Plastics & Chemical, common	50c	Dec. 1	Nov. 18
7% preferred (quar.)	$1¾	Dec. 1	Nov. 18
6% preferred (quar.)	37½c	Dec. 1	Nov. 18
Eastern Mass. Street Ry. 6% 1st pref.	†$1½	Dec. 17	Dec. 2
Eastman Kodak (quar.)	$1½	Jan. 2	Dec. 5
■6% preferred (quar.)	$1½	Jan. 2	Dec. 5
Electric Boat Co	40c	Dec. 10	Nov. 26
Electrographic Corp. (quar.)	25c	Dec. 2	Nov. 26
Extra	50c	Dec. 2	Nov. 26
7% preferred	$1¾	Dec. 2	Nov. 26
El Paso Natural Gas, 7% pref. (quar.)	$1¾	Nov. 30	Nov. 19
Common (quar.)	50c	Dec. 28	Dec. 13
Empire Power Corp., $6 pref. (quar.)	$1½	Dec. 15	Nov. 30
$2.25 cum. participating	†50c	Dec. 10	Nov. 30
English Electric Co. of Canada, Ltd.—			
$3 non-cum. class A (quar.)	62½c	Dec. 16	Nov. 30
Equity Fund, Inc. (quar.)	5c	Nov. 15	Nov. 8
Evans-Wallower Zinc (irregular)	$1.70	Nov. 16	Nov. 9
■Paid with proceeds from sale of East St. Louis plant.			
Ever Ready Co. (Great Britain), Ltd., ord.	15%	Dec. 2	Nov. 6
■Preference	10%	Dec. 2	Nov. 6
Excelsior Insurance (Syracuse, N. Y.), irreg.	20c	Dec. 23	Dec. 12
Extension Oil Co., Ltd. (irregular)	†2c	Nov. 30	Nov. 23
Finance Co. of Amer. (Balt.) class A com. (qu.)	15c	Dec. 21	Dec. 11
Extra	10c	Dec. 21	Dec. 11
Class B common (quar.)	15c	Dec. 21	Dec. 11
Extra	10c	Dec. 21	Dec. 11
5½% preferred (quar.)	6¾c	Dec. 21	Dec. 11
Firemen's Fund Indemnity (San. Fran.) (quar.)	50c	Dec. 16	Dec. 5
Ford Motor of Canada class A (quar.)	25c	Dec. 21	Nov. 30
Class B (quar.)	25c	Dec. 21	Nov. 30
Fruehauf Trailer, common	35c	Dec. 1	Nov. 20
5% conv. preferred (quar.)	$1¼	Dec. 1	Nov. 20
Gallaher Drug Co., 7% preferred (quar.)	$1¾	Nov. 15	Nov. 5
7% participating preferred (quar.)	35c	Nov. 15	Nov. 5
General Amer. Investors, $6 pref. (quar.)	$1½	Jan. 2	Dec. 20
General Finance, 6% pref. (semi-ann.)	30c	Nov. 25	Nov. 15
Gen. Shareholdings Corp., $6 conv. pref. (option dividend series) payable in cash or stock	†$1½	Dec. 1	Nov. 18
Giddings & Lewis Machine Tool (stock)	100%	-------	-------
Gosnold Mills Corp., 5% prior pref.	†62½c	Nov. 15	Nov. 5
Great Northern Paper (quar.)	50c	Dec. 2	Nov. 20
Extra	50c	Dec. 2	Nov. 20
Greenfield Tap & Die Corp., $6 pref.	$1½	Nov. 25	Nov. 15
Green Mountain Power, $6 pref.	†$1½	Dec. 2	Nov. 15
Group No. 1 Oil Co	$50	Dec. 30	Dec. 10
Hartford Electric Light (extra)	.0458	Feb. 1	Jan. 15
Common (irregular)	.0458	Feb. 1	Jan. 15
Hazeltine Co. (quar.)	75c	Dec. 16	Dec. 2
Extra	50c	Dec. 16	Dec. 2
Hecla Mining (irregular)	25c	Dec. 14	Nov. 15
Heyden Chemical	75c	Dec. 2	Nov. 25
Hollinger Cons. Gold Mines (monthly)	‡5c	Dec. 2	Nov. 18
Extra	‡5c	Dec. 2	Nov. 18
Home Fire & Marine Insurance (quar.)	5c	Dec. 16	Dec. 5
Humble Oil & Refining (irregular)	62½c	Dec. 26	Nov. 26
Illinois Central-Leased Line (special)	$2	Jan. 1	Dec. 11
Imperial Oil Co. (s.-a. reduced)	25c	Dec. 2	Nov. 15
Indian Motocycle Co	25c	Jan. 2	Dec. 4
6% preferred	30c	Jan. 2	Dec. 4
Industrial Bank of Hartford, Inc. (quar.)	$1	Dec. 1	Nov. 15
International Petroleum (s.-a.)	5c	Dec. 2	Nov. 20
Intercontinental Rubber Co. (year-end)	40c	Dec. 16	Nov. 30
International Shoe Co. (extra)	25c	Nov. 28	Nov. 18
Interstate Hosiery Mills	25c	Dec. 16	Dec. 2
Intertype Corporation (irregular)	30c	Dec. 16	Dec. 2
Jewel Tea Co. (quar.)	60c	Dec. 20	Dec. 6
Kaufmann Dept. Stores 5% pref. (quar.)	$1¼	Dec. 14	Nov. 30
Kennedy's Inc., common	20c	Nov. 20	Nov. 16
$1.25 conv. preferred (quar.)	31¼c	Jan. 15	Dec. 31
Kerr Addison Gold Mines (interim)	‡5c	Dec. 20	Nov. 30
Kleinert (I. B.) Rubber Co. (irregular)	30c	Dec. 20	Dec. 2
Kresge Dept. Stores 4% conv. 1st pref. (quar.)	$1	Jan. 2	Dec. 30
La Salle Wines & Champagne, Inc. (quar.)	5c	Nov. 20	Nov. 12
Libby-Owens-Ford Glass (year-end)	$2	Dec. 16	Nov. 29
Lincoln Service Corp. (Wash., D. C.) quar.)	25c	Dec. 12	Nov. 30
participating	25c	Dec. 12	Nov. 30
6% cum. partic. pref. (quar.)	37½c	Dec. 12	Nov. 30
7% prior preferred	87½c	Dec. 12	Nov. 30
Lionel Corp. (extra)	25c	Dec. 18	Dec. 7
Lincoln Stores, common (quar.)	25c	Dec. 2	Nov. 25
7% preferred (quar.)	$1¾	Dec. 2	Nov. 25
Liquidating Shares	$1	Nov. 16	Nov. 15
Madsen Red Lake Gold Mines, Ltd	3c	Dec. 15	Dec. 1
Magazine Repeating Razor, preferred	†$5	Nov. 25	Nov. 15
Masonite Corp. 5% preferred (quar.)	$1¼	Dec. 1	Nov. 20
Common (quar.)	25c	Dec. 10	Nov. 20
Master Electric Co. (stock div.)	3⅓%	-------	Nov. 20
Mastic Asphalt, preferred (extra)	20c	Dec. 16	Dec. 2
Common (quar.)	10c	Dec. 16	Dec. 2
McLouth Steel Corp. (irregular)	40c	Dec. 17	Dec. 10
Metal Textile Corp. $3.25 partic. pref. (quar.)	81¼c	Dec. 2	Nov. 20
Preferred participating	15c	Dec. 2	Nov. 20
Common (irregular)	15c	Dec. 2	Nov. 20
Michigan Public Service Co. 7% preferred	†$11¾	Nov. 1	Oct. 15
6% preferred	†$9¾	Nov. 1	Oct. 15
$6 prior preferred	†$46½	Nov. 1	Oct. 15
Middle States Securities (quar.)	75c	Dec. 16	Dec. 10
Midwest Oil Co. 8% preferred (s.-a.)	4c	Dec. 16	Nov. 25
8% preferred (participating)	9c	Dec. 16	Nov. 25
Mission Dry Corp. (quar.)	15c	Dec. 2	Nov. 26
Monarch Machine Tool	$1	Dec. 2	Nov. 22
Muskegon Piston Ring Co	40c	Dec. 14	Nov. 27
National Container Co	25c	Dec. 16	Nov. 20
Extra	25c	Dec. 16	Nov. 20
National Credit Co. (Seattle) 5% pref. (quar.)	$1¼	Nov. 15	Nov. 1
National Grocers Co., Ltd., $1.50pref. (quar.)	‡37½c	Jan. 1	Dec. 14
National Life & Accident Insurance Co. (Nashville) (quar.)	27½c	Dec. 2	Nov. 20
National Transit Co	50c	Dec. 16	Nov. 30
Neisner Brothers (quar.)	25c	Dec. 16	Nov. 30
Extra	25c	Dec. 16	Nov. 30
New Bedford Cordage Co. common	25c	Dec. 2	Nov. 18
Common class B	25c	Dec. 2	Nov. 18
7% preferred	$1¾	Dec. 2	Nov. 18
Newberry (J. J.) Co. (quar.)	60c	Dec. 23	Dec. 10
Newmarket Mfg	50c	Nov. 15	Nov. 9
New York Air Brake (year-end)	$1	Dec. 16	Dec. 2
North Pennsylvania RR. (quar.)	$1	Nov. 25	Nov. 18
Ogilvie Flour Mills, preferred (quar.)	‡$1¾	Dec. 2	Nov. 18

Name of Company	Per Share	When Payable	Holders of Record
Ohio Power Co., 6% pref. (quar.)	$1½	Dec. 2	Nov. 13
Ohio Public Service Co.—			
5% preferred (monthly)	41 2-3c	Dec. 2	Dec. 15
6% preferred (monthly)	50c	Dec. 2	Nov. 15
7% preferred (monthly)	58 1-3c	Dec. 2	Nov. 15
Oklahoma Gas & Electric Co. 6% pref. (quar.)	$1½	Dec. 16	Nov. 30
7% preferred (quar.)	$1¾	Dec. 16	Nov. 30
Old Dominion Co. (liquidating)	20c	Dec. 3	Nov. 23
Orpheum Building (semi-annual)	15c	Dec. 20	Dec. 10
Pacific Power & Water Co., Ltd.—			
6% prior preferred (quarterly)	75c	Nov. 1	Oct. 25
Palisades Corp. (La.) (liquidating)	$2½	Dec. 1	Nov. 15
Pennsylvania RR. (year end)	$1	Dec. 18	Nov. 23
Pennroad Corporation (irregular)	20c	Dec. 14	Nov. 22
Petroleum Corp. of America	35c	Dec. 20	Nov. 20
Stock dividend (one share Consolidated Oil for each 5 shares Petroleum Corp. of America)			
Phelps Dodge Corp. (year-end)	75c	Dec. 10	Nov. 25
Phila. Germantown & Norris RR. (quar.)	$1½	Dec. 2	Nov. 30
Pittsburgh & Lake Erie RR. (irregular)	$3½	Dec. 16	Nov. 22
Pittsburgh Coke & Iron, $5 conv. pref. (quar.)	$1¼	Dec. 1	Nov. 20
Plymouth Oil Co. (reduced)	25c	Dec. 23	Nov. 29
Stock dividend	2%	Dec. 23	Nov. 29
Pneumatic Scale Corp. (irregular)	30c	Nov. 23	Nov. 16
Portland & Ogdensburg Ry., guaranteed	33c	Nov. 30	Nov. 20
Prentice-Hall, common (quar.)	70c	Dec. 2	Nov. 19
$3 preferred (quar.)	75c	Dec. 2	Nov. 19
Proctor & Gamble, 5% pref. (quar.)	$1¼	Dec. 14	Nov. 25
Public Finance Service, $6 pref. (quar.)	$1½	Dec. 1	Nov. 30
Public Service of Colorado—			
7% preferred (monthly)	58 1-3c	Dec. 2	Nov. 20
6% preferred (monthly)	50c	Dec. 2	Nov. 20
5% preferred (monthly)	41 2-3c	Dec. 2	Nov. 20
Pullman Company (quar.)	25c	Dec. 16	Nov. 22
Extra (quarterly)	50c	Dec. 16	Nov. 22
Pure Oil Co. (year-end)	25c	Dec. 20	Dec. 2
5% preferred (quar.)	$1¼	Jan. 1	Dec. 10
5¼% preferred	$1¼	Jan. 1	Dec. 10
6% preferred (quar.)	$1½	Jan. 1	Dec. 10
Rand's (Pittsburgh), common	5c	Dec. 16	Dec. 2
8% preferred (quar.)	10c	Dec. 16	Dec. 2
Real Estate Loan Co. of Canada, Ltd. (s.-a.)	‡1	Jan. 2	Dec. 17
Reed-Prentice Corp., 7% preferred, payable in cash or common stock	†62½c	Nov. 18	Nov. 12
Reliance Insurance (Phila.) (semi-annual)	30c	Dec. 16	Nov. 22
Extra	20c	Dec. 16	Nov. 22
Rheem Manufacturing (quar.)	25c	Dec. 16	Dec. 2
Rhokana Corp., Ltd., series A (final)	15%	-------	-------
Ordinary shares (final)	15%	-------	-------
Rich's, Inc., 6½% pref. (quar.)	$1⅝	Dec. 30	Dec. 14
Risdon Manufacturing Co	$1	Nov. 15	Nov. 5
Roan Antelope Copper Mining (Amer. shares)	31c	Nov. 27	Nov. 22
Robertson (H. H.) Co. (quar.)	25c	Dec. 16	Dec. 2
Extra	25c	Dec. 16	Dec. 2
Royalite Oil (semi-ann.)	50c	Dec. 1	Nov. 15
San Carlos Milling Co	15c	Nov. 15	Nov. 2
Security National Savings Bank & Trust (St. Louis) (irregular)	$1	Nov. 15	Nov. 8
Shattuck Denn Mining (irregular)	15c	Dec. 20	Nov. 30
Shenandoah Life Insurance (irregular)	60c	Nov. 15	Oct. 31
Simmons-Boardman Pub. Corp. $5 conv. pref.	†$1½	Dec. 14	Dec. 5
Simon (Wm.) Brewery (quar.)	2c	Nov. 30	Nov. 15
Solar Aircraft (irregular)	10c	Dec. 16	Dec. 2
Sontag Chain Stores (quar.)	15c	Dec. 1	Nov. 20
Extra	15c	Dec. 1	Nov. 20
Preferred	$1¾	Dec. 1	Nov. 20
Southern Advance Bag & Paper Co.—			
7% preferred (quar.)	$1¾	Nov. 30	Nov. 7
6% preferred (quar.)	$1½	Nov. 30	Nov. 7
$2 preferred (quar.)	50c	Nov. 30	Nov. 7
Southwestern Life Ins. Co. (Dallas) (quar.)	35c	Jan. 15	Jan. 14
Spear & Co., 1st & 2d pref. (quar.)	$1⅜	Dec. 2	Nov. 22
Spencer Kellogg & Sons	40c	Dec. 10	Nov. 23
Stix Baer & Fuller Co	25c	Dec. 2	Nov. 20
Storkline Furniture (quar.)	12½c	Nov. 29	Nov. 18
Extra	12½c	Nov. 29	Nov. 18
Sunshine Mining (quar.)	4c	Dec. 23	Nov. 23
Talon, Inc. (quar.)	60c	Dec. 16	Nov. 20
Stock div. of 1 sh. 4% non-vot pref. stock on each 10 shares of common.			
Teck-Hughes Gold Mines (quar.)	10c	Jan. 1	Dec. 6
Tennessee Corp., common (resumed)	25c	Dec. 11	Nov. 25
Common (r sum d)	25c	Mar. 12	Feb. 24
Texas-Pacific Land Trust, ctfs	$10	Dec. 19	Nov. 27
Sub. shares	10c	Dec. 19	Nov. 27
Texon Oil & Land	10c	Dec. 30	Dec. 10
Tatcher Mfg. Co. (quar.)	25c	Dec. 16	Nov. 30
Thew Shovel, pref. (quar.)	$1¾	Dec. 16	Dec. 2
Common (irregular)	$1	Dec. 20	Dec. 5
Timken Roller Bearing (year-end)	$1½	Dec. 5	Nov. 19
Twin City Fire Ins. Co. (Minn.), (s.-a.)	30c	Nov. 12	Nov. 1
Underwood Elliott Fisher Co. common	75c	Dec. 16	Dec. 2
United Aircraft (year-end)	$2	Dec. 16	Dec. 2
United Amusement Corp., Ltd., class A	‡40c	Nov. 30	Nov. 15
Class B	‡40c	Nov. 30	Nov. 15
United Gas & Electric Co. (N. J.)—			
5% preferred (semi-annual)	$2½	Dec. 15	Nov. 30
United Gas & Electric Corp. (resumed)	88c	Dec. 14	Nov. 30
7% preferred (quar.)	$1¾	Dec. 15	Nov. 30
United Public Service Corp	10c	Dec. 16	Nov. 30
U. S. Gypsum Co. (quar.)	50c	Dec. 31	Dec. 7
Extra	$1	Dec. 24	Dec. 7
7% preferred (quar.)	$1¾	Jan. 2	Dec. 2
U. S. Freight (interim)	25c	Nov. 28	Nov. 18
Upson-Walton Co. (irregular)	30c	Dec. 20	Dec. 10
Valley Mould & Iron Co	5c	Dec. 1	Nov. 20
$5.50 prior preferred	$1.37½	Dec. 1	Nov. 20
Viking Pump Co., $2.40 pref. (quar.)	60c	Dec. 15	Dec. 1
Common (year end)	50c	Dec. 15	Dec. 1
Waialua Agricultural Co., Ltd. (irregular)	60c	Nov. 30	Nov. 20
Walker & Co., $2.50 class A	†62½c	Dec. 2	Nov. 20
Walker (Hiram) Gooderham & Worts, Ltd.—			
Common (quar.)	$1	Dec. 16	Nov. 29
$1 preferred (quar.)	25c	Dec. 16	Nov. 29
Welch Grape Juice, pref. (quar.)	$1¾	Nov. 30	Nov. 15
Common	25c	Dec. 10	Nov. 25
West Canadian Hydro-Elec. Corp., Ltd.—			
80c. cum. participating pref. (quar.)	‡20c	Dec. 1	Nov. 20
West Coast Telephone, 6% pref. (quar.)	37½c	Dec. 2	Nov. 20
Western Auto Supply (quar.)	50c	Dec. 2	Nov. 19
Western Union Telegraph (resumed)	$1	Dec. 16	Nov. 22
Western Utilities Corp., 6% conv. pref. (quar.)	15c	Nov. 15	Nov. 12
Westgate-Greenland Oil Co	1c	Dec. 16	Dec. 10
Wheeling Electric, 6% pref. (quar.)	$1½	Dec. 2	Nov. 13
Willson Products (quar.)	20c	Dec. 10	Nov. 29
Wisconsin Electric Power, common	10c	Dec. 1	Nov. 15
4¾ (1897) cum. pref. (quar.)	$1.18¾	Dec. 1	Nov. 15
6% preferred (cash or common stock)	$1½	Jan. 31	Jan. 15
Wisconsin Public Service	30c	Dec. 10	Nov. 30
6% preferred (quar.)	$1½	Dec. 20	Nov. 30
6½% preferred (quar.)	$1⅝	Dec. 20	Nov. 30
7% preferred (quar.)	$1¾	Dec. 20	Nov. 30
Westvaco Chlorine Products 5% pref. (final)	15.833c	Dec. 9	-------
Woodward Governor Co. (quar.)	25c	Dec. 5	Nov. 18
Woolworth (F. W.) & Co., Ltd.—			
6% preference registered (s.-a.)	3%	Dec. 2	Nov. 1
6% preference registered (final)	3%	Dec. 7	Nov. 13
Wright Aeronautical (year-end)	$4	Dec. 14	Nov. 29
Wright-Hargreaves Mines, Ltd	‡10c	Jan. 2	Nov. 20
Extra	‡5c	Jan. 2	Nov. 20
Interim	‡10c	Jan. 20	Dec. 2

gitized for FRASER
tp://fraser.stlouisfed.org/

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 Steel Co. (quar.)	75c	Dec. 12	Nov. 18
Aetna Ball Bearing Mfg.	35c	Dec. 14	Dec. 2
Alabama Water Service Co. $6 preferred (quar.)	$1½	Dec. 1	Nov. 20
Alberta Wood Preserving Co. 7% pref. (quar.)	$1¾	Jan. 2	Dec. 23
Allegheny Ludlum Steel, pref. (quar.)	$1¾	Dec. 2	Nov. 15
Alexander & Baldwin Ltd.	$2½	Dec. 16	Dec. 5
Allied Laboratories (quar.)	15c	Dec. 30	Dec. 16
Allied Mills	25c	Dec. 14	Nov. 25
Allied Stores Corp., 5% pref. (quar.)	$1¼	Jan. 2	Dec. 16
Aluminum Industries	15c	Dec. 16	Nov. 30
Aluminium, Ltd. (quar.)	‡$1½	Dec. 5	Nov. 20
Preferred (quar.)	‡$1½	Dec. 1	Nov. 15
Aluminum Mfg., Inc (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Box Board Co., 7% cum. pref. (quar.)	1¾%	Nov. 25	Nov. 11
American Capital prior preferred (quar.)	$1⅞	Dec. 2	Nov. 15
American Chain & Cable	40c	Dec. 15	Dec. 4
Preferred (quar.)	$1¼	Dec. 15	Dec. 4
American Chicle Co. (quar.)	$1	Dec. 16	Dec. 2
Extra	$1¼	Dec. 16	Dec. 2
American General Corp. $3 conf. pref. (qu.)	75c	Dec. 1	Nov. 15
$2½ conv. preferred (quar.)	62½c	Dec. 1	Nov. 15
$2 conv. preferred (quar.)	50c	Dec. 1	Nov. 15
American Home Products 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 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 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 Public Service, preferred	‡$1¾	Dec. 20	Nov. 30
American Radiator & Standard Sanitary Corp.—			
Preferred (quar.)	$1¼	Dec. 1	Nov. 25
American Rolling Mill Co	25c	Dec. 18	Nov. 20
American Smelting & Refining	50c	Nov. 30	Nov. 1
American Steel Foundries	75c	Dec. 16	Nov. 30
American Thread Co. pref. (semi-ann.)	12½c	Jan. 1	Nov. 30
American Tobacco Co., com. & com. B (quar.)	$1¼	Dec. 2	Nov. 9
Anglo-Canadian Telephone A (quar.)	15c	Dec. 2	Nov. 15
Anglo-Huronian, Ltd.	10c	Dec. 30	Dec. 16
Archer-Daniels-Midland	35c	Dec. 1	Nov. 20
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
Associated Dry Goods 2d preferred	‡$1¾	Dec. 2	Nov. 15
1st preferred (quar.)	$1¼	Dec. 2	Nov. 15
Atlantic Refining Co. (quar.)	25c	Dec. 16	Nov. 21
Atlas Powder Co	$2	Dec. 10	Nov. 29
Auto Finance Co. (quar.)	40c	Jan. 2	Dec. 20
Extra	$1.10	Dec. 2	Nov. 20
Bank of America N. T. & S. A. (quar.)	60c	Dec. 31	Dec. 14
Preferred (initial, semi-ann.)	$1	Dec. 31	Dec. 14
Barlow & Seelig Manufacturing	15c	Dec. 2	Nov. 15
Class A (quar.)	30c	Dec. 2	Nov. 15
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
Beech-Nut Packing Co. (special)	$1	Dec. 14	Nov. 20
Belden Mfg. Co	35c	Dec. 2	Nov. 22
Bendix Aviation	75c	Dec. 2	Nov. 9
Berkshire Fine Spinning Associates, Inc.—			
7% preferred	‡$2¼	Dec. 2	Nov. 23
$5 preferred	‡$1¼	Dec. 2	Nov. 23
Bethlehem Steel Corp.	$1½	Dec. 2	Nov. 12
7% preferred (quar.)	$1¼	Jan. 2	Dec. 6
Bigelow-Sanford Carpet Co. (year-end)	$1	Dec. 2	Nov. 19
Preferred (quar.)	1½%	Dec. 2	Nov. 19
Bird & Son Inc. 5% pref. (quar.)	$1¼	Dec. 1	Nov. 20
Birmingham Gas preferred (quar.)	87½c	Dec. 2	Nov. 20
Birmingham Water Works Co. 6% pref. (quar.)	$1½	Dec. 2	Oct. 16
Blaw-Knox Co	12½c	Dec. 17	Nov. 18
Bloch Bros. Tobacco, 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
Bower Roller Bearing	75c	Dec. 20	Dec. 6
Boyertown Burial Casket Co. (quar.)	25c	Dec. 2	Nov. 22
Brandon Corp. 7% preferred (s.-a.)	$3½	Jan. 2	--------
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
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
Brown Shoe Co	50c	Dec. 2	Nov. 20
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
Burroughs Adding Machine	20c	Dec. 5	Nov. 2
Butler Bros.	15c	Dec. 1	Nov. 6
Preferred (quar.)	37½c	Dec. 1	Nov. 6
Butler Water Co. 7% pref. (quar.)	$1¾	Dec. 16	Dec. 9
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.			
Calhoun Mills (quar.)	$1	Nov. 29	Nov. 25
California Art Tile class A	25c	Dec. 2	Nov. 15
Campbell Wyant & Cannon Foundry	25c	Nov. 20	Nov. 1
Canada Bud Breweries	20c	Dec. 12	Dec. 6
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.)	‡$1½	Dec. 15	Nov. 30
Canadian General Electric (quar.)	‡$2	Jan. 2	Dec. 14
Canadian Industrial Alcohol class A and B	‡15c	Nov. 30	Nov. 20
Canadian Malartic Gold Mines, Ltd.	2c	Dec. 17	Nov. 28
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
Caterpillar Tractor (quar.)	50c	Nov. 30	Nov. 15
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 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 Paper (initial quar.)	15c	Dec. 2	Nov. 20
Central & South West Utilities $6 preferred	†$1½	Dec. 20	Nov. 30
$7 preferred	†$1¾	Dec. 20	Nov. 30
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 Corp. conv. preferred	†50c	Dec. 1	Nov. 15
Chicago Yellow Cab	25c	Dec. 2	Nov. 20
Chile Copper Co	50c	Nov. 26	Nov. 8
Chrysler Corp.	$1¾	Dec. 12	Nov. 12
Citizens Bank of Brooklyn	$2	Dec. 2	Nov. 15
City of New Castle Water Co. 6% pref. (qu.)	$1½	Dec. 2	Nov. 12
Clearfield & Mahoning RR. (s.-a.)	$1½	Jan. 2	Dec. 20
Cleary Hill Mines (quar.)	5c	Dec. 2	Nov. 11
Extra	3c	Dec. 2	Nov. 11
Cleveland & Pittsburgh RR. sp. gtd. (quar.)	50c	Dec. 2	Nov. 12
Guaranteed (quar.)	87½c	Dec. 2	Nov. 12
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
Colgate-Palmolive-Peet, preferred (quar.)	$1.06¼	Dec. 31	Dec. 6
Collins & Aikman	25c	Dec. 2	Nov. 19
Preferred (quar.)	$1¼	Dec. 2	Nov. 19
Colorado Fuel & Iron Corp.	25c	Nov. 28	Nov. 14
Columbia Brewing Co. (quar.)	30c	Dec. 2	Nov. 15
Columbia Broadcasting Co. class A & B	65c	Dec. 6	Nov. 22
Commonwealth Utilities Corp.—			
6½% pref. C (qua.)	$1⅝	Dec. 2	Nov. 15
Community Power & Light	25c	Dec. 2	Nov. 15
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
Container Corp. of America	75c	Nov. 23	Nov 4
Continental Diamond Fibre Co	25c	Nov. 29	Nov. 15
Cooper-Bessemer prior preferred	†$1½	Nov. 22	Nov. 8
Copper Range	30c	Dec. 16	Nov. 16
Copperweld Steel Co.	20c	Dec. 10	Dec. 1
Cum. conv. pref. (quar.)	62½c	Dec. 10	Dec. 1
Crane Co. preferred (quar.)	$1¼	Dec. 14	Nov. 30
Creameries of America, Inc., $3½ conv. pf. (qu.)	87½c	Dec. 1	Nov. 9
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*
Crown Drug Co.	5c	Dec. 16	Dec. 6
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
Crum & Forster Insurance Shares Corp. A & B	30c	Nov. 30	Nov. 15
7% preferred (quar.)	$1¾	Nov. 30	Nov. 15
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
Cushman's Sons 7% preferred	$1¾	Dec. 2	Nov. 18
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.)	$1⅝	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
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
Di-Noc Mfg. Co. 6% cum. pref. (quar.)	$1½	Dec. 1	Nov. 20
Discount Corp. of N. Y.	$120	Dec. 20	Nov. 20
Resulting from reduction in capital stock and change in par value of shares.			
Distillers Corp.-Seagrams, Ltd. (quar.)	‡55½c	Dec. 16	Dec. 2
Dixie-Vortex Co., class A (quar.)	62½c	Jan. 2	Dec. 10
Doctor Pepper Co. (quar.)	30c	Dec. 2	Nov. 16
Dolese & Shepard Co.	$1	--------	Nov. 1
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
Dominion Coal Ltd. preferred (quar.)	38c	Jan. 2	Dec. 14
Dominion Foundries & Steel pref. (quar.)	$1½	Dec. 2	Nov. 20
Douglas Aircraft Co.	$5	Nov. 20	Nov. 9
Eagle Picher Lead	20c	Dec. 16	Dec. 2
Preferred (quar.)	$1½	Jan. 2	Dec. 15
East St. Louis & Interurban Water—			
7% preferred (quar.)	$1¾	Dec. 2	Nov. 12
6% preferred (quar.)	$1½	Dec. 2	Nov. 12
East Shore Public Service preferred (quar.)	$1⅜	Dec. 2	Nov. 9
$6 preferred (quar.)	$1½	Dec. 2	Nov. 9
Eaton Mfg. Co.	75c	Nov. 25	Nov. 7
Ely & Walker Dry Goods Co.	25c	Nov. 25	Nov. 14
Empire & Bay State Teleg. Co. 4% gtd. (qu.)	$1	Dec. 2	Nov. 20
Empire Capital class A (extra)	5c	Nov. 30	Nov. 15
Preferred A (quar.)	17½c	Nov. 30	Nov. 15
Emporium Capwell Co. 4½% preferred (quar.)	56¼c	1-2-41	Dec. 21
Eversharp, Inc., new 5% pref. (quar.)	25c	1-2-41	Dec. 15
New 5% preferred (quar.)	25c	4-1-41	3-15-41
Faber, Coe & Gregg, Inc. (quar.)	50c	Dec. 1	Nov. 15
Preferred (quar.)	$1¼	Dec. 1	Nov. 15
Fairbanks, Morse & Co.	$1	Dec. 2	Nov. 9
Fajardo Sugar of Porto Rico	50c	Dec. 2	Nov. 15
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
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
Ferro Enamel Corp.	25c	Dec. 20	Dec. 5
Firestone Tire & Rubber pref. (quar.)	$1¼	Dec. 1	Nov. 15
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 Cigar Co., pref. (quar.)	$1¾	Dec. 1	Nov. 15
General Instrument Corp. (quar.)	15c	Jan. 1	Dec. 15
General Motors Corp.	$1	Dec. 12	Nov. 14
$5 preferred (quar.)	$1¼	Feb. 1	Jan. 6
General Steel Wares part. pref. (quar.)	$1¾	Nov. 20	Nov. 8
Part. preferred (part. div.)	19c	Nov. 20	Nov. 8
Glidden Co. (interim)	40c	Dec. 28	Dec. 12
Preferred (quar.)	56¼c	Jan. 2	Dec. 12
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
Gossard (H. W.) Co. (year-end)	50c	Nov. 18	Nov. 7

gitized for FRASER
ttp://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
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	
Great Atlantic & Pacific Tea Co	$1½	Nov. 30	Nov. 8
Preferred (quar.)	$1¾	Nov. 30	Nov. 8
Griesedieck-Western Brewers Co.—			
5½% conv. preferred (quar.)	34⅜c	Dec. 1	Nov. 20
Griggs, Cooper & Co. 7% pref. (quar.)	$1¾	Jan. 1	Jan. 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	
Harbison-Walker Refractories	50c	Dec. 2	Nov. 18
Preferred (quar.)	$1½	Jan. 20	Jan. 6
Hard Rock Gold Mines	5c	Dec. 20	Nov. 30
Hazel-Atlas Glass Co	$1¼	Jan. 2	Dec. 13*
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
Hobart Mfg. Co. class A (quar.)	37½c	Dec. 1	Nov. 15
Holophane Co	25c	Dec. 2	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
Horn (A. C.) Co., prior pref. (quar.)	8⅓c	Dec. 2	Nov. 15
Second preferred (quar.)	45c	Dec. 2	Nov. 15
Horn & Hardart (N. Y.) preferred (quar.)	$1¼	Dec. 2	Nov. 12
Huntington Water Corp. 6% pref. (quar.)	$1½	Dec. 2	Nov. 12
7% preferred (quar.)	$1¾	Dec. 2	Nov. 12
Huston (Tom) Peanut Co., 7% preferred (s.-a.)	$3½	Jan. 1	Dec. 20
Hygrade Sylvania preferred (final)	$1⅝	Jan. 2	
Idaho Maryland Mines (mo.)	5c	Nov. 21	Nov. 9
Imperial Chemical Industries, Amer dep. rec	3%	Dec. 7	Sept. 26
Ingersoll-Rand Co	$2	Dec. 2	Nov. 4
Inland Steel Co. (quar.)	$1	Dec. 2	Nov. 15
Extra	$1	Dec. 2	Nov. 15
International Harvester, pref. (quar.)	$1¾	Dec. 2	Nov. 6
International Nickel Co. of Canada	50c	Dec. 31	Dec. 2
Payable in U. S. funds.			
International Ocean Telegraph Co. (quar.)	$1½	Jan. 2	Dec. 31
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
Jaeger Machine Co	50c	Nov. 25	Nov. 15
Jantzen Knitting Mills pref. (quar.)	$1¼	Dec. 1	Nov. 25
Kansas Pipe Line & Gas., 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
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
Le Tourneau (R. G.), Inc. (quar.)	25c	Dec. 1	Nov. 9
Lexington Water 7% pref. (quar.)	$1¼	Dec. 2	Nov. 12
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
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 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
Ludlow Mfg. Associates	$4	Dec. 2	Nov. 9
Lunkenheimer Co., 6½% pref. (quar.)	$1⅝	1-2-41	Dec. 23
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. 1
MacLeod-Cockshutt Gold Mines, Ltd	10c	Dec. 20	Nov. 30
Macy (R. H.) & Co. (quar.)	50c	Dec. 2	Nov. 8
Madison Square Garden	25c	Nov. 30	Nov. 15
Manhattan Shirt Co. (quar.)	25c	Dec. 2	Nov. 12
Extra	20c	Dec. 2	Nov. 12
Manischewitz (B.) & Co., 7% pref. (quar.)	$1¾	Jan. 1	Dec. 20
May Department Stores (quar.)	75c	Dec. 2	Nov. 18
Mead Corp., $6 preferred A (quar.)	$1½	Dec. 1	Nov. 15
$5½ preferred B (quar.)	$1⅜	Dec. 1	Nov. 15
Mercantile Acceptance Corp. 5% pref. (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Metal & Thermit Corp	$2	Dec. 10	Dec. 2
Preferred (quar.)	$1¾	Dec. 23	Dec. 13
Miami Copper Co	25c	Dec. 6	Nov. 20*
Michigan Public Service (initial, quar.)	25c	Dec. 1	Nov. 15
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
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
Mission Corp	25c	Dec. 20	Nov. 19
Modern Containers, Ltd. (quar.)	‡20c	Jan. 2	Dec. 20
Extra	‡10c	Jan. 2	Dec. 20
5½% cumulative preferred (quar.)	‡$1⅜	Jan. 2	Dec. 20
Monsanto Chemical Co., pref. A & B (semi-ann.)	$2½	Dec. 2	Nov. 9
Moore (Wm. R.) Dry Goods Co. (quar.)	$1½	1-2-41	Dec. 30
Moran Towing, 7% preferred (quar.)	35c	Dec. 2	Nov. 15
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 & Developm't Co. (qu.)	1c	Dec. 2	Nov. 15
Extra	1c	Dec. 2	Nov. 15
Mountain Fuel Supply	25c	Dec. 6	Nov. 15
Mountain Producers (semi-ann.)	30c	Dec. 16	Nov. 25
Mueller Brass Co. (year-end)	50c	Nov. 22	Nov. 8
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
Muskogee Co., 6% cum. pref. (quar.)	$1½	Dec. 2	Nov. 12
National Automotive Fibres, pref. (quar.)	15c	Dec. 2	Nov. 9
National Battery, preferred (quar.)	55c	Jan. 2	Nov. 20
National Biscuit Co	40c	Jan. 15	Dec. 13
Preferred (quar.)	$1¾	Nov. 30	Nov. 15
National Brush (quar.)	10c	Dec. 16	Dec. 2
National Dairy Products	20c	Dec. 16	Nov. 14
A and B preferred (quar.)	$1¾	Jan. 2	Nov. 14
National Gypsum Co., pref. (quar.)	$1½	Dec. 2	Nov. 14
National Lead class A preferred (quar.)	$1¾	Dec. 14	Nov. 29
National Power & Light Co	15c	Dec. 2	Oct. 28
National Tea Co., preferred	55c	Nov. 25	Nov. 6
Naumkeag Steam Cotton	75c	Nov. 18	Nov. 9
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
Newberry (J. J.) Realty Co. pref. A (quar.)	$1¼	Dec. 1	Nov. 16
New England Distillers, Inc., $3 cum. pref	$1½	Dec. 1	Nov. 15
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
Nipissing Mines, Ltd	‡15c	Dec. 11	Nov. 15
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
Northeastern Water & Elec. Corp., $4 pref. (qu.)	$1	Dec. 1	Nov. 9
Northern Pipe Line Co	40c	Dec. 2	Nov. 15
Northland Greyhound Lines, Inc.—			
$6½ preferred (quar.)	$1⅝	Dec. 20	Dec. 12
Northwest Bancorporation	10c	Nov. 25	Nov. 9
Northwestern Public Service Co.			
7% cumulative preferred	$1¾	Dec. 2	Nov. 20
6% cumulative preferred	$1½	Dec. 2	Nov. 20
Northwestern Telegraph Co. (semi-ann.)	$1½	Jan. 2	Dec. 16
Norwich Pharmacal Co	25c	Dec. 10	Nov. 22
Nova Scotia Light & Power pref. (quar.)	$1½	Dec. 2	Nov. 16
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
Okonite Co. pref. (quar.)	$1½	Dec. 2	Nov. 15
Ontario & Quebec Ry. Co. (s.-a.)	$3	Dec. 2	Nov. 1
5% preferred debenture stock (s.-a.)	2½%	Dec. 2	Nov. 1
Otis Elevator Co	40c	Dec. 20	Nov. 22
Preferred (quar.)	$1½	Dec. 20	Nov. 22
Ottawa Electric Ry (quar.)	30c	Dec. 30	Dec. 16
Oxford Paper Co. $5 preferred	$1¼	Dec. 1	Nov. 15
Pacific & Atlantic Telegraph Co. (s.-a.)	50c	Jan. 2	Dec. 14
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 Telephone (quar.)	50c	1-1-41	Dec. 14
Preferred A (quar.)	35c	2-15-41	2-4-41
Pennsylvania Glass Sand, pref. (final)	$1¾	Jan. 1	
Pennsylvania State Water Corp. $7 pref. (qu.)	$1¾	Dec. 2	Nov. 12
Pennsylvania Water & Power Co. (quar.)	$1	Jan. 2	Dec. 16
Preferred (quar.)	$1¼	Jan. 2	Dec. 16
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*
Phillips Petroleum Co. (quar.)	50c	Nov. 30	Nov. 1
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
Pittsburgh Plate Glass	$2	Dec. 23	Dec. 2
Pittsburgh Youngstown & Ashtabula, pref. (qu.)	$1¾	Dec. 2	Nov. 20
Pollock Paper & Box 7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Poor & Co., class A (quar.)	37½c	Dec. 1	Nov. 15
Pressed Metals of America	25c	Dec. 2	Nov. 15
Public Electric Light, 6% pref. (quar.)	$1½	Dec. 2	Nov. 16
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
Purity Bakeries Corp	35c	Dec. 2	Nov. 18
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
Ralston Steel Car Co	25c	Nov. 30	Nov. 22
Reading Co., first preferred (quar.)	50c	Dec. 12	Nov. 21
Reliance Grain, preferred	‡$1⅝	Dec. 14	Nov. 30
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
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
Rochester Gas & Electric 6% pref. C & D (qu.)	$1½	Dec. 1	Nov. 12
5% preferred E (quar.)	$1¼	Dec. 1	Nov. 12
Rolland Paper, preferred (quar.)	$1½	Dec. 2	Nov 15
Roxy Theatre, Inc., pref. (quar.)	37½c	Nov. 30	Nov. 16
Ruud Manufacturing Co. (quar.)	25c	Dec. 16	Dec. 6
Saco-Lowell Shops	$1¼	Nov. 20	Nov. 7
St. Joseph Water Co. 6% pref. (quar.)	$1½	Dec. 2	Nov. 12
St. Louis Bridge, 6% 1st pref. (s.-a.)	$3	Jan. 2	Dec. 15
3% second preferred (s.-a.)	$1½	Jan. 2	Dec. 15
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
Sears, Roebuck & Co. (quar.)	75c	Dec. 10	Nov. 8
Extra	$1¼	Dec. 10	Nov. 8
Secord (Laura) Candy Shops (quar.)	20c	Dec. 2	Nov. 15
Servel, Inc	25c	Dec. 1	Nov. 14

gitized for FRASER
http://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
Shawinigan Water & Power Co. (quar.)	22c	Nov. 25	Oct. 23
Sheaffer (W. A.) Pen (quar.)	50c	Nov. 25	Nov. 15
Extra	25c	Nov. 25	Nov. 15
Shenango Valley Water Co., 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
Sherritt Gordon Mine Ltd	5c	Dec. 12	Nov. 12
Sherwin-Williams Co., preferred (quar.)	$1¼	Dec. 2	Nov. 15
Simmons Hardware & Paint (liquidating)	$2½	Dec. 9	Nov. 25
Simonds Saw & Steel	70c	Dec. 14	Nov. 23
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
Southern California Water, 6% pref. (quar.)	37½c	Dec. 1	Nov. 15
Southern Grocery Stores, Inc	30c	Dec. 2	Nov. 20
Sovereign Investors, Inc. (quar.)	10c	Nov. 20	Nov. 9
Spiegel, Inc pref. (quar.)	$1¼	Dec. 14	Nov. 30
Standard Brands, Inc. (preferred (quar.)	$1¼	Dec. 16	Dec. 2
Standard Cap & Seal Corp., pref. (quar.)	40c	Dec. 2	Nov. 15
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
Standard Wholesale Phosphate & Acid Works	40c	Dec. 14	Dec. 5
Stecher-Traung Lithograph 5% pref. (quar.)	$1¼	Dec. 31	Dec. 14
Sterling Products, Inc	95c	Dec. 2	Nov. 15*
Stewart-Warner Corp	25c	Dec. 1	Nov. 8
Strawbridge & Clothier, prior preferred (quar.)	$1¼	Dec. 2	Nov. 15
Stromberg-Carlson Telep. Mfg. pref. (quar.)	$1⅜	Dec. 2	Nov. 9
Sun Oil Co. (quar.)	25c	Dec. 16	Nov. 25
Preferred (quar.)	$1½	Dec. 2	Nov. 12
Sunray Oil Corp	5c	Dec. 20	Nov. 27
Preferred (quar.)	68¾c	Jan. 1	Dec. 14
Swan-Finch Oil Corp., (quar.)	37½c	Dec. 2	Nov. 1
Sylvania Industrial Corp. (quar.)	25c	Nov. 26	Nov. 15
Extra	25c	Nov. 26	Nov. 15
Sylvanite Gold Mines (quar.)	5c	Dec. 28	Nov. 6
Extra	5c	Dec. 28	Nov. 6
Tennessee Alabama & Georgia Ry	35c	Dec. 1	Nov. 15
Terre Haute Water Works 7% pref. (quar.)	$1¾	Dec. 2	Nov. 12
Texas Gulf Producing	10c	Dec. 14	Nov. 15
Texas Pacific Coal & Oil Co. (quar.)	10c	Dec. 2	Nov. 9
Tide Water Assoc. Oil (quar.)	15c	Dec. 2	Nov. 8
Tilo Roofing Co. (quar.)	20c	Dec. 16	Nov. 25
Extra	10c	Dec. 16	Nov. 25
Preferred (quar.)	35c	Dec. 16	Nov. 25
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
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
Trane Co., pref. (quar.)	$1½	Dec. 2	Nov. 23
Union Gas Co. (Canada) (quar.)	20c	Dec. 14	Nov. 20
Union Investment Co	10c	Nov. 18	Nov. 11
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 Chemical, Inc. preferred	75c	Dec. 2	Nov. 12
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 Mercnants & Manufacturers, Inc	25c	Dec. 16	Dec. 2
United Molasses Ltd. Am. dep. rec. (interim)	7½%	Nov. 23	Oct. 11
United New Jersey Railroad & Canal (quar.)	$2½	Jan. 10	Dec. 20
United 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 Plywood, preferred (quar.)	37½c	Nov. 30	Nov. 16
United States Rubber Co. 8% non-cum. pref	2%	Dec. 20	Dec. 6*
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
Van Raalte Co	50c	Dec. 1	Nov. 14
Extra	25c	Dec. 1	Nov. 14
Preferred (quar.)	$1¾	Dec. 1	Nov. 14
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
Wabash-Harrison (s.-a.)	50c	Dec. 16	Nov. 30
Walgreen (quar.)	40c	Dec. 20	Nov. 20
Preferred (quar.)	$1¼	Dec. 14	Nov. 15
Warren Foundry & Pipe	50c	Dec. 2	Nov. 15
Extra	$1	Dec. 2	Nov. 15
Washington Railway & Electric	$10	Nov. 30	Nov. 15
Partic. units benef. ownership com. stock	25c	Nov. 30	Nov. 15
Wesson Oil & Snowdrift Co., Inc., pref. (quar.)	$1	Dec. 2	Nov. 15
West Texas Utilities, $6 preferred (quar.)	$1½	Jan. 2	Dec. 14
Western Cartridge 6% preferred (quar.)	$1½	Nov. 20	Oct. 31
Westinghouse Air Brake Co	25c	Dec. 14	Nov. 20
(Year-end)	75c	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.)	$1¼	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
Williamsport Water Co. $6 pref. (quar.)	$1½	Dec. 2	Nov. 12
Wolverine Tube Co. 7% cum. pref. (quar.)	$1¾	Dec. 2	Nov. 18
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
Wurlitzer (Rudolph)	10c	Nov. 30	Nov. 20
Preferred (quar.)	$1¾	Jan. 1	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. 13, 1940, in comparison with the previous week and the corresponding date last year:

	Nov. 13, 1940	Nov. 6, 1940	Nov. 15, 1939
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	9,419,600,000	9,437,754,000	6,971,039,000
Redemption fund—F. R. notes	951,000	951,000	1,155,000
Other cash †	81,582,000	79,808,000	87,524,000
Total reserves	9,502,139,000	9,518,513,000	7,059,718,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	185,000	60,000	309,000
Other bills discounted	680,000	1,173,000	1,500,000
Total bills discounted	865,000	1,233,000	1,809,000
Industrial advances	1,779,000	1,779,000	1,974,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	396,202,000	413,679,000	410,798,000
Notes	275,286,000	285,136,000	389,944,000
Bills	----	----	32,949,000
Total U. S. Government securities, direct and guaranteed	671,488,000	698,815,000	833,691,000
Total bills and securities	674,132,000	701,827,000	837,474,000
Due from foreign banks	17,000	17,000	17,000
Federal Reserve notes of other banks	2,548,000	1,720,000	4,253,000
Uncollected items	214,003,000	138,460,000	244,816,000
Bank premises	9,731,000	9,731,000	8,888,000
Other assets	15,933,000	16,031,000	22,569,000
Total assets	10,418,503,000	10386,299,000	8,177,735,000
Liabilities—			
F. R. notes in actual circulation	1,495,216,000	1,499,195,000	1,203,510,000
Deposits—Member bank reserve acc't	7,408,444,000	7,402,588,000	6,096,910,000
U. S. Treasurer—General account	122,816,000	162,642,000	152,504,000
Foreign	627,916,000	627,477,000	158,688,000
Other deposits	445,730,000	443,193,000	228,860,000
Total deposits	8,604,906,000	8,635,900,000	6,636,962,000
Deferred availability items	190,589,000	124,510,000	215,141,000
Other liabilities, incl. accrued dividends	1,425,000	1,244,000	1,855,000
Total liabilities	10,292,136,000	10260,849,000	8,057,468,000
Capital Accounts—			
Capital paid in	51,079,000	51,089,000	50,915,000
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	14,853,000	13,926,000	9,432,000
Total liabilities and capital accounts	10,418,503,000	10386,299,000	8,177,735,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.1%	93.9%	90.0%
Commitments to make industrial advances	715,000	715,000	1,907,000

† "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. 14, 1940

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,977,600	220,515,000	19,373,000
Bank of Manhattan Co	20,000,000	26,773,000	614,876,000	42,033,000
National City Bank	77,500,000	69,711,900	a2,502,273,000	190,881,000
Chem Bank & Trust Co	20,000,000	57,637,800	752,934,000	6,882,000
Guaranty Trust Co	90,000,000	185,796,000	b2,174,123 000	72,558,000
Manufacturers Trust Co	41,748,000	40,151,100	723,413,000	101,877,000
Cent Hanover Bk&Tr Co	21,000,000	73,554,900	c1,120,575,000	56,827,000
Corn Exch Bank Tr Co	15,000,000	21,193,100	310,495,000	28,823,000
First National Bank	10,000,000	108,927,600	705,996,000	907,000
Irving Trust Co	50,000,000	53,435,000	700,263,000	5,561,000
Continental Bk & Tr Co	4,000,000	4,470,600	59,631,000	1,084,000
Chase National Bank	100,270,000	136,804,500	d3,134,190,000	43,826,000
Fifth Avenue Bank	500,000	4,116,000	58,547,000	3,671,000
Bankers Trust Co	25,000,000	82,445,800	e1,202,053,000	64,102,000
Title Guar & Trust Co	6,000,000	1,481,300	16,447,000	2,235,000
Marine Midland Tr Co	5,000,000	9,473,100	127,459,000	3,061,000
New York Trust Co	12,500,000	28,009,000	425,951,000	38,071,000
Comm'l Nat Bk & Tr Co	7,000,000	8,662,900	123,906,000	2,051,000
Public Nat Bk & Tr Co	7,000,000	10,382,700	88,739,000	52,703,000
Totals	518,518,000	937,003,900	15,062,386,000	736,526,000

* 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) $65,838,000 (latest available date); (c) $2,688,000 (Nov. 14); (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. 15	135.59	29.93	21.06	45.57	108.28	95.59	48.96	110.51	90.84
Nov. 14	136.97	30.29	21.40	46.08	108.16	95.63	49.51	110.29	90.90
Nov. 13	136.61	30.12	21.66	46.00	108.15	95.26	49.54	110.15	90.78
Nov. 12	137.41	30.20	21.68	46.22	108.10	95.24	49.70	110.11	90.79
Nov. 11		HOLI	DAY		HOLI	DAY		HOLI	DAY
Nov. 9	138.12	29.96	22.05	46.39	107.97	95.17	49.75	109.96	90.71

Digitized for FRASER
http://fraser.stlouisfed.org/

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 NOV. 6, 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	24,729	1,227	10,630	1,206	1,941	737	680	3,513	738	425	725	566	2,341
Loans—total	9,008	637	3,302	480	740	294	348	1,041	349	213	328	292	984
Commercial, indus. and agricul. loans	4,827	319	1,967	230	301	136	180	632	199	111	195	197	360
Open market paper	304	70	84	37	8	12	2	43	9	3	21	2	13
Loans to brokers and dealers in securs.	450	12	330	22	18	3	7	36	4	1	3	3	11
Other loans for purchasing or carrying securities	452	17	206	32	24	14	10	68	12	7	9	13	40
Real estate loans	1,222	80	195	50	181	47	33	127	58	12	31	23	385
Loans to banks	36	1	29	1	1	------	1	------	2	------	1	------	------
Other loans	1,717	138	491	108	207	82	115	135	65	79	68	54	175
Treasury bills	751	22	330	------	7	6	3	299	11	------	33	38	2
Treasury notes	1,827	37	997	28	138	117	37	264	35	20	55	33	66
United States bonds	6,832	352	2,900	339	638	200	113	1,080	160	121	94	98	737
Obligations guar. by U. S. Govt.	2,698	57	1,598	90	140	53	66	270	73	29	82	45	195
Other securities	3,613	122	1,503	269	278	67	113	559	110	42	133	60	357
Reserve with Federal Reserve Bank	11,832	682	6,811	500	756	228	142	1,542	242	115	197	144	473
Cash in vault	520	145	111	22	47	25	14	82	13	7	17	12	25
Balances with domestic banks	3,339	194	238	227	365	265	201	614	188	124	303	287	333
Other assets—net	1,242	73	462	80	94	39	47	78	22	17	23	31	276
LIABILITIES													
Demand deposits—adjusted	21,592	1,395	10,586	1,028	1,522	567	432	2,940	519	329	555	497	1,222
Time deposits	5,383	232	1,092	260	742	205	191	980	192	117	147	134	1,091
United States Government deposits	532	13	61	47	43	34	42	138	15	3	20	32	84
Inter-bank deposits:													
Domestic banks	8,930	391	3,966	465	494	353	311	1,333	375	170	434	283	355
Foreign banks	667	22	611	5	1	------	2	7	------	1	------	1	17
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	741	19	304	14	17	37	10	21	6	7	3	4	299
Capital accounts	3,816	248	1,632	216	384	98	96	410	96	61	106	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. 14, 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. 13, 1940

Three Ciphers (000) Omitted	*Nov. 13, 1940*	*Nov. 6, 1940*	*Oct. 30, 1940*	*Oct. 23, 1940*	*Oct. 16, 1940*	*Oct. 9, 1940*	*Oct. 2, 1940*	*Sept. 25, 1940*	*Sept. 18, 1940*	Nov. 15, 1939
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.	19,393,798	19,324,301	19,280,299	19,167,300	19,077,299	19,032,300	18,953,303	18,843,300	18,756,298	14,866,654
Redemption fund (Federal Reserve notes)	9,894	9,395	10,073	10,074	11,284	11,381	11,789	11,790	11,398	19,253
Other cash *	308,168	309,787	341,290	335,574	326,661	319,347	327,977	347,534	344,387	353,716
Total reserves	19,711,860	19,643,483	19,631,662	19,512,948	19,415,244	19,363,028	19,293,069	19,202,624	19,112,083	15,230,623
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	951	949	1,044	992	1,312	3,370	1,349	860	861	1,089
Other bills discounted	3,293	3,542	2,955	2,533	2,425	4,615	4,298	3,722	3,230	5,396
Total bills discounted	4,244	4,491	3,999	3,525	3,737	7,985	5,647	4,582	4,091	6,485
Industrial advances	8,215	8,161	8,193	8,305	8,325	8,400	8,375	8,664	8,612	11,561
United States Government securities, direct and guaranteed:										
Bonds	1,330,000	1,377,700	1,379,200	1,386,100	1,397,700	1,400,100	1,318,600	1,318,600	1,318,600	1,305,442
Notes	924,100	949,600	953,600	965,800	985,800	999,000	1,105,000	1,115,000	1,115,000	1,239,172
Bills	------	------	------	------	------	------	------	------	------	104,705
Total U. S. Govt securities, direct and guaranteed	2,254,100	2,327,300	2,332,800	2,351,900	2,383,500	2,399,100	2,423,600	2,433,600	2,433,600	2,649,319
Total bills and securities	2,266,559	2,339,952	2,344,992	2,363,730	2,395,562	2,415,485	2,437,622	2,446,846	2,446,303	2,667,365
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	23,784	20,970	19,754	22,233	21,552	20,573	22,149	22,875	22,412	23,216
Uncollected items	942,969	696,906	759,353	760,247	1,071,624	689,084	768,046	694,970	851,710	964,817
Bank premises	41,274	41,258	41,306	41,348	41,257	41,259	41,257	41,294	41,310	42,035
Other assets	55,145	55,364	55,534	54,189	53,676	54,893	54,679	53,547	52,713	70,581
Total assets	23,041,638	22,797,980	22,852,648	22,754,742	22,998,962	22,584,369	22,616,869	22,462,203	22,526,578	18,998,684
LIABILITIES										
Federal Reserve notes in actual circulation	5,642,700	5,629,576	5,548,874	5,520,271	5,508,424	5,479,364	5,464,238	5,406,985	5,395,924	4,805,254
Deposits—Member banks' reserve account	14,051,798	13,979,418	14,176,535	14,147,775	14,015,812	13,927,014	13,800,205	13,703,112	13,624,419	11,587,156
United States Treasurer—General account	403,851	465,268	375,707	383,052	462,610	579,053	678,060	792,532	790,361	564,123
Foreign	1,125,150	1,122,101	1,091,831	1,071,443	1,057,344	1,056,401	1,045,458	1,011,324	1,035,459	454,277
Other deposits	562,736	558,413	567,597	528,776	603,002	517,853	541,066	513,645	513,309	317,728
Total deposits	16,143,535	16,125,200	16,211,670	16,131,046	16,138,768	16,080,321	16,064,789	16,020,613	15,963,548	12,923,284
Deferred availability items	883,710	675,244	723,645	736,357	986,147	659,124	723,391	670,157	803,296	916,914
Other liabilities, incl. accrued dividends	4,935	4,331	5,057	4,147	3,658	3,874	3,441	3,653	3,137	4,853
Total liabilities	22,674,880	22,434,351	22,489,246	22,391,821	22,636,997	22,222,683	22,255,859	22,101,408	22,165,905	18,650,305
CAPITAL ACCOUNTS										
Capital paid in	137,719	137,720	137,678	137,638	137,653	137,641	137,632	137,630	137,637	135,602
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	50,480	47,350	47,165	46,724	45,753	45,486	44,819	44,606	44,477	36,361
Total liabilities and capital accounts	23,041,638	22,797,980	22,852,648	22,754,742	22,998,962	22,584,369	22,616,869	22,462,203	22,526,578	18,998,684
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	90.5%	90.3%	90.2%	90.1%	89.7%	89.8%	89.6%	89.6%	89.5%	85.9%
Commitments to make industrial advances	7,269	7,288	7,351	7,422	7,459	7,598	7,583	8,078	8,007	9,919
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,312	1,816	1,444	1,166	1,941	6,334	4,113	2,929	2,606	1,486
16-30 days bills discounted	500	243	264	271	180	235	369	263	158	3,546
31-60 days bills discounted	960	1,004	1,022	904	612	391	288	474	675	278
61-90 days bills discounted	476	639	746	728	735	735	677	741	521	189
Over 90 days bills discounted	996	789	523	456	269	290	200	175	131	986
Total bills discounted	4,244	4,491	3,999	3,525	3,737	7,985	5,647	4,582	4,091	6,485

gitized for FRASER
tp://fraser.stlouisfed.org/

Weekly Returns of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	Nov. 13, 1940	Nov. 6, 1940	Oct. 30, 1940	Oct. 23, 1940	Oct. 16, 1940	Oct. 9, 1940	Oct. 2, 1940	Sept. 25, 1940	Sept. 18, 1940	Nov. 15, 1939
Maturity Distribution of Bills and Short-Term Securities (Concluded)	$	$	$	$	$	$	$	$	$	$
1-15 days industrial advances	1,411	1,467	1,313	1,316	1,412	1,345	1,382	1,661	1,598	1,467
16-30 days industrial advances	120	108	257	276	196	148	131	115	136	357
31-60 days industrial advances	515	518	343	319	199	255	251	305	311	1,011
61-90 days industrial advances	296	305	473	490	445	592	407	304	205	476
Over 90 days industrial advances	5,873	5,763	5,807	5,904	6,073	6,060	6,204	6,279	6,362	8,250
Total industrial advances	8,215	8,161	8,193	8,305	8,325	8,400	8,375	8,664	8,612	11,561
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	69,280
16-30 days	------	------	------	------	------	------	------	------	------	35,425
31-60 days	------	------	------	------	------	------	------	------	------	------
61-90 days	------	------	------	------	------	------	92,500	92,500	92,500	------
Over 90 days	2,254,100	2,327,300	2,232,800	2,351,900	2,383,500	2,399,100	2,331,100	2,341,100	2,341,100	2,544,614
Total U. S. Government securities, direct and guaranteed	2,254,100	2,327,300	2,232,800	2,351,900	2,383,500	2,399,100	2,423,600	2,433,600	2,433,600	2,649,319
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,935,887	5,891,395	5,837,873	5,814,154	5,785,779	5,771,996	5,732,623	5,703,707	5,692,745	5,096,606
Held by Federal Reserve Bank	293,187	261,819	288,999	293,883	277,355	292,632	268,385	290,722	296,821	291,352
In actual circulation	5,642,700	5,629,576	5,548,874	5,520,271	5,508,424	5,479,364	5,464,238	5,406,985	5,395,924	4,805,254
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	6,034,000	5,987,500	5,946,500	5,930,500	5,878,000	5,844,500	5,830,500	5,806,500	5,796,500	5,202,000
By eligible paper	2,772	2,976	2,342	1,842	2,195	6,485	4,226	3,079	2,744	2,337
Total collateral	6,036,772	5,990,476	5,948,842	5,932,342	5,880,195	5,850,985	5,834,726	5,809,579	5,799,244	5,204,337

* "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. 13, 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	19,393,798	1,141,266	9,419,600	1,017,292	1,312,516	537,774	364,367	2,983,135	482,116	306,464	402,259	286,917	1,140,092
Redemption fund—Fed. Res. notes	9,894	1,453	951	470	465	1,522	778	1,080	246	387	480	563	1,499
Other cash *	308,168	31,684	81,588	25,038	19,894	20,514	16,208	37,298	13,489	7,163	16,474	11,368	27,450
Total reserves	19,711,860	1,174,403	9,502,139	1,042,800	1,332,875	559,810	381,353	3,021,513	495,851	314,014	419,213	298,848	1,169,041
Bills discounted:													
Secured by U. S. Govt. bligations, direct and guaranteed	951	30	185	192	158	30	2	20	35	178	117	4	------
Other bills discounted	3,293	------	680	209	134	85	60	216	85	209	1,413	94	108
Total bills discounted	4,244	30	865	401	292	115	62	236	120	387	1,530	98	108
Industrial advances	8,215	1,007	1,779	2,382	338	819	311	266	5	266	212	222	608
U. S. Govt. securities, direct & guar.:													
Bonds	1,330,000	95,324	396,202	111,573	133,290	69,984	50,839	151,269	56,933	37,618	64,487	51,350	111,131
Notes	924,100	66,232	275,286	77,522	92,611	48,627	35,325	105,103	39,557	26,138	44,807	35,678	77,214
Total U. S. Govt. securities, direct and guaranteed	2,254,100	161,556	671,488	189,095	225,901	118,611	86,164	256,372	96,490	63,756	109,294	87,028	188,345
Total bills and securities	2,266,559	162,593	674,132	191,878	226,531	119,545	86,537	256,874	96,615	64,409	111,036	87,348	189,061
Due from foreign banks	47	3	18	5	4	2	2	6	1	see a	1	1	4
Fed. Res. notes of other banks	23,784	549	2,548	799	1,538	3,440	2,018	3,406	1,743	1,620	2,132	562	3,429
Uncollected items	942,969	82,989	214,003	59,831	126,446	79,208	40,280	135,585	54,400	21,391	38,966	38,863	51,007
Bank premises	41,274	2,843	9,731	4,492	5,424	2,590	1,998	3,342	2,420	1,372	3,081	1,114	2,867
Other assets	55,145	3,737	15,932	4,634	5,953	3,207	1,981	5,772	2,183	1,566	2,492	2,825	4,863
Total assets	23,041,638	1,427,117	10418 503	1,304,439	1,698,771	767,802	514,169	3,426,498	653,213	404,372	576,921	429,561	1,420,272
LIABILITIES													
F. R. notes in actual circulation	5,642,700	455,598	1,495,216	387,945	516,348	265,662	183,429	1,205,628	211,879	154,906	202,462	92,840	470,787
Deposits:													
Member bank reserve account	14,051,798	782,015	7,408,444	697,619	914,771	356,751	231,086	1,874,535	317,261	182,707	274,036	241,242	771,331
U. S. Treasurer—General account	403,851	20,064	122,816	15,329	29,685	14,824	19,443	65,224	29,167	20,075	20,551	22,100	24,573
Foreign	1,125,150	54,993	627,916	75,633	71,774	33,186	27,012	92,612	23,153	16,979	22,381	23,153	56,358
Other deposits	562,736	7,585	445,730	33,503	13,713	3,815	4,958	6,759	7,082	4,311	9,763	2,105	23,412
Total deposits	16,143,535	864,657	8,604,906	822,084	1,029,943	408,576	282,499	2,039,130	376,663	224,072	326,731	288,600	875,674
Deferred availability items	883,710	81,097	190,589	60,004	117,450	77,465	34,719	134,625	52,998	15,730	36,582	36,229	46,222
Other liabilities, incl. accrued divs.	4,935	454	1,425	563	539	179	210	557	136	162	190	172	348
Total liabilities	22,674,880	1,401,806	10292 136	1,270,596	1,664,280	751,882	500,857	3,379,940	641,676	394,870	565,965	417,841	1,393,031
CAPITAL ACCOUNTS													
Capital paid in	137,719	9,337	51,079	11,889	14,079	5,349	4,680	13,993	4,167	2,957	4,422	4,160	11,607
Surplus (Section 7)	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (Section 13-b)	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Other capital accounts	50,480	2,695	14,853	3,363	5,032	2,078	2,194	8,312	2,123	2,392	1,779	2,320	3,289
Total liabilities and capital accounts	23,041,638	1,427,117	10418,503	1,304,439	1,698,771	767,802	514,169	3,426,498	653,213	404,372	576,921	429,561	1,420,272
Commitments to make indus. advs.	7,269	253	715	1,010	926	577	508	23	401	50	128	4	2,674

* "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	5,935,887	475,926	1,580,053	408,552	534,708	279,263	201,601	1,236,607	223,945	159,462	211,372	102,072	522,326
Held by Federal Reserve Bank	293,187	20,328	84,837	20,607	18,360	13,601	18,172	30,979	12,066	4,556	8,910	9,232	51,539
In actual circulation	5,642,700	455,598	1,495,216	387,945	516,348	265,662	183,429	1,205,628	211,879	154,906	202,462	92,840	470,787
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	6,034,000	490,000	1,600,000	410,000	538,500	290,000	205,000	1,250,000	234,000	161,500	215,000	106,000	534,000
Eligible paper	2,772	30	514	310	------	80	------	------	95	291	1,452	------	------
Total collateral	6,036,772	490,030	1,600,514	410,310	538,500	290,080	205,000	1,250,000	234,095	161,791	216,452	106,000	534,000

United States Treasury Bills—Friday, Nov. 15

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Nov. 20 1940	0.06%	-----	Jan. 9 1941	0.06%	-----
Nov. 27 1940	0.06%	-----	Jan. 16 1941	0.06%	-----
Dec. 4 1940	0.06%	-----	Jan. 22 1941	0.06%	-----
Dec. 11 1940	0.06%	-----	Jan. 29 1941	0.06%	-----
Dec. 18 1940	0.06%	-----	Feb. 5 1941	0.06%	-----
Dec. 26 1940	0.06%	-----	Feb. 13 1941 Natl Defense Series	0.06%	-----
Jan. 2 1941	0.06%	-----			

United States Government Securities on the New York Stock Exchange—See following page.

Quotations for U. S. Treasury Notes—Friday, Nov. 15

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Mar. 15 1941	1½%	101.25	101.27	Sept. 15 1943	1%	102.11	102.13
June 15 1941	1½%	101.26	101.28	Dec. 15 1943	1¼%	102.30	103
Dec. 15 1941	1¼%	102.1	102 3	Mar. 15 1944	1%	102.13	102.15
Mar. 15 1942	1¼%	102.30	103	June 15 1944	¾%	101.12	101.14
Sept. 15 1942	2%	104 2	104.4	Sept. 15 1944	1%	102.13	102.15
Dec. 15 1942	1¼%	104.1	104 3	Mar. 15 1945	¾%	101.2	101.4
June 15 1943	1¼%	102.19	102.21				

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 2913.

gitized for FRASER
http://fraser.stlouisfed.org/

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. 9	Nov. 11	Nov. 12	Nov. 13	Nov. 14	Nov. 15
Treasury	High	----		121.30	----	121.30	121.29
4¼s, 1947-52	Low.	----		121.30	----	121.30	121.29
	Close	----		121.30	----	121.30	121.29
Total sales in $1,000 units		----		2	----	10	3
	High	114.16		114.13	----	----	----
4s, 1944-54	Low.	114.13		114.12	----	----	----
	Close	114.16		114.12	----	----	----
Total sales in $1,000 units		22		2	----	----	----
	High	115.24		115.24	----	115.25	115.24
3¼s, 1946-56	Low.	115.24		115.24	----	115.25	115.24
	Close	115.24		115.24	----	115.25	115.24
Total sales in $1,000 units		1		6	----	1	2
	High	----		----	----	102.8	102.2
3½s, 1941-43	Low.	----		----	----	102.4	102.2
	Close	----		----	----	102.8	102.2
Total sales in $1,000 units		----		----	----	7	1
	High	108.11		----	----	108.11	108.9
3¼s, 1943-47	Low.	108.11		----	----	108.11	108.9
	Close	108.11		----	----	108.11	108.9
Total sales in $1,000 units		1		----	----	1	2
	High	103.9		103.11	----	----	----
3¼s, 1941	Low.	103.8		103.11	----	----	----
	Close	103.8		103.11	----	----	----
Total sales in $1,000 units		10		1	----	----	----
	High	----		108.26	108.23	108.24	108.21
3¼s, 1943-45	Low.	----		108.25	108.23	108.23	108.21
	Close	----		108.25	108.23	108.23	108.21
Total sales in $1,000 units		----		7	1	2	1
	High	----		----	109.25	109.26	109.23
3¼s, 1944-46	Low.	----	Holi-	----	109.25	109.25	109.23
	Close	----	day	----	109.25	109.25	109.23
Total sales in $1,000 units		----		----	1	2	1
	High	----		112.25	----	112.29	----
3¼s, 1946-49	Low.	----		112.25	----	112.29	----
	Close	----		112.25	----	112.29	----
Total sales in $1,000 units		----		*1	----	14	----
	High	----		----	----	----	----
3¼s, 1949-52	Low.	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
	High	112.6		----	112.2	----	112.10
3s, 1946-48	Low.	112.6		----	112.2	----	112.10
	Close	112.6		----	112.2	----	112.10
Total sales in $1,000 units		*15		----	4	----	1
	High	----		112.29	112.22	112.26	112.24
3s, 1951-55	Low.	----		112.29	112.22	112.26	112.24
	Close	----		112.29	112.22	112.26	112.24
Total sales in $1,000 units		----		1	10	1	2
	High	111.4		111.7	----	111	110.25
2½s, 1955-60	Low.	111.4		110.30	----	110.29	110.22
	Close	111.4		110.30	----	110.30	110.22
Total sales in $1,000 units		8		6	----	10	6
	High	110.3		110.1	109.31	110	----
2½s, 1945-47	Low.	110.3		110	109.31	110	----
	Close	110.3		110	109.31	110	----
Total sales in $1,000 units		1		2	2	1	----
	High	----		----	----	----	----
2½s, 1948-51	Low.	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
	High	----		----	----	109.30	----
2½s, 1951-54	Low.	----		----	----	109.30	----
	Close	----		----	----	109.30	----
Total sales in $1,000 units		----		----	----	1	----
	High	----		110	109.30	110	----
2½s, 1956-59	Low.	----		109.30	109.30	109.26	----
	Close	----		109.30	109.30	109.26	----
Total sales in $1,000 units		----		11	2	25	----
	High	----		110.1	----	110.1	109.27
2½s, 1958-63	Low.	----		109.31	----	110.1	109.27
	Close	----		110.1	----	110.1	109.27
Total sales in $1,000 units		----		3	----	1	4
	High	110.8		----	109.31	110	110
2½s, 1960-65	Low.	110.6		----	109.25	109.29	109.25
	Close	110.8		----	109.25	110	109.28
Total sales in $1,000 units		5		----	15	5	7

Daily Record of U. S. Bond Prices		Nov. 9	Nov. 11	Nov. 12	Nov. 13	Nov. 14	Nov. 15
Treasury	High	----		----	----	----	----
2½s, 1945	Low.	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
	High	----		----	----	----	110
2½s, 1948	Low.	----		----	----	----	110
	Close	----		----	----	----	110
Total sales in $1,000 units		----		----	----	----	1
	High	108.5		108.1	107.24	107.31	----
2½s, 1949-53	Low.	108.5		108.1	107.24	107.31	----
	Close	108.5		108.1	107.24	107.31	----
Total sales in $1,000 units		1		*1	2	2	----
	High	----		----	107.29	----	----
2½s, 1950-52	Low.	----		----	107.29	----	----
	Close	----		----	107.29	----	----
Total sales in $1,000 units		----		----	2	----	----
	High	----		105.22	----	105.25	----
2½s, 1951-53	Low.	----		105.22	----	105.25	----
	Close	----		105.22	----	105.25	----
Total sales in $1,000 units		----		100	----	1	----
	High	----		105.15	105.11	105.17	----
2½s, 1954-56	Low.	----		105.15	105.6	105.12	----
	Close	----		105.15	105.6	105.12	----
Total sales in $1,000 units		----		40	9	4	----
	High	----		----	----	----	107.1
2s, 1947	Low.	----		----	----	----	107.1
	Close	----		----	----	----	107.1
Total sales in $1,000 units		----		----	----	----	16
	High	106.9		----	105.26	106.4	----
2s, 1948-50	Low.	106.9	Holi-	----	105.26	106.4	----
	Close	106.9	day	----	105.26	106.4	----
Total sales in $1,000 units		4		----	5	1	----
	High	----		103.13	103.11	103.12	103.13
2s, 1953-55	Low.	----		103.9	103.11	103.12	103.13
	Close	----		103.9	103.11	103.12	103.13
Total sales in $1,000 units		----		9	10	11	*1
Federal Farm Mortgage	High	----		----	----	----	----
3¼s, 1944-64	Low.	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
	High	----		----	----	----	108.10
3s, 1944-49	Low.	----		----	----	----	108.10
	Close	----		----	----	----	108.10
Total sales in $1,000 units		----		----	----	----	*1
	High	----		----	----	----	----
3s, 1942-47	Low.	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
	High	----		----	----	----	----
2¾s, 1942-47	Low.	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
Home Owners' Loan	High	108.10		108.6	----	----	108.4
3s, series A, 1944-52	Low.	108.9		108.5	----	----	108.4
	Close	108.10		108.5	----	----	108.4
Total sales in $1,000 units		11		7	----	----	4
	High	----		----	103.13	----	----
2¼s, 1942-44	Low.	----		----	103.13	----	----
	Close	----		----	103.13	----	----
Total sales in $1,000 units		----		----	*1	----	----
	High	----		102.30	----	----	----
1½s, 1945-47	Low.	----		102.30	----	----	----
	Close	----		102.30	----	----	----
Total sales in $1,000 units		----		1	----	----	----

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 Treas. 3⅛s, 1943-47..108.8 to 108.8 | 1 Treas. 2⅞s, 1955-60..110.19 to 110.25
1 Treas. 3¼s, 1943-45..108.22 to 108.22 | 1 Treas. 2⅞s, 1945-47..109.29 to 109.29
2 Treas. 3s, 1951-55..112.30 to 112.30

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 9	Monday Nov. 11	Tuesday Nov. 12	Wednesday Nov. 13	Thursday Nov. 14	Friday Nov. 15	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
53⅜ 54		53½ 53½	53 53⅜	*53 53⅛	53 53⅛	1,400
*116 119½		*116 119½	*116 119½	*116 119	118¾ 118¾	10
*35½ 40		*35½ 40	*35½ 47⅜	*35½ 47⅜	*35½ 47⅜	------
57 57¾		57½ 57¾	*56½ 57½	57 57	x56¼ 56½	1,200
6⅝ 6⅞		6¾ 6⅞	6⅝ 6¾	6⅝ 6⅞	6⅝ 6¾	5,600
22¾ 22¾		*22 23	22 22	*21⅞ 22¾	22¾ 22¾	500
*15½ 16¼		16 16¼	16 16⅛	*16⅛ 16⅞	16⅛ 16¼	800
43¼ 43¾		43 43¾	42¼ 43½	42½ 43	41½ 42¼	11,000
9/16 5/8		5/8 11/16	11/16 3/4	*11/16 3/4	11/16 11/16	1,700
*---- 77	Stock	*---- 77	*---- 77	*---- 77	*---- 77	------
61/2 63/4		5⅞ 6½	5⅞ 6	5⅞ 6	5½ 5⅞	10,300
11/16 11/16	Exchange	5/8 3/4	5/8 3/4	11/16 11/16	11/16 11/16	1,600
11¾ 12⅛		11⅜ 12¼	11⅝ 12	11⅝ 12	11⅜ 12	7,100
10½ 10½	Closed—	10¼ 10⅜	10¼ 10¼	10 10⅜	10 10	1,900
19⅝ 19¾		20¼ 20⅜	*19½ 20⅛	20⅛ 20⅛	20 20½	1,000
25 25⅜	Armistice	24½ 25⅜	24⅛ 24¾	24⅝ 24⅞	24⅛ 24⅞	13,100
*76 ----		*76 ----	*76 ----	*76 ----	*76 ----	------
*10⅛ 10½	Day	*10 10⅜	*10 10⅜	10¼ 10⅜	10½ 11	1,300
173 173½		173¼ 174	172 174	172 172⅛	171½ 173¼	2,300
10⅞ 10⅞		*10⅜ 11	*10⅜ 11	*10⅜ 11	*10⅜ 11	100
13⅜ 13⅜		13½ 13⅜	13¼ 13¼	13¼ 13¼	13 13⅛	1,600
7⅞ 8		7¾ 8⅛	7¾ 7⅞	7⅞ 8	7⅝ 8	10,400
*71½ 72		72½ 72½	72½ 72½	*72½ 73½	72½ 73	400
38 38½		38⅛ 38⅝	37¼ 38⅛	37⅛ 37⅝	37 37¼	8,900
17½ 17½		17⅜ 17⅜	*16¼ 17½	16⅜ 16⅜	16½ 16½	800
*1¾ 1⅞		1¾ 1¾	*1⅜ 1⅝	1½ 1⅝	1⅝ 1⅝	500
*16½ 17⅜		*16⅛ 17¾	*16 17⅝	15½ 16	16¾ 16¾	400
47 47		46⅝ 48	47 47	47 51	50¼ 51½	3,300
16 16¾		16⅞ 18	17¼ 18	17 17¾	17 17¼	6,100
63⅜ 64⅜		62 64¼	61½ 63½	62 63¼	61 63	4,800
9¾ 10		9¾ 10	9⅜ 9½	9½ 9⅝	9½ 9½	1,900
*46 48		*46 48	46 46	*46 48	*46 48	10

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
	Lowest	Highest	Lowest	Highest
Par	$ per share	$ per share	$ per share	$ per share
Abbott Laboratories..*No par*	50 May 21	70¼ Feb 14	53 Apr	71½ Sept
4½% conv preferred..100	110 May 22	147 Feb 8	120 Apr	149½ Sept
Abraham & Straus..*No par*	30 May 22	46½ Apr 5	33⅛ Apr	49½ Nov
Acme Steel Co..25	34⅞ May 25	60 Nov 8	31½ Mar	56½ Oct
Adams Express..*No par*	4¼ May 28	9 Jan 3	6½ Aug	11½ Sept
Adams-Millis corp..*No par*	16⅛ June 5	27½ Apr 8	19 Sept	25 Mar
Address-Multgr Corp..10	12½ June 15	19½ Jan 4	15⅞ Sept	27½ Jan
Air Reduction Inc..*No par*	36½ June 10	58⅛ Jan 2	45¼ Apr	68 Sept
Air Way El Appliance..*No par*	⅛ June 10	⅞ Mar 11	¾ Jan	1¼ Sept
Alabama & Vicksburg Ry..100	60 May 21	77 Mar 26	68 Feb	68 Feb
Alaska Juneau Gold Min..10	4 May 21	7 Jan 8	6¼ Dec	10 Jan
Allegheny Corp..*No par*	⅝ June 4	1⅛ Jan 8	5/8 July	2 Sept
5½% pf A with $30 war..100	58¼ June 10	145⅛ Jan 3	52¼ Aug	201½ Sept
5½% pf A without war..100	4¼ May 21	12½ Jan 4	4½ Sept	18 Sept
$2.50 prior conv pref..*No par*	7 May 21	22 Sept 25	8 June	23½ Sept
Alghny Lud Stl Corp..*No par*	15½ May 21	26½ May 10	14 Apr	28¼ Jan
Alleg & West Ry 6% gtd..100	61 June 22	74½ Sept 30	52 May	69 Sept
Allen Industries Inc..1	6¾ June 11	12¾ Apr 16	6¾ Apr	11⅞ Oct
Allied Chemica. & Dye..*No par*	135½ June 10	182 Apr 9	151½ Apr	200½ Sept
Allied Kid Co..5	8⅞ May 15	14 Jan 25	10 Apr	14⅞ Sept
Allied Mills Co Inc..*No par*	10 June 5	16¾ Apr 23	9⅛ Apr	15⅛ Sept
Allied Stores Corp..*No par*	4½ May 21	9⅜ Jan 2	6 Apr	11⅜ Jan
5% preferred..100	55 May 28	73⅞ May 8	54½ Apr	71 Aug
Allis-Chalmers Mfg..*No par*	21¾ May 22	41⅞ Jan 4	28 Apr	48⅜ Jan
Alpha Portland Cem..*No par*	11 June 10	17½ Nov 2	12¾ Apr	19⅞ Jan
Amalgam Leather Co Inc..1	1⅛ May 15	2⅜ Jan 9	1¼ June	3⅜ Sept
6% conv preferred..50	9½ May 28	18 Apr 22	12 Aug	21 Sept
Amerada Corp..*No par*	38½ May 23	58½ Apr 5	50 Apr	74½ Sept
Am Agric Chem (Del)..*No par*	12⅛ May 22	21 Jan 4	16 Apr	24½ Sept
Am Airlines Inc..10	4¼ Jan 12	75 Apr 15	26 June	47 Dec
American Bank Note..10	6 June 10	12¾ Apr 9	9¾ Sept	17¾ Jan
6% p referred..50	35 June 18	60 Jan 3	46½ Dec	60 Jan

* Bid and asked prices, no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-right. ¶ Called for redemption.

Digitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 9	Monday Nov. 11	Tuesday Nov. 12	Wednesday Nov. 13	Thursday Nov 14	Friday Nov. 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
73¼ 77⅛		73¼ 81¼	77⅛ 77⅛	71½ 73¼	73⅜ 75⅛	2,100	American Bosch Corp.....1	5⅛June 26	9⅜May 3	3½ Aug	8 Jan
38 38⅞		37¾ 38½	38½ 39	39 39¼	38¼ 38¼	1,900	Am Brake Shoe & Fdy..*No par*	28 May 21	45¾ Jan 3	31¾ Apr	57¾ Sept
*129 132½		*128¼ 132⅜	*128¼ 132⅜	132½ 132½	132½ 132½	50	5¼% conv pref.....100	128 May 24	135 June 28	125 Apr	140 Aug
13¼ 17⅛		13¼ 17⅛	17⅛ 17⅛	17⅛ 17⅛	13¼ 17⅛	4,800	Amer Cable & Radio Corp..1	1¼ Oct 2	2¾ July 18	----------	----------
94½ 95		92 94½	92½ 93	92 92⅞	91½ 92½	6,300	American Can.....25	87 May 21	116½ Jan 29	83¼ Apr	116½ Sept
*176½ 180¾		*178 180¾	*178 180¾	*178 180¾	180 180	200	Preferred.....100	164 May 27	180¾ Nov 12	150 Sept	179 July
30¼ 31⅜		30¼ 31⅜	30¼ 31¼	30¼ 30⅞	29½ 30½	10,500	American Car & Fdy...*No par*	18 May 23	33¼ May 10	16¼ Aug	40¼ Oct
61⅝ 62		61¾ 62½	61 61	61 64	62¾ 65	6,200	Preferred.....100	34 May 21	65 Nov 15	30¼ Aug	64 Oct
21½ 22½		22 22¾	22⅜ 22⅞	22¼ 22½	22 22½	3,200	Am Chain & Cable Inc..*No par*	13½ May 28	23½ Jan 3	13½ Apr	25½ Oct
*114¼ 115		114¼ 114¼	*111 115	*111 115	*111 115	100	5% conv preferred.....100	100 May 21	115 Nov 4	100 May	115½ Mar
*123 125		122½ 122½	*119⅞ 122¼	*119⅞ 123	*120⅞ 122	100	American Chicle.....*No par*	112 May 23	140½ May 9	109½ Apr	132 Aug
*7 12		*7 12	*7 12	*8 12	*8 12	------	Am Coal Co of Allegh Co NJ25	9 May 23	13 Feb 23	9 Dec	17½ Sept
*7½ 7¾		7½ 7½	7½ 7½	7½ 7⅞	8 8	600	American Colortype Co.....10	5½May 18	9¾ Apr 4	5 Aug	8¾ Feb
6¼ 6¼		6¼ 6½	6½ 6½	6¼ 6¼	5⅞ 6⅛	1,000	Am Comm'l Alcohol Corp..20	4⅛May 18	8¼ Jan 5	5½ Sept	11⅞ Sept
11¼ 11½		11¼ 11½	*10⅜ 11¼	*10⅜ 11⅛	10¾ 10¾	1,000	American Crystal Sugar.....10	8 May 21	15¼ Apr 18	6¼ Apr	18¼ Sept
*75 80		79¾ 79¾	*79 82½	81½ 81½	*78¼ 81½	20	6% 1st preferred.....100	75 Sept 30	91¼ Mar 25	61 Feb	86½ Sept
2¼ 2⅜		2¼ 2⅜	2¼ 2¼	2¼ 2¼	2 2¼	2,700	American Encaustic Tiling...1	1¼May 22	3¼ Mar 8	2⅜ Sept	5⅜ Jan
*4⅞ 5¼		*4⅞ 5	*4½ 5	4⅜ 4⅜	4¾ 4¾	200	Amer European Secs...*No par*	3½June 17	6⅝ Apr 16	4¾ May	6¼ Sept
1⅜ 1⅜		1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1,600	Amer & Foreign Power...*No par*	1 May 15	2⅜ Jan 8	1⅞ Dec	3⅝ Jan
15⅛ 16		15⅞ 16⅛	16¼ 16¼	16 16⅜	15¾ 15⅞	2,300	$7 preferred.....*No par*	10¾May 21	28¼ Jan 8	12¼ Apr	30⅝ Nov
3⅜ 3⅜		3¼ 3⅜	*3⅛ 3⅜	3⅛ 3⅛	3 3	1,700	$7 2d preferred A...*No par*	2¼May 21	7¼ Jan 4	5 Apr	9¾ Jan
*12¼ 13½		13½ 13½	*12⅝ 13⅜	13⅜ 13½	12⅞ 12⅞	400	$6 preferred.....*No par*	9⅛May 28	24¼ Jan 8	10 Apr	25⅛ Nov
39 41½		39½ 40½	38¾ 40¼	40 41¼	38½ 40½	18,800	Amer Hawaiian SS Co.....10	23 May 21	50½May 3	12 Apr	33 Sept
4⅝ 4⅞		4⅞ 5¼	4¾ 5	4⅞ 4⅞	4⅞ 5	5,200	American Hide & Leather...1	3 May 28	6⅝ Apr 23	2⅞ Mar	8 Sept
32 32		32 32¼	31¾ 32½	31⅝ 32	33 33	1,500	6% conv preferred.....50	23 May 24	38 Apr 22	25⅝ Apr	43½ Sept
54½ 55¾		54¼ 54¼	z54 54	*54 54½	53½ 53½	500	American Home Products...1	45½May 21	66¼ Apr 3	41¾ Apr	60 Dec
*1¾ 2		*1¾ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1¾	500	American Ice.....*No par*	1⅝May 21	3⅞ Apr 1	1⅜ Jan	3⅛ Aug
*20¾ 22⅛		21 21	21 21	*21 22⅛	21⅛ 21⅛	500	6% non-cum pref.....100	18 May 23	35 Mar 29	14½ Jan	25 Aug
4¼ 4⅜		4¼ 4⅜	4¼ 4¼	4⅛ 4¼	4 4¼	4,200	Amer Internat Corp...*N par*	3 June 6	6⅝ Jan 6	3¾ Sept	9 Sept
*12¼ 12⅜		12¼ 12⅜	*12⅜ 13	*12½ 13	*12¾ 13½	300	Amer Invest Co of Ill.....1	12¼ Sept 13	13½ Aug 24	---- ----	---- ----
*46¼ 50		*46 50	*46 50	*46 50	*46 50	------	5% conv preferred.....50	41½May 31	57 Apr 27	----------	----------
17 17½		17¼ 17⅝	17¼ 17¼	17¼ 17¾	16⅝ 17¼	7,300	American Locomotive...*No par*	10 May 22	22¾ Jan 3	13 Aug	30⅜ Jan
85 86		85 86	84½ 85¼	85 86	83¾ 85	3,400	Preferred.....100	38 May 25	87½ Nov 1	41 Aug	79½ Jan
13¾ 13¾		13¾ 13¾	13⅜ 13½	13⅜ 13½	*13¼ 13⅝	800	Amer Mach & Fdy Co..*No par*	10 May 18	14⅞ Jan 3	11 Apr	15¾ Jan
2⅞ 3		2⅞ 3	2⅞ 2⅞	3 3	2⅞ 2⅞	2,100	Amer Mach & Metals...*No par*	1¾May 15	3⅜ Jan 4	2⅛ Apr	5⅛ Sept
187⅜ 201¼		201¼ 211⅞	201⅛ 21	211⅞ 221¼	215⅜ 215⅜	5,100	Amer Metal Co Ltd.....*No par*	12¾May 28	25⅝ Mar 20	22⅝ Dec	40⅛ Jan
*105 106½		*105 107	*105⅛ 107	*105⅛ 107	*105⅛ 107	------	6% preferred.....100	90 July 3	121 Mar 19	112 Oct	124⅛ Mar
24½ 24½		24½ 24½	25 25	24¼ 24½	*22¼ 24½	500	American News Co.....*No par*	20¼June 11	26 Mar 7	21½ Sept	z26 Jan
3⅛ 3¼		3⅛ 3¼	3⅛ 3⅛	3 3¼	3 3¼	11,400	Amer Power & Light...*No par*	2 May 15	5¼ Jan 5	3⅝ Apr	7 Feb
51⅜ 51½		51⅞ 51⅞	51⅜ 52	51 51⅝	50½ 50½	1,400	$6 preferred.....*No par*	34¾May 21	63¼ Jan 8	32 Apr	58⅞ Nov
44¾ 45½		44¼ 44½	44½ 44½	43½ 44¼	42½ 43¼	2,000	$5 preferred.....*No par*	28¼May 21	54 Jan 8	28 Apr	49 Nov
7⅜ 7⅞		7⅝ 7⅞	7⅝ 7⅞	7¾ 8	7⅝ 8	30,000	Am Rad & Stand San'y..*No par*	4¾May 21	10⅝ Jan 4	8½ Sept	18⅜ Jan
*156 159⅞		*156 159⅞	159⅞ 161	160¾ 161	*160¼ 162	120	Preferred.....100	135 June 12	163 Mar 4	140 Sept	162 Jan
17⅝ 18⅛	Stock	17¾ 18⅛	17⅛ 17⅞	17⅜ 18¼	17 17¾	27,100	American Rolling Mill.....25	9½May 15	18⅞ Nov 9	11⅞ June	22⅜ Jan
73¼ 74		73⅜ 74½	74 74½	74 74½	73½ 74⅛	1,840	4½% conv preferred.....100	48¼May 21	74½ Nov 8	50 Apr	80¼ Sept
6⅞ 7	Exchange	6⅞ 6⅞	6⅞ 6⅞	6¾ 6⅞	6¾ 6¾	1,500	American Safety Razor..18.50	6 Oct 4	12⅜ Mar 5	10¾ Dec	15⅜ Mar
9⅛ 9⅜	Closed—	9 9½	*9¼ 9¾	9⅞ 10¼	10 10	2,300	American Seating Co...*No par*	5 May 21	11⅜ Feb 23	9 Sept	20 Jan
35 36½		35 36¼	35½ 36	36 36½	33 35½	1,180	Amer Ship Building Co..*No par*	23 May 15	37⅝ Apr 15	25½ Aug	46¼ Sept
46¼ 48⅞	Armistice	47¾ 48¾	45⅝ 47¼	46⅜ 47¾	46½ 47¾	13,900	Amer Smelting & Refg..*No par*	30¼May 21	54 Apr 11	35½ Apr	63 Sept
*143¾ 145		144½ 145	144½ 144½	144 144	*141 144	400	Preferred.....100	122 May 28	147 Apr 15	127½ Sept	144 Nov
*55 55¼	Day	55 55	*53½ 55	55 55	54⅞ 54⅞	500	American Snuff.....25	51⅞May 22	70 Feb 9	59½ Apr	69 Aug
*145 150		*145 150	*145 150	*145 150	146 146	10	6% preferred.....100	139 May 25	152½May 1	140 Oct	153 July
28⅝ 30		28⅝ 29¾	28⅝ 29½	29⅛ 29¾	28⅜ 29⅛	11,200	Amer Steel Foundries...*No par*	19½May 21	33⅜ Jan 3	20⅛ Aug	41 Jan
11¾ 12¼		12⅛ 12¼	12 12⅛	11¾ 12⅛	11⅜ 11¾	3,400	American Stores.....*No par*	9¼May 22	14⅝ Apr 12	8¼ Apr	14½ July
*13 13¾		*13 13¾	*12½ 13¾	*12½ 13¾	*12½ 13¾	------	American Stove Co.....*No par*	11 May 18	17¼ Jan 5	9 Apr	18¼ Oct
16½ 16¾		17 17	16½ 16½	16⅛ 16½	15½ 16¾	1,700	American Sugar Refining...100	12¾May 28	23⅜ Feb 23	15¼ Apr	34 Sept
76½ 77		77¼ 78	79 79⅝	82½ 83½	82 82½	1,800	Preferred.....100	70½ Aug 20	93 Feb 23	75⅛ Mar	97¼ Sept
*155⅜ 161½		*155⅜ 161½	*151½ 161½	157⅜ 157⅜	16 16½	400	Am Sumatra Tobacco...*No par*	111¼May 21	18 Mar 13	137⅜ Dec	181½ Jan
167 167¾		166½ 167½	167 167¾	166¼ 167¼	166 166¾	6,500	Amer Telep & Teleg Co.....100	145 May 28	175¼ Mar 12	148 Apr	171¼ Dec
72½ 72½		72 72½	71½ 72	71 71¾	71 71⅝	3,000	American Tobacco..... 25	69 May 22	89½ Apr 15	73 Apr	87½ Jan
73¾ 73¾		73⅛ 73¾	73 73	72½ 72⅞	72 72½	3,700	Common class B.....25	70 May 21	91¾ Apr 9	75¼ Oct	89¾ Jan
*148 151		*148 152	*148¼ 153	*148½ 152	150½ 150½	100	6% preferred.....100	136 June 4	153½ Oct 1	132 Sept	153¼ May
5¼ 5⅝		5½ 5⅞	5½ 5¾	5⅝ 6¼	5⅝ 5⅞	14,700	Am Type Founders Inc.....10	2⅝May 21	6¼ Nov 14	4⅛ Sept	8⅜ Jan
8⅜ 8⅞		8½ 8¾	8½ 8¾	8¼ 8⅝	8¼ 8⅜	19,200	Am Water Wks & Elec..*No par*	5¼May 21	12⅜ Jan 4	8⅛ Apr	14⅝ Jan
*96 98½		*96¼ 97⅛	*96¼ 96½	*96¼ 96½	96½ 96½	100	$6 1st preferred.....*No par*	83⅛June 11	101½ Apr 15	78 Apr	96 Aug
9¾ 10		9½ 9⅞	9⅜ 10⅜	10 10½	9⅜ 10	14,500	American Woolen.....*No par*	6 May 21	12 Apr 23	3⅝ Apr	15¼ Sept
52 53⅞		52⅝ 53⅜	52½ 57⅛	56¾ 59½	56 58⅜	10,800	Preferred.....100	25½May 21	59½ Nov 14	28⅜ Apr	64⅜ Sept
7¼ 8⅛		7⅜ 8⅛	7½ 7⅞	7⅜ 8¼	7½ 8⅛	27,800	Amer Zinc Lead & Smelt.....1	4¼May 22	8¼ Nov 14	4 Aug	12 Sept
52 52		*52 55	*52 56	*52¾ 57	*52¾ 57	100	$5 prior conv pref.....25	35 June 10	52 Nov 9	24 Apr	48 Sept
26⅞ 29		28¼ 29¼	28⅛ 28¾	28¾ 30	28½ 29⅝	115,800	Anaconda Copper Mining...50	18 May 21	32 Apr 9	20¾ Apr	40 Sept
*33½ 36		34¼ 34¼	*34¼ 35¾	34 34¼	*34¼ 35	400	Anaconda W & Cable...*No par*	20 May 21	41¼ Apr 8	35 Apr	54⅞ Jan
*16 16¾		*15⅛ 16⅛	16¼ 16¼	16 16	*16 16½	500	AnchorHock Glass Corp..12.50	12½May 21	22⅝ Mar 8	13½ Apr	27⅝ Aug
*111½ 113		113 113	*113 ----	*118 ----	*113 ----	50	$5 div preferred.....*No par*	107 June 4	113½ Aug 23	----------	----------
13⅛ 15		15⅛ 15⅞	14⅜ 14⅜	14 15¼	*13 15	1,500	Andes Copper Mining.....20	8 May 21	15⅞ Nov 12	8¾ Apr	21 Sept
2¼ 2¼		2⅜ 2⅜	2¼ 2½	*2⅝ 2¾	*2⅝ 2¾	1,000	A P W Paper C oInc.....5	1¾June 17	4¼ Apr 10	1⅛ Apr	4 Dec
33⅜ 34		*33 34¼	*33 34¼	*32¾ 34¼	*32¾ 34¼	300	Archer Daniels Midl'd..*No par*	23 June 5	35½ Feb 27	21 Apr	37 Sept
109½ 109½		109¼ 109¼	*109⅛ 109⅞	109¼ 109¼	109⅛ 109½	900	Armour&Co(Del)pf7% gtd100	97½June 6	110⅛ Apr 30	97 May	106 Dec
5⅝ 5⅝		5½ 5¾	5½ 6	5¾ 5⅞	5½ 5¾	30,000	Armour & Co of Illinois 5	4 May 21	7⅝ Apr 22	3⅝ Aug	8¾ Sept
51¾ 52¼		52½ 53⅜	53 57	56 58¼	55¼ 57	8,800	$6 conv prior pref...*No par*	35 May 21	64¼ Apr 22	33¾ Apr	60 Sept
*40 74		*41 74	*41 74	*60 74	60⅝ 60⅝	100	7% preferred.....100	58½ Jan 4	68 Apr 20	50 Mar	65 Jan
32¾ 32¾		32 33	31¾ 32½	31¼ 31¾	31¼ 32	2,300	Armstrong Cork Co.....*No par*	22⅜May 21	43¾ Apr 4	31⅛ Sept	58 Jan
*8½ 8⅞		8½ 8⅜	*8⅜ 8⅞	*8⅝ 8⅞	*8½ 8⅞	200	Arnold Constable Corp.....5	6⅛May 22	11 Apr 4	7½ Sept	13 Mar
5¾ 5¾		*5½ 6	5¾ 5¾	5⅞ 5⅞	5¾ 5¾	400	Arntoom Corp.....*No par*	3⅝May 22	9⅛ Jan 4	5⅜ Apr	10½ Oct
*82 102		*82 102	*82 102	*80¼ 102	*80¼ 102	------	7% preferred.....100	96½ Jan 12	102 July 23	73 Jan	100 Dec
7⅜ 7⅝		7½ 7⅝	7⅜ 7⅝	7⅜ 8⅛	7⅞ 8¼	6,100	Associated Dry Goods.....1	4⅜May 22	9 Jan 11	5⅝ Apr	10⅜ Jan
*74½ 80		*75 81	*75 78	*75 79	*75 77	------	6% 1st preferred.....100	65 Aug 29	80 May 8	70 Jan	78¾ Oct
*88 92		*90 92	91½ 91½	z93 93	93 93	400	7% 2d preferred.....100	49½May 22	z93 Nov 14	41 Apr	81 Oct
*35¼ 36		*33½ 36	*35 36	*35 36	*35½ 36	------	Assoc Investments Co..*No par*	29½June 18	45 Mar 26	30 Apr	38 June
*91 91½		91½ 91½	91½ 94¾	*92 94	93½ 93½	140	5% preferred.....100	82 May 23	100½ Mar 8	90 Jan	100 June
17⅞ 18⅜		18 19⅛	18 18⅞	18¼ 18¾	17⅞ 18⅜	26,800	Atch Topeka & Santa Fe...100	13 May 21	25¼ Jan 3	21 Sept	24⅜ Jan
53½ 54½		53½ 55	55 55⅜	56⅜ 57	54½ 56¾	4,000	5% preferred.....100	39½May 21	57½ Apr 24	z49⅜ Dec	71 Mar
15 15⅜		15 15⅞	15¼ 15⅞	15⅝ 15¾	15⅜ 15¾	10,700	Atlantic Coast Line RR...100	9⅝May 22	23½ Jan 3	15 Apr	30⅛ Jan
17½ 19		19½ 20	18½ 19	19¼ 19¼	*17⅛ 19	1,800	At G & W I SS Lines.....1	8⅛June 6	22⅜ Apr 20	5¾ Aug	26¾ Sept
19½ 19⅞		19⅞ 21	*19 20¼	19 19¾	*17 18¾	900	5% preferred.....100	9¼June 5	22½ Apr 20	9½ Aug	26 Sept
23⅞ 24¼		23¾ 24	23⅞ 24	24 24⅜	23½ 24¼	6,900	Atlantic Refining.....25	18¼May 21	27⅛May 7	18⅛ Sept	24¾ Oct
*107½ 108		107⅜ 107⅜	107⅜ 107⅞	107½ 108	*106¾ 110	600	4% conv pref series A...100	102 June 24	110 Jan 25	104¼ Apr	110½ June
7¼ 7½		7⅜ 7⅝	7⅜ 7½	7⅜ 7⅝	7¼ 7½	3,700	Atlas Corp.....5	7 May 7	9⅞ Mar 19	7 Apr	9⅜ July
*48½ 49¼		*48¾ 49¼	49 49	*48¾ 49	49 49	200	6% preferred.....50	43¼June 5	51 Feb 14	43⅝ Apr	48⅜ Aug
72 72		72½ 73	74 74	74½ 74½	*72½ 74½	600	Atlas Powder.....*No par*	57 May 23	80½May 13	50 Aug	71 Sept
*112¾ 119⅛		119 119	*112¾ 119	*112¾ 118⅞	*112⅝ 118⅞	80	5% conv preferred.....100	112½June 11	124⅝ Jan 10	116 June	127 Jan
*6⅝ 7		7 7½	*6⅝ 7¼	6¾ 6¾	7 7	1,700	Atlas Tack Corp.....*No par*	4 May 21	8⅝ Mar 4	4¼ Apr	8 Sept
3 3		2⅞ 3	3 3	2⅞ 2⅞	2⅞ 2⅞	600	Austin Nichols.....*No par*	1⅞ Feb 7	5½ Mar 4	2 Apr	3⅞ Jan
18¼ 18⅞		*16¼ 18¼	*17 18	17 17½	17 17	180	$5 prior A.....*No par*	10 May 21	12⅜ May 7	16 Nov	30½ Jan
5½ 5⅞		5⅝ 6	5¾ 5⅞	5⅝ 5⅞	5½ 5⅝	38,900	Aviation Corp. of D (Del).3	4 Aug 16	8⅜ Apr 15	3⅛ Aug	9⅝ Nov
17⅞ 18½		17⅝ 18¼	17⅝ 17⅞	17½ 18⅛	17⅛ 17¾	2,700	Baldwin Loco Works v t c...13	12⅜May 23	19⅞May 10	9⅛ Aug	21¼ Sept
4½ 4¾		4⅝ 4⅞	4½ 4¾	4½ 4⅝	4¼ 4⅝	10,300	Baltimore & Ohio.....100	2¾May 15	6⅜ Jan 2	3⅞ Aug	8¾ Jan
5¾ 6		5⅞ 6⅜	5⅞ 6	5⅞ 6	5½ 5¾	5,600	4% preferred.....100	3⅛May 15	8 Jan 3	4¾ Sept	11¼ Sept
*8½ 9		8⅞ 9	9 9⅛	*8⅞ 9⅛	8¾ 8¾	1,400	Bangor & Aroostook.....50	7½June 11	14⅞ Jan 5	11½ Dec	30½ Jan
45 45		*43 45	45 45	44½ 44½	44½ 44½	90	Conv 5% preferred.....100	34 May 21	52½ Jan 4	49 Dec	87¼ Jan
11 11⅝		11⅜ 11¾	11 11⅛	11¼ 11½	11 11⅛	4,800	Barber Asphalt Corp.....10	8½May 21	16⅝ Apr 4	10¼ Aug	21½ Jan
*7 7½		*7⅛ 7½	7 8	7½ 7½	7¼ 7⅜	1,000	Barker Brothers.....*No par*	4 May 15	8⅜ Jan 9	6 Apr	13 Jan
*29 30		*28⅜ 29½	29 30	*29 29⅞	29 29	120	5½% preferred.....50	20 May 21	30 Nov 13	24¼ Apr	33 Feb
10⅜ 10½		10⅛ 10½	10 10⅜	9⅞ 10⅜	10 10⅜	11,300	Barnsdall Oil Co.....5	7⅛June 10	13⅜ Jan 4	11⅛ Aug	19½ Jan
*28¾ 29½		*29 30	29 29	29 29	28½ 29	900	Bayuk Cigars Inc.....*No par*	20¼May 21	36¾ Apr 17	15¼ Apr	26⅜ Nov
*113¼ 114		*113¼ 114	113¼ 113¼	*113¼ 114	*113¼ 114	10	1st preferred.....100	111½June 10	115¼ Mar 12	109½ Oct	115½ Nov
*23¾ 24		23¾ 23¾	*23¾ 24	24 24¼	24⅜ 24½	700	Beatrice Creamery.....25	18½May 21	35¾ Apr 16	17 Apr	28 July
*105¾ 108		*105¾ 108	*105¾ 108	*105¾ 108	*105¾ 108	------	$5 preferred w w....*No par*	105 May 28	112⅛ Apr 22	98 Apr	107¼ Nov
*100¼ 108		*100¼ 108	*100¼ 108	*100¼ 108	*100¼ 108	------	Preferred x-warrents..*No par*	102 June 17	105 May 7	----------	----------
*---- 33		*30 33	*30 33	*---- 33	*---- 33	------	Beech Creek RR.....50	29½May 14	32½ Oct 3	27¾ Sept	32 Nov
*119 125		*120 125	121½ 121½	*120 125	*123¼ 125	100	Beech-Nut Packing Co.....20	102 May 22	127 Jan 24	104⅞ Sept	128½ Aug
7¾ 7¾		7⅞ 7⅞	8 8⅛	8⅜ 8⅜	8¼ 8¼	800	Beiding-Heminway.....*No par*	7¼June 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
34¼ 35		34⅛ 34⅞	33⅝ 34	33⅞ 34½	33⅛ 33¾	12,100	Bendix Aviation.....5	24½May 28	36⅜ Apr 9	16⅜ Apr	33¾ Oct
*20⅛ 20⅜		20⅛ 20¼	20⅛ 20⅜	20¼ 20¼	19¾ 19⅞	1,500	Beneficial Indus Loan...*No par*	17¼May 22	22½ Mar 13	17⅞ Apr	22½ Dec
*53¾ 57		*54 57	*54¼ 57	*54½ 57	*54½ 57	------	Pr pfd$2.50div ser'38*No par*	49⅛June 25	56¾ Jan 18	43⅛ Apr	56 Dec
31½ 31¾		31½ 32¼	32 32⅞	31¾ 32¾	32⅜ 33	2,100	Best & Co.....*No par*	22½May 21	39 Jan 3	32 Sept	57½ Mar
90½ 93¼		89⅝ 91¾	89½ 90⅞	89⅝ 91¼	88⅛ 89¾	39,600	Bethlehem Steel (Del)..*No par*	63½May 23	93¼ Nov 9	50¼ June	100 Sept
130 131½		130¾ 131½	129⅝ 130	130 130	130¼ 130½	2,700	7% preferred.....100	109½May 22	131½ Nov 9	99¼ Apr	120⅛ Sept
27½ 27⅝		27 27½	27¼ 27¼	27¾ 27¾	28 28	1,100	Bigelow-Sanf Carp Inc..*No par*	14 May 21	34½ Jan 5	15⅞ Apr	32¾ Oct
20¾ 20¾		20½ 20½	*19⅞ 20¾	20½ 20¾	20 20½	1,000	Black & Decker Mfg Co*No par*	15 May 15	22½ Apr 4	14 Apr	24½ Oct
10⅞ 11⅛		10⅝ 11	10½ 10⅞	10¼ 10⅞	z10⅛ 10⅜	7,700	Blaw-Knox Co.....*No par*	5¾May 15	11⅝ Jan 4	8⅛ Apr	17⅝ Jan
21¼ 21¼		*20 21¼	21 21	20½ 21	19⅞ 20	700	Bliss & Laughlin Inc.....5	13½May 21	23¼ Jan 3	22 Dec	36¼ Oct
*12⅛ 13½		12½ 12⅝	*12½ 13½	12⅛ 12⅛	*12¼ 15	180	Bloomingdale Brothers..*No par*	11 May 14	16 Apr 3	13½ Dec	23½ Mar
*83 90		*83 89	*84 90	*84 90	*84 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.

gitized for FRASER
ttp://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 9	Monday Nov. 11	Tuesday Nov. 12	Wednesday Nov. 13	Thursday Nov. 14	Friday Nov. 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
17 3/8 18 1/2		18 3/8 20 1/8	19 1/8 20 1/8	19 3/4 21.	19 3/8 20 3/8	67,200	Boeing Airplane Co. 5	12 3/4 Aug 16	28 3/8 Apr 15	16 3/4 Aug	34 3/4 Jan
33 1/2 34		33 33 3/4	33 33	33 33	32 1/2 33	1,300	Bohn Aluminum & Brass. 5	19 3/4 May 22	34 Nov 9	16 Sept	28 1/2 Jan
107 1/2 107 1/2		106 1/2 106 1/2	105 105	105 105	*105 1/2 107 1/2	170	Bon Ami Co class A. *No par*	99 May 23	123 1/2 Jan 3	100 1/2 Sept	121 1/2 Dec
*54 1/2 57		56 56	55 3/8 56	*53 55	54 54	140	Class B. *No par*	51 3/4 May 22	70 1/4 Mar 20	51 Jan	63 1/2 Dec
24 24		24 24	*23 3/4 24	*23 3/4 24 1/8	24 24 7/8	600	Bond Stores Inc. 1	17 3/8 May 28	29 1/4 Apr 25	12 1/2 Jan	24 Dec
19 3/4 20		19 3/4 19 7/8	19 5/8 19 7/8	19 3/4 20	19 3/4 19 7/8	5,800	Borden Co (The). 15	17 June 10	24 1/4 Mar 27	16 1/2 Jan	22 Aug
21 21 3/4		21 5/8 22 1/8	21 1/8 21 5/8	21 1/2 21 7/8	21 5/8 22 3/8	10,900	Borg-Warner Corp. 5	12 7/8 May 21	25 7/8 Jan 3	13 3/4 Apr	32 Jan
*1 3/8 1 3/4		*1 3/8 1 3/4	*1 3/8 1 3/4	*1 3/8 1 3/4	*1 3/8 1 3/4	-----	Boston & Maine RR. 100	1 May 18	2 3/4 Jan 4	1 1/2 Apr	4 7/8 Sept
36 3/4 37 3/4		38 38	*37 38	38 38	38 3/4 38 3/4	600	Bower Roller Bearing Co. 5	26 May 22	38 3/4 Nov 15	19 1/2 Apr	34 3/4 Oct
4 5/8 4 3/4		4 5/8 4 7/8	4 1/2 4 5/8	4 5/8 4 3/4	4 1/2 4 5/8	3,300	Brewing Corp of America. 3	4 1/2 Nov 13	7 Mar 15	5 1/8 Sept	7 3/4 Feb
12 5/8 13 3/8		12 3/4 13 1/8	12 3/4 13	12 3/4 13	12 3/8 13	11,800	Bridgeport Brass Co. *No par*	8 May 21	13 3/4 Apr 29	7 3/4 Aug	15 7/8 Jan
25 7/8 26 1/4		25 3/4 26 3/4	25 5/8 26 3/8	25 7/8 26 1/4	25 1/8 26 1/8	20,800	Briggs Manufacturing. *No par*	13 1/4 May 22	26 3/4 Nov 12	16 1/4 Apr	31 7/8 Jan
39 1/2 40		40 1/2 40 1/2	41 1/2 41 1/2	*40 1/2 43	*39 40 1/2	800	Briggs & Stratton. *No par*	27 May 22	41 1/2 Nov 13	31 Apr	41 Aug
48 48		48 48 1/2	*47 48 3/4	*47 48 3/4	*47 1/8 48 3/4	400	Bristol-Myers Co. 5	38 May 23	53 3/4 Apr 5	41 3/4 Apr	53 Aug
4 1/8 4 1/8		4 1/8 4 1/8	*4 1/8 4 1/4	4 1/8 4 1/8	4 1/8 4 1/8	2,600	Brooklyn & Queens Tr. *No par*	1 1/2 Jan 5	4 1/8 Nov 1	1 1/8 Apr	2 Jan
17 7/8 18		17 7/8 18	17 7/8 17 7/8	17 7/8 18	17 7/8 17 7/8	5,000	Bklyn-Manh Transit. *No par*	13 1/2 Jan 30	24 3/4 Sept 11	7 3/8 Apr	15 1/8 Dec
*115 7/8 116 1/4		*115 7/8 116 1/4	*115 3/4 116 1/4	*115 7/8 116 1/4	*115 7/8 116 1/4	-----	¶$6 preferred series A. *No par*	49 Jan 3	116 1/4 Oct 7	27 Apr	50 7/8 Dec
16 16 1/8		15 3/4 16 1/8	15 1/2 15 3/4	15 1/2 15 3/4	15 3/8 15 1/2	2,500	Brooklyn Union Gas. *No par*	13 1/4 May 21	25 1/2 Jan 4	13 5/8 Apr	30 1/8 Aug
*32 34		*31 34	*31 35	*31 1/8 35	*31 1/8 35	-----	Brown Shoe Co. *No par*	27 May 21	37 1/2 Apr 30	31 1/8 Jan	41 Sept
23 3/4 24		24 24	23 3/4 23 3/4	23 1/2 24	24 24 1/4	2,600	Bruns-Balke-Collender. *No par*	14 3/4 May 21	29 1/2 Apr 6	9 5/8 Apr	25 1/4 Nov
10 5/8 11 3/8		11 11 3/8	11 11 1/8	11 1/4 12 5/8	11 7/8 12 3/8	22,400	Bucyrus-Erie Co. 5	6 1/4 May 23	12 5/8 Nov 14	7 Apr	13 1/8 Jan
108 1/2 108 1/2		109 3/4 109 3/4	109 110	109 1/2 110	110 110	360	7% preferred. 100	97 May 28	111 May 7	94 3/4 Apr	106 1/2 Aug
5 3/8 5 3/4		5 1/2 5 3/4	5 1/2 5 7/8	6 6 1/8	5 3/4 6 1/8	25,900	Budd (E G) Mfg. *No par*	3 May 23	6 1/4 Jan 5	4 Apr	8 Jan
64 1/2 66		65 66 7/8	65 1/2 70 3/4	69 1/4 72 3/4	68 1/4 71	2,170	7% preferred. 100	21 May 21	72 3/4 Nov 14	29 1/2 Apr	55 1/2 Jan
7 3/4 8 1/4		7 5/8 8 1/8	7 3/4 8	7 7/8 8	7 5/8 7 7/8	18,700	Budd Wheel. *No par*	3 1/4 May 22	8 1/4 Nov 9	3 Apr	6 1/4 Nov
35 3/8 35 3/4		34 3/4 35 3/4	34 1/2 34 7/8	34 3/4 35 3/8	34 35 1/4	2,700	Bullard Co. *No par*	20 Jan 19	36 Oct 31	15 1/2 Aug	30 Jan
32 32		31 5/8 32 1/8	*31 1/4 32	32 1/8 34 3/4	33 3/8 35 1/4	6,100	Bulova Watch. *No par*	17 5/8 May 21	35 1/4 Nov 15	21 1/2 Apr	34 1/4 Mar
18 1/8 18 1/4		18 1/8 18 3/8	17 3/4 18 3/8	17 5/8 18	17 3/4 17 3/4	3,300	Burlington Mills Corp. 1	12 1/4 May 22	21 3/8 Jan 10	11 1/2 Apr	20 3/8 Dec
8 5/8 8 3/4		8 3/4 8 3/4	8 1/2 8 3/4	8 3/8 8 5/8	8 3/8 8 1/2	8,500	Burroughs Add Mach. *No par*	7 1/2 July 3	12 1/2 Jan 3	11 June	18 3/4 Jan
3 1/4 3 1/4		3 1/8 3 3/8	3 1/8 3 1/4	3 1/8 3 1/8	3 3	3,700	Bush Terminal. 1	2 May 21	5 1/4 Apr 22	1 Apr	7 3/4 Sept
15 1/8 15 1/2		15 1/8 15 1/4	14 3/4 15	*14 3/4 15 1/8	15 15 1/8	120	Bush Term Bldg dep 7% pf. 100	5 1/2 May 21	16 3/4 Oct 23	6 1/2 Mar	20 Sept
5 5/8 5 5/8		5 1/2 5 5/8	5 1/8 5 1/4	5 3/8 5 3/8	5 3/8 5 5/8	1,800	Butler Bros. 10	4 1/2 May 21	7 5/8 Jan 4	5 3/8 Apr	9 1/8 Jan
*19 1/2 20 1/4		19 3/8 20	19 3/4 19 3/4	20 20	*19 1/2 20	500	5% conv preferred. 30	17 1/2 May 28	23 1/4 Apr 3	18 7/8 Apr	23 3/4 Mar
4 1/8 4 7/8		4 1/2 4 7/8	4 1/4 4 1/2	4 1/2 4 3/4	4 3/8 4 5/8	6,000	Butte Copper & Zinc. 5	2 1/4 May 24	5 Sept 5	2 1/2 June	6 1/4 Sept
10 1/2 10 7/8		10 1/4 10 5/8	10 1/4 10 5/8	10 1/8 10 1/2	10 3/8 10 3/8	4,500	Byers Co (A M). *No par*	6 1/8 May 22	13 3/4 Jan 3	7 Apr	16 3/8 Nov
*80 81 1/2		81 1/2 81 3/4	80 1/2 82	x80 81 1/2	78 1/2 78 1/2	320	Participating preferred. 100	39 May 22	82 Nov 13	25 1/2 Apr	84 7/8 Nov
13 1/4 13 3/4		13 1/2 13 1/2	13 13 3/8	13 1/8 13 1/4	13 13	1,700	Byron Jackson Co. *No par*	9 May 21	15 1/2 Jan 4	11 1/4 Aug	17 3/8 Jan
20 1/2 20 3/4		20 1/4 20 7/8	20 1/8 20 1/8	29 3/4 21	*20 21	1,700	California Packing. *No par*	14 May 21	26 7/8 Feb 9	13 1/4 Apr	30 Sept
*50 1/2 55		*50 1/2 55	*50 1/2 54	*50 1/2 53	*50 1/2 53	-----	5% preferred. 50	50 1/8 July 25	52 1/2 Mar 13	48 1/2 Mar	53 July
1 1/2 1 3/4		1 5/8 1 3/4	1 1/2 1 5/8	1 1/2 1 5/8	1 1/2 1 5/8	20,100	Callahan Zinc-Lead. 1	1 May 21	1 7/8 Feb 21	5/8 Feb	3 1/4 Sept
7 3/8 8		7 3/4 8	7 3/4 7 3/4	7 3/4 8	7 3/8 7 7/8	19,600	Calumet & Hecla Cons Cop. 5	4 5/8 May 21	8 1/8 Feb 21	4 7/8 Aug	10 5/8 Sept
16 1/4 16 1/2		16 1/4 16 3/8	15 7/8 16	15 7/8 15 7/8	15 3/4 16	1,700	Campbell W & C Fdy. *No par*	11 May 21	19 1/2 Apr 18	9 1/8 Apr	17 3/4 Jan
13 1/2 13 5/8		13 3/8 14	13 1/2 13 7/8	13 5/8 14 1/8	14 1/4 15 1/8	19,200	Canada Dry Ginger Ale. 5	11 3/4 May 21	23 1/2 Apr 3	12 Apr	20 3/8 Jan
*38 40	Stock	*38 40	*38 1/2 40	*38 1/2 40	38 1/2 38 1/2	50	Canada Southern Ry Co. 100	34 July 16	40 Apr 17	36 1/2 Dec	47 Jun
3 3/4 3 3/4		3 5/8 4 1/2	4 1/4 4 5/8	4 1/4 4 1/2	4 1/4 4 5/8	40,300	Canadian Pacific Ry. 25	2 3/8 May 22	6 5/8 Mar 6	3 1/8 Sept	6 1/4 Jan
40 1/4 40 1/4	Exchange	40 40	40 40	38 3/4 38 3/4	39 1/4 39 1/4	600	Cannon Mills. *No par*	29 1/2 May 28	40 1/2 Jan 3	29 1/2 Sept	41 1/2 Sept
*4 1/2 5		4 3/4 4 3/4	*4 1/4 4 7/8	*4 3/8 4 3/4	*4 4 3/4	100	Capital Admin class A. 1	3 1/2 May 23	6 Apr 4	4 1/2 May	8 Sept
*38 7/8 ----	Closed—	*39 1/2 42	*39 1/2 41	*39 1/2 41	40 5/8 40 5/8	30	$3 preferred A. 10	36 1/2 Aug 1	45 May 1	35 July	x43 Sept
89 1/2 89 1/2		*88 3/4 89 1/2	*88 1/2 89 1/2	*88 1/2 90	*88 1/2 90	30	Carolina Clinch & Ohio Ry 100	75 1/2 June 3	91 Aug 1	77 Apr	85 1/2 July
31 3/4 32	Armistice	31 1/2 32	30 7/8 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,200	Carpenter Steel Co. 5	22 1/8 May 21	32 3/4 May 9	13 7/8 Apr	33 Sept
3 1/4 3 1/4		3 1/8 3 1/8	3 3	3 3	*3 3 1/8	1,700	Carriers & General Corp. 1	2 May 24	3 1/4 Nov 8	2 3/8 July	4 Sept
60 61 3/4	Day	59 7/8 61 1/4	59 3/4 60 3/4	59 60 1/2	62 64	4,600	Case (J I) Co. 100	39 1/4 May 23	75 Jan 4	63 1/2 Aug	94 1/2 Mar
114 114		*114 1/2 116	*114 1/2 116	116 117	118 118	90	Preferred. 100	100 June 10	118 4 Jan 5	110 Apr	122 1/4 Mar
49 49 3/4		49 49 1/4	48 5/8 49 3/4	x48 1/2 49 1/4	48 7/8 49 3/4	5,000	Caterpillar Tractor. *No par*	42 1/2 May 15	56 1/2 Jan 4	38 1/2 Apr	64 1/2 Sept
28 28 1/2		28 3/4 29 3/4	29 29 5/8	29 1/2 29 3/4	28 7/8 29 1/2	20,500	Celanese Corp of Amer. *No par*	20 May 21	35 1/2 Apr 29	13 5/8 Apr	30 1/4 Dec
118 1/2 118 1/2		118 118 5/8	118 118 3/8	118 118 3/4	118 119	550	7% prior preferred. 100	105 1/2 May 22	119 4 Sept 28	84 Apr	109 7/8 Aug
7 3/8 7 1/2		7 1/2 7 1/2	7 1/4 7 1/2	7 1/2 7 7/8	7 3/8 7 7/8	4,300	Celotex Corp. *No par*	5 May 21	12 1/2 Feb 15	7 7/8 Aug	19 1/8 Jan
*62 65		62 62	63 63	*58 62	63 63	50	5% preferred. 100	48 June 15	72 May 1	58 Oct	72 1/2 Mar
18 3/4 18 7/8		18 1/2 18 7/8	18 18	18 1/8 18 3/8	18 18 1/2	2,400	Central Aguirre Assoc. *No pf*	17 Aug 15	26 1/4 Apr 22	18 1/8 Apr	36 3/4 Sept
3 3 3/8		3 1/8 3 3/8	3 1/8 3 1/8	3 3	3 3	7,000	Central Foundry Co. 1	1 1/2 May 15	3 3/8 Jan 3	2 3/8 Apr	5 1/4 Jan
*113 1/2 ----		113 1/2 113 1/2	113 3/8 114	*113 3/8 114 1/2	113 3/8 113 1/2	130	Central Ill Lt 4 1/2% pref. 100	106 June 12	114 1/4 Mar 9	103 1/2 Sept	113 1/2 Aug
38 4 3/8		37 8 37 8	*31 2 4	*31 2 4	31 2 31 2	500	‡Central RR of New Jersey 100	21 May 18	57 8 Apr 5	33 4 June	121 4 Sept
6 7 8 6 7 8		6 1/2 6 1/2	*6 1/4 6 1/2	6 1/4 6 5 8	6 1/2 6 3 4	800	Central Violeta Sugar Co. -----	4 May 21	11 3 4 May 10	3 1 2 Apr	14 3 4 Sept
*2 5 8 3 1 2		*3 1 8 3 1 2	*3 1 8 3 3 8	*2 5 8 3 1 2	*2 5 8 3 3 8	-----	Century Ribbon Mills. *No par*	2 5 8 Oct 15	6 Mar 7	3 1 2 Apr	6 7 8 Oct
*91 101		*91 101	*91 100 5 8	*91 100 5 8	*91 100 5 8	-----	Preferred. 100	88 Sept 4	100 Apr 16	85 1 4 June	96 Sept
34 1 4 36 3 4		36 3 4 37 3 8	35 3 4 36 7 8	36 37	36 1 2 37 1 2	9,400	Cerro de Pasco Copper. *No par*	22 1 2 May 24	41 1 2 Jan 10	32 June	52 7 8 Jan
5 5		5 5 1 4	5 5 1 8	5 1 4 5 3 8	5 1 4 5 3 8	4,400	Certain-teed Products. 1	3 1 2 May 22	8 3 8 Feb 15	5 1 8 Aug	13 Jan
30 8 4 31 1 2		31 31 1 2	31 32 1 2	33 1 2 35 5 8	33 1 8 35 1 4	4,060	6% prior preferred. 100	15 1 8 May 21	36 3 4 Feb 15	22 Sept	47 1 2 Jan
21 7 8 21 7 8		*21 1 8 22	*21 1 8 22	21 7 8 21 7 8	*21 3 8 21 3 4	200	Chain Belt Co. *No par*	15 May 28	22 Oct 4	18 Sept	22 1 2 Sept
*103 108		104 104	105 105	*104 105	*104 105	20	Cham Pap & Fib Co 6% pf. 100	99 1 2 June 22	106 May 9	98 Apr	105 Dec
23 1 2 23 1 2		*23 23 3 8	23 1 4 23 3 8	23 3 4 23 7 8	*22 3 4 23	1,000	Common. *No par*	17 1 2 May 22	30 3 4 Apr 18	17 Aug	30 Jan
*18 19 3 4		*17 1 2 19 1 2	*17 1 8 19	*17 3 4 19	*17 1 4 19 1 2	-----	Checker Cab Mfg. 5	10 7 8 June 10	29 1 2 Mar 23	6 5 8 Apr	21 1 2 Oct
*2 3 4 3		*2 5 8 3	2 3 4 2 3 4	2 7 8 2 7 8	2 7 8 2 7 8	800	‡Chesapeake Corp. *No par*	2 1 2 Oct 15	4 7 8 Apr 3	x23 5 8 Dec	29 1 2 Sept
42 1 4 42 5 8		42 3 4 43 3 8	42 3 4 43 3 8	42 7 8 43 1 8	42 5 8 43 1 8	11,200	Chesapeake & Ohio Ry. 25	30 1 2 May 28	43 3 8 Nov 12	27 Apr	47 1 4 Sept
*92 97		*95 5 8 97 1 2	97 97	97 97	96 7 8 96 7 8	400	Preferred series A. 100	84 1 4 June 17	97 1 2 Jan 16	85 3 4 Oct	95 1 2 June
*1 1 1 4		*1 1 1 4	*1 1 1 4	*1 1 1 4	*1 1 1 4	-----	‡Chic & East Ill Ry 6% pf. 100	7 8 May 15	2 1 2 Jan 3	1 3 8 Sept	4 Sept
13 16 11 16		3 4 3 4	*3 4 13 16	*3 4 13 16	*3 4 13 16	500	‡Chic Great West 4% pf. 100	5 8 Oct 11	2 1 8 Jan 24	1 1 4 Aug	4 3 8 Sept
9 9 1 8		9 9 1 8	*8 1 4 8 3 4	*8 1 4 9	*8 1 2 9	400	Chicago Mail Order Co. 5	6 1 2 May 21	12 1 8 Jan 4	9 1 2 Apr	14 Oct
13 7 8 14 1 8		13 3 4 13 7 8	13 5 8 13 3 4	13 5 8 13 7 8	13 1 2 14 1 4	10,800	Chicago Pneumat Tool. *No par*	8 1 8 May 15	14 3 4 Jan 8	10 Apr	20 1 4 Jan
*38 1 2 39 7 8		*38 1 2 40	38 1 2 40	39 39	39 1 4 39 5 8	400	$3 conv preferred. *No par*	23 1 4 May 21	39 3 4 Nov 7	30 5 8 Aug	39 1 2 Sept
*47 1 2 48		48 48	*47 1 2 48 1 2	*47 1 2 48 1 2	*47 1 2 48 1 2	100	Pr pf ($2.50) cum div *No par*	41 May 22	50 Mar 2	44 Aug	50 1 4 Nov
1 8 1 8		*1 8 3 16	1 16 1 8	*1 16 1 8	1 16 1 8	1,800	‡Chic Rock Isl & Pacific. 100	1 16 Nov 13	3 8 Jan 9	1 4 June	7 8 Sept
1 4 1 4		1 4 3 16	3 16 3 16	1 4 1 4	3 16 1 4	2,800	7% preferred. 100	3 16 Nov 15	3 4 Apr 3	1 2 Aug	1 7 8 Jan
1 8 1 8		1 8 3 16	1 8 1 8	*3 16 1 4	1 8 3 16	2,200	6% preferred. 100	1 8 Oct 16	5 8 Jan 3	1 3 Aug	1 5 8 Sept
*9 1 8 10		*9 1 4 10 3 8	*9 10	10 10	*9 1 8 10	100	Chicago Yellow Cab. *No par*	7 7 8 May 21	11 1 2 Mar 28	7 1 2 Apr	9 5 8 Mar
12 12		12 12	*11 1 4 12	12 12	12 1 4 12 1 4	400	Chickasha Cotton Oil. 10	9 May 21	16 1 8 Apr 15	10 Apr	15 1 4 Sept
2 3 4 2 3 4		*2 1 2 2 3 4	2 1 2 2 1 2	*2 1 2 2 3 4	*2 1 2 2 5 8	200	Childs Co. *No par*	1 5 8 Aug 28	6 5 8 Mar 25	4 5 8 Dec	13 1 8 Jan
32 34		33 1 4 33 3 4	*32 33 1 4	*30 32	*30 32	90	Chile Copper Co. 25	20 Aug 16	34 Nov 9	25 Apr	41 Sept
83 84 3 8		81 1 2 83 1 2	80 1 2 81 7 8	81 3 8 82 1 2	80 3 4 83	30,000	Chrysler Corp. 5	53 1 2 May 28	91 5 8 Apr 8	53 5 8 Apr	94 3 8 Oct
9 9 3 8		9 3 8 9	9 9 1 4	9 1 4 9 3 8	9 1 2 9 1 2	1,800	City Ice & Fuel. *No par*	8 7 8 Oct 28	14 1 4 Jan 26	9 Apr	14 7 8 May
*87 1 8 88 1 2		88 88	87 1 2 87 1 2	87 3 4 87 3 4	88 1 2 88 1 2	220	6 1/4% preferred. 100	85 Sept 26	98 Feb 6	79 Jan	97 1 2 June
*45 55		*45 55	*45 55	*45 55	*45 55	-----	City Investing Co. 100	44 Sept 16	x60 Jan 30	46 1 2 Sept	58 Mar
*23 4 3 1 4		*23 4 3 1 4	*3 3 1 4	3 3 1 4	3 3	800	City Stores. 5	2 May 15	4 1 8 Apr 26	2 1 4 Apr	4 3 8 Oct
38 38 3 8		38 1 2 39 7 8	39 39 3 4	39 3 4 40	39 39 1 4	3,300	Clark Equipment. *No par*	24 May 21	40 1 4 Apr 18	15 Apr	34 1 2 Oct
*130 133		*130 133	*---- 133	133 133	*120 133	20	CCC & St Louis Ry Co. ----	124 July 8	133 Nov 14	140 May	140 May
*68 90		*68 ----	*74 3 4 ----	*74 3 4 90	74 1 2 74 3 4	50	5% preferred. 100	56 June 19	74 3 4 Nov 15	68 Feb	69 Feb
*113 3 4 114 1 2		*113 3 4 114 1 2	113 5 8 114 3 8	*113 5 8 114 1 2	*113 5 8 114 1 2	40	Clev El Illum $4.50 pf. *No par*	108 May 21	114 1 2 Jan 10	106 7 8 Sept	115 Feb
35 3 8 35 5 8		35 1 4 35 1 2	35 5 8 35 5 8	35 1 2 35 1 2	35 1 4 35 1 2	1,500	Clev Graph Bronze Co (The). 1	26 May 21	43 1 4 Mar 8	20 1 8 Apr	39 Oct
*80 85 1 2		*83 85 1 2	*83 85 1 2	*82 1 4 85 1 2	83 1 4 83 1 4	40	Clev & Pitts RR Co 7% gtd. 50	74 May 16	83 1 4 Oct 21	69 Sept	78 Mar
*46 3 4 49 1 2		*48 49 1 2	*48 50	*48 50	*48 50	-----	Special gtd 4% stock. 50	46 5 8 May 16	48 Mar 26	42 Jan	45 1 4 May
28 3 8 29 1 8		29 1 4 30 5 8	30 1 2 32 5 8	32 1 2 33 5 8	31 1 2 32 3 4	38,100	Climax Molybdenum. *No par*	25 1 8 May 22	41 1 2 Apr 1	34 5 8 June	60 1 8 Jan
33 1 2 34		32 3 4 33 1 2	33 33 1 2	33 1 2 33 3 4	*32 1 4 33 1 2	2,000	Cluett Peabody & Co. *No par*	25 1 2 May 21	45 1 2 Apr 4	21 1 4 Apr	38 Dec
*140 142		142 142	142 142	*140 ----	*140 ----	40	Preferred. 100	131 May 22	142 Feb 14	125 Sept	135 Mar
112 112		110 1 2 111 3 4	109 110	110 110	*109 1 4 110	700	Coca-Cola Co (The). *No par*	99 1 2 May 21	131 Mar 30	105 Sept	133 Jan
*60 1 8 62		*60 1 8 62	*60 1 8 62	*60 1 8 62	*60 1 8 62	-----	Class A. *No par*	56 May 24	63 Feb 27	58 Jan	62 1 2 Dec
11 3 4 11 7 8		11 7 8 12 1 4	12 1 4 12 1 2	12 3 8 12 1 2	12 1 4 12 3 8	7,100	Colgate-Palmolive-Peet. *No par*	10 1 8 May 21	20 Feb 24	11 1 2 Apr	18 Dec
*100 101 1 4		*100 101 1 4	*100 3 4 101 1 4	100 3 4 100 3 4	*99 1 2 101	100	$4.25 preferred. *No par*	94 June 10	102 Sept 24	----	----
30 30 1 4		28 30	29 29	28 1 2 29	29 29	1,300	Collins & Aikman. *No par*	16 1 2 May 21	35 1 2 Apr 8	20 1 4 Apr	37 1 2 Oct
*112 ----		*112 ----	*112 ----	*112 ----	*112 ----	-----	5% conv preferred. 100	108 May 23	112 1 2 Feb 10	100 Apr	111 1 2 Dec
21 22 1 4		21 3 4 21 3 4	x21 1 2 21 1 2	21 1 2 21 5 8	*20 5 8 21 1 4	1,000	Colo Fuel & Iron Corp. *No par*	12 1 2 May 21	24 May 19	11 1 8 Apr	24 7 8 Sept
*1 1 2 2		*1 1 2 2	*1 1 2 1 7 8	1 1 2 1 1 2	*1 1 2 1 7 8	20	Colorado & Southern. 100	1 Sept 17	4 3 4 Apr 4	2 3 4 Aug	8 1 2 Sept
2 2		2 1 8 2 1 4	2 1 8 2 3 8	2 1 4 2 3 8	2 1 4 2 3 8	1,280	4% 1st preferred. 100	1 3 4 Sept 26	5 3 4 Apr 4	3 7 8 Sept	9 3 4 Sept
*1 1 2 2		1 1 8 1 1 2	1 7 8 2	1 7 8 1 7 8	1 7 8 1 7 8	1,150	4% 2d preferred. 100	1 1 8 Oct 24	5 Apr 4	3 1 2 Aug	8 1 8 Sept
22 3 4 23 1 2		23 1 4 23 3 4	23 1 4 23 1 2	23 1 2 24	*23 5 8 24 1 4	2,800	Columb Br'd Sys Inc cl A. 2.50	16 May 21	26 3 8 Mar 12	14 Apr	25 3 8 Dec
22 7 8 23 1 4		23 5 8 24	23 1 2 23 1 2	23 1 2 23 1 2	23 1 4 23 3 4	1,000	Class B. 2.50	16 May 21	26 1 4 Mar 12	14 Apr	25 1 4 Dec
5 1 2 5 5 8		5 1 4 5 1 2	5 1 4 5 3 8	5 1 4 5 3 8	5 5 3 8	25,300	Columbia Gas & Elec. *No par*	4 1 4 May 22	7 1 2 Apr 8	5 1 4 Apr	9 Feb
*84 85		84 84	83 1 2 83 1 2	82 1 4 82 1 4	80 82 1 2	700	6% preferred series A. 100	67 1 2 May 28	93 1 2 Apr 8	74 1 2 Jan	91 Mar
*70 77		*70 77	75 75	*70 75	*65 75	70	5% preferred. 100	59 June 3	79 Jan 26	62 1 2 Jan	83 Feb
82 82		81 1 2 82	*79 5 8 82 1 2	81 82 1 8	80 80	900	Columbian Carbon Co. *No par*	71 May 29	98 3 4 Apr 4	73 Apr	96 Oct
6 1 4 6 1 4		*5 1 2 6 1 4	6 1 4 6 1 4	6 1 8 6 1 4	5 7 8 5 7 8	500	Columbia Pictures. *No par*	3 1 2 May 21	8 1 2 Mar 15	6 1 8 Dec	15 5 8 Jan
21 21		21 1 8 21 7 8	21 1 4 21 1 4	*21 1 2 22 1 8	21 1 2 22 1 4	1,300	$2.75 conv preferred. *No par*	14 3 4 May 24	23 1 2 Jan 29	15 1 2 Dec	30 1 2 Mar
33 3 8 33 7 8		32 5 8 33	32 3 4 33 1 4	32 5 8 32 7 8	32 3 8 32 7 8	4,000	Commercial Credit. 10	27 3 8 June 10	48 Jan 3	38 3 4 Apr	57 Jan
*99 99 1 2		*99 1 4 99 1 2	*99 99 1 2	99 1 2 100	*99 1 2 101 1 2	200	4 1/4% conv preferred. 100	95 June 13	108 1 8 Feb 21	98 1 2 Oct	109 5 8 Aug
40 1 2 40 1 2		40 41 1 4	40 1 2 40 3 4	40 5 8 41	40 41	3,400	Comm'l Invest Trust. *No par*	32 June 10	56 Apr 8	42 Apr	60 Jan
*102 1 2 106 1 2		*102 1 2 110	*102 1 2 110	*102 1 2 110	*102 1 2 110	-----	$4.25 conv pf ser '35. *No par*	97 June 4	113 Mar 6	103 3 4 Sept	110 1 2 June
10 3 8 10 7 8		10 3 4 11 5 8	11 1 8 11 1 2	11 1 4 11 5 8	10 7 8 11 3 8	22,300	Commercial Solvents. *No par*	8 May 21	16 5 8 Apr 5	8 5 8 Aug	16 Sept
1 1 1 8		1 1 1 8	1 1 1 8	1 1 1 8	1 1	62,300	Commonw'lth & Sou. *No par*	3 4 May 22	1 3 4 June 28	1 1 8 Dec	2 1 8 Feb
54 1 2 55 5 8		53 5 8 55 1 4	53 5 8 54 1 2	53 3 4 54	53 1 8 54	2,200	$6 preferred series. *No par*	42 May 21	73 1 4 Jan 8	45 3 4

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 9	Monday Nov. 11	Tuesday Nov. 12	Wednesday Nov. 13	Thursday Nov. 14	Friday Nov. 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*3 3⅜		*3 3⅜	*3⅛ 3¼	3¼ 3¼	*3 3⅛	200	Conde Nast Pub Inc *No par	2⅝ May 22	6¼ Jan 3	5 Apr	8⅝ Feb
20⅛ 20⅛		19½ 19½	*19 20¼	19 19	18⅞ 19	1,100	Congoleum-Nairn Inc *No par	14 May 18	24⅜ Feb 17	19 Apr	30⅜ Jan
*13⅝ 13¾		*13⅞ 13¾	13⅝ 13¾	13¾ 13¾	*13¾ 13⅞	700	Congress Cigar *No par	8 Jan 15	13¾ Sept 24	5 Sept	9⅞ Dec
*12⅛ 12⅜		*12⅛ 12¼	12⅛ 12⅛	*12⅛ 12⅞	*12⅛ 12⅜	100	Ctfs of deposit	10 June 12	12⅛ July 8		
24 25⅜		25¾ 27½	25¼ 26	25¾ 26	25½ 26	13,200	Consol Aircraft Corp 1	17⅝ June 10	31½ Apr 15	15½ Aug	32¾ Nov
11 11¼		11½ 11½	*11⅜ 12	10⅞ 11⅜	11 11½	1,500	Consolidated Cigar *No par	7⅝ Jan 29	16 Apr 8	5⅝ Apr	9⅜ Oct
*81 85		*80⅜ 74	80¼ 80¼	*80 83¾	*80 83¾	110	7% preferred 100	63 May 29	92 Apr 9	73 Apr	85 Feb
88 88		88½ 90	90 90	90 90½	*90½ 92½	200	6½% prior pref 100	75 May 29	95 Apr 5	79½ Apr	91 Aug
7⅜ 8⅜		7⅞ 8¼	7⅝ 7⅞	7¾ 8¼	7⅝ 7⅞	18,100	Consol Coppermines Corp 5	4⅝ May 21	9⅞ Feb 21	7⅛ Nov	11 Sept
25⅜ 25⅝		25⅛ 25½	25 25⅛	24½ 25	23⅞ 24⅝	44,500	Consol Edison of N Y *No par	23 May 21	32⅞ Apr 5	27 Apr	35 Mar
106¼ 106¼		106 106	106¼ 106½	106½ 106⅝	106⅛ 106½	1,700	$5 preferred *No par	97¼ May 21	110⅛ Mar 25	101¾ Jan	108⅛ Aug
¾ ¾		*¾ 1	*¾ ⅞	⅞ ⅞	*¾ ⅞	200	Consol Film Industries 1	½ Aug 26	1⅛ Jan 5	¾ Dec	2⅛ Jan
9⅜ 9⅝		*9⅜ 9⅝	9⅜ 9⅝	9⅜ 9⅜	9¼ 9⅜	2,400	$2 partic preferred *No par	5¼ May 22	10½ Apr 4	7¾ Sept	12⅛ Mar
*2¾ 2⅞		*2¾ 2⅞	*2¾ 2⅞	2¾ 2⅞	2⅞ 3	2,500	Consol Laundries Corp 5	2¼ May 23	4⅛ Apr 4	3¾ Dec	7⅞ Mar
6 6¼		6⅛ 6¼	6 6⅛	6⅛ 6⅜	6⅛ 6⅜	22,200	Consol Oil Corp *No par	5½ May 22	8⅛ Apr 9	6½ Aug	9⅞ Sept
*1⅛ 1⅜		*1¼ 1⅜	*1¼ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	------	Consol RR of Cuba 6% pf 100	1 June 6	2½ Jan 3	1 July	5⅝ Sept
4⅛ 4⅛		4¼ 4½	4½ 5	5 5¼	4¾ 5⅛	6,400	Consolidation Coal Co 25	2⅛ May 21	5¼ Nov 14	1¾ Apr	9 Sept
*181⅜ 193¾		191½ 21	21¾ 22	23 23⅝	23 23¾	1,000	5% conv pref'd 100	8¾ May 22	23¼ Nov 15	8¼ Aug	34 Sept
106 106½		106½ 106½	106½ 106½	106 106	106¼ 106¼	700	Consumers Pow $4.50 pf *No par	93¼ May 22	106½ Nov 9	88 Sept	101⅞ Dec
17 17⅜		17 17¼	17 17¼	16⅞ 17¼	16½ 17	3,600	Container Corp of America 20	9⅞ May 21	19½ Apr 24	9⅛ June	17¼ De
9 9		8¾ 8⅞	8⅜ 8½	8⅝ 9	8½ 8¾	1,600	Continental Bak Co cl A *No par	7⅛ May 21	15⅜ Jan 10	11½ Apr	22⅛ Mar
⅞ 1		⅞ ⅞	⅞ ⅞	⅞ 1 1/16	⅞ ⅞	3,400	Class B *No par	¾ May 16	1⅝ Apr 4	1 Dec	2 Jan
*82⅛ 83¼		*82¼ 83¼	82⅜ 82⅜	*82½ 83½	*82½ 82¾	100	8% preferred 100	70 June 5	97½ Jan 10	x87½ Sept	100 Mar
40⅝ 41½		41 41¾	39⅝ 40¾	39¼ 40⅜	39⅛ 39½	5,500	Continental Can Inc 20	33 May 21	49¼ Apr 9	32½ Apr	51¼ Sept
116 116		*116 118	*116 118	*116 118	115⅞ 116	300	$4.50 preferred *No par	106½ May 31	116½ Jan 26	x106 Sept	116 May
8½ 8⅞		8⅜ 8⅞	8⅛ 8½	x7⅞ 8¼	*7¾ 8	2,100	Continental Diamond Fibre 5	4⅝ May 21	9¼ Apr 9	5 Apr	10⅜ Jan
39 39		38¾ 39	38¾ 39¼	39⅜ 39⅜	38¾ 39½	2,000	Continental Insurance $2.50	27⅞ May 25	40⅞ Mar 5	29⅛ Apr	40⅞ Dec
3¾ 4		3⅞ 4¼	3⅞ 4¼	4¼ 4⅜	4 4¼	89,400	Continental Motors 1	2 May 15	4⅜ Feb 2	1⅝ Apr	5⅛ Nov
19½ 19⅞		19 19⅞	19 19¾	19¾ 20⅜	20⅛ 20½	18,800	Continental Oil of Del 5	16⅛ June 10	25 Jan 5	19⅞ Aug	31⅛ Jan
26⅜ 26½		26 26	*25 26	25½ 25½	24½ 24½	600	Continental Steel Corp *No par	18½ May 21	33 Apr 8	16⅛ Apr	32⅛ Sept
20⅞ 21¼		20½ 21	20¼ 20½	20⅜ 20⅝	19¾ 20⅜	5,000	Copperweld Steel Co 5	15⅛ Mar 16	25¼ May 8		
60 60		59 59	58⅜ 58⅜	*57 59	58 58	700	conv pref 5% series 50	47 May 21	70 May 8		
52⅜ 52½		52 52¾	51⅝ 51¾	52 52	*50½ 52	330	Corn Exch Bank Trust Co 20	41 May 28	61⅛ Jan 3	49 Jan	61½ Sept
46⅛ 46½		46¼ 46½	46¼ 47¼	46⅛ 47	46 46⅜	6,600	Corn Products Refining 25	43 Oct 28	65⅛ Jan 4	54⅞ Apr	67½ Sept
177 177		*176 178	*176⅛ 190	*177 190	*177 187	100	Preferred 100	165 May 25	179 May 8	150 Sept	177 Aug
4⅝ 4⅞		4½ 4⅞	4⅝ 5	4¾ 5	4⅞ 5	7,100	Coty Inc 1	4 May 21	7½ Apr 8	3 Sept	5 Dec
9/16 9/16		9/16 9/16	9/16 9/16	*½ ⅝	*½ ⅝	1,700	Coty Internat Corp 1	7/16 Sept 28	1⅛ Apr 5	⅝ Sept	2⅛ July
22 22⅛		21½ 22⅜	21¼ 21¾	21¼ 21⅞	20⅞ 21¼	7,600	Crane Co 25	13 June 5	24¼ Jan 3	16 Sept	38 Jan
104 105		104 105½	105 105½	105½ 105½	105 105	270	5% conv preferred 100	75 June 13	105½ Nov 12	93 Apr	110 Jan
197⅜ 20		19⅞ 19⅞	*19⅝ 20	19½ 20	18⅝ 19⅝	1,300	Cream of Wheat Corp (The) 2	18¾ Nov 15	32¾ Feb 5	26⅝ Jan	32½ Aug
*4¾ 5½		*4¾ 5⅜	*4¾ 5	4¾ 5	*4¾ 5½	1,100	Crosley Corp (The) *No par	3⅝ May 22	7¾ Jan 2	6⅞ Aug	13 Apr
*27½ 28½		27⅜ 27¾	26¾ 27⅜	27 27¼	26¾ 27¼	2,000	Crown Cork & Seal *No par	18⅜ June 11	38⅞ Apr 3	20¼ Apr	41½ Jan
*41 42		*41 42	*41 42	*41 42	*41 42	------	$2.25 conv pref w w *No par	36 July 17	45 Feb 26	33 Sept	40¼ Feb
*38½ 40	Stock	*38½ 40	39 39	39 39½	39 39	600	Pref ex-warrants *No par	30½ June 12	43¼ Apr 4	28 Apr	37½ Mar
15¾ 16½	Exchange	16¼ 16¾	16⅛ 16¾	16⅝ 17	16⅛ 16⅝	13,800	Crown Zellerbach Corp 5	12 May 22	21⅛ May 4	9 Apr	17⅝ Dec
*91 93	Closed—	z90 91	89¾ 90	90 90½	90½ 90½	180	$5 conv preferred *No par	75 May 21	95¼ May 9	75 Apr	94 Dec
44½ 46		45 46	44⅞ 45⅝	45¼ 45⅞	44⅛ 45⅛	27,500	Crucible Steel of Amer *No par	25 May 21	46 Nov 9	24½ Apr	52⅝ Sept
93 95	Armistice	94 95½	94 94¾	94¼ 95	93 94⅜	7,200	5% conv preferred 100	75¼ Oct 10	95½ Nov 12	62 June	96 Jan
*2⅛ 3¼		2⅞ 3	3 3	*3 3¼	2¾ 2¾	220	Cuba RR 6% preferred 100	1¾ May 24	4¼ Jan 6	2⅞ Aug	8⅛ Sept
5½ 5⅝	Day	5½ 5¾	5½ 5⅝	5¼ 5½	5¼ 5½	4,500	Cuban-American Sugar 10	3½ Aug 15	8⅞ May 10	3 Apr	13 Sept
*73½ 75		75 75⅛	75 75	75 76	75 75⅛	610	Preferred 100	60 May 21	91½ Feb 24	48 Aug	93 Sept
12½ 12½		12½ 13¼	12⅝ 13¼	13¼ 13½	13¼ 13¾	3,000	Cudahy Packing Co 30	9⅞ May 23	17 Apr 22	9 Aug	19⅛ Sept
*23½ 24½		24 24	*24 25	24½ 24½	24⅞ 24⅞	300	Cuneo Press Inc 5	19½ June 6	29⅜ Feb 24	26 Dec	28¼ Dec
2 2⅛		2⅛ 2¼	2 2⅛	2 2⅛	2 2⅛	11,800	Curtis Pub Co (The) *No par	1½ Oct 16	4½ Jan 4	3½ Sept	7⅛ Sept
*44 49⅞		*44 49½	*45 49	49 49	*46 49½	800	Preferred *No par	31 June 17	51 May 4	38 Apr	63½ Sept
33½ 34		34 34	34¼ 34¼	34⅜ 35	34½ 34½	2,500	Prior preferred *No par	31⅝ Oct 9	35½ Oct 28		
9⅞ 10½		10⅜ 10¾	10¼ 10½	10¼ 10½	10 10⅜	162,600	Curtiss-Wright 1	6½ July 25	11⅜ Mar 8	4¼ Aug	13¼ Nov
29⅛ 30		29½ 30	29¼ 29½	29⅜ 29⅝	29⅛ 29⅛	8,200	Class A 1	21¼ May 21	32⅜ Mar 14	19¼ Apr	32½ Nov
*68 75		*68 75	*68 75	*68 75	*68 75	------	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
22 22⅜		21¾ 22⅜	21½ 21¾	21½ 22	21½ 21¾	2,200	Cutler-Hammer Inc *No par	145⅜ May 15	23 Oct 4	13⅝ Apr	25 Sept
*4⅛ 4½		*4⅜ 4½	4⅜ 4⅜	4 4	*4 4⅜	200	Davega Stores Corp 5	3 May 21	5½ Mar 7	3½ Aug	7 June
*17¾ 18¼		18¼ 18¼	*17⅞ 19	*17⅞ 19	*17½ 18	100	Conv 5% preferred 25	13¾ May 22	18¼ Nov 12	14¼ Sept	17½ Mar
6⅜ 6⅝		*6⅝ 7	*6½ 6¾	6⅜ 6⅜	6⅞ 7¼	2,000	Davison Chemical Co (The) 1	3⅝ May 22	8⅜ Apr 4	4⅝ Apr	10⅝ Sept
*112 ----		*112 ----	*112 ----	*112 ----	*112 ----	------	Dayton Pow & Lt 4½% pf 100	107 June 13	113¼ Apr 12	103 Sept	112⅜ Dec
21¼ 21⅝		21¼ 21¾	21 21¼	21⅜ 21⅝	21⅜ 21¾	6,600	Deere & Co *No par	13⅜ May 22	23⅞ Apr 9	15⅜ Apr	25½ Oct
*27½ 28		28 28	27¾ 27¾	x27¾ 27¾	27¼ 27¼	600	Preferred 20	21 June 10	28⅛ May 6	23 Apr	27⅞ July
*17½ 18		17⅝ 17¾	17⅞ 17⅞	17⅞ 18⅛	18 18⅛	900	Diesel-Wemmer-Gilbert 10	11⅞ May 22	19⅜ Apr 9	11¼ Apr	18½ Dec
13⅝ 14		13⅝ 14⅞	14 14⅝	14 14½	13⅞ 14⅛	13,000	Delaware & Hudson 100	81¼ May 21	23⅝ Jan 3	12¼ Aug	28 Oct
4 4		3⅞ 4⅛	3⅝ 4	3¾ 3⅞	3½ 3¾	8,800	Delaware Lack & Western 50	21⅞ May 21	57⅛ Jan 3	35⅜ Sept	87⅛ Sept
*1⅜ 3/16		*1⅜ 3/16	3/16 ¼	*1⅜ ⅜	*1⅜ ¼	200	‡Denv & R G West 6% pf 100	⅛ July 11	¾ Jan 2	⅜ Dec	1½ Jan
*115 118		*114 118	114 115	*114 117	114½ 114½	300	Detroit Edison 100	98½ May 22	125⅛ Jan 8	103 Apr	125½ Oct
15¾ 15⅞		15½ 15⅞	15½ 15⅞	15¼ 15½	15⅜ 15½	660	Devoe & Raynolds A *No par	12½ May 21	23¼ Jan 10	18 Sept	32⅜ Jan
*29½ 31		30 30	29½ 29½	29½ 29½	*29 30¼	800	Diamond Match *No par	25⅞ May 22	36⅜ Apr 10	28 Apr	34½ July
*37½ 38¼		38¼ 38¼	38¾ 38¾	38⅝ 39	*39 39½	700	6% partic preferred 25	32 May 21	43¼ Feb 3	36¾ Sept	44⅞ July
8¾ 8¾		9 9⅛	9⅛ 9¼	9 9	8⅞ 9	2,100	Diamond T Motor Car Co 2	4¾ May 15	10⅛ Feb 21	5⅛ Aug	10½ Nov
18¼ 19		19¾ 20⅛	19½ 20	19½ 19¾	19¼ 19¾	6,300	Distil Corp-Seagr's Ltd *No par	12½ May 21	20⅛ Nov 12	13¾ Sept	20½ Mar
76 76		*76 80	*76⅛ 80	79¼ 79½	79 79	400	5% pref with warrants 100	56¼ May 24	85¾ Apr 5	66 Sept	90 July
11 11		*11 11¼	11 11	*10½ 11¼	*10½ 11¼	200	Dixie-Vortex Co *No par	9¼ May 15	14⅝ Apr 9	9⅜ May	13½ Nov
*35¼ 35½		35¼ 35¼	35¼ 35¼	35⅜ 35⅜	*35 35¾	90	Class A *No par	30½ May 22	38 Feb 29	30 Mar	35¼ Jan
23 23½		22¾ 23¼	22⅞ 22⅞	23 23	22½ 22⅞	1,500	Doehler Die Casting Co *No par	14 May 21	24⅝ Apr 23	10 Apr	22¼ Jan
19⅜ 19⅝		18⅝ 19	18⅛ 18½	18⅜ 18¾	18½ 19	6,600	Dome Mines Ltd *No par	11⅜ May 22	23⅞ Jan 10	20¼ Sept	34 July
847⅜ 861⅞		86¼ 88	84½ 85¾	85¼ 85¾	84⅛ 85¼	12,200	Douglas Aircraft *No par	65⅛ July 3	94⅞ May 10	55 Aug	87¾ Nov
139¾ 140		137½ 139	136½ 137	138 138½	137½ 138⅞	1,800	Dow Chemical Co *No par	133 Sept 13	171 Apr 9	101½ Apr	144⅝ Dec
22⅜ 23½		22¾ 22⅞	22½ 23	22⅝ 23⅜	22 22⅞	4,700	Dresser Mfg Co *No par	14⅜ Jan 12	30 Apr 24	6 Mar	17⅛ Dec
*65⅜ 71⅜		7 7	6¾ 6¾	7 7⅜	7½ 7⅞	4,200	Dunhill International 1	5 May 21	10 Mar 30	Dec	19¼ Jan
10¼ 10¼		10 10¼	*10 10¼	10¼ 10¼	10 10	1,200	Dupian Silk *No par	9½ June 10	13⅜ Jan 18	Apr	14 June
*114¼ 120		*114 120	*114¼ 120	*114¼ 120	*114¼ 120	------	8% preferred 100	113 Oct 22	120 Jan 17	108 Apr	116⅝ Nov
169½ 170⅞		169 169¾	167 169	168⅝ 169¼	164¾ 167⅞	8,100	Du P de Nem (E I) & Co 20	146½ May 28	189¼ Apr 8	126¼ Apr	188½ Sept
126⅞ 127½		x127 129	127⅛ 127⅛	*128½ 129	128¼ 128¼	500	$4.50 preferred *No par	114 May 22	128¼ Nov 15	112 Sept	124⅛ Aug
*117¼ ----		*117¼ 120	*117¼ 120	117 117¼	*115½ 120	40	Duquesne Light 5% 1st pf 100	112½ May 22	118¾ Jan 19	111⅛ Sept	118½ Feb
38⅛ 39¼		37¾ 38¾	37⅝ 39	37¼ 38⅜	36⅞ 37⅝	14,600	Eastern Airlines Inc 1	25¾ June 10	44⅛ May 8	12¼ Apr	31⅞ Dec
5⅜ 6⅛		6 6¼	5¾ 6	5½ 5⅝	5¼ 5¾	7,200	Eastern Rolling Mills 5	3 May 15	6¼ Nov 12	3¾ July	8⅝ Sept
142 142¼		141½ 142	141¼ 142	141 142	141 142	3,200	Eastman Kodak (N J) *No par	117 June 10	166¾ Jan 2	138⅛ Apr	186⅛ Jan
*170¼ 176		*170¼ 176	*170¼ 176	*172½ 175½	175 176	30	6% cum preferred 100	155 June 10	178 Jan 9	155½ Sept	183½ Feb
35⅛ 35½		35⅛ 35½	35 35	35 35¼	34 35⅛	4,100	Eaton Manufacturing Co 4	22 May 22	37 Apr 9	15¼ Apr	30⅞ Oct
*14¼ 15¼		*14 15¼	*14 14½	14½ 14½	14 14	200	Edison Bros Stores Inc 2	10½ May 28	17⅛ Jan 4	15½ Sept	19⅞ July
36¼ 37		36⅜ 37	36⅜ 36¾	36¼ 36⅞	35⅞ 37	6,460	Electric Auto-Lite (The) 5	25 May 21	41⅜ Apr 16	22¼ Apr	40⅝ Oct
15¼ 16⅛		15¾ 16	15⅝ 16	15⅞ 16½	15⅜ 16	22,300	Electric Boat 3	10¼ May 21	18⅜ Apr 20	8½ Apr	18¼ Nov
9/16 9/16		9/16 9/16	½ 9/16	9/16 9/16	*½ ⅝	1,600	Elec & Mus Ind Am shares	½ May 22	1⅜ Jan 4	1⅛ Sept	3⅛ Mar
5 5¼		5 5¼	4⅞ 5	4¾ 4⅞	4½ 4¾	14,600	Electric Power & Light *No par	3 May 15	8¼ Jan 8	6¼ Apr	12⅜ Jan
35⅛ 36⅜		35⅛ 35½	34¼ 35⅛	34¼ 35½	33½ 34¼	5,300	$7 preferred *No par	18½ May 21	40⅞ Nov 1	20½ Apr	41½ Jan
31¼ 31¾		30⅛ 31¾	30⅛ 30½	29⅞ 30½	29 29⅛	2,400	$6 preferred *No par	15⅝ May 21	36¼ Nov 1	18¾ Apr	38 Feb
33 33¼		33 33	33⅛ 33⅛	33 33	33 33	1,200	Elec Storage Battery *No par	x24⅞ June 6	33½ May 2	23⅛ Apr	35 Sept
*7⅞ 1		⅞ ⅞	*¾ ⅞	⅞ ⅞	⅞ ⅞	500	‡Elk Horn Coal Corp *No par	⅝ May 22	1¾ Jan 10	⅝ Apr	3½ Sept
31½ 31½		31½ 32	31½ 31¾	31¾ 32	32 32	1,400	El Paso Natural Gas 3	26 May 21	41⅞ Jan 3	28 Jan	62¾ Nov
40½ 40½		41½ 41½	41 41	40 41	40 40	1,100	Endicott Johnson Corp 50	35 May 22	46 Apr 13	32¼ Aug	55 Sept
*110 110½		*110 110½	110 110	*110 110½	110 110	20	5% preferred 100	102 May 22	112 Mar 19	x103⅛ Mar	111 Jan
7¾ 8		7⅝ 7⅞	7½ 7¾	7½ 7⅝	7⅛ 7½	12,100	Engineers Public Service 1	5⅜ May 21	12⅜ Jan 8	7 Apr	13⅞ Aug
*73 78		*73 79	*73 79	*73 79	*73 79	------	$5 preferred *No par	63 May 31	83 Jan 8	62½ Apr	80⅛ June
*80 83		*80 83	*80 82	80¼ 80¼	80 80	200	$5½ preferred *No par	66 May 31	89 Jan 8	65⅝ Apr	89 Aug
*83 90		*83 90	*83 90	*83 90	*83 90	------	$6 preferred *No par	84 Mar 4	97 Jan 8	69 Apr	95 Aug
*1⅜ 3¼		1⅜ 1⅜	*⅝ ¾	*⅝ ¾	*⅝ ¾	400	Equitable Office Bldg *No par	⅝ May 15	⅞ Jan 4	¾ Aug	1⅞ Sept
*1⅛ 1¼		*1 1⅛	1 1	1 1	1 1	1,300	‡Erie Railroad 100	⅝ May 15	1⅜ Jan 5	1 Aug	3 Sept
1¼ 1¼		1½ 1½	1¼ 1⅜	1¼ 1¼	1¼ 1⅜	3,700	4% 1st preferred 100	1⅛ May 14	3⅜ Jan 3	1⅞ Sept	6 Sept
1⅛ 1⅛		*1⅛ 1½	*1⅛ 1½	1⅛ 1⅛	*1 1½	200	4% 2d preferred 100	⅝ May 15	1⅝ Apr 4	1⅛ Apr	3½ Sept
*70 80		*68¼ 80	*70 80	*68¼ 80	*68¼ 80	------	Erie & Pitts RR Co 50	67½ Aug 7	67½ Aug 7	65¼ Sept	65¼ Sept
*3⅛ 3¼		3⅛ 3⅛	3¼ 3¼	3⅜ 3½	*3¼ 3½	800	Eureka Vacuum Cleaner 5	2⅞ May 25	5 Feb 1	3⅝ Sept	5⅜ Mar
7¾ 8		8 8½	8 9	9 9⅝	9 9⅜	12,400	Evans Products Co 5	5 May 21	11¼ Apr 25	6 Apr	13 Jan
31½ 32⅜		31¼ 32½	31⅛ 31⅝	31¼ 31½	31 31¼	4,500	Ex-Cell-O Corp 3	20½ Jan 15	34⅜ May 10	14¼ Apr	25¼ Nov
*½ ¾		*½ ¾	*½ ¾	*½ ¾	*⅝ ¾	------	Exchange Buffet Corp *No par	⅜ Oct 24	1 Jan 3	⅝ Dec	1¼ Jan
*6¼ 6⅞		*5⅝ 7	*6 7	*6¼ 6⅞	7 7¼	70	Fairbanks Co 8% pref 100	3¼ June 10	8⅜ Mar 11	2¾ Apr	8⅞ Sept
45 45¼		44¾ 46½	45¾ 46⅜	45¾ 46	45⅞ 45⅞	1,700	Fairbanks Morse & Co *No par	29½ June 5	49¼ Apr 8	24 Apr	43⅞ Jan
22 22⅛		22⅛ 22½	22⅛ 22½	x21⅜ 21¾	21¼ 21⅞	1,800	Fajardo Sug Co of Pr Rico 20	17½ May 21	31⅛ Apr 18	20 Apr	38⅛ Sept
12½ 12½		12½ 12½	*12⅛ 13	*12 12⅜	12 12	400	Federal Light & Traction 15	11 May 23	18⅞ Apr 3	11 Apr	18½ Aug
*95 99		*96 99	97 97¼	*97 99	*95½ 98	30	$6 preferred *No par	85 June 10	102 Mar 27	81 Jan	98 Dec
26¼ 28¼		27⅛ 28	27½ 27¾	28 28⅜	28¼ 29¼	2,600	Federal Min & Smelt Co 2	16 July 24	29¼ Jan 15	29 Dec	31¼ Dec
14⅞ 15		15 15	14¾ 14¾	*14½ 14⅝	14⅜ 14⅜	900	Federal-Mogul Corp 5	12⅝ Aug 27	15½ Oct 2		
3¼ 3½		3½ 3¾	3½ 3½	3¾ 3¾	3⅝ 3⅝	3,300	Federal Motor Truck *No par	2¼ May 15	4⅞ Jan 4	2⅛ Aug	6⅜ Nov
*½ ¾		½ ½	*½ ⅝	½ ½	½ ½	1,400	Federal Water Serv A *No par	1/16 May 22	1 Jan 9	⅛ May	1⅝ Jan
19 19½		19⅛ 19¾	19 19⅛	19½ 19½	19¾ 20	1,300	Federated Dept Stores *No par	15 May 28	25 Jan 3	18¾ Apr	27½ Oct
92 92		92½ 92½	93¾ 93¾	*93½ 94¾	*93½ 95	300	4¼% conv preferred 100	79 June 5	95 Apr 5	82¾ Sept	89¾ Feb
*15 15¼		15 15	15 15	14 14	13¾ 13¾	900	Ferro Enamel Corp 1	10 May 21	20 Jan 3	17½ Nov	23½ Nov
*38½ 39¼		39¼ 39½	39¼ 39½	39¾ 40	39¼ 39¼	1,300	Fidel Phen Fire Ins N Y $2.50	27½ May 21	40⅝ Feb 14	27¾ Apr	40¼ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

gitized for FRASER
tp://fraser.stlouisfed.org/

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. 9	Monday Nov. 11	Tuesday Nov. 12	Wednesday Nov. 13	Thursday Nov. 14	Friday Nov. 15			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 14¼	*11½ 15	20	Filene's (Wm) Sons Co.*No par*	14 Sept 7	22½ Jan 5	16⅛ Sept	21½ Dec
16⅜ 17		16⅜ 16⅞	16½ 16½	16⅞ 17⅜	17¾ 18	2,600	Firestone Tire & Rubber.....10	12¼ May 21	21¾ Jan 3	17⅝ Apr	25½ Sept
*93⅞ 94½		94½ 94½	*94½ 99¾	*94⅞ 99¾	*94⅞ 99¾	100	6% preferred series A....100	84 May 21	106 Jan 24	99¼ Jan	105½ June
44¼ 44½		43⅝ 44	42½ 43	43 43	42⅞ 43	1,900	First National Stores....No par	32½ May 22	46 Jan 2	38⅛ Apr	51 Aug
16⅞ 17¼		17 17	16½ 16¾	16¾ 17¼	17¼ 17½	8,600	Flintkote Co (The).....*No par*	10⅛ May 22	21⅝ Apr 5	15 Sept	31½ Jan
35⅛ 35½		35¼ 35¼	35 35⅛	*35 35½	*35 35½	700	Florence Stove Co.....*No par*	24¾ June 10	38¼ Mar 26	25 Apr	38 July
*22½ 23¼		*22½ 23¼	*22½ 23¼	*22¼ 23¼	*22¼ 23¼	------	Florsheim Shoe class A..*No par*	19 May 20	25¼ Apr 4	17 May	25 Oct
8¼ 8¼		8 8¼	8 8	7⅞ 8⅛	7¾ 7⅞	1,600	Follansbee Steel Corp.....10	6⅜ Sept 23	8⅝ Nov 8	----------	----------
*29 31		31½ 31½	*30 31⅜	30 30		400	5% conv preferred.....100	22 Sept 25	32 Nov 9	----------	----------
*30½ 32		31 31½	32 32⅜	32½ 33½	1,000	Food Machinery Corp.....10	18⅛ June 10	35 Jan 9	21 Apr	37½ Sept	
*106½ ----		*106½ ----	*106½ ----	*106½ ----	------	4½% conv preferred....100	102 June 5	107¾ Apr 4	103½ Apr	108½ Jan	
17⅜ 17⅞		17⅜ 17⅝	17 17⅝	17⅜ 17⅞	17½ 18¾	6,300	Foster-Wheeler.....*No par*	9½ May 21	21¼ Apr 29	14 Aug	29⅜ Jan
107 107		*104 107¾	106 108	108½ 109	109 109½	130	$7 conv preferred.....*No par*	61 May 22	109½ Nov 15	66½ Aug	90¾ Jan
3½ 3⅝		3⅜ 3⅜	3⅜ 3⅜	3¼ 3⅝	3½ 3⅝	2,000	Francisco Sugar Co.....*No par*	2½ Aug 12	6½ Apr 18	1½ Apr	9⅞ Sept
*29½ 34		*29½ 31	*29½ 30¼	30 30½	31 31⅜	100	F'k'nSimon&Co Inc 7% pf.100	20 May 24	32⅛ Jan 25	27 Sept	55 Jan
36½ 37		36¾ 37¼	36¼ 36¾	z36¼ 36½	36½ 37	6,100	Freeport Sulphur Co.....10	24¾ May 28	38¾ Apr 15	18¼ Apr	36 Sept
2⅝ 2⅝		2⅜ 2⅝	*2½ 2⅝	2½ 2⅝	2½ 2½	1,100	Gabriel Co (The) cl A..*No par*	1½ May 14	3⅛ Sept 30	1½ Apr	3¼ Sept
3 3		3 3	3 3⅛	3¼ 3⅜	3 3¼	3,600	Gair Co Inc (Robert).....1	2⅜ June 11	5¼ Apr 24	2 July	5⅞ Sept
16⅜ 16⅜		*16⅛ 16¾	17 17⅛	17¼ 17¼	17 17¼	900	$3 preferred.....10	10½ May 21	20 Apr 30	7½ Aug	18⅝ Oct
19½ 19½		19½ 19½	19¼ 20	19½ 20	19 19	830	Gamewell Co (The).....*No par*	12 May 21	20 Sept 4	9 July	15½ Sept
104 104		*102 105	*102 105	*102 105	*102 105	10	Gannet Co conv $6 pref *No par*	97 June 19	105¼ Mar 27	94 Apr	104¼ Dec
5⅞ 6		5⅞ 6	*5⅝ 6	6 6½	6 6¼	6,300	Gar Wood Industries Inc....3	3¾ May 28	6⅝ Apr 22	3⅞ Apr	7⅛ Jan
*12½ 12⅞		*11 13	*11½ 13	*11¼ 13	12¾ 12¾	200	Gaylord Container Corp.....5	8 June 14	14½ Apr 24	z9⅜ Sept	18¾ Jan
*45 50		*45 50	*45 50	*45 50	*45 50	------	5½% conv preferred.....50	45½ June 14	51 May 3	45½ Aug	52 Jan
6⅜ 6⅜		6⅜ 6½	6¼ 6¼	6 6	6⅛ 6⅛	1,300	Gen Amer Investors.....*No par*	3½ May 21	7¾ Apr 4	5½ May	9 Jan
*100 104		*100 104	*100 104	102½ 102½	*100 104	100	$6 preferred.....*No par*	94 June 5	104 Mar 20	96 Jan	103½ Mar
54 54⅜		54 54⅜	53½ 54⅛	54 54¾	54 54	2,700	Gen Am Transportation.....5	35¾ May 25	57¼ Jan 3	40 Apr	65 Sept
7⅛ 7¼		7⅛ 7¼	7 7⅛	7⅛ 7⅛	7 7	1,700	General Baking.....5	5⅜ May 22	8¼ Jan 8	7⅛ Dec	11 Mar
*133 136		*133 136	*133 136	*133 136	*133 136	------	$8 preferred.....*No par*	118 May 27	145 Jan 4	128 Sept	149 July
*3½ 4		3¾ 3⅞	3⅞ 3⅞	3⅞ 3⅞	3¾ 4	1,000	General Bronze Corp.....5	1⅜ May 15	4⅛ Sept 23	2½ Apr	5¼ Sept
7¼ 7½		7¼ 7⅝	7⅜ 7⅜	7⅛ 7⅜	7 7⅛	4,000	General Cable Corp.....*No par*	4⅛ May 15	11⅞ Jan 3	9 Mar	18 Jan
18½ 19½		18½ 19	*17½ 18¼	18½ 18¾	18¾ 18¾	1,200	Class A.....*No par*	11¾ May 24	29½ Apr 8	17¾ Apr	35 Jan
88 88		87 87	87 87½	88 89½	86⅞ 88½	1,400	7% cum preferred.....100	48½ Feb 6	89½ Nov 14	43 Apr	75 Jan
*18 18¾		*18 18½	18⅜ 18⅜	18½ 19	19 19	1,000	General Cigar Inc.....*No par*	12¾ May 23	19⅞ Apr 16	16 Dec	25¼ Jan
117 117		117¼ 117¾	*117 117¾	*115¼ 116½	*115¼ 117½	180	7% preferred.....100	102 May 21	117¾ Nov 12	106 Oct	130½ Mar
34¼ 35		34½ 34⅞	34 34⅝	34⅛ 34½	34½ 35⅛	58,800	General Electric Co.....*No par*	26⅛ May 21	41 Jan 2	31 Apr	44⅝ Jan
37½ 38⅛		37 38⅛	37¼ 38⅛	37½ 38¼	36¾ 37½	7,500	General Foods Corp.....*No par*	z35½ Oct 24	49⅜ Apr 15	36⅝ Jan	47⅞ Aug
118⅝ 118⅝		*116¾ 122	*116¾ 122	*116¾ 122	118⅝ 118⅝	200	$4.50 preferred.....*No par*	111⅛ May 22	118⅝ Jan 6	107¾ Sept	118⅜ July
3⅜ 3⅜		3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	2,100	Gen Gas & Electric A...*No par*	1¼ May 17	5⅜ Jan 2	1½ Dec	1¼ Jan
*30 40		*30 40	*30 40	*30 40	*30 40	------	$6 conv pref series A..*No par*	28 Sept 19	44 Jan 8	39 Jan	65½ July
*88½ 90¼		*88¼ 90¼	89½ 89½	*89⅞ 90¼	89¾ 90	300	General Mills.....*No par*	77¾ May 21	101 Apr 8	72½ Jan	99 July
127½ 128		127 127	127½ 127½	127½ 127½	127½ 127½	220	5% preferred.....100	118 May 28	130½ Jan 5	125½ Dec	128¾ Dec
53 54⅛		53¾ 54¾	x52½ 53½	52½ 53½	51⅞ 52¾	68,600	General Motors Corp.....10	37¼ May 28	56⅜ Apr 8	36⅜ Apr	56¾ Oct
124⅞ 124⅞	Stock	125¼ 125¼	125½ 125½	125½ 125½	125¼ 125⅝	800	$5 preferred.....*No par*	116 May 22	127⅛ Mar 23	112 Sept	126¼ June
48¼ 48¼		*47½ 48¾	*47 48¾	*46½ 49	49 49	200	Gen Outdoor Adv A....*No par*	32½ June 10	58⅝ May 4	28 Apr	38 Feb
*41⅜ 43¼	Exchange	4⅞ 4⅞	4⅝ 4⅝	4⅝ 4¾	4⅝ 4⅝	1,300	Common.....*No par*	3½ June 10	7¼ Apr 8	3¼ Sept	6⅞ Jan
7½ 7½		7⅜ 7⅜	7⅜ 7⅜	7⅜ 7⅜	7¼ 7⅜	2,100	General Printing Ink.....1	5½ May 21	10 Jan 10	7 Mar	10⅞ Jan
*108½ 109⅞	Closed—	108½ 108½	108½ 108½	108¾ 108¾	*108¾ 110	40	$6 preferred.....*No par*	100 June 1	110 Jan 3	105 Apr	111½ Nov
1½ 1½		1½ 1½	1½ 1½	1½ 1½	1½ 1½	4,000	Gen Public Service.....*No par*	⅝ June 6	1⅜ Jan 11	¾ June	1¾ Sept
*16¼ 17	Armistice	16⅜ 16½	16½ 16⅝	16⅝ 16⅝	16½ 16⅝	1,400	Gen Railway Signal.....*No par*	9¾ June 10	19¼ Jan 4	12½ Sept	28 Jan
*102¼ ----		*102¼ ----	*102¼ ----	*102¼ ----	*102¼ ----	------	6% preferred.....100	86½ Jan 15	106 Sept 30	85½ Aug	92½ Apr
⅝ ⅝	Day	⅝ 11/16	9/16 9/16	*9/16 ⅝	9/16 9/16	1,500	Gen Realty & Utilities.....1	⅜ May 15	1/16 Apr 2	½ June	1⅝ Jan
*18 19½		*17½ 19½	*17 18½	*17 18½	18 18	100	$6 pref opt div ser.....*No par*	13½ July 23	18½ Apr 5	14 Sept	20¼ Jan
29¼ 29⅞		29 29⅞	29 29½	29 29½	28¾ 29	2,200	General Refractories.....*No par*	20 May 21	33¾ Jan 4	19⅛ Apr	41 Jan
*11⅛ 11¾		*11⅛ 11¾	*11⅛ 11⅜	11 11	*11 11⅜	100	General Shoe Corp.....1	10 July 22	15⅜ Jan 11	12½ Aug	15½ Oct
50⅛ 53½		53½ 55½	54½ 62	63 65¼	62 64¾	11,090	Gen Steel Cast $6 pref..*No par*	14 May 21	65¼ Nov 14	16 Apr	43¾ Sept
21¼ 21⅞		21½ 21½	21⅛ 21⅛	21⅛ 21¼	*21 21⅜	400	General Telephone Corp.....20	16¾ May 28	24¾ Mar 7	15 Apr	20½ Nov
11⅜ 11½		11⅜ 11¼	11 11¼	11 11⅜	11¼ 11¼	900	Gen Theatre Eq Corp..*No par*	7¾ May 23	13⅜ Jan 4	8⅛ Sept	15½ Jan
*20 20⅜		20½ 20⅜	*20½ 21½	*19½ 20	19½ 20	400	Gen Time Instru Corp..*No par*	13⅞ May 28	23½ Apr 27	10½ Aug	18 Nov
*101½ 104½		*103 104½	*103 104½	*103 104½	*103 104½	------	6% preferred.....100	98 Feb 9	106 May 1	97½ Nov	99½ Feb
14¼ 14⅜		14⅜ 14⅜	13⅜ 14⅛	14 15⅛	14¼ 15⅛	5,000	General Tire & Rubber Co....5	10⅛ May 22	23⅜ Jan 4	15⅜ Apr	27⅝ Mar
3⅜ 3⅝		3½ 3½	3½ 3½	3½ 3½	3⅜ 3½	5,300	Gillette Safety Razor..*No par*	3 Sept 9	6¾ Mar 6	5¾ Apr	8⅜ Jan
*36 36¼		36 36	35⅝ 35⅝	37 37	*35⅝ 37	300	$5 conv preferred.....*No par*	30¾ Oct 17	51⅞ Mar 14	43⅝ Oct	54 Mar
7 7¼		7⅛ 7¼	7 7¼	7⅛ 7¼	7 7½	7,800	Gimbel Brothers.....*No par*	4⅛ May 21	9 Jan 3	6¼ Aug	13⅞ Jan
61 61		61⅞ 63	63½ 63¾	64¼ 65	64½ 65	1,700	$6 preferred.....*No par*	43 May 22	65 Nov 14	43 Sept	66⅛ Mar
15¾ 16⅛		16 16	15¾ 16⅜	16 16	16 16	1,400	Glidden Co (The).....*No par*	11 May 21	19⅜ Jan 4	14 Sept	24⅛ Jan
*39 41		40¼ 40¼	41 41	*41½ 42	42 42	300	4½% conv preferred.....50	30 May 21	44⅝ Mar 26	34 May	47 Mar
*2¼ 2½		2⅜ 2½	2⅜ 2⅜	2¼ 2¼	2¼ 2¼	2,000	Gobel (Adolf).....1	2 May 22	4⅛ Apr 22	2⅛ Jan	3¾ Mar
2⅜ 2½		2⅜ 2½	*2¼ 2⅜	*2¼ 2⅜	2¼ 2¼	1,900	Goebel Brewing Co.....1	2 May 21	3⅛ Apr 11	1⅞ Apr	2⅞ Jan
*75 85		*75 85	*75 85	*75 85	*75 85	------	Gold & Stock Telegraph Co 100	77 July 16	90 Sept 19	0 Jan	86 Nov
14½ 14⅝		13¾ 14⅜	14¼ 15¼	15⅛ 16⅛	15½ 16⅛	21,700	Goodrich Co (B F).....*No par*	10 May 21	20¾ Apr 4	13½ Apr	24⅝ Jan
60 60⅜		60 60	60½ 61	61½ 63½	63 63	1,400	5% preferred.....*No par*	45 May 21	69½ Mar 7	53 Apr	74½ Mar
18½ 19		18⅝ 19¼	18⅜ 19	x18¾ 19⅝	19 19⅝	14,300	Goodyear Tire & Rubb..*No par*	12½ May 22	24⅞ Apr 4	21⅛ Apr	38⅜ Jan
*84 86¼		86¼ 86¼	*84 86	*83 86	*84¼ 85¾	100	$5 conv preferred.....*No par*	69 June 11	97¼ Feb 21	87 Nov	109⅜ Jan
*1⅞ 2		2 2	2 2	*1⅞ 2	2 2	700	Gotham Silk Hose.....*No par*	1½ Oct 18	4⅛ Feb 8	2⅞ June	5⅜ Sept
*25 32¼		*30 32¼	*30 32¼	*30½ 32¼	32¼ 32½	10	Preferred.....100	25 May 22	71½ Jan 9	67 Dec	80 Mar
1 1⅛		1 1⅛	1⅛ 1⅛	1 1⅛	1 1⅛	64,900	Graham-Paige Motors.....1	½ May 14	1¼ Jan 30	1⅛ Aug	1½ Nov
6⅞ 7⅜		6⅞ 7¼	6¾ 7⅛	x6⅞ 7	6½ 6¾	6,600	Granby Consol M S & P.....5	4⅜ May 22	9½ Apr 10	4⅝ Apr	10⅞ Sept
*12¾ 12⅞		*12 12¾	12⅛ 12½	*12½ 12¾	*12⅜ 12¾	100	Grand Union w div ctfs..*No par*	9⅛ June 7	14⅞ Jan 4	14⅜ Dec	15⅛ Dec
*10 10⅜		10 10	10 10	10¼ 10¼	*10¼ 10⅜	400	Without div ctfs.....*No par*	6⅜ June 10	10½ Nov 8	9⅜ Dec	10⅛ Dec
15⅜ 16⅛		16 16	*14¾ 15¾	*15¼ 15⅜	*14 15½	600	Granite City Steel.....*No par*	10 May 18	16¾ Apr 8	10 Apr	22⅞ Sept
35⅛ 35¼		35¼ 35¼	35¼ 35⅜	35¼ 35½	35¼ 35¼	1,200	Grant (W T) Co.....10	26 May 21	36¾ Apr 8	24⅜ Jan	35 Aug
*23½ 24¼		23½ 23½	*23¼ 24¼	*23½ 24½	*23½ 24½	100	5% preferred.....20	21¼ May 29	25⅛ July 17	22⅞ Jan	25 Aug
17½ 18		17½ 17⅞	17⅝ 18	18 18¼	17⅝ 18¼	7,200	Gt Nor Iron Ore Prop...*No par*	11⅜ May 22	18⅜ Jan 8	12½ Apr	22½ Sept
29 29¾		28⅝ 29⅞	28⅝ 29⅜	29 29⅝	28½ 29⅜	33,700	Great Northern pref.....*No par*	15¼ May 21	30 Nov 7	16¼ Apr	33¾ Sept
22 22½		22 22	22 22½	21⅞ 22¼	22 22¼	2,700	Great Western Sugar..*No par*	18⅜ May 22	29⅛ Jan 2	23⅜ Aug	37¼ Sept
*132 139½		*132 135	*133 135	134 135	*132 135	150	Preferred.....100	z123 June 13	142 Feb 6	129½ Sept	141½ July
*35 55		*35 55	*35 55	*35 55	*35 55	------	Green Bay & West RR.....100	27½ July 30	55 Jan 29	42 May	53½ Dec
31¼ 31½		31¼ 31¼	31¼ 31¼	31¼ 31¼	31⅜ 31½	1,000	Green (H L) Co Inc.....1	23 May 22	35½ Apr 5	24¼ Jan	35½ July
11⅜ 12		11⅞ 12⅜	12⅛ 12⅜	11⅜ 12	11⅝ 11⅞	16,800	Greyhound Corp (The)..*No par*	9⅜ May 22	17⅝ Jan 4	14½ Apr	21⅜ Mar
*10⅝ 11		10⅜ 11	11 11	11 11	11 11	1,400	5½% conv preferred.....10	9 May 29	12 Jan 3	10 Apr	12½ June
18⅜ 19¼		18¾ 20⅛	18¾ 19½	19⅛ 19⅝	18⅝ 19⅜	9,200	Grumman Aircraft Corp.....1	14⅜ June 26	25⅜ Apr 29	----------	----------
2⅛ 2⅛		2 2⅛	1¾ 1¾	*1⅞ 2⅛	1¾ 1⅞	2,100	Guantanamo Sugar.....*No par*	1⅜ Aug 22	3⅝ Apr 18	½ Apr	6 Sept
*17 18⅞		*16 19	*16 18	*16 18	*16 18	------	8% preferred.....100	11 May 21	30½ Apr 18	9 Apr	36 Sept
2⅛ 2⅜		2⅛ 2¼	2⅛ 2¼	2 2⅛	2⅛ 2⅛	9,300	Gulf Mobile & Ohio RR *No par*	1½ Oct 4	2⅜ Nov 9	----------	----------
12¾ 13½		13⅛ 14⅛	13 13⅞	12¾ 13⅞	*12½ 13½	10,200	$5 preferred.....*No par*	8⅝ Nov 1	14⅛ Nov 12	----------	----------
*33 33¼		*33 33¼	*33 33¼	*33 33⅝	*32½ 33½	------	Hackensack Water.....25	29¼ June 5	34¼ Apr 22	29 May	32¼ May
*32¼ 33		*32¼ 33	*32¼ 33	32¼ 32¼	*32 33	10	7% preferred class A.....25	30 May 20	37 Jan 9	2 Jan	38 Nov
13¾ 14		13¾ 14	13⅛ 13⅛	*13⅜ 14	13⅜ 13⅜	900	Hall Printing Co.....10	9⅝ May 21	20¼ Feb 19	Apr	18¾ Dec
*15⅝ 16		*15⅝ 16	*15⅝ 16	*15⅝ 16	*15⅝ 16	------	Hamilton Watch Co.....*No par*	10¼ May 22	17 Jan 8	5 Apr	18 Oct
*105 ----		*105 ----	*105 ----	*103½ 106	*103½ 106	------	6% preferred.....100	100¼ June 18	106½ Jan 12	9 Apr	105 Oct
104½ 104½		104¾ 104¾	*103¼ 104¾	x104 104	104 104	250	Hanna (M A) Co $5 pf..*No par*	95 June 25	105½ Mar 30	96 May	103⅜ Nov
25⅛ 25⅞		26¾ 27⅛	26½ 26¾	26¾ 27	x26 26½	2,500	Harbison-Walk Refrac..*No par*	16½ May 23	28¼ Jan 4	17 Apr	33½ Sept
*126 150		*126 150	*126 150	*126 130	*126 130	------	6% preferred.....100	130 May 27	138 Apr 12	123 Sept	144 May
6¾ 6¾		6⅝ 6¾	6¾ 6¾	6½ 6⅝	*6½ 6⅝	1,100	Hat Corp of Amer class A....1	5⅛ May 21	9⅛ Apr 5	4⅞ Feb	10⅛ Oct
*92½ 99½		*92½ 99½	*92½ 99½	*92½ 97	95 95	10	6½% preferred.....100	83¼ June 27	104 Apr 9	71 Jan	92 Nov
2⅝ 3		2⅞ 3	2¾ 2¾	2⅞ 2⅞	2⅞ 2⅞	9,400	Hayes Mfg Corp.....2	2 Aug 16	4½ Apr 16	2 Apr	4¾ Nov
*98 101		99 99	99 99	99 99	98¾ 98¾	700	Hazel-Atlas Glass Co.....25	89⅞ June 5	113¼ Jan 29	93 Apr	121¼ Dec
8⅛ 8¼		8 8⅛	7¾ 8	8 8	7⅞ 8	5,200	Hecker Products Corp.....1	7⅝ June 10	11⅝ Apr 8	8⅝ Apr	13⅛ May
93½ 93½		*92⅞ 93½	93¼ 93¼	93 93	93 93	800	Helme (G W).....25	86 June 11	110 Jan 8	100 Sept	117 Mar
*155½ 164½		155½ 155½	*155½ 164½	*155½ 164½	*155½ 162	10	Preferred.....100	155 Jan 12	166 Mar 20	148 Oct	167 June
16⅝ 16⅞		16½ 17¾	17¼ 17½	17½ 17¾	17¼ 17⅞	3,900	Hercules Motors.....*No par*	12½ May 23	21½ Apr 22	10 Apr	18⅝ Nov
75⅛ 75½		74½ 76⅛	74½ 74½	73½ 73⅝	73 73	1,400	Hercules Powder.....*No par*	73 Nov 15	100½ Apr 9	63 Apr	101½ Sept
127 127		*126¾ 130	126¾ 126¾	*126½ 127½	127 127	70	6% cum preferred.....100	126¼ Aug 8	133½ Jan 30	128½ Apr	135½ Mar
*55½ 62		*55½ 60⅛	55½ 55½	*53¾ 60	*53½ 60	100	Hershey Chocolate.....*No par*	50 June 11	67¼ Apr 16	54 Jan	65½ Aug
*108 112		108 108	*108⅜ 111	*109½ 111	111 111	300	$4 conv preferred.....*No par*	94⅞ May 21	115¼ Jan 9	100 Sept	115 July
*16¼ 17		16¼ 16¼	*15½ 16½	*15½ 16½	*15 16½	100	Hinde & Dauch Paper Co....10	12½ July 16	18¾ Jan 4	14¾ Apr	19 Jan
31½ 31½		31½ 31½	31 31	31 31	31⅛ 31½	1,500	Holland Furnace (Del).....10	19 May 21	35¼ Apr 4	29¼ Sept	51 Jan
8⅞ 9		9 9	8¾ 8¾	*8½ 9	8½ 8½	1,200	Hollander & Sons (A).....5	4¼ July 15	9¾ Nov 8	5⅛ Nov	11⅜ Mar
11½ 11½		*11¼ 12	11½ 12	*11¼ 11¾	11¼ 11¼	1,400	Holly Sugar Corp.....*No par*	8 May 21	16½ Apr 20	8⅝ Aug	21¼ Sept
*105½ ----		*105½ ----	*105½ ----	*105½ ----	*105½ ----	------	7% preferred.....100	103 May 13	110 Mar 30	95 May	110 Oct
53¾ 54⅛		51¼ 53	51¼ 53⅛	51½ 51⅞	51½ 52	5,300	Homestake Mining.....12.50	35 May 21	60¼ Jan 12	47⅜ Sept	66¼ May
*37 37½		37⅛ 37⅜	37 37	*37⅛ 37¾	*37½ 37¾	400	Houdaille-Hershey cl A..*No par*	28 May 22	38 Apr 13	27 Apr	36⅛ Mar
14 14¼		14⅛ 14¼	13⅞ 14	14 14¼	13⅞ 14⅛	2,700	Class B.....*No par*	8¾ May 21	16¼ Apr 15	8¾ Apr	17¼ Jan
61 61		61 61	60¾ 60¾	*61 61⅝	*61 61⅝	600	Household Finance.....*No par*	54½ May 22	71½ Apr 25	60¼ Oct	73¼ July
*109 111⅝		*109 111⅝	*109 115	110 110	*108 110⅝	100	5% preferred.....100	103 Aug 24	111¼ May 13	102 Sept	110¾ Aug
4¾ 4⅞		4¾ 4⅞	4¼ 4½	4¾ 5	4¾ 5	7,400	Houston Oil of Texas v t c...25	3⅜ May 22	6⅞ Jan 3	4½ Sept	9⅜ Sept
37⅛ 38½		38 38½	37¾ 38⅛	38¼ 39¼	38½ 39¼	4,300	Howe Sound Co.....5	28 Aug 15	50⅜ Feb 21	40 Apr	57 Sept
*8⅝ ¾		*8⅝ ¾	*8⅝ ¾	*8⅝ ¾	⅝ ⅝	400	Hudson & Manhattan.....100	⅝ Oct 25	1⅝ Feb 20	⅝ Dec	1¾ Jan
*3¼ 4		*3¼ 3⅝	*3¼ 3⅝	*3¼ 3⅜	3⅜ 3⅜	100	5% preferred.....100	2½ May 22	7½ Feb 20	2⅞ Sept	5½ Jan
19¼ 19⅝		19 19¼	19 19¼	18¾ 19	19 19⅜	3,100	Hud Bay Min & Sm Ltd*No par*	12 May 24	27 Jan 5	21¾ Sept	35¾ Sept
4½ 5¼		5⅛ 5⅜	4¾ 5⅛	4¾ 5	4¾ 5	7,200	Hudson Motor Car.....*No par*	3 May 15	6½ Feb 17	4⅜ July	8⅞ Jan
9/16 ⅝		⅝ 11/16	⅝ ⅝	⅝ 11/16	9/16 11/16	12,100	‡Hupp Motor Car Corp.....1	½ May 14	1 Jan 2	¾ Aug	2⅛ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

gitized for FRASER
tp://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 9	Monday Nov. 11	Tuesday Nov. 12	Wednesday Nov. 13	Thursday Nov. 14	Friday Nov. 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
9 9¼		9 9⅜	9 9⅛	8⅞ 9⅛	8⅜ 8¾	9,200	Illinois Central RR Co	100	5⅝ May 21	13⅜ Jan 3	9 Aug	20¾ Jan
17¼ 17¼		17 17½	17 17⅜	*16½ 17½	16½ 16½	800	6% preferred series A	100	12 May 21	24⅛ Jan 3	16¼ Apr	35 Jan
*377⅜ 391½		383⅜ 39	39 39	*381½ 39	39 39	230	Leased lines 4%	100	31 June 12	43⅛ Apr 6	38⅛ Sept	49 Mar
*4 4⅝		*4¼ 4¾	*4¼ 4¾	*4¼ 4¾	*4¼ 4¾	-----	RR Sec ctfs series A	1000	3 May 18	6⅛ Jan 3	4¾ Sept	11½ Jan
22 22		21 21⅛	20¾ 21	20¾ 21	20⅞ 21	1,800	Indianapolis P & L Co	*No par*	20¾ Nov 13	23 Nov 4	-----	-----
6½ 6⅝		*6⅛ 6⅝	6⅛ 6⅛	6⅝ 7⅛	6¾ 7⅛	1,200	Indian Refining	10	5 May 23	9¾ Apr 1	4⅜ Apr	9½ Sept
25⅞ 26⅛		26 26½	26 26	*25½ 26¼	25⅛ 26	1,400	Industrial Rayon	*No par*	16⅜ May 21	29 Jan 3	16¾ Apr	29½ Jan
*105½ 106		107½ 108½	108½ 109	110 110	109½ 109½	700	Ingersoll-Rand	*No par*	72 May 25	118 Jan 4	86 Apr	131 Sept
*151¼ 157		151¼ 151½	*152 157	*152½ 157	*152½ 157	30	6% preferred	100	145 June 26	158 Apr 16	147½ May	157 Aug
92¼ 94		93 94	93 94	x92¾ 93¾	91½ 92½	4,000	Inland Steel Co	*No par*	66½ May 22	94 Nov 9	67 Apr	98¾ Sept
13⅛ 14⅝		13¾ 14¼	13⅜ 13⅞	14 14⅝	13½ 14⅛	31,000	Inspiration Cons Copper	20	7½ May 22	15⅞ Apr 11	9¼ Apr	21 Sept
*6½ 7		6⅞ 7	7 7	7 7⅛	*7⅜ 7⅝	2,700	Insuranshares Ctfs Inc	1	4⅝ June 11	7⅛ Nov 14	4¼ Apr	5⅞ Dec
26¾ 27¼		26¼ 26½	26½ 26½	26¼ 26½	27⅛ 28	1,400	Interchemical Corp	*No par*	21¼ Aug 16	47⅜ Mar 20	17½ Apr	46¼ Oct
110 110		110 110½	110 110	*108½ 109⅞	*108½ 110	180	6% preferred	100	91 June 10	113 Mar 28	90 Apr	109½ Dec
3½ 4⅛		*3¾ 4	3¾ 4	4¼ 5⅛	4⅞ 5⅛	6,400	Intercont'l Rubber	*No par*	2⅜ May 15	6⅛ Nov 14	2¼ Apr	5⅞ Sept
11⅞ 12½		11¾ 12⅜	11⅝ 12	11⅝ 12	11¼ 11⅞	33,900	Interlake Iron	*No par*	6½ May 21	12⅞ Jan 4	7½ Aug	16⅞ Sept
*1⅞ 2⅛		1⅞ 2	2⅛ 2⅛	*2 2⅛	2⅛ 2⅛	1,000	Internat Agricultural	*No par*	1 May 21	2⅜ Apr 5	1½ Apr	3⅞ Oct
*28 30		*28¼ 30	*28½ 30	30 30	32 32½	600	Prior preferred	100	18⅛ May 21	38 Jan 3	16 Apr	41 Oct
*158 162		158 158	157⅞ 158	158 162½	*161 161½	900	Int. Business Machines	*No par*	136 June 11	191½ Mar 12	145 Sept	195¾ Mar
541⅔ 563¾		561¼ 562¾	55 563⅜	543¾ 551⅔	543¾ 551¼	6,300	Internat'l Harvester	*No par*	38 May 22	62¾ Jan 4	457⅜ Sept	715⅜ Sept
165 165		*161⅜ 165	*162 165	*162 165	165 165	200	Preferred	100	145 May 25	171 Jan 23	142 Sept	166⅜ Aug
21⅔ 21⅔		23⅜ 21⅔	21¼ 23⅜	21⅜ 21¼	21⅜ 21¼	2,800	Int. Hydro-Elec Sys class A	25	1⅜ May 22	5⅜ Jan 5	3¾ Apr	8¼ Jan
9⅛ 10⅜		9⅞ 10¼	9⅝ 10¼	10 10⅞	9⅝ 10⅛	67,300	Int Mercantile Marine	*No par*	5¼ May 22	14½ Apr 20	2⅛ Aug	17⅜ Sept
5⅛ 5¼		5 5¼	5 5	5⅛ 5¼	5⅜ 5½	1,900	Internat'l Mining Corp	1	3⅛ May 23	7 Jan 3	5⅝ Apr	10 Sept
27⅛ 28		27⅝ 28⅛	27¾ 28¼	28⅛ 28⅞	28 28⅛	23,900	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
15⅞ 16⅜		15⅞ 16½	15⅝ 17⅜	17 17⅞	16⅛ 17⅛	98,900	Inter Paper & Power Co	15	10⅛ May 21	21¼ May 3	6⅜ Aug	14¾ Jan
64⅛ 65⅞		64 65¼	64¾ 69⅛	68¼ 69⅞	66⅜ 69¼	30,000	5% conv preferred	100	40⅛ May 21	73 Apr 29	25¼ Aug	57⅜ Dec
*2¼ 2⅞		2⅛ 2⅛	*2¼ 2⅝	*2¼ 2⅝	*2¼ 2⅝	100	Internat Rys of Cent Am	*No par*	1¾ May 18	5⅜ Jan 24	3¼ Jan	6¼ May
42 42⅝		42 42	41¼ 41¼	41 41½	40 41	710	5% preferred	100	37 June 10	56¼ Feb 6	39½ Jan	60⅛ June
*36 37		36¼ 37	37¼ 37¼	*36½ 37¾	*36½ 37¾	700	International Salt	*No par*	26⅞ May 28	37½ Oct 10	29 Jan	38 Sept
*30 30⅝		30⅜ 30⅜	30¼ 30¼	30⅛ 30½	x30¾ 30¾	600	International Shoe	*No par*	25 May 23	36⅛ Jan 5	31¼ May	40⅜ Sept
27¾ 27¾		*27⅛ 28	27½ 27½	*26½ 28	*26 27¼	200	International Silver	50	13½ May 21	28¼ Nov 8	19 Apr	33 Oct
*103½ 105		*103½ 105	*103½ 105	*105 107	*102½ 106	-----	7% preferred	100	97½ Jan 15	102¾ Oct 16	84 Jan	107 Dec
2⅛ 2⅛		2 2⅛	2 2⅛	2 2⅛	2 2⅛	7,500	Inter Telep & Teleg	*No par*	1¾ May 15	4¾ Jan 5	3⅞ Sept	9⅝ Jan
*2⅛ 2⅜		2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	*2 2¼	700	Foreign share ctfs	*No par*	1⅞ May 15	4⅞ Jan 3	4 Sept	9⅞ Feb
8¼ 8¼		8⅛ 8⅜	8 8¼	8⅛ 8⅜	8 8⅜	3,500	Interstate Dept Stores	*No par*	4⅜ May 21	10⅝ Jan 3	7⅞ Aug	14¾ Jan
*90 90⅞		*90 90⅞	*90 90⅞	*90 90⅞	*90 90⅞	-----	Preferred	100	74½ June 11	92 Oct 4	76 Sept	87 June
8 8		*7 7⅜	*7 8	8 8¼	8¼ 8¼	500	Intertype Corp	*No par*	5¼ May 21	8⅝ Jan 9	7¼ Nov	10¾ Jan
28½ 28¾		*28½ 28⅞	28½ 28½	28⅞ 29	28⅞ 29	1,000	Island Creek Coal	1	20⅛ May 23	29 Nov 14	18 Apr	32¾ Sept
*126½ ----		*126½ ----	*126½ ----	*126½ ----	127½ 127½	10	$6 preferred	1	122 June 21	127½ Nov 15	119½ Sept	125 Mar
13⅞ 13⅞		13½ 13½	13½ 13⅞	13½ 13⅞	13½ 13⅝	1,100	Jarvis (W B) Co	1	9 May 21	17 Jan 3	13 Sept	18 Oct
*46⅛ 47		46⅞ 47	*46⅜ 47	46⅜ 47	*46¼ 47	400	Jewel Tea Co. Inc	*No par*	34⅜ May 22	52 Mar 27	-----	-----
64½ 64¾	Stock	63½ 65	65 65	65 66¼	66 67	4,800	Johns-Manville	*No par*	44 June 10	77½ Jan 4	59 Sept	105 Jan
*127 128½	Exchange	*127 128½	*127 128½	127½ 127½	*127 128½	20	Preferred	100	122¼ May 22	132 Jan 15	122 Aug	133 June
100½ 101	Closed—	99⅛ 101	99⅛ 101⅛	102 103¾	102¼ 104⅛	7,200	Jones & Laughlin St'l pref	100	48½ May 15	104¾ Oct 29	35 Apr	83 Sept
13⅞ 14		14¼ 14½	14½ 14½	14⅛ 14⅜	*14⅛ 14½	600	Kalamazoo Stove & Furn	10	9⅞ June 10	16 Apr 4	13 Apr	19½ Jan
*118 ----	Armistice	*118 ----	*118 ----	*118 ----	*118 ----	-----	Kan City P & L pfser B	*No par*	117⅜ May 28	121 Mar 15	117½ Jan	121¾ Jan
5⅛ 5⅛		5 5¾	5 5½	5½ 5½	5 5⅜	3,100	Kansas City Southern	*No par*	3⅛ May 21	7⅝ Apr 4	5⅛ Apr	11½ Jan
*17⅞ 18¼	Day	18 18⅛	18 18¾	19 19¼	19¾ 20¼	2,300	4% preferred	100	11 May 23	20¼ Nov 15	11 Apr	24 Sept
*14 14¼		*13¾ 14¼	13¾ 13¾	*13¾ 14¼	14 14	200	Kaufmann Dept Stores	1	9 May 23	15½ Jan 8	8⅜ Apr	16¾ Nov
*102½ 105⅛		102 102½	*90 105	*90 105	*90 105	200	5% conv preferred	100	92 May 21	102½ Nov 12	90 Sept	99⅞ Jan
8 8½		8¾ 9	8¾ 8¾	*8⅝ 9	*8⅝ 9	1,100	Kayser (J) & Co	5	7½ May 21	15½ Jan 8	12⅛ Apr	18 July
*103 105		*103 105	103 103	*102½ 105	*102½ 105	10	Keith-Albee-Orpheum pf	100	95 Jan 9	109 Apr 18	85 Apr	100¼ Dec
17¾ 18		17½ 17⅞	17⅝ 18	18 18⅞	17¾ 18⅞	8,600	Kelsey Hayes Wh'l conv cl A	1	8½ May 21	18⅞ Nov 14	7½ Apr	14¾ Mar
8¾ 9¼		8¾ 9	8¾ 9	8⅞ 9¼	8¾ 9⅜	8,800	Class B	1	4¾ May 22	19⅞ Apr 23	5 Aug	10¼ Mar
*100 101½		*100 102	*100 102	102 102	101 101	30	Kendall Co $6 pt pf A	*No par*	87¼ June 20	103⅝ Apr 16	79 June	99 Sept
34⅞ 37⅛		36½ 37⅝	35⅞ 36⅝	36¾ 37¾	36 37½	57,800	Kennecott Copper	*No par*	24⅛ May 21	38⅞ Jan 3	28 Apr	46½ Sept
14¾ 15⅜		15 15	14¾ 14¾	14¾ 14¾	*14⅜ 14¾	2,700	Keystone Steel & W Co	*No par*	10 May 21	15⅜ Nov 9	8¾ Apr	16⅞ Sept
*37 38		*36¾ 37	37¼ 39	39½ 40¼	40 40	1,600	Kimberly-Clark	*No par*	27¾ May 21	46⅜ Apr 18	20 Apr	38 Dec
2 2		2 2	*1⅞ 2¼	*1⅞ 2	1⅞ 1⅞	400	Kinney (G R) Co	1	1½ May 22	2¾ Jan 24	1¾ Apr	4 Sept
25⅜ 25⅜		x25 25⅛	*24¼ 25½	24 25	24½ 24½	290	$5 prior preferred	*No par*	17½ May 20	31¾ Apr 8	12⅞ Apr	30½ Oct
25¾ 26		25⅝ 25⅞	25⅝ 26	25⅞ 25⅞	25⅝ 25¾	3,600	Kresge (S S) Co	10	19½ May 23	26 Feb 16	20 Apr	26⅜ Aug
*2¾ 4		*2¾ 4	*2¾ 4	*2¾ 3¾	*2¾ 3¾	-----	Kresge Dept Stores	1	2 May 21	4 Feb 26	3¾ Dec	5¼ Jan
*26 27		*26½ 27	26½ 26½	*25¾ 26½	26½ 26½	400	Kress (S H) & Co	*No par*	22½ Aug 13	29½ Jan 3	23¾ Sept	29¾ July
30¾ 31		30½ 31⅛	30¼ 30⅞	30¼ 30½	30 30⅛	3,900	Kroger Grocery & Bak	*No par*	23½ May 22	34½ Apr 9	20¼ Apr	29⅝ Oct
*7 7¾		7¼ 7¼	*7⅜ 7½	7¾ 7¾	*7⅜ 7¾	40	Laclede Gas Lt Co St Louis	100	4 May 21	9½ Jan 5	7 Apr	13½ Jan
*17⅝ 19½		*17⅝ 18	17⅜ 17⅝	17½ 17½	17½ 17⅝	90	5% preferred	100	8¼ May 23	21½ Sept 12	12½ Sept	23½ Jan
*13⅛ 13¼		13 13⅛	13⅛ 13⅛	13 13⅛	12⅞ 12⅞	1,400	Lambert Co (The)	*No par*	12 May 15	16⅜ Jan 11	12 Jan	18⅛ Mar
6¾ 7½		*6½ 7	6¾ 6¾	*7 7½	*7 7½	700	Lane Bryant	*No par*	3¼ May 28	7½ Nov 9	3⅛ Apr	5⅜ July
25⅞ 25⅞		26 26⅜	26 26	26 26⅞	26¾ 27½	2,200	Lee Rubber & Tire	5	16⅜ May 21	35¾ Jan 4	25 Jan	37⅜ Oct
24 24¼		24¼ 24¾	23⅞ 24	24 24⅜	23¾ 24	3,000	Lehigh Portland Cement	25	15⅛ May 22	24¾ Nov 12	17 Apr	25 Mar
*113⅛ 114½		114½ 114½	114½ 114½	*114 116	114 114	40	4% conv preferred	100	100¼ June 10	115 Jan 8	112 Dec	118 Mar
21⅔ 21⅔		25⅜ 25⅜	21⅔ 21⅔	21⅔ 21⅔	*21¼ 23⅜	1,400	‡Lehigh Valley RR	50	1⅜ May 23	4 Jan 3	2⅛ Sept	6⅜ Sept
1⅛ 1⅛		1⅛ 1⅛	*1 1⅛	1 1⅛	1⅛ 1⅛	2,000	Lehigh Valley Coal	*No par*	¾ Apr 17	1⅜ Jan 5	¼ May	1¼ Sept
3¾ 3⅞		3⅞ 4⅛	3⅝ 4⅛	4¼ 4¾	4¼ 4½	5,000	6% conv preferred	50	2 May 17	4¾ Nov 14	1¼ Apr	8¾ Sept
24⅝ 24¾		24⅜ 24¾	24⅛ 24⅜	23⅞ 24⅜	23¼ 23⅞	3,400	Lehman Corp (The)	1	15¼ May 21	24⅞ Nov 8	20 Sept	27¾ Jan
*111¼ 111½		111¼ 111¾	111¼ 113¾	113⅛ 113⅞	123⅜ 121⅔	1,300	Lehn & Fink Prod Corp	5	9½ May 18	14 Feb 19	9⅜ Apr	13⅝ Nov
*25⅝ 26		*25½ 26	25½ 26	26½ 26½	26½ 26½	400	Lerner Stores Corp	*No par*	18⅛ May 21	29 Jan 11	23 Apr	32¾ Mar
44 44¼		43½ 44½	45 46½	46¾ 47½	46⅞ 47½	5,900	Libbey Owens Ford Gl	*No par*	30 June 10	53⅜ Jan 3	36½ Apr	56¾ Mar
7⅛ 7⅛		7⅜ 7⅛	7⅝ 7⅝	7⅛ 7⅝	7⅛ 7⅛	2,800	Libby McNeil & Libby	7	5 May 15	9¼ Apr 20	4⅛ Apr	10 Sept
*40 41½		*39 41½	*39 41½	*39 41½	*39 41½	-----	Life Savers Corp	5	33 May 28	45 Apr 15	33 Sept	43½ Aug
97½ 97½		97½ 97½	96½ 96½	*93 96⅝	*94½ 97	300	Liggett & Myers Tobacco	25	87 May 22	109 Apr 15	95 Sept	108½ Aug
97½ 97¾		*96½ 97⅜	96¼ 97¼	x94 94¼	95½ 96½	1,600	Series B	25	87 May 22	109½ Apr 5	95¼ Sept	109¾ Aug
*176⅞ 182		*177 182	*178¼ 185	*180 185	*180 185	-----	Preferred	100	169 June 19	180⅛ May 9	152 Sept	180 May
21 21¼		*21⅛ 22⅜	*21⅜ 22⅜	*21½ 22¼	21¼ 21¼	300	Lily Tulip Cup Corp	*No par*	16 May 22	23½ Apr 4	15 Apr	19 Nov
25¼ 26		26 26⅜	26¼ 26¾	26⅜ 26⅜	26¼ 27	3,400	Lima Locomotive Wks	*No par*	13¼ May 21	29½ Jan 3	20⅜ Aug	40⅞ Sept
38 38		37⅜ 38½	38½ 38¾	38⅜ 39	38 38	1,400	Link Belt Co	*No par*	27 May 21	41 Apr 6	31½ Apr	47 Mar
10⅞ 10⅞		10⅞ 11	10⅝ 10⅝	10⅞ 11⅜	11¼ 11⅜	1,700	Lion Oil Refining Co	*No par*	9 May 15	14⅜ Apr 27	10 Aug	18⅛ Sept
16½ 16⅝		16⅝ 17	16¾ 17	16¾ 17	16¾ 17	3,500	Liquid Carbonic Corp	*No par*	10⅛ May 21	18⅜ Mar 27	13½ June	19 Jan
31⅜ 32¾		32¼ 33⅝	31⅝ 32⅝	32 32⅜	31⅜ 32¼	49,000	Lockheed Aircraft Corp	1	22¼ July 3	41⅞ Apr 15	29¾ Dec	32¾ Dec
29¼ 29⅞		29⅜ 30¼	29½ 30¼	29⅝ 30	28¼ 30	5,100	Loews Inc	*No par*	20½ May 21	37⅝ Mar 15	30½ Sept	54½ Jan
*106 106½		*106 106½	106 106	*106 106½	106 106	200	$6.50 preferred	*No par*	97 May 22	109½ Apr 8	101⅝ Sept	109¼ July
20⅝ 21⅛		20 20⅞	19½ 20	20¼ 21¼	20¾ 21⅝	41,600	Loft Inc	1	15⅜ May 21	39¼ Apr 8	6 Mar	21¾ July
38 38⅞		38¼ 38⅞	38¼ 39	39 40⅝	39 40½	3,500	Lone Star Cement Corp	*No par*	29 June 3	46½ Jan 2	38½ Sept	62 Jan
3⅜ 3½		3⅝ 3⅝	3½ 3¾	3¾ 4⅛	4⅛ 4¼	5,600	Long Bell Lumber A	*No par*	2 May 15	4¼ Apr 10	2 Aug	6⅛ Sept
*14⅝ 15		14½ 14¾	14⅛ 14¼	*14⅜ 15	*14⅜ 14⅜	500	Loose-Wiles Biscuit	25	13½ June 10	18¾ Jan 11	16¼ Sept	22¼ Mar
*107¼ 108		*107¼ 108	*107¼ 108	*107¼ 108	*107¼ 108	-----	5% preferred	100	105¼ May 23	109½ May 3	105 Jan	110 June
20¼ 20¼		19⅝ 20	19¾ 20⅛	19⅞ 20¼	20 20¼	2,900	Lorillard (P) Co	10	18¾ May 17	25⅛ Apr 2	19⅛ Apr	24⅜ Feb
*158 163		*158 163	*158 163	158½ 158½	158½ 158½	370	7% preferred	100	138½ May 31	162 May 3	138 Sept	159½ June
*19½ 20		20 20⅛	*19⅝ 20	19⅝ 19⅝	19½ 19½	400	Louisville Gas & El A	*No par*	15⅛ May 21	21⅛ Jan 4	15¾ Jan	20⅛ Mar
63 63		63 64½	64 64½	64½ 65	63½ 65	2,200	Louisville & Nashville	100	38 May 18	65 Nov 14	36½ Apr	67 Sept
*30½ 32½		*31 33	*31 33	*31 33	*30½ 32½	-----	MacAndrews & Forbes	10	25¾ May 22	35 Jan 3	28 Apr	35 Aug
*128 132		*128 132	131 131	*130 132	131 131	60	6% preferred	100	128 Sept 4	136½ May 10	124 Feb	135 Nov
28¾ 29¾		29⅜ 29⅜	28¾ 29⅛	29 29⅞	28⅞ 29⅝	5,200	Mack Trucks Inc	*No par*	17 May 24	29⅞ Nov 14	18 Aug	33¾ Oct
27 27¼		27⅜ 27½	27⅜ 27⅝	27⅝ 27⅞	27⅞ 28½	3,400	Macy (R H) Co Inc	*No par*	20½ May 21	31 Apr 15	25¼ Sept	43½ Feb
*10¾ 11		10½ 10½	10½ 10½	*10¼ 11	*10⅜ 11	700	Madison Sq Garden	*No par*	8⅞ June 5	12⅜ Jan 4	11⅛ Sept	19½ Jan
33⅞ 34½		34½ 34½	33½ 33½	34 34½	34 34½	1,400	Magma Copper	10	21½ May 22	38 Mar 8	25⅛ Apr	40 Sept
2¼ 2¼		2⅜ 2½	2¼ 2⅜	2¼ 2¼	2¼ 2⅜	1,700	Manati Sugar Co	1	1½ Aug 10	4⅝ Apr 18	1 Apr	6⅜ Sept
*6 7½		*6 7½	*6 7¾	*6⅛ 6¾	*6⅛ 6¾	-----	Mandel Bros	*No par*	4 May 21	7⅞ Mar 11	5 Apr	7¾ Oct
15½ 15½		15½ 15½	15 15	*14¼ 15	*14 15	400	Manhattan Shirt	25	11½ May 23	16¼ Jan 17	10 Apr	16 Oct
*7⅛ 1		1 1	1 1	*1 1⅛	*1 1⅛	300	Maracaibo Oil Exploration	1	¾ May 31	1½ May 9	1 Apr	2⅛ Sept
5⅛ 5⅛		4⅞ 5¼	4⅞ 5	5 5	4⅞ 5	5,800	Marine Midland Corp	5	3½ May 22	5¼ Oct 23	4⅛ Apr	5¾ Sept
9 9⅝		9½ 10½	9⅞ 10⅛	10¼ 11¼	10½ 11⅛	13,230	Market St Ry 6% pr pref	100	2⅞ May 21	11¼ Nov 14	3⅞ Aug	8⅛ Mar
15½ 15⅞		15⅝ 16	15⅝ 15¾	15⅝ 15⅞	15¾ 16⅜	5,100	Marshall Field & Co	*No par*	8¾ May 21	16⅜ Nov 15	9¾ Apr	17¾ Nov
34 35⅛		34½ 35⅝	34½ 35⅝	34⅞ 35¾	34¼ 35¼	30,700	Martin (Glenn L) Co	1	26¾ June 25	47¾ Apr 16	26½ Aug	45⅜ Nov
10⅞ 12		11¼ 12⅞	12¼ 13⅛	12⅛ 13	11⅞ 12½	46,100	Martin-Parry Corp	*No par*	6⅛ May 21	14¾ Apr 15	2 May	8½ Dec
30⅝ 30⅝		30¼ 30½	30 30	*29⅞ 30⅛	29¾ 29⅞	900	Masonite Corp	*No par*	21¾ June 10	40⅞ Jan 8	30 Sept	57½ Jan
31⅜ 31⅜		31 31¼	30¼ 30¼	30½ 30⅝	*30⅜ 30½	1,000	Mathieson Alkali Wks	*No par*	21 June 10	32¾ Apr 15	20¾ Aug	37⅜ Sept
*172 ----		*172 ----	*172 ----	*172 ----	*172 ----	-----	7% preferred	100	160 June 12	170 Mar 2	155 Nov	176 July
52¾ 53		52⅜ 52¾	52½ 52¾	52¼ 52½	x51 51½	3,400	May Department Stores	10	36⅜ May 22	53½ Jan 4	40¾ Apr	53¾ Oct
*27⅜ 33¼		23¼ 23¾	*28¾ 31	*3 3¼	*3 3¼	200	Maytag Co	*No par*	2¼ May 22	4⅛ Feb 23	3½ Sept	6⅜ Mar
*25 26		*25½ 26	*25 26	*24⅞ 26	*24⅞ 26	-----	$3 preferred	*No par*	20 May 23	30⅛ Apr 3	24⅜ Dec	36⅛ Mar
*102 ----		*102 ----	102 102	102 102	*102 ----	60	$6 1st cum pref	*No par*	96½ June 14	105 Mar 29	93 Jan	105 June
*13½ 14		*13⅜ 14	13½ 13½	13¼ 13¾	*13 14	300	McCall Corp	*No par*	10½ May 22	16¼ Jan 8	10⅞ Apr	15½ Aug
16 16⅛		16 16⅛	15⅝ 15⅞	15⅝ 16	16 16	2,700	McCrory Stores Corp	1	10 May 21	17⅞ Apr 8	9⅝ Jan	17⅜ Nov
*110⅛ 111		110⅛ 110⅛	110 110⅝	111⅜ 111⅜	111⅜ 111⅜	2,600	6% conv preferred	100	93 May 21	111⅜ Nov 14	88 Jan	108½ Dec
27 27		27 27	26½ 26½	*26½ 26¾	26½ 26⅝	600	McGraw Elec Co	1	17⅛ May 21	29 Apr 3	15⅝ Apr	25½ Dec
*8¼ 9		*8¼ 8¾	8½ 8½	9 9	9 9⅛	700	McGraw-Hill Pub Co	*No par*	5 June 6	9¼ Apr 25	5½ Sept	10⅜ Jan
36⅞ 37		36½ 37	*36 36½	*36 36½	35¾ 35¾	1,500	McIntyre Porcupine Mines	5	26 June 26	47⅛ Jan 3	39 Sept	59¼ June
8⅛ 8½		8 8½	8 8	7¾ 8⅛	8⅛ 8⅜	5,200	McKeesport Tin Plate	10	5¼ May 15	12⅞ Jan 3	8¾ Apr	18½ Sept
4⅜ 4½		4¼ 4½	4 4⅜	4 4¼	4¼ 4¼	17,700	‡McKesson & Robbins, Inc	5	4 May 15	8¾ Apr 1	-----	-----
28¼ 28½		27¾ 28⅛	27 27½	26¾ 27⅝	26⅝ 26¾	3,100	$3 series conv pref	*No par*	17½ May 28	32½ Apr 1	-----	-----

* 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.

gitized for FRASER
tp://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 9	Monday Nov. 11	Tuesday Nov. 12	Wednesday Nov. 13	Thursday Nov. 14	Friday Nov. 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
73⅛ 74⅛		71⅞ 73¼	*71⅞ 8	73¼ 73¼	71⅞ 73¼	1,100	McLellan Stores Co	5 May 21	9¼ Jan 4	6⅝ Aug	10⅝ Oct
*100 104⅞		*100 104⅞	*100 104⅞	*100 104⅞	*100 104⅞	------	6% conv preferred	90 May 31	107 Apr 15	88 Jan	101⅛ Nov
10 10⅛		10 10⅜	10⅝ 10⅞	10⅜ 11	7,900	Mead Corp	*No par*	7¼ May 28	14⅝ May 3	6 Aug	14⅜ Sept
*73 75		*73 75	*73 80	*73 80	*73 80	------	$6 preferred series A	*No par*	64 Feb 5	85 May 6	56 July	73 Nov
*66 67½		*66 68½	*66 68½	*65 68½	*65 68½	------	$5.50 pref ser B w w	*No par*	53¼ Feb 6	82 May 2	39⅞ Aug	63 Nov
30⅜ 30⅝		30 30¼	29½ 29¾	29⅜ 30¼	29¼ 29⅝	1,700	Melville Shoe Corp	1	24⅛ May 24	34⅛ Mar 5	28¼ Dec	30⅜ Dec
4 4		4 4⅛	4⅛ 4⅜	4⅜ 4⅜	4⅝ 4⅞	4,300	Mengel Co (The)	1	2⅛ May 22	6⅛ Jan 5	3 July	6⅝ Jan
22¼ 22⅜		23¼ 23⅝	23 23⅛	23⅛ 25⅛	24 25⅜	1,470	5% conv 1st pref	50	11¼ May 22	26 Feb 21	14 Aug	28⅛ Jan
20 21		20⅛ 20⅛	19½ 21	21 21	*20 21	1,400	Merch & M'n Trans Co	*No par*	10 Aug 13	28¼ May 7	11⅜ Sept	21⅛ Sept
37 37½		37¼ 37¾	38¼ 38¼	38 38¼	37⅛ 37⅛	1,300	Mesta Machine Co	5	24 May 22	38¼ Nov 13	25 Apr	39¼ Jan
9¾ 11¼		10⅜ 11⅛	10⅜ 10⅞	10⅜ 11⅜	10¼ 11·	18,000	Miami Copper	5	6¼ May 21	12¼ Apr 10	6⅛ Apr	16⅞ Sept
14 14¼		14 14⅛	14 14	14¼ 14⅞	14⅝ 14⅞	7,600	Mid-Continent Petroleum	10	11½ May 21	17⅜ May 9	11⅛ Apr	18 Sept
*39 40		39¼ 39¼	38⅜ 38⅜	39⅝ 39⅝	39½ 39½	600	Midland Steel Prod	*No par*	23½ May 21	40⅛ Apr 8	18⅜ Apr	40 Dec
118 118		117½ 118	118¾ 119	118¾ 118¾	119 119	400	8% cum 1st pref	100	103 May 24	122 May 9	101 Apr	120½ Nov
49 49		49 49½	48½ 48½	48 48½	48 48	900	Minn-Honeywell Regu	*No par*	33¼ May 21	54 Apr 8	44¼ Sept	85½ Jan
106 107		106 107	107 107	106½ 106½	106½ 106½	290	4% conv pref series B	100	95 June 26	110 Jan 20	103¼ Sept	114 July
105½ 106⅞		3⅞ 4	4 4¼	4¼ 4⅝	4¼ 4½	5,800	Minn Moline Power Impt	1	2⅛ May 15	4⅜ Apr 24	2⅝ Sept	6⅜ Jan
4 4		55 55	60¼ 60¼	60¼ 60¾	*57½ 60	400	$6.50 preferred	*No par*	26 May 21	60¾ Nov 14	36 Sept	54 Mar
*52 54½		*9½ 10	9⅞ 10	10⅛ 10⅝	10¾ 11¾	4,500	Mission Corp	10	7⅛ May 21	11⅜ Nov 15	8¾ Aug	14⅞ Jan
*9½ 10		*5⅜ 5⅝	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	190,000	Mo-Kan-Texas RR	*No par*	1⅜ May 18	1⅛ Jan 2	1 Aug	2⅜ Jan
2¼ 2¼		2⅛ 2⅜	2⅛ 2¼	2⅛ 2⅛	2 2⅛	2,300	7% preferred series A	100	1½ May 22	4¾ Jan 3	2⅝ Aug	9¾ Jan
1¼ 1¼		*3/16 1¼	*3/16 1¼	3/16 3/16	*1⅛ 1¼	900	‡Missouri Pacific RR	100	1⅛ June 27	6⅜ Jan 8	3/16 July	1¼ Sept
*1/16 1¼		3/16 3/16	1¼ 1¼	*1⅛ 1⅛	1⅛ 3/16	300	5% conv preferred	100	1⅛ June 21	7⅛ Jan 3	1⅛ Dec	2⅛ Sept
14 14		14¾ 14⅞	14½ 15⅜	15¼ 15¼	15¼ 15½	1,400	Mohawk Carpet Mills	20	9½ May 21	19⅜ Jan 4	10⅜ Apr	21 Oct
83¼ 84		83½ 85¼	83½ 84¼	82⅛ 83½	82 82	4,800	Monsanto Chemical Co	10	81 Nov 7	119 May 2	85¾ Apr	114⅝ Sept
*114½ 115½		*114½ 115½	*114½ 115½	*114½ 115	115 115	20	$4.50 preferred	*No par*	110 May 23	119 July 31	110 Sept	121 May
*117½ 118½		118½ 118½	*117½ 119	*118 119	*118 119	20	Preferred series B	*No par*	113½ May 27	122 Oct 24	112 Sept	122½ May
40¾ 40⅞		40⅜ 41⅛	39⅞ 40⅞	40 40¾	39½ 40⅜	18,600	Montg Ward & Co. Inc	*No par*	31¾ May 21	56 Jan 3	40⅛ Apr	57¾ Oct
*35 37⅜		*35½ 37⅜	36½ 36½	*36½ 38⅞	*37 38⅞	100	Morrell (J) & Co	*No par*	33¼ May 21	45 Feb 2	31⅛ Aug	47 Sept
30¼ 30½		30½ 30⅞	30¼ 30½	30 30½	30⅛ 30½	460	Morris & Essex	50	21½ June 20	30⅞ Feb 1	22½ Sept	37¼ Mar
13¾ 14		13¾ 14⅛	13⅞ 14	14 14	13¾ 13¾	2,800	Motor Products Corp	*No par*	8⅞ May 22	16 Apr 18	9½ Apr	19 Jan
17⅞ 18¼		18¼ 18⅜	18 18⅜	18 18⅜	18¼ 18⅜	2,100	Motor Wheel Corp	5	12 May 21	18⅝ Apr 4	10 Apr	17⅞ Oct
22⅜ 23½		23¼ 23½	22½ 23¼	23 23½	22¼ 23	2,400	Mueller Brass Co	1	15 May 21	26⅞ Jan 9	16¼ Apr	30 Jan
4⅜ 4⅞		4⅜ 4⅞	4⅝ 4⅞	4⅞ 5¼	4¾ 5	6,400	Mullins Mfg Co class B	1	2⅜ May 14	5¼ Nov 14	3⅞ Aug	7¼ Jan
51 51		50 51¼	51⅜ 55	55½ 56½	54 56	1,080	$7 preferred	*No par*	20 May 21	56½ Nov 14	30 Apr	44½ Mar
12⅜ 12⅜		*11 12⅜	*11⅜ 12½	12 12	*11½ 12⅛	400	Munsingwear Inc	*No par*	8¼ May 22	15¾ Mar 20	9 Sept	14⅜ Sept
*74½ 75½		*74¼ 75	*73½ 75	*73½ 75	73¼ 74	200	Murphy Co (G C)	*No par*	56 May 28	83 Mar 29	50 Apr	70½ Dec
*110⅛ ----		*110⅛ ----	*110⅛ ----	*110⅛ ----	*110⅛ ----	------	5% preferred	100	97⅛ May 22	111 Mar 14	105 Sept	111½ Nov
8¼ 8½		8⅜ 8⅝	8⅜ 8¾	8¾ 8⅞	z8¼ 8⅝	25,200	Murray Corp of America	10	4 May 21	8⅞ Nov 14	4 Aug	9⅛ Jan
*49 50½		*49 50½	50½ 50½	*50 51½	*50 51¼	100	Myers (F & E) Bro	*No par*	41 June 15	53 Apr 8	43½ Sept	52 Dec
5¾ 6		5¾ 6	5⅝ 5⅞	5⅝ 5¾	5¼ 5⅜	7,800	Nash-Kelvinator Corp	5	3¾ May 21	7⅜ Feb 15	5⅜ Sept	9¼ Jan
17 17⅜		17 17⅜	16 16½	15½ 16	15⅜ 15¾	620	Nashv Chatt & St Louis	100	11 June 10	22½ Jan 3	14 Aug	26⅞ Nov
16½ 16¾		16½ 16¾	16 16½	15½ 16	15⅜ 15¾	4,800	National Acme Co	1	13½ Jan 13	23½ Oct 29	7⅞ Aug	18¾ Sept
23 23¼		22½ 23¼	22⅜ 23	22½ 23⅛	22⅛ 22⅜	7,800						
8⅛ 8¾	Stock	8·2 8⅛	*8¼ 8⅜	8¼ 8⅜	*8 8¼	1,800	Nat Automotive Fibres Inc	1	5⅝ July 15	8¾ Sept 23	----------	----------
*8⅞ 10	Exchange	9½ 9½	9½ 9½	9⅝ 9⅝	9⅝ 9⅝	400	6% conv preferred	10	7½ June 20	10 Sept 25	----------	----------
11¾ 12⅜	Closed—	12½ 13⅛	12⅛ 12⅝	12 12½	11¾ 12	9,700	Nat Aviation Corp	5	9 June 10	16¼ Apr 15	7½ Sept	15 Nov
18¼ 18½		18⅛ 18½	18⅛ 18¼	18 18¼	18 18⅛	12,000	National Biscuit Co	10	16⅞ June 6	24⅛ Jan 24	21⅝ Sept	28¼ Mar
*166 170		*166 170	*168½ 170	x166½ 166½	169 169	300	7% preferred	100	155 June 11	171⅝ Oct 15	147⅞ Oct	175 Jan
15 15½	Armistice	15½ 15½	*15½ 15⅞	15⅞ 15⅞	*15½ 15⅞	400	Nat Bond & Invest Co	*No par*	12⅛ Sept 20	19 Apr 1	10¼ Apr	17⅛ Nov
*84 89		*84 89	*84 89	*84 89	*84 89	------	5% pref series A	100	86 Nov 8	99⅛ Apr 17	87 Sept	95⅛ May
*17½ 19	Day	*18 19	*18 19	*18 18¾	18½ 18½	100	Nat Bond & Share Corp	*No par*	15¼ Oct 25	20½ Jan 3	17⅜ Apr	23¾ Sept
13¾ 14		13⅝ 14	13 13¼	13¼ 13⅝	13 13⅛	3,500	Nat Cash Register	*No par*	9¾ May 22	16¼ Jan 8	14⅛ Dec	26¼ Jan
12⅛ 12¼		12⅛ 12¼	11¾ 12⅜	12⅛ 12⅛	12 12	2,000	National Cylinder Gas Co	1	6 May 21	13⅜ Mar 12	z8¼ July	16 Sept
14 14¼		14 14⅜	z13⅛ 13¾	14 14¼	14 14⅛	10,400	Nat Dairy Products	*No par*	11⅞ June 5	18⅝ Apr 17	12⅛ Jan	18⅛ Aug
109 109		108½ 109	x107 107	105½ 105¾	104¾ 105⅛	550	7% pref class A	100	104¾ Nov 15	116½ Jan 3	110 Sept	117½ Jan
107 107½		107¾ 108⅛	x106¾ 106¾	105½ 105½	104⅞ 105	1,000	7% pref class B	100	104⅞ Nov 15	114 Jan 3	107 Sept	114 Mar
7 7		7 7	7 7	6⅞ 6⅞	6⅞ 6⅞	1,000	Nat Dept Stores	*No par*	3 May 28	7⅜ Nov 8	4½ Apr	8⅜ Oct
7½ 7½		*7½ 7¾	7½ 7⅝	7⅝ 7⅝	7½ 7½	600	6% preferred	10	5⅝ May 23	7¾ Oct 26	4½ Jan	6½ Feb
21½ 21⅞		21¼ 21¾	21⅜ 21½	21¼ 21½	21⅜ 21¾	8,100	Nat Distillers Prod	*No par*	17 June 10	26⅞ Apr 4	20⅛ Sept	28½ Jan
*12 13		12 12	12 12½	13 13⅛	*12½ 14	600	Nat Enam & Stamping	*No par*	7¼ June 6	15⅞ Jan 6	10⅛ Sept	18⅜ Jan
8⅜ 8⅝		8⅜ 8⅝	8⅛ 8¾	8¾ 9⅛	8½ 8⅞	10,500	Nat Gypsum Co	1	5½ May 21	12¼ Jan 3	8¼ Sept	16⅞ Jan
*81 84½		85 85	*84 85	85 85	85½ 85½	300	$4.50 conv preferred	*No par*	66 June 19	96 Jan 31	83 Sept	106 Mar
19⅛ 20⅛		19¾ 20⅛	19½ 19⅞	19½ 20¼	19¾ 20⅜	17,000	National Lead Co	10	14⅛ May 22	22½ Apr 9	17⅞ June	27½ Jan
*168 169		*168 169	*168 169	169 169	*170 172	100	7% preferred A	100	x160 May 29	173⅜ Jan 31	152 Sept	173⅛ Aug
145½ 145½		146 146	145½ 145½	148 148	147 147	200	6% preferred B	100	132 June 19	148⅛ Jan 29	132 Oct	145 Feb
24¼ 24⅜		23⅜ 24	23⅞ 23⅞	23¾ 24	23⅞ 24⅛	1,600	Nat Mall & St'l Cast Co	*No par*	13½ May 21	27 Jan 4	14¼ Apr	35¼ Sept
*35½ 37⅜		*35½ 37	37 37	*36 37½	36 36	200	National Oil Products Co	4	36¾ Sept 16	38¾ Sept 18	----------	----------
7¾ 7⅞		7¾ 7⅞	7⅜ 7¾	7⅝ 7⅞	7½ 7¾	21,100	National Pow & Lt	*No par*	5⅝ May 22	8⅞ Jan 3	6¾ Apr	10 Aug
70¼ 71½		71 72¾	70¾ 72	71⅜ 71⅝	70 71¼	4,900	National Steel Corp	25	48 May 21	73¾ Jan 3	52 July	82 Sept
7⅜ 7½		7 7½	6⅞ 7⅛	7⅛ 8⅛	7¼ 7⅞	12,100	National Supply (The) Pa	10	4⅝ May 24	9¾ Jan 4	5⅝ Aug	15½ Jan
11½ 11½		*11⅛ 11⅜	10⅜ 10⅜	11½ 12⅛	11½ 11⅞	1,700	$2 conv preferred	40	8 May 23	14⅜ May 3	10 Apr	20 Jan
42¼ 42½		43 43	43½ 43½	44 48	45¼ 48	1,400	5½% prior preferred	100	26¼ May 24	48 Nov 14	33⅛ July	59¼ Jan
*42 43¼		42 43¼	43½ 45	47¼ 49¼	46¾ 49	1,260	6% prior preferred	100	34 Aug 5	49¼ Nov 14	41 Dec	50¼ Apr
*43¼ 5		4⅞ 5	4¾ 4⅞	4¾ 5⅜	5⅜ 5½	9,700	National Tea Co	*No par*	3½ Jan 4	8⅝ Apr 2	2⅝ Apr	5⅜ Oct
*8⅞ 9⅜		9¼ 9⅜	*9 9¼	9 9¼	*9 9½	600	Natomas Co	*No par*	7¼ May 21	10⅜ Apr 11	8⅛ Sept	11¼ Feb
8⅝ 9		8¾ 8¾	8¾ 8¾	8¾ 8¾	8⅝ 9	1,200	Nehi Corp	*No par*	8½ Oct 14	10½ June 24	----------	----------
*18¼ 19		19 19	*18¼ 19¼	*18⅛ 19⅜	*18¼ 19½	100	Neisner Bros Inc	1	14 May 21	25⅜ Mar 13	18½ Apr	29½ June
80⅛ 80⅜		80 80	*78 80	80 80	*79½ 80	80	4¾% conv serial pref	100	72 July 31	91 Apr 29	73⅛ Mar	87½ Aug
*44½ 47		*44 46	*44½ 45¾	*44½ 45¾	44½ 45¾	300	Newberry Co (J J)	*No par*	36 May 22	53⅛ Apr 6	32 Apr	42 July
*107½ 111½		*107½ 111½	*107½ 111½	*106 111½	*106 111½	------	5% pref series A	100	100 June 12	110 Jan 4	105¼ Sept	112½ June
28¼ 29⅛		28⅝ 29¼	27¼ 28⅜	28¾ 29⅜	28½ 29½	5,600	Newmont Mining Corp	10	20½ July 20	29⅜ Nov 14	----------	----------
9¾ 10		9¾ 10	9⅝ 10	10 10¼	9¼ 9½	18,200	Newport Industries	1	6⅛ May 24	14¼ Feb 20	8½ Apr	17¾ Sept
25 26⅝		25⅝ 26⅝	25 25⅜	25½ 26	24¾ 25⅝	23,400	N'port News Ship & DryDock	1	24¾ Nov 15	26⅝ Nov 9	----------	----------
105¾ 107		*108 109	*108 109	108⅞ 109	108 108	600	$5 conv preferred	*No par*	105¾ Nov 9	109 Nov 14	----------	----------
46 47		*46½ 48	*47½ 48½	47½ 47½	47¼ 47¼	400	N Y Air Brake	*No par*	30¼ May 21	50 Jan 3	27 Apr	62 Sept
15⅝ 15⅞		15⅜ 16¼	15½ 16⅛	15¾ 16⅛	15⅛ 15⅞	79,900	New York Central	*No par*	9¼ May 21	18⅞ Jan 3	11⅜ Sept	23¼ Sept
16¼ 16¼		16¼ 17¼	16⅝ 17	17 17¼	16 17	3,000	N Y Chic & St Louis Co	100	8⅞ May 21	21¼ Jan 4	10⅛ Apr	25½ Sept
31⅜ 31⅝		31 32⅝	31 32¼	32½ 33	31⅜ 32½	13,200	6% preferred series A	100	15 May 21	39 Jan 3	18½ Apr	45¼ Sept
26 26		26 26¼	26 26	25⅞ 26	*25½ 26	800	N Y C Omnibus Corp	*No par*	20½ May 21	33½ Mar 9	30 Apr	43½ Feb
6 6		*4⅜ 6⅛	*4¾ 6	*5¼ 6	6 6¼	500	New York Dock	*No par*	3¼ May 21	8⅛ Apr 22	1¾ May	10⅜ Sept
*83¼ 101⅞		*81⅞ 10	*81⅞ 11	9¾ 10½	10½ 11	700	5% preferred	*No par*	4⅜ May 22	12¼ Apr 22	4⅞ July	15¼ Sept
*108 112		*108 112	*108¼ 112	*109¼ 112	*109¼ 112	------	N Y & Harlem RR Co	50	104 May 21	115½ Mar 11	106 Nov	118½ Mar
*110 114		*110 114	*110 114	*110 113⅜	*110 113½	------	10% non-cum pref	50	110 Apr 27	117¼ Aug 15	119 May	120 Mar
*52 58		*52 58	*52 58	*56 58	*54 58	------	N Y Lack & West Ry Co	100	45 June 6	58¼ Nov 4	47 July	62 Mar
*1⅛ 1⅛		1⅛ 1⅛	3/16 3/16	1⅛ 3/16	1⅛ 1⅛	36,000	‡N Y N H & Hartford	100	1⅛ Apr 27	5⅛ Jan 3	3⅛ Dec	1⅞ Sept
3⅜ 3⅜		3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	4,700	Conv preferred	100	¼ Oct 24	2 Jan 4	1⅛ Dec	5¼ Sept
3/16 3/16		3/16 3/16	*3/16 ¼	*3/16 ¼	*3/16 ¼	200	‡N Y Ontario & Western	100	⅛ Oct 30	1⅜ Jan 11	⅜ May	1¾ Sept
23 24¾		23⅝ 24⅝	23½ 24¼	24⅛ 25⅛	23¾ 24½	16,400	N Y Shipbldg Corp part stk	1	13¼ Jan 15	26⅞ Apr 22	8⅝ June	17 Sept
33⅛ 33½		*33⅛ 34½	34 34	*33 34¼	*32½ 33½	400	Noblitt-Sparks Indus Inc	5	20 May 23	35⅞ Apr 6	31⅜ Dec	33½ Dec
*220 223½		*220¼ 223½	*221⅞ 223⅛	223½ 223½	222 222	300	Norfolk & Western Ry	100	175 May 22	226½ May 4	168 Jan	217 Nov
*111 112		111 111	110 110	110½ 110½	*110 111	260	Adjust 4% preferred	100	105 May 25	113½ Oct 19	103½ Sept	113 June
18⅜ 18⅞		18½ 18⅞	18 18¼	18 18⅛	17¼ 17¾	24,800	North American Co	10	14⅝ May 21	23¾ Jan 3	18⅝ Apr	26⅜ Feb
56⅜ 56¾		*56½ 57½	56⅛ 56½	56⅜ 57	57¼ 57¼	700	6% preferred series	50	47½ May 22	59 Jan 8	52⅜ Sept	59⅞ Aug
*55½ 56¼		55½ 55⅝	56¼ 56¼	55¼ 55¼	*55¼ 56½	500	5¼% pref series	50	47¼ May 22	58 Jan 10	50½ Sept	59 Aug
18 18¾		18⅜ 19½	19⅝ 19⅝	19 19⅝	18⅜ 19¼	38,400	North Amer Aviation	1	15 May 14	26¾ Jan 3	12⅝ Apr	29¼ Nov
*93⅜ 95		*93⅜ 95	*93½ 95	*93½ 95	95 95	20	Northern Central Ry Co	50	84½ June 5	95 Nov 15	82 Jan	89 Nov
7⅞ 7¾		7½ 8⅛	7½ 7⅞	7⅝ 7⅞	7¼ 7⅝	17,800	Northern Pacific Ry	100	4½ May 15	9¼ Jan 3	7 June	14⅜ Jan
*112⅞ 114		114 114	*114 ----	*114 ----	*114 ----	100	North States Pow $5 pf	*No par*	27 May 22	38 Sept 7	29 Sept	40 Oct
*36½ 38		*36½ 38	*37½ 38	38 38	*37 38	30	Northwestern Telegraph	50	21⅝ May 15	51⅜ Jan 3	28¼ Apr	61½ Nov
3¼ 3¼		3 3⅛	3¼ 3¼	3⅛ 3⅜	3⅛ 3⅜	2,600	Norwalk Tire & Rubber	*No par*	25½ Aug 13	42½ Jan 12	32⅛ Apr	44⅜ Aug
30½ 30½		31 31	*30½ 32	30½ 32½	33 34	270	Preferred	50	14 July 2	16½ May 29	----------	----------
*15 15½		15½ 15½	*15 16	15 15	*14½ 15	200	Norwich Pharmacal Co	2.50	5⅜ June 10	8¾ May 7	6 Aug	10⅛ Sept
7⅛ 7¾		7½ 7¾	7⅝ 7¾	x7⅜ 7⅞	7½ 7⅝	18,200	Ohio Oil Co	*No par*	10¼ May 21	23¼ Apr 4	14⅛ Sept	30 Jan
18⅛ 18½		18⅝ 19⅛	18¼ 18¾	18 18½	18¼ 18½	2,700	Oliver Farm Equip	*No par*	7⅝ May 21	14⅜ Mar 4	12 Sept	20½ Mar
11⅛ 11⅜		11 11⅜	10⅝ 11	11 11	10⅜ 11	2,100	Omnibus Corp (The)	6	95 May 23	112 Mar 28	100½ Sept	113½ May
*102 104½		104½ 104½	*103¼ 106	*103¼ 106	*103¼ 106	10	8% preferred A	100	2⅛ May 22	5⅞ Apr 4	4¾ Aug	8½ Jan
5 5⅛		5¼ 5¼	5¼ 5¼	5 5	5 5	1,200	Oppenheim Collins	*No par*	11⅛ June 11	18⅝ Jan 4	15⅝ Sept	27⅛ Jan
17⅝ 17⅞		17¾ 18	17½ 17¾	17½ 18	17⅛ 17½	6,700	Otis Elevator	*No par*	12⅝ June 11	14⅝ Feb 19	12⅜ Oct	14⅜ July
*140 143		*141¼ 143	*141½ 143	143 143	*141½ 143	20	6% preferred	100	7 May 21	12⅜ Jan 3	7½ Apr	16 Sept
11½ 12		11½ 11⅞	11 11⅝	11¼ 11⅝	10⅜ 11¼	9,000	Otis Steel Co	*No par*	21 May 21	47 Nov 15	33 July	55½ Sept
44 44		43¾ 44⅛	42 43¾	44 46	46½ 47	1,700	$5.50 conv 1st pref	*No par*	19 June 10	32⅝ Apr 4	16½ Apr	26½ Dec
*24 25		24⅝ 24⅝	*24 25	*24 25	24 24⅛	300	Outboard Marine & Mfg	5	47 May 24	55 Jan 22	40⅛ Jan	54 Dec
*51¼ 53½		*51¼ 53½	*51¼ 53½	*51¼ 53½	*51¼ 53½	------	Outlet Co	*No par*	115½ May 24	120 Jan 17	114¼ Jan	120 Dec
*115 ----		*115 ----	*115 ----	*115 ----	*115 ----	------	Preferred	100	42 June 10	64⅝ Jan 6	50 Apr	70 Jan
52 52⅛		51½ 52	50½ 51½	50 50½	50 50½	4,500	Owens-Illinois Glass Co	12.50	43⅛ June 10	10⅛ Apr 26	3 Aug	7⅛ Sept
8 8⅛		8 8	8⅛ 8¼	8¼ 8⅜	8⅜ 8¾	3,800	Pacific Amer Fisheries Inc	5	2 May 22	6¾ Jan 6	2⅛ Apr	7⅞ Nov
3⅜ 3¼		3⅜ 3⅜	*3¼ 3⅜	3¼ 3¼	*3 3½	200	Pacific Coast Co	10	8 May 22	23¾ Feb 13	11¼ June	25 Nov
*14¾ 17		15 15¼	15 15½	15 16	*14½ 15⅞	450	1st preferred	*No par*	3⅜ May 22	12⅛ Jan 4	3¾ June	15½ Sept
*7½ 8		7¼ 7¾	7¼ 7½	7¼ 7¾	*7 7¾	610	2d preferred	*No par*	9½ May 21	14 Apr 15	9¾ Apr	12¾ Mar
*11½ 12¾		*11½ 12¾	*11½ 12¼	11 11	*11 12	100	Pacific Finance Corp (Cal)	10	25¼ May 22	34⅝ Apr 15	27½ Apr	34¾ Mar
29⅛ 29¼		29 29⅛	29 29⅛	28⅝ 28⅞	28⅜ 28⅞	2,500	Pacific Gas & Electric	25	33 May 22	50 Jan 3	41 Apr	52 Oct
39⅜ 39¾		39½ 39¾	39½ 39⅝	*39⅜$ 40	39⅛ 39½	1,400	Pacific Ltg Corp	*No par*	8 May 21	16¼ Jan 4	9½ Apr	21½ Sept
14⅞ 14⅞		14 14	*14 14⅝	14½ 14⅝	14½ 14⅝	900	Pacific Mills	*No par*	115 May 25	139 Mar 12	114 Apr	132 June
*121 122¾		122¾ 122¾	*122½ 122¾	122¾ 122¾	*121 122¾	30	Pacific Telep & Teleg	100	144 June 18	154 Jan 24	128 Sept	156½ July
*152 ----		*152 ----	*152 ----	*152 ----	152 152	20	6% preferred	100				

* 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.

gitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 9	Monday Nov. 11	Tuesday Nov. 12	Wednesday Nov. 13	Thursday Nov. 14	Friday Nov. 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
4 1/8 4 1/4		4 1/8 4 1/4	4 4 1/4	4 4 1/8	4 1/8 4 7/8	17,600	Pacific Tin Consol'd Corp 1	2 7/8 June 10	7 1/4 Jan 4	6 1/2 Dec	7 1/2 Dec
*6 1/2 7		*6 1/4 7	*6 1/2 7	6 7/8 7	7 7 3/4	900	Pacific Western Oil Corp 10	5 1/2 Oct 18	8 1/4 Jan 4	7 Dec	11 7/8 Jan
3 1/2 3 3/4		3 3/4 3 7/8	3 3/4 3 7/8	3 3/4 3 7/8	3 5/8 3 3/4	29,500	Packard Motor Car *No par*	2 1/4 May 15	4 1/8 Mar 11	3 Apr	4 3/4 Jan
16 7/8 17 1/8		16 1/2 17	16 7/8 18 1/8	17 1/2 18 1/8	17 17 3/4	21,300	Pan Amer Airways Corp 5	12 May 21	25 1/4 Apr 4	9 7/8 Sept	19 7/8 Dec
*9 11		*8 1/2 9 3/4	*8 1/2 10 1/2	*9 11	9 9	100	Pan-Amer Petrol & Transp 5	6 3/4 Jan 16	10 June 12	5 June	8 3/4 Sept
*1 2 5/8		5/8 5/8	5/8 5/8	5/8 3/4	*9/16 7/8	900	Panhandle Prod & Ref 1	1/2 May 22	1 Jan 2	5/8 Apr	2 Sept
*37 39 3/4		*36 1/2 38 1/2	*36 3/4 38 1/2	38 38	*38 39 3/4	100	Paraffine Co Inc *No par*	26 1/2 June 11	45 1/2 Apr 5	35 Sept	60 1/2 Jan
*102 105 5/8		*102 105 5/8	*102 105 5/8	*102 104 1/2	*102 104 1/2	------	4% conv preferred 100	99 Sept 13	102 Oct 31	92 Sept	104 Feb
9 1/2 9 3/4		9 1/8 9 3/8	9 9 3/8	9 9 1/4	8 7/8 9 1/8	24,500	Paramount Pictures Inc 1	4 1/4 May 21	9 3/4 Nov 8	6 1/8 Sept	14 1/8 Jan
9 4 1/4 9 4 1/2		9 4 1/4 9 4 1/2	9 4 9 4	9 4 9 4 1/4	9 4 9 4	1,600	6% 1st preferred 100	64 May 23	95 Nov 8	72 Sept	107 1/2 Jan
10 1/4 10 3/8		10 3/8 10 3/8	10 10 3/8	10 10 1/8	10 10	3,500	6% 2d preferred 100	6 1/4 May 21	10 1/2 Nov 7	7 3/8 Sept	13 3/8 Jan
*15 17 1/8		*15 17 1/8	*15 17 1/8	*15 17 1/8	*15 17 1/8	------	Park & Tilford Inc 1	15 May 21	18 Feb 6	14 1/4 Sept	26 Jan
2 1/8 2 1/2		2 3/8 2 3/8	2 3/8 2 3/8	2 3/8 2 1/2	2 1/2 2 1/2	11,900	Park Utah Consol Mines 1	1 3/8 May 21	2 5/8 Nov 12	1 1/2 Apr	4 1/4 Sept
3 3/4 3 3/8		3 3/8 3 3/4	3 3/8 3 3/8	3 1/8 3 3/8	3 3 1/8	2,700	Parke Davis & Co *No par*	31 1/8 July 22	44 1/2 Apr 9	36 Apr	47 Sept
22 22		22 1/4 22 1/4	22 1/4 22 1/4	*21 5/8 22	*21 21 7/8	400	Parker Rust Proof Co 2.50	13 1/2 May 22	23 3/8 Nov 7	17 3/8 Apr	21 Sept
1 1		1 1	1 1	*1 1 1/8	*1 1 1/8	600	Parmelee Transporta'n *No par*	3/4 May 28	2 3/8 Mar 12	1 1/4 Aug	2 5/8 Feb
10 7/8 11		10 3/4 10 7/8	10 3/4 11	10 5/8 10 7/8	10 3/8 10 3/4	6,000	Pathe Film Corp 1	5 3/8 May 21	12 1/8 Mar 4	5 3/4 Apr	13 1/8 July
8 1/2 8 3/4		8 3/8 8 3/8	8 1/2 8 1/2	8 1/2 8 5/8	8 1/4 8 1/2	3,900	Patino Mines & Enterprises 10	5 1/4 June 26	10 3/8 May 13	z5 1/4 Dec	11 3/4 Mar
4 6 1/2 4 6 1/2		*4 5 1/2 4 6 7/8	*4 5 4 6 7/8	4 6 1/2 4 6 3/4	4 6 1/4 4 6 1/4	800	Penick & Ford *No par*	44 Oct 23	62 1/2 Jan 5	48 Apr	59 1/2 Dec
8 8 1/2 8 8 3/4		8 7/8 8 8 1/2	8 7/8 8 7/8	8 7/8 8 8	8 7/4 8 8 1/4	3,000	Penney (J C) Co *No par*	71 June 6	96 1/2 May 8	74 Apr	94 3/4 Aug
*2 1/2 2 3/4		*2 1/4 2 3/4	2 1/2 2 3/4	*2 3/4 3	2 3/4 2 3/4	300	Penn Coal & Coke Corp 10	1 3/8 May 22	4 1/8 Jan 8	3/4 Apr	4 3/4 Sept
2 3/4 2 3/4		2 7/8 2 7/8	2 7/8 3 1/8	3 1/4 3 5/8	3 1/2 3 5/8	7,000	Penn-Dixie Cement *No par*	1 1/2 May 22	4 Feb 17	2 1/2 Aug	5 5/8 Sept
34 34 3/4		*34 34 3/4	34 1/2 38 1/4	41 42 3/4	39 3/4 40	3,200	$7 conv pref ser A *No par*	11 3/4 May 21	42 3/4 Nov 14	17 1/2 Aug	33 Mar
*14 15 1/8		*13 15 3/4	*13 15 3/8	*13 15 1/8	*13 15 1/8	------	Penn Gl Sand Corp v t c *No par*	9 3/4 June 25	16 3/8 Jan 5	11 3/4 Sept	17 Dec
24 5/8 25		24 3/4 25 1/4	24 3/4 25 3/8	25 1/8 25 3/4	25 3/8 25 7/8	43,700	Pennsylvania RR 50	15 May 22	25 3/8 Nov 15	15 Aug	27 5/8 Sept
*20 3/4 22		*20 1/2 22	*20 1/2 22	*21 3/4 22	*21 1/2 22	------	Peoples Drug Stores Inc 5	15 May 18	21 3/4 May 9	----------	----------
43 43		42 7/8 43	42 1/2 42 3/4	42 42 1/2	41 1/4 41 3/4	1,400	Peoples G L & C C(Chio) 100	23 May 22	43 Nov 8	30 1/2 Apr	45 Oct
*2 2 1/2		*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	------	‡Peoria & Eastern Ry Co 100	1 1/2 June 13	4 1/2 Jan 9	2 May	5 3/4 Sept
*10 3/8 10 3/4		10 11 1/2	*10 1/4 11 1/2	11 11	*10 10 3/4	500	Pere Marquette Ry Co 100	5 1/2 May 21	13 1/4 Apr 8	7 3/8 Apr	19 3/4 Sept
4 3/4 4 3/4		43 43 3/4	*42 43 1/2	42 1/2 42 7/8	42 42 3/4	450	5% prior preferred 100	17 1/4 May 22	45 5/8 Oct 7	21 Apr	45 Sept
26 5/8 27		26 1/2 27 7/8	26 1/2 27 1/2	27 27 3/4	27 27	740	5% preferred 100	11 1/2 May 21	29 1/4 Apr 9	13 1/2 Sept	40 Sept
*20 22		*20 22	20 1/4 20 1/4	*20 22	*20 22	100	Pet Milk Co *No par*	15 May 22	24 Apr 25	17 Jan	25 Sept
8 8 3/8		8 1/8 8 3/8	8 1/8 8 1/4	8 1/4 8 7/8	8 5/8 8 7/8	14,800	Petroleum Corp of Amer 5	6 3/8 May 28	8 7/8 Nov 14	6 3/4 Sept	10 1/4 Sept
7 3/4 7 3/4		7 7/8 7 7/8	7 7/8 7 7/8	7 3/4 7 3/4	*7 5/8 7 3/4	400	Pfeiffer Brewing Co *No par*	6 1/8 May 18	10 1/8 Feb 2	5 3/4 Apr	8 1/8 Mar
36 1/8 36 7/8		36 1/8 36 7/8	35 3/4 36 7/8	37 38 1/4	37 1/4 38 1/2	20,900	Phelps-Dodge Corp 25	25 1/2 June 10	40 1/2 Jan 2	28 1/8 Apr	47 1/2 Sept
*43 3/8 44		*43 44	43 3/8 43 3/8	*43 44	43 1/4 43 1/4	600	Philadelphia Co 6% pref 50	37 1/4 May 25	47 Jan 11	36 Apr	48 3/8 Aug
*83 84 1/2		82 1/4 83	82 3/4 82 3/4	84 84	84 84	80	$6 preferred *No par*	70 June 11	87 1/4 Oct 19	75 Jan	91 Aug
*3 8 7/16		3 3/8	3 3/8	*3 8 7/16	*3 8 7/16	300	Phila & Reading C & I *No par*	1/4 Mar 20	5/8 Mar 1	1/8 July	1 7/8 Sept
80 80		80 1/4 80 1/2	80 81	79 1/8 80	80 80	2,400	Philip Morris & Co Ltd 10	68 May 21	97 1/8 May 9	74 Sept	103 1/2 Mar
5 3/8 5 3/8		5 1/2 5 1/2	*5 1/4 5 5/8	5 5/8 5 3/4	*5 1/8 5 1/2	500	Phillips Jones Corp *No par*	3 1/8 May 18	7 3/4 Apr 4	2 3/4 July	7 Jan
44 44		*42 49	*44 51	45 45	*45 3/4 49	50	7% preferred 100	30 Jan 10	45 Nov 14	25 Apr	35 July
38 1/2 39 3/8		38 3/4 39 1/8	38 1/4 38 3/4	39 39 1/2	39 1/4 39 7/8	12,200	Phillips Petroleum *No par*	27 1/8 May 22	41 3/4 Jan 5	31 1/4 Apr	46 1/2 Sept
*2 3/4 3 1/2		3 3	*3 3 1/2	3 1/2 3 3/4	4 1/8 4 5/8	600	Phoenix Hosiery 5	2 3/8 May 24	6 7/8 Feb 4	2 Aug	3 7/8 Sept
*41 45	Stock	42 43 1/2	44 44	47 1/2 47 1/2	45 1/2 46	100	Preferred 100	36 May 28	66 Feb 8	36 Jan	45 1/2 Mar
23 1/2 23 1/2		*23 5/8 23 3/4	23 3/4 23 3/4	23 3/8 23 3/8	*23 23 3/8	300	Pillsbury Flour Mills 25	22 May 29	28 7/8 Apr 26	23 Apr	31 1/2 Sept
*67 70	Exchange	68 68	*66 1/4 71	*66 1/4 71	*66 1/4 71	20	Pirelli Co of Italy "Am shares"	35 May 21	72 Oct 21	35 1/4 Mar	51 Sept
*---- 135	Closed—	*---- 135	*---- 135	*---- 135	*---- 135	------	Pitt C C & St L RR Co 100	107 1/2 Feb 10	110 Jan 17	----------	----------
6 1/2 6 5/8		6 5/8 6 5/8	6 5/8 6 5/8	6 3/4 7 1/4	6 3/4 7	7,000	Pittsburgh Coal of Pa 100	3 1/2 May 22	7 1/4 Nov 14	2 1/2 Apr	12 Sept
30 3/4 31	Armistice	29 1/2 31 1/4	29 1/2 30	31 3/4 34	33 1/2 35 1/8	2,000	6% preferred 100	16 May 24	35 1/8 Nov 15	12 Apr	32 1/2 Sept
9 1/4 9 1/2		9 1/4 9 1/2	8 3/4 8 3/4	8 7/8 8 7/8	8 3/4 8 7/8	1,500	Pitts Coke & Iron Corp *No par*	5 1/4 May 24	9 7/8 Nov 7	4 Mar	14 1/4 Sept
82 83		82 1/4 82 1/4	*81 85 1/4	*81 85 1/4	*81 85 1/4	50	$5 conv preferred *No par*	64 3/4 May 22	83 Oct 26	50 Apr	95 Sept
14 7/8 15 1/2	Day	14 7/8 15 1/4	14 7/8 15 3/4	15 3/4 16 1/2	16 16 3/8	13,900	Pittsburgh Forgings Co 1	13 1/2 Nov 6	16 3/8 Nov 15	----------	----------
*155 ----		*155 ----	*155 ----	*155 ----	*155 ----	------	Pitts Ft Wayne & C Ry Co 100	154 May 6	154 May 6	----------	----------
*176 177 1/2		*176 178	*176 177 1/2	*176 178	*176 178	------	7% guar preferred 100	167 June 10	178 Oct 8	158 Sept	175 Aug
7 5/8 8 1/8		8 8 1/8	7 3/4 7 7/8	7 3/4 8	7 1/2 7 3/4	8,700	Pitts Screw & Bolt *No par*	4 1/2 May 15	8 3/8 Jan 2	4 7/8 Aug	11 3/8 Sept
10 1/4 10 5/8		10 1/2 10 7/8	10 1/4 10 7/8	10 1/2 10 1/2	10 3/8 10 3/8	3,500	Pittsburgh Steel Co *No par*	5 May 15	11 Jan 4	6 1/8 Apr	16 1/2 Sept
44 45 1/2		44 44	44 1/2 45	45 1/2 46	46 46 3/8	410	7% pref class B 100	16 1/4 May 22	46 1/8 Nov 15	22 Apr	48 1/2 Oct
33 1/2 35		34 1/2 36	35 36	35 3/4 36 1/2	36 37	2,130	5% pref class A 100	10 May 21	37 Nov 15	12 1/2 Aug	25 1/2 Oct
*63 1/2 ----		64 65	64 65	65 66	66 67	460	5 1/2% 1st ser conv pr pf 100	7 May 21	16 1/4 Apr 8	6 Sept	20 3/8 Sept
13 1/4 13 3/4		13 3/8 14 1/4	13 3/8 13 3/4	13 1/2 13 3/4	13 13 1/4	1,450	Pittsburgh & West Va 100	15 1/2 July 3	15 1/2 July 3	14 2 Aug	19 Dec
*155 ----		*---- 155	*155 ----	*155 ----	*155 ----	------	Plt Youngs Asht Ry 7% pf 100	5/8 Feb 14	1 1/4 Mar 12	1/8 Apr	2 1/4 Sept
*3/4 1		*3/4 7/8	7/8 7/8	7/8 1	1 1 1/4	2,100	Pittston Co (The) *No par*	15 May 28	22 3/4 Feb 9	17 1/8 Sept	24 Sept
17 17		17 17 1/2	17 1/4 17 3/8	17 1/2 18 1/4	18 1/2 18 7/8	2,500	Plymouth Oil Co 5	12 1/4 Jan 13	17 1/2 Nov 8	6 1/2 Apr	17 Sept
*16 1/4 17 1/2		*17 17 1/2	17 17	17 1/8 17 1/8	*16 1/4 17 3/4	200	Pond Creek Pocahontas *No par*	51 2/3 May 21	12 3/4 Jan 4	7 1/2 Aug	16 7/8 Sept
9 3/8 9 1/2		9 1/4 9 1/2	9 9 1/4	8 7/8 9	8 1/2 8 1/2	2,000	Poor & Co class B *No par*	1/2 May 29	2 1/4 Feb 27	1/2 Aug	2 1/4 Jan
*13/16 7/8		13/16 13/16	13/16 13/16	13/16 13/16	3/4 3/4	4,000	‡Porto Ric-Am Tob cl A *No par*				
6 6 1/8		6 6 1/4	6 1/8 6 1/8	*6 1/8 6 1/4	6 1/8 6 1/8	1,300	Postal Teleg'h Inc pref *No par*	4 3/4 Oct 2	8 July 5	----------	----------
13 7/8 14 1/8		13 5/8 14 1/4	13 1/8 13 3/4	13 3/8 13 3/4	13 1/4 13 3/8	13,500	Pressed Steel Car Co Inc 1	6 1/2 May 21	14 7/8 Jan 3	6 Aug	16 1/2 Sept
14 1/8 14 1/8		*13 3/4 14	*13 5/8 14	*13 1/2 14	13 7/8 13 7/8	300	5% conv 1st pref 5	6 3/8 May 21	14 3/4 Jan 3	6 1/4 Sept	16 3/4 Sept
*43 1/2 45		*42 44 1/2	43 43	*42 44	*41 42 3/8	100	5% conv 2d pref 50	21 May 21	45 1/4 Nov 8	18 Apr	49 Sept
59 59 1/4		58 1/4 58 7/8	58 3/4 59 1/2	59 1/2 59 7/8	58 3/4 59 1/2	5,300	Procter & Gamble *No par*	53 June 5	71 3/4 Apr 16	50 5/8 Apr	66 Dec
116 1/2 117		116 1/4 116 1/4	115 3/4 116	116 116	117 117	140	5% pf (ser of Feb 1 '29) 100	112 1/2 May 22	118 1/2 Jan 2	112 Mar	119 3/4 Feb
32 5/8 33		32 1/8 32 3/4	31 5/8 32 1/8	31 31 7/8	30 1/4 30 3/4	11,100	Pub Serv Corp of N J *No par*	100 May 21	115 1/2 Jan 11	101 1/2 Sept	114 3/8 Aug
110 7/8 110 7/8		110 3/4 111	112 112	z110 3/4 110 3/4	110 1/8 110 1/8	800	$5 preferred *No par*	110 7/8 May 22	128 Apr 20	112 Sept	128 1/2 Aug
*123 124 1/4		123 123	123 123	*122 124	*122 124	100	6% preferred 100	f26 June 6	145 Mar 29	129 Apr	143 Aug
*138 141		*138 140 1/8	140 1/8 140 1/8	*136 1/2 142	141 141	300	7% preferred 100	143 May 22	165 Apr 2	147 Sept	166 June
*160 161		161 161	160 160	*159 1/4 161	158 159 1/4	190	8% preferred 100	114 1/2 Oct 14	118 Jan 4	111 Sept	117 3/8 Dec
*115 1/2 118		*115 1/2 117 1/8	*115 1/2 117 1/8	*115 1/2 117 1/8	*115 1/2 117 1/8	------	Pub Ser El & Gas pf $5 *No par*	16 7/8 May 21	32 1/4 Jan 3	x22 1/2 Aug	41 7/8 Sept
26 1/8 26 7/8		26 1/8 26 7/8	26 1/4 26 3/4	26 3/4 27 1/2	26 1/8 27	15,100	Pullman Inc *No par*	6 3/4 Oct 21	11 1/2 May 9	6 1/8 Aug	11 3/4 Sept
8 1/8 8 1/2		8 1/8 8 1/2	8 8 1/4	8 1/2 9	8 5/8 8 3/4	23,900	Pure Oil (The) *No par*	84 June 12	97 1/2 May 3	70 Sept	90 1/8 Mar
*87 87 1/2		87 1/2 87 1/2	88 88	*88 90	88 3/4 88 3/4	300	6% preferred 100	73 3/8 May 28	89 May 3	63 3/4 Aug	81 1/2 Jan
80 1/2 80 7/8		80 7/8 81	81 81	81 82	82 82 1/2	2,700	5% conv preferred 100	9 June 5	15 5/8 Feb 9	10 3/4 Jan	18 1/2 July
11 3/8 11 3/8		11 11 1/2	11 11 1/4	11 3/8 11 3/8	*10 7/8 11 1/8	2,300	Purity Bakeries *No par*	9 1/2 Sept 19	15 1/2 Feb 3	11 Aug	16 Nov
*10 11		*10 1/8 10 3/8	*10 10 5/8	9 7/8 10	*10 10 5/8	200	Quaker State Oil Ref Corp 10	11 4/4 May 23	17 4 Apr 3	5 Aug	8 1/2 Jan
5 3/8 5 1/2		5 3/8 5 3/8	5 3/8 5 5/8	5 3/8 5 1/2	5 3/8 5 1/2	22,000	Radio Corp of Amer *No par*	90 Apr 15	90 Apr 15	85 1/4 June	85 1/4 June
*73 3/4 95		*73 3/4 95	*73 3/4 95	*73 3/4 95	*73 3/4 95	------	$5 preferred B *No par*	48 1/2 May 21	69 Apr 8	53 1/4 Apr	67 7/8 Jan
62 62		62 1/4 63	62 1/4 62 3/4	62 1/4 62 3/4	62 3/8 62 3/4	1,500	$3.50 conv 1st pref *No par*	2 1/4 Oct 8	3 June 20	----------	----------
2 1/2 2 1/2		2 1/2 2 1/2	2 1/2 2 1/2	*2 3/8 2 1/2	2 3/8 2 1/2	1,500	Radio-Keith-Orpheum 1	34 June 19	36 1/2 July 9	----------	----------
*35 37		*35 37 1/4	*34 1/2 36 3/4	*35 37	*35 36	------	6% conv preferred 100	15 1/2 May 22	23 Apr 4	16 1/4 Apr	23 1/2 Sept
20 5/8 20 7/8		20 7/8 20 7/8	*20 21 1/4	*20 21 1/8	20 3/4 20 3/4	400	Raybestos Manhattan *No par*	13 1/2 May 21	29 7/8 May 3	6 5/8 June	19 Dec
17 1/4 18		18 18 3/8	17 7/8 18 5/8	18 1/4 19 1/4	18 18 3/4	10,200	Rayonier Inc 1	24 May 28	37 1/2 May 4	12 1/4 June	28 5/8 Dec
26 5/8 27 3/8		27 27	27 1/2 27 1/2	27 7/8 28 1/4	28 28	1,400	$2 preferred 25	9 7/8 May 28	17 1/2 Apr 8	10 1/4 Apr	22 3/4 Sept
14 1/4 14 3/4		15 15 1/8	14 1/2 14 3/4	15 15	14 1/2 14 7/8	1,900	Reading Company 50	19 3/4 June 8	27 Oct 31	20 7/8 Sept	28 3/4 Oct
*25 5/8 26 7/8		26 7/8 26 7/8	*26 1/4 27	*26 1/4 27	26 1/4 26 1/2	300	4% 1st preferred 50	17 May 22	23 Jan 3	16 July	27 Sept
22 1/2 22 1/2		22 22 1/2	22 1/2 22 5/8	*22 1/4 22 5/8	22 1/4 22 5/8	700	4% 2d preferred 50	13 4/4 May 21	43 Feb 8	2 5/8 Dec	5 1/4 Sept
*2 1/8 2 1/2		*2 1/8 2 1/2	*2 1/8 2 1/2	*2 1/8 2 1/2	2 1/2 2 1/2	200	Real Silk Hosiery 5	24 7/8 May 23	55 Mar 4	40 Dec	54 Mar
*27 31 3/8		27 1/2 27 1/2	*27 31 3/8	30 1/4 30 1/4	31 3/8 31 1/2	50	Preferred 100	6 June 6	13 Jan 12	7 Apr	16 1/4 Oct
*8 1/4 9 3/4		*8 1/4 9 3/4	*7 9 3/4	*8 1/4 9	*8 1/2 9 3/4	------	Reis (Robt) & Co 1st pref 100	6 5/8 May 21	8 3/8 Nov 8	6 1/2 Apr	10 Nov
*8 1/2 9		*8 1/2 9	*8 1/2 9	*8 5/8 9	8 5/8 8 5/8	100	Reliable Stores Corp *No par*	8 Aug 5	13 1/8 Feb 9	9 Apr	14 1/2 Sept
*8 3/4 10		*8 3/4 10	*8 3/4 10	*8 3/4 9 3/4	*8 3/4 9 7/8	------	Reliance Mfg Co 10	6 May 22	10 1/2 Jan 3	9 5/8 Dec	17 1/8 Jan
9 1/2 9 3/4		9 1/2 9 3/4	9 1/2 9 5/8	9 1/2 9 1/2	9 1/4 9 3/8	2,900	Remington-Rand 1	z37 3/4 June 7	59 Nov 12	50 Dec	75 1/2 Mar
58 3/4 58 3/4		59 59	*58 59 3/4	*59 59 3/4	59 59	300	Preferred with warrants 25	50 May 28	69 Jan 5	60 Apr	75 Nov
*59 65		*59 64	*49 64	*59 62 1/2	*59 62 1/2	------	Rensselaer & Sara RR Co 100	1 May 15	2 Apr 4	7/8 July	2 3/4 Nov
1 1/4 1 3/8		1 3/8 1 3/8	1 3/8 1 1/2	1 1/2 1 5/8	1 1/2 1 1/2	13,600	Reo Motors v t c 1	14 May 21	24 1/2 Nov 9	12 7/8 Apr	28 1/2 Sept
23 1/8 24 1/2		23 1/2 24 1/4	22 7/8 23 1/2	23 1/4 23 7/8	22 1/2 23 1/2	96,500	Republic Steel Corp *No par*	70 1/8 May 21	105 3/4 Sept 19	43 Apr	95 3/4 Dec
9 4 9 4		9 3/2 9 4	9 4 9 5 1/4	9 5/8 9 7	9 5 3/4 9 6 1/2	3,310	6% conv preferred 100	60 May 21	91 Nov 14	42 Apr	89 3/4 Oct
8 9 8 9		8 9 8 9	8 9 1/4 8 9 3/4	8 9 1/4 9 1	9 1 9 1	2,100	6% conv prior pref ser A 100	7 1/4 May 21	14 3/4 Jan 3	9 5/8 Apr	20 1/4 Jan
12 7/8 13 7/8		13 13 3/4	12 7/8 13 1/2	13 13 3/8	12 3/4 13 1/8	4,600	Revere Copper & Brass 5	17 1/2 July 26	30 1/4 Apr 9	21 1/2 July	40 1/8 Jan
*26 1/2 29 3/8		*26 3/8 30	*26 30	28 28	27 28	300	Class A 10	70 June 26	113 Nov 7	63 Aug	84 Sept
111 111		111 111	*105 112	*108 111	*108 112	20	7% preferred 100	39 May 27	72 1/2 Nov 15	37 5/8 July	56 Sept
70 1/2 71		70 3/4 70 3/4	70 70 1/2	71 71 5/8	71 7/8 72 1/2	720	5 1/4% preferred 100	8 1/8 May 21	15 7/8 Feb 20	7 1/8 June	14 3/4 Jan
14 14 1/8		13 7/8 14 1/4	13 3/4 14	14 14	13 3/4 14	4,000	Reynolds Metals Co *No par*	75 7/8 Mar 28	96 1/4 Apr 8	78 3/4 Jan	87 Dec
*92 95 1/8		*92 95 1/8	*90 7/8 95 1/8	*90 7/8 95 1/8	*90 7/8 95 1/8	------	5 1/4% conv preferred 100	6 1/8 May 21	11 7/8 Nov 14	5 1/8 Apr	11 3/8 Jan
10 1/2 10 3/4		10 5/8 10 3/4	10 5/8 11 1/2	11 1/2 11 7/8	11 11 3/4	9,900	Reynolds Spring 1	32 June 10	44 May 8	35 Sept	45 Jan
35 35 1/8		34 7/8 35 1/8	34 3/4 34 7/8	34 3/4 34 7/8	34 1/8 34 3/4	5,800	Reynolds (R J) Tob class B 10	52 May 22	56 Oct 3	52 July	58 Jan
*53 1/4 54		53 1/4 53 1/4	53 1/4 53 1/4	*53 1/4 60	*53 1/4 60	90	Common 10	57 3/8 May 22	88 1/4 Nov 15	65 Apr	101 1/4 Jan
8 8 1/8		8 8 1/8	8 1/4 8 3/8	8 3/8 8 5/8	8 5/8 8 3/4	11,100	Richfield Oil Corp *No par*	4 3/4 May 22	7 1/2 Jan 3	6 1/8 May	9 3/4 Oct
*6 6 3/4		*6 1/8 6 1/2	6 1/8 6 1/8	6 6 1/8	*5 1/4 5 1/2	400	Ritter Dental Mfg *No par*	3 1/4 Aug 8	12 Feb 27	10 Sept	17 1/2 Sept
5 1/2 5 1/2		5 1/2 5 3/4	5 5/8 5 5/8	5 3/4 6	6 6	1,400	Roan Antelope Copper Mines 1	11 1/2 May 28	22 1/8 Apr 4	15 5/8 Sept	34 Jan
17 1/4 17 3/4		17 1/4 17 1/4	16 3/4 16 3/4	17 1/4 17 7/8	17 1/2 17 1/2	1,600	Ruberoid Co (The) *No par*	12 3/4 Oct 16	15 1/2 Nov 12	----------	----------
14 1/8 15		14 1/2 15 1/2	14 5/8 15	14 7/8 15	14 1/2 15	12,200	Rustless Iron & Steel Corp 1	45 1/2 Oct 22	48 Sept 20	----------	----------
*45 1/4 46 7/8		46 46	*45 3/4 47	47 47	47 47 1/4	330	$2.50 conv preferred *No par*	1/2 May 15	1 3/8 Feb 9	3/4 Apr	2 3/8 Nov
*12 7/8		*12 7/8	*12 3/4	*12 7/8	*12 7/8	------	‡Rutland RR 7% pref 100	26 June 10	42 Jan 3	27 1/4 Apr	49 1/2 Sept
39 5/8 41		40 40 3/4	40 5/8 41	40 1/2 41	41 41 3/4	14,000	St Joseph Lead 10	1/8 Apr 19	3/8 Jan 2	1/4 June	7/8 Sept
*1/8 3/16		*1/8 3/16	*1/8 3/16	1/8 1/8	*1/8 3/16	100	‡St Louis-San Francisco 100	1/8 Oct 15	7/8 Jan 3	3/8 Aug	2 Jan
*2 1/16 1/4		1/4 1/4	1/4 1/4	1/4 1/4	1/4 1/4	1,300	6% preferred 100	2 Jan 30	5 May 10	1 3/4 May	6 Sept
*2 1/2 3 1/4		*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	------	‡St Louis Southwestern 100	4 Jan 9	4 3/4 May 18	3 3/8 May	6 1/2 Sept
*4 5 1/2		*4 5 1/2	*4 5 1/2	*4 5 1/2	*4 5 1/2	------	5% preferred 100	34 May 21	53 Mar 14	27 3/4 Apr	51 3/4 Nov
42 43 1/4		42 2/4 43 1/4	42 1/2 42 1/2	42 1/2 42 3/8	42 1/2 42 1/2	1,400	Safeway Stores *No par*	96 May 21	111 1/2 Mar 28	82 1/2 Jan	109 Aug
110 110		109 3/4 110 1/2	109 3/4 110 1/8	109 3/4 110	109 3/4 110	1,070	5% preferred 100	17 May 21	38 7/8 Nov 13	10 3/4 Apr	23 Sept
37 1/4 38 3/8		37 7/8 38 1/2	38 38 7/8	38 1/4 38 3/4	37 1/2 38	5,800	Savage Arms Corp *

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. 9	Monday Nov. 11	Tuesday Nov. 12	Wednesday Nov. 13	Thursday Nov. 14	Friday Nov. 15			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
11 111/4		11 111/8	11 111/8	11 111/4	107/8 111/8	8,100	Schenley Distillers Corp 5	7 1/2 May 21	14 3/4 Mar 27	10 Aug	17 7/8 Mar
*77 1/2 79 1/2		79 79	*79 79 1/2	79 1/2 80 1/2	*79 1/2 81 1/2	300	5 1/4% preferred 100	64 5/8 July 2	85 7/8 May 9	61 Sept	76 1/2 Aug
*3/16 1/4		3/16 3/16	1/8 3/4	*1/8 3/16	1/8 3/16	800	‡Schulte Retail Stores 1	1/8 Apr 22	3/8 Jan 2	3/8 Apr	1 Jan
3 3/8 3 5/8		*3 1/4 3 1/2	*3 1/8 3 5/8	3 3/8 3 3/8	3 1/8 3 1/8	700	8% preferred 100	2 1/4 May 21	7 3/4 Feb 21	3 3/4 Apr	10 1/2 Jan
*41 5/8 42		41 41	41 41	40 41	40 40 1/2	900	Scott Paper Co No par	34 May 14	49 Jan 4	44 1/2 Sept	52 1/8 July
*109 ----		*109 ----	*109 ----	*109 ----	*109 ----	------	$4.50 preferred No par	107 1/2 June 25	115 1/2 Jan 11	105 Sept	117 1/4 May
*107 5/8 109		*107 5/8 109	*107 5/8 109	*107 5/8 109	*107 5/8 109	------	$4 preferred No par	101 1/4 June 24	110 1/2 Oct 10	----------	----------
1/4 1/4		3/16 1/4	1/4 1/4	3/16 3/16	3/16 3/16	3,400	‡Seaboard Air Line No par	1/8 May 16	3/8 Jan 2	1/4 Aug	1 Sept
*5/8 3/4		11/16 3/4	3/4 3/4	5/8 5/8	11/16 11/16	700	4-2% preferred 100	1/4 Oct 15	1 1/4 Jan 2	1 Apr	3 1/8 Sept
14 3/8 14 1/2		14 5/8 14 7/8	14 3/4 14 3/4	14 3/4 16 1/4	15 1/2 16 1/4	3,200	Seaboard Oil Co of Del No par	11 May 21	20 Jan 3	15 1/2 Aug	24 3/8 Sept
2 1/2 2 5/8		*2 1/4 2 5/8	*2 1/2 2 5/8	2 5/8 2 7/8	*2 1/2 2 7/8	1,000	Seagrave Corp No par	1 1/2 Sept 26	2 7/8 Nov 14	1 5/8 June	3 1/2 Jan
7 8 1/2 7 9 1/4		7 9 1/8 80	79 79 5/8	79 3/8 79 3/4	79 79 3/4	8,800	Sears Roebuck & Co No par	61 1/4 May 21	88 Apr 6	60 1/4 Apr	85 7/8 Nov
12 12 1/2		x12 12 1/4	12 12 1/8	11 1/2 12	11 1/2 12	3,200	Servel Inc 1	8 1/4 June 10	16 3/8 Jan 11	11 5/8 Apr	18 3/8 Jan
15 7/8 16 1/4		15 3/4 16	15 1/2 15 1/2	15 1/8 15 3/4	14 1/2 15 3/4	2,100	Sharon Steel Corp No par	8 1/2 May 21	16 1/2 Nov 8	10 1/4 Apr	21 5/8 Jan
7 13/4 7 13/4		7 3/8 7 3/8	*7 2/3 7 5	*7 3/1 2 7 5	7 3/8 7 3/1 2	400	$5 conv preferred No par	51 1/4 Aug 1	73 1/2 Nov 15	51 Dec	72 Sept
4 1/8 4 1/4		4 1/4 4 1/4	4 1/4 4 1/2	4 1/2 4 1/2	4 1/2 4 5/8	4,000	Sharpe & Dohme No par	3 May 21	5 3/4 Jan 11	3 7/8 May	7 7/8 Sept
*51 3/4 54 5/8		*52 54	*52 54	*52 1/4 54	52 1/2 52 1/2	100	$3.50 conv pref ser A No par	40 1/2 Aug 16	56 Apr 5	43 June	54 Oct
*51/4 5 1/2		5 1/4 5 1/2	5 1/4 5 1/4	5 5 1/4	5 1/8 5 1/8	1,400	Shattuck (Frank G) No par	4 3/4 May 21	7 5/8 Mar 13	6 1/2 Dec	11 3/4 Feb
37 1/2 38		*37 1/2 38 1/2	38 38	*37 1/4 38	37 37 1/4	60	Sheaffer (W A) Pen Co No par	34 May 29	40 1/2 Feb 13	28 Jan	38 1/2 Aug
*10 1/2 10 7/8		10 3/4 10 3/4	10 1/2 10 1/2	10 5/8 11 1/4	10 1/2 10 3/4	4,900	Shell Union Oil 15	7 5/8 June 6	13 1/8 Jan 4	9 7/8 Aug	17 1/4 Sept
*104 1/2 106		*105 1/4 106	106 106	*106 109	*106 1/4 109	100	5 1/2% conv preferred 100	95 1/8 June 14	108 1/4 Feb 7	98 1/8 Aug	107 7/8 Nov
6 6 5/8		6 1/4 6 5/8	6 6	6 1/8 6 1/4	6 6 1/8	4,800	Silver King Coalition Mines 5	3 5/8 May 22	6 5/8 Nov 9	4 3/4 Apr	8 7/8 Sept
20 3/8 20 1/2		20 3/8 20 1/2	20 1/8 20 3/4	20 1/8 20 1/2	20 1/4 20 1/2	5,100	Simmons Co No par	12 1/2 May 23	24 Jan 3	17 1/2 Apr	32 3/4 Jan
*1 3/4 2		*1 3/4 2	*1 3/4 2	*1 1/8 2	*1 3/4 2	------	Simms Petroleum 10	1 5/8 May 31	2 1/8 Apr 29	2 1/4 Dec	3 1/4 June
30 1/2 30 1/2		31 31	31 31	31 31	*30 31	700	Simonds Saw & Steel No par	17 3/8 May 24	31 Nov 12	16 1/2 Apr	28 1/2 Oct
*21 3/8 21 3/4		21 1/2 21 1/2	21 1/4 21 3/4	21 3/4 22 1/2	22 22 1/2	2,500	Skelly Oil Co 15	12 1/4 June 4	23 1/4 May 10	15 1/2 Aug	29 1/2 Jan
*108 3/4 115		110 116	114 115	115 118	115 1/2 115 1/2	260	Sloss Sheffield Steel & Iron 100	67 May 24	120 Apr 8	70 Apr	127 Sept
*111 112		112 112	111 3/4 112	*112 ----	*112 ----	80	$6 preferred No par	105 May 22	114 1/4 May 6	101 Jan	112 Dec
21 21 1/4		20 1/2 21	20 1/2 20 1/2	20 3/4 21	20 1/2 21	1,300	Smith (A O) Corp 10	10 1/2 May 22	22 Oct 29	11 3/8 Apr	21 Sept
10 1/4 10 1/4		*9 3/4 10 1/2	*9 3/4 10 1/2	10 10	*9 10	400	Smith & Cor Type v t c No par	5 May 21	11 1/2 Jan 4	9 Dec	17 1/4 Mar
16 1/4 16 1/4		16 16	*16 1/4 16 7/8	16 3/4 16 3/4	16 5/8 16 7/8	700	Snider Packing Corp No par	15 June 10	24 3/4 Feb 9	12 1/8 Apr	24 Sept
9 1/8 9 1/2		9 1/8 9 1/2	9 9 1/2	9 1/4 10	9 3/4 9 7/8	38,100	Socony Vacuum Oil Co Inc 15	7 1/8 May 21	12 1/2 Jan 2	10 1/4 Aug	15 1/8 Sept
2 1/8 2 1/8		2 1/8 2 1/4	2 2 1/8	1 7/8 2	1 3/4 1 3/4	2,300	South Am Gold & Platinum 1	1 3/8 July 1	2 1/2 Mar 11	1 1/2 Sept	3 1/4 Sept
*13 13 1/4		13 1/2 13 5/8	13 5/8 13 5/8	13 1/2 13 1/2	13 5/8 13 5/8	57,200	S'eastern Greyhound Lines 5	10 May 22	16 5/8 Jan 3	13 Sept	18 5/8 July
20 1/8 20 3/8		20 3/8 20 1/2	20 20	*19 5/8 20 1/4	20 20 1/4	1,600	So Porto Rico Sugar No par	16 Aug 13	30 3/4 May 10	14 Apr	35 3/8 Sept
*132 1/2 140		*132 1/2 140	135 135	*135 150	*135 150	20	8% preferred 100	128 May 28	152 1/2 Apr 23	127 Apr	143 Dec
28 1/4 28 3/4		27 7/8 28 3/8	28 3/8 28 3/8	27 3/4 28 1/8	27 1/2 28 1/8	3,000	Southern Calif Edison 25	23 1/4 May 22	30 1/2 May 6	23 1/8 Jan	29 1/4 Dec
9 3/8 9 3/4		9 3/8 10	9 1/2 9 7/8	9 1/2 9 3/4	9 1/8 9 5/8	29,400	Southern Pacific Co No par	6 3/4 May 21	15 3/8 Jan 3	10 1/2 Apr	21 5/8 Jan
13 3/4 14 1/2		14 14 3/4	14 1/4 14 3/4	14 1/4 14 5/8	13 3/4 14 5/8	15,000	Southern Ry No par	8 May 21	20 1/2 Jan 3	11 1/8 Apr	23 1/4 Jan
22 3/4 23 1/2		22 1/2 24 1/2	23 1/4 24 1/2	23 1/2 24 1/2	23 1/8 24	19,000	5% preferred 100	13 1/4 May 21	34 7/8 Jan 3	15 1/2 Apr	36 3/8 Nov
*26 31		*27 1/4 29 1/2	*24 30	*25 3/8 29	28 1/4 28 1/4	200	Mobile & Ohio stk tr ctfs 100	17 1/2 Nov 6	39 Jan 4	34 Mar	43 3/4 Sept
2 3/8 2 1/2		2 1/2 2 1/2	2 1/8 2 1/2	*2 1/4 2 3/8	2 1/4 2 1/4	2,800	Sparks Withington No par	1 1/2 May 21	3 May 8	1 1/2 Aug	3 3/8 Jan
5 5 1/4		*4 3/4 5 1/2	*5 5 1/2	5 5	*5 5 5/8	500	Spear & Co 1	3 3/4 June 12	7 Jan 5	4 3/4 Apr	9 1/2 Sept
*55 ----	Stock	*55 ----	*55 ----	*55 ----	*55 ----	------	$5.50 preferred No par	60 7/8 Oct 14	72 May 14	60 Sept	70 1/4 Nov
*21 1/4 21 3/4	Exchange	*19 1/2 21 1/2	*20 21	21 21	*19 21	100	Spencer Kellogg & Sons No par	14 3/8 May 29	23 3/4 Apr 11	14 1/2 Apr	22 1/2 Dec
42 3/4 43 3/4		43 43 7/8	42 1/4 43 1/4	42 3/4 43 3/8	42 1/2 43	7,100	Sperry Corp (The) v t c 1	33 May 21	47 Feb 9	36 Apr	51 7/8 Sept
35 35	Closed—	34 1/2 34 3/4	34 1/8 35 1/2	35 1/2 36	34 1/4 35 1/4	2,600	Spicer Mfg Co No par	19 May 21	38 3/4 Apr 3	11 Apr	34 3/8 Dec
*56 1/2 57 1/2		*56 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	------	$3 conv pref A No par	45 1/4 May 28	57 1/8 Apr 2	42 Apr	53 Dec
7 3/8 7 1/2		7 1/2 7 5/8	7 3/8 7 5/8	7 1/2 7 5/8	7 1/2 7 5/8	7,100	Spiegel Inc 2	4 3/4 May 22	11 1/8 Jan 3	8 1/4 Aug	16 1/2 Mar
55 56	Armistice	55 55 1/2	55 55 1/4	54 55	55 55	560	Conv $4.50 pref No par	46 May 22	66 1/2 Apr 9	57 3/4 Dec	75 1/2 Mar
34 34		34 34 1/4	33 3/4 34 1/2	33 1/2 34	32 1/4 33 3/8	2,900	Square D Co 1	26 7/8 May 23	40 1/2 Apr 10	18 1/2 Apr	34 5/8 Dec
6 3/4 7	Day	6 3/4 6 7/8	6 3/4 6 7/8	6 3/4 6 7/8	6 5/8 6 7/8	11,600	Standard Brands No par	5 May 21	7 7/8 Apr 6	5 3/8 Dec	7 1/4 Jan
*108 7/8 109 7/8		*109 1/2 109 7/8	109 7/8 109 7/8	109 7/8 109 7/8	*108 111	200	$4.50 preferred No par	98 June 10	110 1/8 Oct 24	94 Oct	108 June
*1 5/8 1 3/4		1 5/8 1 5/8	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	400	Standard Gas & El Co No par	1 May 18	2 5/8 Jan 4	2 Dec	5 1/4 Jan
4 4 1/8		3 7/8 4	3 7/8 4	3 3/4 3 7/8	3 3/4 3 3/4	2,600	$4 preferred No par	2 1/4 May 22	7 1/2 Jan 8	4 3/4 Apr	10 3/8 Jan
15 3/4 15 3/4		15 15	*14 1/8 15 3/8	*14 15 1/4	*14 15 1/4	200	$6 cum prior pref No par	9 7/8 May 25	18 1/2 Jan 9	10 Apr	20 7/8 Oct
17 1/4 17 1/4		17 17	16 5/8 17	16 5/8 16 5/8	16 1/2 16 7/8	1,500	$7 cum prior pref No par	12 1/8 May 21	22 3/4 Jan 8	13 5/8 Apr	25 3/8 Oct
19 7/8 20 1/8		19 1/2 19 7/8	19 1/2 20	x19 3/4 20 3/8	19 7/8 20 3/8	20,800	Standard Oil of Calif No par	16 1/4 Oct 10	26 1/8 Jan 4	24 1/4 Sept	33 3/8 Sept
27 1/4 27 1/2		27 27 3/4	27 1/8 27 1/2	x27 27 3/8	27 27 3/8	17,100	Standard Oil of Indiana 25	20 3/4 May 28	29 Apr 4	22 3/4 Aug	30 Sept
36 36 1/2		35 7/8 36 1/2	35 3/8 36 1/2	x35 3/4 37 1/4	36 3/4 38	39,000	Standard Oil of New Jersey 25	29 7/8 June 1	46 1/2 Jan 5	38 Aug	53 1/2 Sept
36 36		37 37	37 37	36 3/4 37	36 1/2 36 1/2	600	Starrett Co (The) L S No par	23 May 21	37 Nov 12	20 1/4 Apr	36 Sept
65 1/2 66		64 3/4 64 3/4	63 1/2 65	x63 3/4 64	*63 1/2 63 3/4	2,200	Sterling Products Inc 10	56 May 21	80 3/4 Jan 3	65 Apr	80 Dec
8 1/8 8 5/8		8 3/8 8 3/4	8 3/8 8 1/2	8 3/8 8 1/2	8 1/4 8 1/2	3,700	Stewart-Warner Corp 5	4 1/2 May 15	8 7/8 Feb 15	6 1/2 Aug	12 3/8 Jan
4 3/4 4 7/8		4 5/8 4 3/4	4 3/4 5	5 5	5 5 1/8	3,800	Stokely Bros & Co Inc 1	4 1/8 May 20	8 1/4 Apr 2	3 5/8 Apr	7 3/4 Sept
8 8 1/4		8 8 1/8	7 7/8 8	7 3/4 8	7 5/8 7 7/8	8,400	Stone & Webster No par	5 May 21	12 5/8 Jan 5	8 5/8 Apr	17 3/8 Jan
8 5/8 8 7/8		8 5/8 9	8 3/4 9	8 7/8 9 1/4	8 5/8 9	32,600	Studebaker Corp (The) 1	5 3/4 May 21	12 3/8 Feb 21	5 1/8 Apr	10 Oct
50 7/8 51 3/4		50 1/2 51 1/2	50 7/8 50 7/8	50 7/8 53 1/4	53 53 7/8	10,300	Sun Oil Co No par	46 3/4 Aug 6	65 7/8 May 4	45 3/4 Sept	66 Jan
*123 124 1/2		123 123	*123 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	110	6% preferred 100	118 1/2 May 29	124 1/2 Sept 17	118 1/2 Sept	128 1/2 June
9 1/4 9 3/8		9 1/4 9 1/2	9 1/8 9 3/8	9 3/8 9 3/8	9 1/8 9 3/8	8,100	Sunshine Mining Co 10c	7 1/8 May 15	10 7/8 Jan 20	7 5/8 Apr	11 3/4 July
19 19 1/2		18 3/4 19 1/2	18 1/4 18 1/2	19 1/4 19 5/8	19 1/4 20 1/4	2,000	Superheater Co (The) No par	12 1/2 May 21	27 7/8 Jan 5	19 1/4 Sept	38 1/2 Jan
1 5/8 1 5/8		1 1/2 1 5/8	1 1/2 1 5/8	1 1/2 1 3/4	1 3/4 1 3/4	3,600	Superior Oil Corp 1	1 1/8 Oct 4	2 1/2 Jan 3	1 3/4 Aug	3 5/8 Sept
17 1/2 18		17 3/4 18 1/8	17 17 1/2	17 17 1/8	16 3/4 16 7/8	2,200	Superior Steel Corp 100	9 1/8 May 22	18 1/4 Nov 8	10 Apr	22 1/2 Jan
*23 3/4 24 1/4		*23 3/4 24 1/4	23 1/8 23 3/4	23 1/2 23 1/2	*23 1/2 24 3/4	500	Sutherland Paper Co 10	20 May 21	35 3/8 Feb 28	22 3/4 Sept	30 1/2 Mar
*4 1/2 5 3/8		*4 1/4 5	*4 3/4 5	*4 1/4 5	*4 1/4 5	------	Sweets Co of Amer (The) 50	3 May 22	7 1/8 Mar 25	5 7/8 Sept	10 5/8 Jan
21 7/8 22		21 7/8 22 1/8	22 1/4 22 1/2	22 3/8 22 5/8	22 3/8 22 5/8	4,900	Swift & Co 25	x17 5/8 May 29	24 7/8 Apr 22	17 Apr	25 1/4 Sept
19 1/2 20		20 1/8 20 1/2	19 1/2 20 1/8	x19 1/8 19 3/8	19 19	5,500	Swift International Ltd 15	16 5/8 Aug 20	32 1/4 Jan 25	24 3/4 June	37 1/2 Sept
7 7/8 8		7 3/4 8 1/8	7 7/8 8	7 7/8 8	*7 1/2 7 7/8	2,800	Symington-Gould Corp w w 1	4 3/4 May 21	9 5/8 Jan 3	4 1/8 Aug	12 3/8 Sept
6 7/8 6 7/8		7 7	6 1/2 6 1/2	6 5/8 6 5/8	6 1/2 6 1/2	700	Without warrants 1	3 3/4 May 22	7 3/8 May 3	3 3/8 Aug	9 1/2 Sept
*5 5 5/8		*4 7/8 5 3/8	*4 7/8 5 3/8	*5 5 3/8	*4 7/8 5 3/8	------	Talcott Inc (James) 9	4 1/8 May 21	6 Apr 11	4 7/8 Aug	7 1/2 Mar
*33 1/4 35		*32 3/4 35	*32 3/4 35	32 3/4 32 3/4	32 3/4 32 3/4	100	5 1/2% partic pref 50	28 1/2 May 20	40 Mar 5	33 1/4 Oct	43 1/2 July
*31 2 3 3/4		*31 2 3 3/4	*31 2 3 3/4	*31 2 3 3/4	*31 2 3 3/4	------	Telautograph Corp 5	3 May 22	5 5/8 Mar 5	3 5/8 Aug	6 1/4 Mar
7 1/2 7 7/8		7 3/4 8 1/8	8 8 1/4	8 1/4 8 1/2	8 1/8 8 1/4	9,800	Tennessee Corp 5	4 1/4 May 14	8 1/2 Nov 14	4 Apr	9 1/8 Sept
39 39 3/8		38 5/8 39 1/8	38 38 5/8	38 1/4 39 3/8	38 7/8 39 7/8	18,200	Texas Corp (The) 25	33 May 25	47 5/8 Apr 4	32 1/2 Aug	50 3/4 Sept
3 1/8 3 1/4		3 1/8 3 3/8	3 1/4 3 1/2	x33 3/8 3 5/8	3 1/2 3 1/2	5,000	Texas Gulf Produc'g Co No par	2 1/2 May 21	4 1/4 Apr 4	3 1/4 Aug	5 3/4 Jan
36 1/2 36 3/4		36 5/8 36 3/4	36 1/2 37	36 1/4 36 7/8	36 3/4 37	6,100	Texas Gulf Sulphur No par	26 7/8 May 23	37 Nov 13	26 Sept	38 1/2 Sept
6 1/4 6 3/8		6 3/8 6 3/8	6 1/8 6 1/4	6 1/4 6 3/8	6 1/2 6 1/2	1,100	Texas Pacific Coal & Oil 10	5 3/8 Oct 23	8 5/8 Jan 8	7 Aug	11 3/8 Sept
5 5 1/8		4 5/8 5	4 5/8 4 5/8	4 5/8 5	4 7/8 4 7/8	3,500	Texas Pacific Land Trust 1	3 3/4 July 11	6 5/8 Jan 4	5 3/4 Nov	9 Jan
*7 1/2 8 1/2		8 1/2 8 1/2	8 1/4 8 3/4	*8 1/2 9	8 1/2 8 1/2	700	Texas & Pacific Ry Co 100	5 May 22	12 1/2 Jan 8	8 1/2 Sept	22 1/2 Jan
*9 3/4 10 1/4		*9 3/4 10 1/4	9 5/8 9 5/8	9 3/8 9 3/8	*9 1/8 9 1/2	200	Thatcher Mfg No par	8 May 21	18 1/2 Jan 8	15 1/2 Dec	24 Oct
*39 41 7/8		41 7/8 41 7/8	*39 1/2 42	*40 3/8 42	*39 41	100	$3.60 conv pref No par	36 1/2 June 27	53 Mar 21	48 Dec	61 Oct
27 8 27 8		*27 8 4	*28 4 4	*28 4 33 4	*28 4 4	100	The Fair No par	21 8 June 11	4 Feb 16	3 1/4 Dec	5 8 4 Oct
37 1/2 37 1/2		*35 1 8 41	*37 1/2 41	*38 40 7 8	41 41	30	Preferred 100	30 June 19	42 1/2 Feb 16	30 Sept	41 Oct
4 7 8 5 8		5 5 1/4	5 1/4 5 1/4	5 5	4 7/8 4 7/8	5,500	Thermoid Co 1	3 May 15	5 3/4 Mar 8	2 1/2 Apr	6 Nov
33 1/2 35		34 34	33 1/4 33 1/2	33 3/4 34	33 1/2 33 1/2	840	$3 div conv preferred 10	20 June 5	35 Nov 9	14 Apr	33 Nov
*4 1/8 4 5/8		5 5 1/4	5 5 3/8	5 5 1/4	4 1/2 4 1/2	4,000	Third Avenue Ry 100	2 3/4 Feb 5	7 1/2 Apr 8	1 1/2 Jan	3 7/8 Oct
4 3/8 4 3/8		*4 1/4 4 3/4	*4 1/4 4 3/4	*4 1/2 4 3/4	*4 3/8 4 3/4	100	Thompson (J R) 25	4 Jan 2	5 3/4 Apr 22	2 3/4 Sept	4 3/4 Nov
34 1/2 34 1/2		35 35	35 35 1/8	34 7/8 34 7/8	34 34 3/8	2,100	Thompson Prods Inc No par	25 3/4 May 28	38 1/4 Apr 16	17 Apr	33 1/4 Nov
1 1/4 1 3/8		1 1/4 1 3/8	1 1/4 1 1/4	1 1/4 1 3/8	1 1/4 1 3/8	2,800	Thompson Starrett Co No par	1 May 18	2 1/2 Jan 4	1 1/2 July	3 3/4 Jan
18 18		18 3/8 18 1/2	*17 18	18 20	18 3/4 19 1/4	2,100	$3.50 cum preferred No par	8 May 21	23 Jan 27	7 1/2 Apr	18 1/4 Dec
10 10 1/8		9 7/8 10	9 1/2 9 3/4	9 7/8 10 1/4	10 1/8 10 3/8	10,400	Tide Water Associated Oil 10	8 3/4 May 28	12 May 6	9 1/2 Aug	14 1/4 Mar
*91 92		91 1/2 91 1/2	92 92	94 94 3/4	94 94 1/4	800	$4.50 conv pref No par	81 May 28	97 May 10	83 Sept	96 Feb
29 29 1/2		29 1/4 29 5/8	29 29 1/4	29 1/8 29 1/4	29 29 1/4	4,700	Timken Detroit Axle 10	18 May 21	29 7/8 Nov 8	10 3/4 Apr	25 Dec
50 3/4 51 1/8		50 1/4 51	49 3/4 51 3/4	51 1/2 52 3/8	52 52 1/2	9,500	Timken Roller Bearing No par	35 1/8 May 21	52 1/2 Nov 15	34 1/4 Apr	54 1/4 Jan
5 1/2 5 1/2		5 3/8 5 3/8	5 1/8 5 1/4	5 5 1/4	5 1/8 5 1/8	3,000	Transamerica Corp 2	4 1/4 May 21	7 Mar 14	5 Sept	8 1/8 Sept
18 1/4 18 3/8		18 5/8 18 7/8	19 20 1/4	19 1/2 19 3/4	19 1/2 19 7/8	5,700	Transcont'l & West Air Inc 5	10 1/4 May 21	21 7/8 Apr 4	6 1/4 Apr	12 7/8 Dec
9 3/8 9 3/8		9 9 1/4	9 1/4 9 1/4	*8 3/4 9 1/4	8 5/8 8 5/8	600	Transue & Williams St'l No par	4 1/2 May 22	9 3/8 Nov 9	5 1/8 Apr	10 7/8 Jan
2 1/8 2 1/4		2 1/4 2 3/8	2 1/8 2 3/8	2 1/8 2 3/8	2 1/8 2 1/4	5,300	Tri-Continental Corp No par	11 4/May 22	2 3/4 Jan 4	2 Mar	4 3/8 Sept
*71 83		*72 76	*73 1/4 76	*73 1/2 76	73 1/2 73 1/2	100	$6 preferred No par	64 Aug 5	82 1/2 Mar 7	74 Apr	88 Jan
*4 5 8 5		4 3/4 4 3/4	4 3/4 4 3/4	5 5 1/8	4 7/8 5 1/4	3,000	Truax-Traer Corp No par	3 1/8 May 21	5 3/8 Apr 15	3 Apr	7 3/4 Sept
*9 5 8 10 1/2		10 10	*9 1/2 11 1/2	*9 1/2 11 1/2	*9 1/2 11 1/2	100	Truscon Steel Co 10	6 1/4 May 22	10 1/8 Apr 24	6 Apr	14 1/4 Sept
6 1/2 6 5/8		6 1/4 6 5/8	6 1/4 6 1/2	6 3/8 6 1/2	6 6 3/8	4,600	20th Cen Fox Film Corp No par	5 May 21	13 1/4 Jan 4	11 3/8 Dec	26 1/4 Jan
17 17		16 3/8 16 3/8	16 3/4 16 3/4	16 1/4 16 1/2	16 3/4 16 3/4	600	$1.50 preferred No par	14 May 22	25 1/4 Jan 23	19 3/4 Sept	34 1/4 Jan
*13 4 2		*11 2 2	*11 2 2	*13 4 2	13 4 13 3	100	Twin City Rapid Tran No par	11 8 May 22	3 1/4 Apr 4	1 5 8 Apr	3 3 4 Aur
*16 19 7 8		*16 19 7 8	*18 19 7 8	19 7 8 23	22 3 4 23	300	7% preferred 100	13 7 8 May 22	30 Apr 4	17 1 2 Apr	35 1 4 Aug
8 3 4 9		8 3 4 8 7 8	8 3 4 8 7 8	9 9 3 8	9 9 1 8	6,700	Twin Coach Co 1	6 1 4 May 23	13 1 4 Mar 14	7 1 8 Apr	12 1 2 Jan
*34 1 8 34 3 4		*34 1 8 34 1 2	34 34 1 4	33 3 4 34	34 1 4 35	1,400	Under Elliott Fisher Co No par	21 1 2 June 10	45 Feb 19	34 1 2 Sept	66 Jan
13 13 3 4		13 3 8 13 7 8	13 1 4 14 1 8	13 3 4 14 1 8	13 1 2 13 7 8	25,700	Union Bag & Paper No par	9 1 4 May 21	18 3 4 Apr 22	6 Aug	13 1 8 Dec
74 75 7 8		75 75 7 8	74 1 4 75	74 1 8 75	72 1 4 74 1 4	15,900	Union Carbide & Carb No par	59 7 8 June 10	88 8 3 Jan 4	65 1 2 Apr	94 1 4 Sept
115 115		*114 115	*114 115	*114 115	*114 115	10	Union El Co of Mo $5 pf No par	105 May 27	116 1 2 May 2	108 3 4 Sept	118 July
13 3 4 13 7 8		13 3 4 13 7 8	13 1 2 13 5 8	13 1 2 13 7 8	13 3 8 13 7 8	4,100	Union Oil of California 25	12 May 21	17 1 2 Jan 8	15 1 8 Aug	19 3 4 Jan
83 5 8 84		84 1 2 86	83 84 1 2	83 84	83 1 2 84 1 4	3,600	Union Pacific RR Co 100	71 May 25	98 Apr 8	81 1 2 Apr	105 Sept
81 1 2 81 1 2		81 5 8 81 3 4	*82 1 8 83	*82 1 2 83	83 83	700	4% preferred 100	70 June 10	89 1 2 Feb 10	78 Apr	90 July
14 14		14 14	14 14	14 1 8 14 1 8	14 1 8 14 1 8	900	Union Prem. Food Stores, Inc. 1	14 Nov 7	16 July 13	----------	----------
*26 3 4 27 1 4		27 1 4 27 3 8	27 1 2 27 1 2	27 1 2 27 1 2	x27 1 8 27 1 2	1,500	Union Tank Car No par	22 3 4 Jan 21	29 7 8 May 11	20 1 8 Mar	24 1 4 Sept
43 44 7 8		45 1 4 47	45 1 4 46 3 8	46 1 4 47	46 46 7 8	33,300	United Aircraft Corp 5	31 1 2 July 3	53 3 8 Apr 16	31 Aug	51 Nov
18 3 4 19		18 1 2 19	18 3 4 19 5 8	18 1 2 19 1 4	18 1 8 18 3 4	17,600	Un Air Lines Transport 5	12 May 21	23 3 4 Apr 4	7 7 8 Apr	16 1 2 Dec
14 14		x13 1 2 13 3 4	*13 8 14	13 1 2 13 3 4	13 1 2 13 1 2	1,200	United Biscuit Co No par	12 1 2 May 28	18 Apr 17	14 5 8 Sept	18 3 4 July
54 7 8 54 7 8		53 1 4 54	53 53	53 54	53 1 4 53 3 8	900	United Carbon Co No par	42 1 2 May 23	65 8 3 May 2	52 Apr	69

Saturday Nov. 9	Monday Nov. 11	Tuesday Nov. 12	Wednesday Nov. 13	Thursday Nov. 14	Friday Nov. 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
4 7/8 5 1/8		5 5 1/4	5 1/8 5 1/4	5 5 1/8	5 5 1/4	9,900	United Drug Inc.....5	3 3/4 May 28	7 1/4 Apr 11	4 1/2 Aug	7 1/8 Mar
2 3/4 2 3/4		3 3	2 3/4 2 3/4	2 7/8 2 7/8	3 3 3/8	1,800	United Dyewood Corp.....10	2 Sept 23	6 Mar 13	4 1/8 Dec	8 3/4 Jan
*27 3/4 30		29 29	29 29 1/2	*28 1/2 29 1/2	29 34	830	Preferred.....100	27 3/4 Nov 4	65 1/2 Mar 14	54 1/4 Dec	74 Feb
4 7/8 4 7/8		4 3/4 4 7/8	4 3/4 4 7/8	4 7/8 5 1/4	5 5	5,200	United Electric Coal Cos.....5	2 7/8 May 21	5 3/8 Jan 3	3 1/4 Apr	8 1/8 Sept
*36 1/2 37 3/8		37 37 1/2	*37 37 3/8	37 1/4 37 1/2	37 1/4 37 3/8	1,000	United Eng & Fdy.....5	25 1/2 May 22	37 1/2 Nov 12	25 3/4 Apr	35 1/2 Sept
74 75		75 3/4 76 1/4	75 75 1/4	74 5/8 75	73 74 1/2	3,600	United Fruit Co.....No par	60 May 21	85 7/8 Jan 3	62 1/2 Apr	95 Sept
11 11 1/8		11 11 1/4	11 11 1/8	10 5/8 11	10 1/2 10 3/4	35,100	United Gas Improv't.....No par	10 1/8 May 22	15 Jan 6	11 Apr	15 Nov
*114 1/4 115		*114 1/4 115	114 1/8 114 1/8	*114 115	*114 115	100	$5 preferred.....No par	107 1/2 June 6	118 Oct 9	110 Sept	117 1/4 June
10 1/8 10 1/8		10 5/8 10 7/8	10 5/8 11 1/8	11 1/8 11 7/8	11 11 5/8	5,800	United Mer & Manu Inc v t c 1	6 June 10	13 3/4 Mar 12	6 5/8 Apr	14 Sept
4 1/8 4 1/8		4 1/8 4 3/8	4 3/8 4 1/2	4 1/2 4 3/4	4 1/2 4 5/8	1,800	United Paperboard.....10	3 May 21	7 1/8 Apr 10	3 3/4 Aug	7 5/8 Sept
4 3/4 5		5 5 1/8	4 7/8 4 7/8	4 1/2 4 1/2	4 3/4 4 3/4	1,500	U S & Foreign Secur.....No par	3 1/4 Aug 24	7 1/8 Jan 3	5 3/4 Mar	11 Jan
89 1/2 89 1/2		*87 1/2 95	*89 96	*88 96	*88 96	100	$6 first preferred.....No par	80 Jan 15	97 May 11	75 June	87 1/2 Mar
9 3/4 9 3/4		*9 10	*9 10	9 1/2 11	11 12	1,340	U S Distrib Corp conv pref..100	5 May 18	12 Nov 15	5 Mar	17 1/4 Sept
10 3/8 10 5/8		10 3/8 10 1/2	*10 10 5/8	10 1/4 10 1/4	x9 3/4 9 3/4	1,200	U S Freight Co.....No par	5 1/8 May 22	11 Nov 1	5 1/4 Aug	14 Sept
7 0 3/4 7 1 1/2		7 1 1/2 7 2 1/2	7 1 1/2 72	71 72 1/2	7 1 1/2 74	3,300	U S Gypsum Co.....20	50 June 10	89 Jan 25	65 1/4 Sept	113 Jan
172 1/2 172 1/2		*172 1/2 177	*172 1/2 177	*172 1/2 177	*172 1/2 177	10	7% preferred.....100	165 May 23	182 1/2 May 14	149 3/4 Sept	180 Mar
5 7/8 5 7/8		5 3/4 6 1/8	6 6 1/8	5 7/8 6	5 3/4 6	3,200	U S Hoffman Mach Corp.....5	2 3/4 May 21	6 1/2 Mar 9	4 Apr	7 7/8 July
*33 1/2 35		*32 1/4 35	*32 1/4 35	*32 1/4 35	*32 1/4 35	------	5 1/2% conv preferred.....50	25 1/2 July 17	32 3/4 Mar 11	23 Apr	35 1/2 July
23 1/2 24		23 1/2 24 1/2	23 3/4 24	*22 3/4 24	*22 3/4 23 1/2	1,200	U S Industrial Alcohol.....No par	14 May 21	28 Apr 25	13 1/2 Apr	29 3/8 Sept
5 3/8 5 3/8		5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/4	5 1/8 5 1/2	3,000	U S Leather Co.....No par	3 1/2 May 21	7 5/8 Apr 23	3 1/2 July	10 1/2 Sept
8 7/8 9 1/8		9 9 1/8	8 3/4 8 3/4	8 7/8 9 1/8	9 9 5/8	5,600	Partic & conv ci A.....No par	6 May 21	12 3/4 Apr 23	5 3/4 Aug	15 1/4 Sept
*60 1/2 64		*60 64	60 64	64 64 1/2	64 1/2 66 1/2	1,500	Prior preferred.....100	48 Aug 19	74 May 4	46 Apr	67 Oct
31 1/2 32		31 7/8 32 1/4	31 3/8 31 3/4	31 3/4 32 3/4	31 1/4 31 3/8	3,800	U S Pipe & Foundry.....20	21 3/4 June 11	38 1/8 Jan 4	32 3/4 Sept	49 Mar
*31 5/8 32 5/8		*32 33	*32 33	32 32	32 32	200	U S Playing Card Co.....10	27 1/4 June 14	39 Apr 1	31 1/8 Oct	37 1/2 July
*11 4 11 2		1 1/8 1 1/4	1 1/8 1 1/4	1 1/8 1 1/4	1 1/8 1 1/8	1,100	‡U S Realty & Imp.....No par	1/2 May 3	1 3/4 Jan 5	1 1/8 Dec	6 1/8 Mar
22 7/8 23 3/8		22 1/2 23 1/2	22 1/8 23 1/4	23 25 7/8	24 7/8 26 1/2	85,700	U S Rubber Co.....10	15 May 21	41 5/8 Jan 3	31 1/4 Apr	52 3/4 Jan
8 5 1/2 8 6		86 86 1/2	84 7/8 86	84 1/2 89 1/2	89 1/2 92	6,500	8% 1st preferred.....100	68 1/2 May 22	117 Apr 11	86 3/4 Apr	114 3/4 Nov
65 66 5/8		66 66 3/4	66 3/4 67	67 67 5/8	66 67 1/4	4,000	U S Smelting Ref & Min.....50	39 1/4 May 23	67 5/8 Nov 14	48 July	68 1/2 Sept
*69 71		71 71	*70 1/4 71	70 1/4 71	*70 1/4 71	300	Preferred.....50	60 May 22	71 Sept 6	60 Jan	70 June
74 1/4 76 1/2		74 5/8 76 1/4	73 1/4 74 3/4	73 5/8 75 1/8	71 7/8 74 1/8	153,400	U S Steel Corp.....No par	42 May 21	76 1/2 Nov 9	41 5/8 Aug	82 3/4 Sept
127 3/4 129		128 129 1/2	128 1/2 129 1/4	128 3/4 129 1/2	129 1/4 129 3/4	3,500	Preferred.....100	103 1/2 May 21	129 3/4 Nov 15	98 1/2 May	120 7/8 Sept
31 5/8 32		32 1/4 32 1/4	31 5/8 32 1/8	32 32	31 3/4 31 7/8	1,900	U S Tobacco Co.....No par	30 1/2 Aug 16	39 1/4 Apr 5	30 Sept	37 1/2 June
*46 47		*46 1/8 47	*46 47	47 47	*46 1/8 47	10	7% preferred.....25	42 1/2 June 5	48 1/4 Feb 20	39 Oct	46 3/4 July
1 3/4 1 7/8		1 7/8 1 7/8	1 7/8 1 7/8	1 7/8 1 7/8	1 7/8 1 7/8	900	United Stockyards Corp.....1	1 1/2 May 22	2 3/4 Apr 24	1 3/4 Dec	4 Sept
6 6		6 1/8 6 1/8	*6 6 1/4	*6 1/8 6 1/4	6 1/8 6 1/4	900	Conv pref (70c).....No par	5 1/4 May 28	7 5/8 Apr 24	6 3/8 May	8 3/8 Mar
1 1/2 1 1/2		1 1/8 1 5/8	1 3/8 1 5/8	1 1/2 1 1/2	1 1/2 1 1/2	3,300	United Stores class A.....5	1 May 18	2 1/2 Apr 11	1 3/8 Apr	2 3/8 Oct
*50 1/4 59 3/8		*51 1/2 57 1/8	*51 57 1/8	*53 56	*53 56	------	$6 conv preferred.....No par	41 June 26	61 Apr 12	46 Apr	64 Dec
18 1/2 18 1/2		18 3/8 18 3/8	*17 3/4 18 1/2	*17 3/4 18 1/2	17 3/4 17 3/4	300	Universal-Cyclops Steel Corp 1	12 1/2 May 24	18 1/2 Nov 9	9 May	17 Sept
60 60 1/4		*58 62 3/4	*58 62 3/4	*58 62 3/4	60 60	400	Universal Leaf Tob.....No par	45 May 24	70 Jan 15	60 1/2 Sept	85 July
*146 152		*146 152	*146 152	*146 152	150 150	30	8% preferred.....100	134 3/4 June 8	159 Jan 22	146 Sept	163 June
90 95		98 99	98 1/2 99	100 100	*98 100	200	Universal Pictures 1st pref..100	59 June 5	112 Mar 27	45 1/4 Apr	78 Feb
1/2 1/2		1/2 1/2	*1/2 9/16	9/16 9/16	*1/2 9/16	1,100	Vadsco Sales.....No par	3/8 May 21	3/4 Apr 6	1/2 Jan	1 Sept
*15 1/4 17 1/2		*15 1/4 17 1/2	*15 1/4 17 1/2	*15 3/8 17 1/2	*15 3/8 17 1/2	------	Preferred.....100	12 June 24	19 Feb 29	16 Aug	21 Sept
35 3/4 36 5/8	Stock	35 3/4 36 3/8	35 35 3/4	35 1/4 36	34 1/2 35 1/2	11,300	Vanadium Corp of Am.....No par	25 May 23	43 7/8 May 10	16 Apr	40 Sept
27 1/2 28		27 3/8 27 5/8	*27 28	*27 28	*27 28	300	Van Raalte Co Inc.....5	22 1/2 June 10	39 7/8 Mar 15	25 Apr	40 Nov
115 1/2 115 1/2	Exchange	116 116	*113 1/2 114 1/2	114 1/4 114 1/4	*112 3/4 115 3/4	350	7% 1st preferred.....100	112 July 2	117 1/2 Apr 9	109 Sept	116 1/2 July
44 44 1/2		*44 1/4 46 1/2	*44 1/4 46 1/2	*43 46	*43 46	200	Vick Chemical Co.....5	35 1/2 May 28	49 1/2 May 9	34 7/8 Apr	44 1/4 Dec
*57 1/2 ----	Closed—	---- ----	*---- 60	*---- 60	*---- 60	------	Vicks Shreve & Pac Ry.....100	56 3/4 Jan 6	62 Oct 3	54 1/4 Aug	56 1/2 Aug
*---- 66		*---- 66	*---- 60	*---- 80	*---- 66	------	5% non-cum pref.....100	60 Aug 22	60 Aug 22	65 Sept	65 Sept
*27 28	Armistice	*27 28	27 27	27 27 1/4	27 1/4 27 1/4	800	Victor Chemical Works.....5	19 May 24	31 1/2 Mar 14	18 1/4 Apr	29 3/4 Dec
2 1/2 2 1/2		2 5/8 2 3/4	2 5/8 2 3/4	3 3 1/8	2 7/8 2 7/8	3,400	Va-Carolina Chem.....No par	1 3/4 May 15	4 1/8 Jan 4	2 1/2 Apr	5 3/4 Sept
24 3/8 24 3/8	Day	24 3/8 26	26 27	26 1/2 28	27 27 1/2	6,600	6% div partic preferred..100	14 May 22	31 3/4 Jan 4	17 Apr	33 3/4 Sept
*117 120		117 117	*118 1/2 ----	118 1/2 118 1/2	117 1/2 117 1/2	40	Va El & Pow $6 pref.....No par	109 May 23	118 Jan 6	112 1/2 Sept	118 July
12 3/4 12 3/4		*10 13	*11 14	*12 1/8 14	12 1/8 12 1/8	70	Va Iron Coal & Coke 5% pf100	5 May 18	15 1/2 Apr 5	4 1/2 July	15 Sept
*47 1/2 48		*47 48	*47 49 3/4	*47 49 1/4	*47 49 1/4	------	Virginian Ry Co.....25	36 3/4 June 14	48 Jan 9	----------	----------
*32 3/4 33 1/8		*32 3/4 33 1/8	33 33	33 33	33 33	500	6% preferred.....25	28 1/2 May 29	35 Jan 4	----------	----------
108 108		*105 109	105 105	*105 107	105 105	50	Vulcan Detinning Co.....100	71 May 23	110 Nov 7	64 1/2 Apr	101 Dec
*135 165		*135 ----	*135 ----	*135 ----	*135 ----	------	Preferred.....100	120 June 10	135 May 8	125 Mar	131 Mar
1/4 1/4		5/16 5/16	*1/4 3/8	1/4 5/16	*1/4 5/16	700	‡Wabash Railway Co.....100	1/4 Oct 23	1 3/8 Jan 2	3/4 July	3 Sept
11/16 11/16		5/8 11/16	9/16 9/16	1/2 9/16	1/2 9/16	3,200	5% preferred A.....100	1/2 Nov 14	2 1/8 Jan 3	1 1/2 July	3 7/8 Sept
7/8 8		8 8	8 8 1/4	8 3/8 8 1/2	8 1/2 8 1/2	3,400	Waldorf System.....No par	5 1/4 May 21	8 1/2 Nov 14	5 1/2 Apr	8 Oct
*21 5/8 21 7/8		21 3/4 21 3/4	22 22	22 22	*21 3/4 22	500	Walgreen Co.....No par	16 1/2 May 22	23 1/2 May 9	15 1/2 Apr	23 3/8 July
*100 7/8 101 7/8		*100 7/8 102	101 3/8 101 3/8	101 3/4 101 3/4	101 3/4 101 3/4	400	4 1/2% pref with warrants 100	89 June 26	101 3/8 Nov 14	85 Jan	98 1/2 July
6 5 1/2		6 1/4 6 3/8	6 1/8 6 3/8	6 1/4 6 1/2	6 1/8 6 1/4	14,300	Walworth Co.....No par	3 May 22	6 1/2 Nov 9	4 Apr	9 1/4 Jan
29 7/8 29 7/8		30 30 3/8	31 1/8 31 1/2	31 1/4 31 3/4	31 1/2 32	3,800	Walk (H) Good & W Ltd N.....par	18 1/4 May 22	35 1/4 Jan 11	30 3/4 Sept	50 3/4 Jan
*13 13 5/8		*13 1/8 14	*13 1/2 14	14 14	14 1/8 14 1/8	200	Div redeem pref.....No par	10 June 4	16 5/8 Feb 1	14 1/2 Oct	20 5/8 July
*4 5/8 6		5 5	*4 7/8 5 1/2	*4 5/8 5 1/2	*4 3/4 5 1/2	500	Ward Baking Co cl A.....No par	3 3/4 May 21	9 5/8 Jan 10	7 Dec	14 7/8 Mar
*7/8 15/16		15/16 15/16	*3/4 15/16	3/4 3/4	*3/4 7/8	700	Class B.....No par	5/8 May 16	1 5/8 Jan 10	1/4 Dec	2 7/8 Jan
16 16 1/2		16 16	15 1/2 15 1/2	*15 16	*15 16	400	7% preferred.....100	13 1/2 Aug 30	25 1/2 Jan 10	21 Dec	44 Mar
3 3 1/4		3 1/8 3 1/8	3 3 1/8	3 3 1/8	2 7/8 3 1/8	9,600	Warner Bros Pictures.....5	2 May 15	4 1/4 Feb 19	3 1/2 Dec	6 7/8 Jan
*37 1/2 45		*38 45	*38 45	*38 45	*38 45	------	$3.85 preferred.....No par	30 May 22	50 Jan 3	36 Feb	58 July
1 1/4 1 1/4		1 3/8 1 1/2	*1 1/4 1 3/8	1 3/8 1 1/2	1 3/8 1 5/8	4,000	‡Warren Bros Co.....No par	1/2 May 21	2 1/8 Sept 13	1 3/8 Nov	3 7/8 Jan
*8 1/2 9 3/4		9 9	*9 9 3/4	9 3/4 9 3/4	10 3/4 11	500	$3 preferred.....No par	3 3/4 May 16	12 3/4 Sept 13	6 1/2 Apr	13 3/4 May
33 34		34 34	33 1/2 34 1/8	*29 32 5/8	*30 33	800	Warren Fdy & Pipe.....No par	22 May 23	34 1/8 Nov 13	19 1/4 Apr	35 3/4 Oct
*25 5/8 26		25 1/2 25 5/8	25 1/2 25 1/2	25 1/8 25 1/8	24 1/2 24 1/2	500	Washington Gas Lt Co.No par	20 May 21	28 3/4 Feb 7	----------	----------
*18 18 7/8		18 1/2 18 1/2	*17 1/2 18 1/2	*17 3/4 18 3/4	17 3/4 17 3/4	200	Waukesha Motor Co.....5	14 May 21	20 1/4 Apr 22	14 3/4 Apr	24 3/8 Jan
21 21		21 3/8 21 3/8	21 21 1/4	20 1/2 20 1/2	20 3/4 20 3/4	1,900	Wayne Pump Co.....1	14 May 21	24 Jan 4	20 Sept	32 3/4 Jan
*3 3 1/4		*2 7/8 3 1/4	*2 7/8 3 1/4	3 1/8 3 1/8	*3 3 1/4	100	Webster Eisenlohr.....No par	2 1/2 May 21	4 7/8 Feb 23	1 7/8 Apr	3 3/4 Oct
19 5/8 19 3/4		19 1/4 19 1/4	19 19 1/4	19 1/2 20 1/4	20 1/4 20 7/8	3,600	Wesson Oil & Snowdrift No par	15 1/8 May 22	29 3/8 Apr 16	16 July	28 1/2 Jan
*67 1/2 71		*67 1/2 71	*67 7/8 70 1/8	x66 7/8 66 7/8	*67 1/4 70	100	$4 conv preferred.....No par	59 Aug 26	75 Jan 4	55 1/4 Aug	79 Jan
*100 1/2 101		100 100 1/2	*100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	210	West Penn El class A.....No par	91 June 3	110 1/2 Apr 12	85 Apr	107 1/4 Dec
108 108		108 1/4 108 1/4	*108 1/4 109	108 1/2 108 1/2	*108 1/4 109	70	7% preferred.....100	96 1/2 May 22	115 Apr 9	95 Apr	112 1/2 Dec
101 101		102 102	101 1/2 102	101 3/4 101 3/4	*101 101 1/2	140	6% preferred.....100	90 June 10	108 Jan 8	88 Apr	106 Dec
*118 1/4 119		*118 1/4 119	118 1/4 118 1/4	*118 1/8 119	*118 1/8 119	100	West Penn Pow Co 4 1/2% pf..100	108 1/8 May 23	120 Oct 3	105 1/2 Sept	115 Nov
17 1/2 18 1/4		*17 18	17 3/4 18 1/4	18 1/2 19 1/4	*17 3/4 18 3/4	2,100	West Va Pulp & Pap Co.No par	11 May 21	25 3/8 May 3	15 1/2 Nov	19 1/8 Dec
*101 103 3/8		*101 103 3/8	*103 103 3/8	103 3/8 103 3/8	*103 3/8 105 1/8	200	6% preferred.....100	100 7/8 May 17	105 Apr 29	----------	----------
27 5/8 27 3/4		27 27 1/2	27 1/2 28	28 28 1/2	27 1/4 28	1,900	Western Auto Supply Co.....10	21 June 10	40 7/8 Apr 4	20 1/2 Apr	36 5/8 Nov
4 1/8 4 1/4		4 1/8 4 1/4	3 7/8 4 1/4	*3 3/4 4	4 4	1,000	Western Maryland.....100	2 3/4 May 15	5 Jan 4	2 3/8 Apr	6 3/4 Sept
*7 1/4 7 7/8		7 1/2 7 1/2	*7 1/4 7 5/8	*7 1/2 7 5/8	7 1/4 7 1/2	400	4% 2d preferred.....100	4 1/8 May 18	8 5/8 Apr 9	3 1/2 Apr	11 1/8 Sept
3/8 3/8		*1/4 1/2	*5/16 1/2	1/4 5/16	5/16 5/16	1,000	Western Pacific 6% pref..100	1/4 May 15	1 Jan 5	1/8 Dec	2 Sept
22 22 3/4		22 3/8 24 1/2	23 1/2 24 1/2	23 1/2 24	23 1/4 23 7/8	26,000	Western Union Telegraph..100	14 1/2 May 22	28 3/4 Jan 3	16 7/8 Apr	37 Sept
23 1/2 24 3/8		23 1/2 24 1/4	23 3/4 24 1/4	23 7/8 24 3/8	23 1/2 24 1/8	13,400	Westinghouse Air Brake.No par	15 1/4 May 21	28 1/2 Jan 3	18 1/8 Apr	37 1/4 Sept
107 1/2 109		107 1/4 108 1/2	105 3/4 107 3/4	106 107	105 1/4 106 7/8	7,200	Westinghouse El & Mfg.....50	76 May 21	118 Jan 4	82 1/2 Apr	121 Sept
*134 140		*134 140	*134 140	*134 138 1/2	137 3/4 137 3/4	10	1st preferred.....50	110 May 21	140 Nov 8	126 May	145 Mar
36 36		35 3/4 35 3/4	*34 1/2 35 1/2	35 35 3/8	36 36	500	Weston Elec Instrument..12.50	26 Jan 20	37 3/8 May 9	10 1/2 Apr	28 1/2 Dec
36 36		35 1/2 35 1/2	*35 35 1/2	35 1/8 35 3/4	*35 1/2 35 3/4	1,100	Westvaco Chlor Prod.....No par	27 3/4 May 21	38 1/8 Feb 13	15 1/4 Apr	39 1/4 Dec
*33 1/4 33 1/2		33 1/4 33 1/4	33 1/4 33 3/4	33 1/4 33 1/4	33 1/4 33 1/4	800	5% conv preferred.....30	28 7/8 May 21	39 1/4 Jan 3	x29 Apr	39 1/2 Dec
*71 78		*73 78	73 78	78 78	*76 79	50	Wheeling & L E Ry Co.....100	50 May 28	80 Oct 14	42 July	75 Oct
*100 102		*101 1/4 102	101 102 1/2	102 1/2 102 1/2	102 103	110	5 1/2% conv preferred.....100	85 May 24	103 Nov 15	74 Apr	97 Oct
32 1/2 33 7/8		32 1/2 33	31 3/4 32 1/4	32 1/4 32 3/4	31 1/4 32 3/8	6,300	Wheeling Steel Corp.....No par	18 1/8 May 21	35 1/8 Apr 9	15 5/8 Apr	38 7/8 Oct
120 120		120 120	120 120	120 120	*118 ----	90	6% preferred.....100	93 3/4 June 13	120 Oct 31	80 Jan	80 Jan
*73 75		*73 1/2 75	73 74	74 7/8 74 7/8	74 1/2 74 1/2	500	$5 conv prior pref.....No par	51 May 29	74 7/8 Nov 14	45 July	78 Oct
*83 8 9 3/8		*83 8 9 1/4	*83 8 9 3/8	*83 8 9 3/8	*83 8 9 3/8	------	White Dental Mfg (The SS).20	7 3/4 Aug 16	11 1/4 Apr 18	8 1/2 Dec	12 1/4 Mar
15 7/8 16 1/8		15 3/8 15 3/4	15 3/8 15 3/4	15 5/8 16	15 1/4 15 7/8	11,700	White Motor Co.....1	7 1/2 May 21	16 1/8 Nov 7	7 Apr	15 3/4 Oct
7 8 1/8		8 1/8 8 3/4	7 3/4 8 1/4	7 3/4 8 1/8	7 5/8 8 3/8	13,200	White Rock Min Spr Co.No par	4 5/8 Mar 23	11 5/8 Apr 10	3 1/8 Sept	7 Jan
5 3/8 5 1/2		5 3/8 5 3/4	5 3/4 5 3/4	5 3/8 5 5/8	5 1/4 5 3/8	2,900	White Sewing Mach Corp.....1	3 1/2 May 22	7 1/4 May 3	1 3/4 Aug	4 5/8 Nov
*38 55 1/2		*38 55 1/2	*38 1/2 55 1/2	*37 1/2 55 1/2	*37 55 1/2	------	$4 conv preferred.....No par	38 Jan 4	57 1/2 Mar 8	14 Apr	34 3/4 Nov
*22 1/8 23		*22 23	*22 23	*22 23	*22 23	------	Prior preferred.....20	14 3/4 May 22	24 7/8 May 2	14 Sept	20 1/2 Dec
*2 2 1/8		2 2	2 1/8 2 1/8	2 1/8 2 1/4	2 1/8 2 1/4	1,900	Wilcox Oil & Gas Co.....5	1 3/4 Oct 7	3 5/8 Jan 11	2 3/8 Aug	4 1/4 Nov
2 2 1/8		2 1/8 2 1/8	2 1/8 2 1/4	2 1/8 2 1/4	2 2 1/8	6,700	Willys-Overland Motors.....1	1 1/2 Jan 5	3 1/2 Apr 22	1 June	3 1/8 Feb
4 1/8 4 1/4		4 1/4 4 3/8	4 3/8 4 3/8	4 3/8 4 1/2	4 3/8 4 3/8	4,500	6% conv preferred.....10	3 Jan 15	6 3/4 Apr 13	2 3/8 June	6 1/4 Feb
4 7/8 5 1/8		5 5 1/8	5 5 3/8	5 3/8 5 1/2	5 1/8 5 3/8	18,000	Wilson & Co Inc.....No par	3 3/4 May 21	7 3/8 Apr 22	2 7/8 Aug	7 3/8 Sept
64 65 1/4		65 1/4 65 1/2	64 3/8 66 1/4	65 1/4 66 1/4	65 1/4 66 1/4	1,900	$6 preferred.....No par	45 June 7	70 Mar 6	32 Aug	60 1/4 Nov
*116 ----		*116 ----	*116 ----	*116 ----	*116 ----	------	Wisconsin El Pow 6% pref..100	116 Jan 2	121 1/4 Mar 1	105 1/2 Apr	115 Sept
33 3/4 34		33 1/2 33 7/8	33 1/4 33 3/4	33 1/4 33 3/4	33 33 3/8	3,200	Woodward Iron Co.....10	15 3/4 May 21	34 1/4 Nov 7	15 Apr	31 3/4 Sept
35 35 3/8		35 35 3/8	34 7/8 35 1/4	34 7/8 35 1/4	35 35 1/4	8,000	Woolworth (F W) Co.....10	30 May 18	42 1/4 Apr 5	36 Sept	50 3/8 Jan
23 23 1/4		23 23 1/4	23 23 1/4	22 3/4 23 1/4	23 1/2 24 3/8	10,400	Worthingt'n P&M (Del).No par	13 5/8 May 21	24 7/8 May 8	10 1/2 Apr	23 1/8 Jan
*90 97		*90 97	*90 97	97 97 1/2	*90 100	90	7% preferred A.....100	55 June 17	102 1/2 Oct 22	47 1/2 July	74 Oct
*80 88		*80 87 1/2	*80 87	*82 86	86 88	20	6% preferred B.....100	60 July 25	95 Oct 2	43 May	69 Oct
55 1/4 55 1/4		55 55 1/2	55 1/4 55 1/2	55 1/2 55 7/8	56 58	2,600	Prior pref 4 1/4% series..100	39 June 5	58 Nov 15	23 1/2 July	38 1/2 Sept
*63 1/2 64 3/4		*63 64	64 64	64 64	64 65	1,100	Prior pf 4 1/4% conv series100	39 June 17	65 1/4 Oct 31	31 1/2 Apr	53 1/2 Sept
*108 1/2 110		111 111	*103 110	108 109	107 108	120	Wright Aeronautical.....No par	91 June 10	129 Apr 9	85 Apr	124 1/2 Nov
*80 7/8 82		81 81	80 3/4 80 3/4	80 7/8 80 7/8	*81 82	300	Wrigley (Wm) Jr (Del)..No par	73 May 23	93 Apr 26	75 Mar	85 1/2 Dec
22 5/8 22 7/8		22 3/4 23	22 7/8 23	23 1/4 23 1/2	23 3/4 23 3/4	1,800	Yale & Towne Mfg Co.....25	15 1/4 May 28	25 Jan 3	18 3/4 Sept	33 1/4 Mar
16 16 1/2		16 16 1/2	15 7/8 16 1/8	16 16 1/4	15 5/8 16 1/4	22,500	Yellow Truck & Coach cl B..1	9 3/4 May 21	19 1/4 Jan 4	11 5/8 Apr	21 7/8 Oct
*117 1/2 119		*118 119	*118 119	118 119	*118 119	140	Preferred.....100	98 May 25	126 1/2 Sept 4	98 Apr	127 Nov
12 3/8 12 3/8		12 12	11 3/4 11 7/8	12 12 1/4	11 7/8 12 1/8	2,300	Young Spring & Wire.....No par	6 3/8 June 10	14 Apr 16	9 1/2 Aug	21 1/4 Jan
43 3/4 45 1/4		43 3/4 45	43 1/2 44 1/8	43 3/4 44 3/8	42 1/4 44 1/4	28,100	Youngstown S & T.....No par	26 1/4 June 10	43 3/4 Jan 3	30 Apr	56 3/8 Sept
*93 1/2 99		*94 99	*93 7/8 99	*94 1/2 99	*94 99	------	5 1/2% preferred ser A....100	80 May 28	93 7/8 May 10	74 May	92 Sept
20 3/4 20 3/4		20 1/4 20 7/8	20 1/2 20 3/4	20 20 1/2	20 1/4 20 5/8	2,700	Youngst'n Steel Door.....No par	12 1/2 May 21	28 1/2 Jan 4	17 Apr	34 Sept
16 16 1/8		15 5/8 16	15 1/2 16	16 16 1/2	16 17 1/4	9,900	Zenith Radio Corp.....No par	8 5/8 May 21	17 3/4 Apr 8	12 Apr	22 1/8 Jan
21 2 21 2		21 2 2 5/8	21 2 2 3/4	2 5/8 2 3/4	21 2 2 3/4	8,700	Zonite Products Corp.....1	2 Mar 1	4 3/8 Apr 22	2 Aug	3 7/8 Sept

* Bid and asked prices: no sales on this day. ‡ In receivership. a Def. delivery. n New stock r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

gitized for FRASER
tp://fra

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. 15	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
United States Government							
Treasury 4¼s 1947-1952	A O	121.29	121.29	121.30	10	117 2	121 30
Treasury 4s 1944 1954	J D	------	114.12	114.16	24	111 18	115 6
Treasury 3⅞s 1946-1956	M S	115.24	115.24	115.24	10	111 10	115 24
Treasury 3¾s 1941-1943	M S	102.2	102.2	102.8	8	102 2	104 24
Treasury 3½s 1943-1947	J D	108.9	108.9	101.11	4	107 16	109 30
Treasury 3¼s 1941	F A	------	103.8	103.11	11	103 3	105 17
Treasury 3¼s 1943-1945	A O	108.21	108.21	108.26	11	107 12	110 1
Treasury 3¼s 1944-1946	A O	109.23	109.23	109.26	4	107 30	110 21
Treasury 3¼s 1946 1949	J D	------	112.25	112.29	15	108 23	112 29
Treasury 3¼s 1949 1952	J D	------	*114.11	114.15	----	109 14	113 10
Treasury 3s 1946-1948	J D	112.10	112.2	112.10	20	108 6	112 10
Treasury 3s 1951-1955	M S	112.24	112.22	112 29	14	107 20	113
Treasury 2⅞s 1955-1960	M S	110.22	110.22	111.7	30	104 20	111.7
Treasury 2¾s 1945 1947	M S	------	109.31	110.3	6	106 20	110 3
Treasury 2¾s 1948-1951	M S	------	*110.22	110.25	----	105 24	109 19
Treasury 2¼s 1951-1954	J D	------	109.30	109.30	1	104.16	110
Treasury 2¼s 1956-1959	M S	------	109.26	110	38	103 24	110
Treasury 2¼s 1958-1963	J D	109.27	109.27	110.1	8	103 13	110.1
Treasury 2¼s 1960-1965	J D	109.28	109.25	110.8	32	103.15	110.8
Treasury 2½s 1945	J D	------	*109.12	109.15	----	106 18	109.13
Treasury 2½s 1948	M S	110	110	110	1	105 13	110
Treasury 2½s 1949-1953	J D	------	107.24	108.5	6	103.2	108 5
Treasury 2½s 1950-1952	M S	------	107.29	107.29	2	103.4	107 30
Treasury 2½s 1951-1953	J D	------	105.22	105.25	101	101.7	105.25
Treasury 2½s 1954-1956	J D	------	105.6	105.17	53	102 2	105.17
Treasury 2s 194	J D	107.1	107.1	107.1	16	102 28	107.1
Treasury 2s 1948-1950	J D	------	105.26	106.9	10	101 13	106.9
Treasury 2s 1953-1955	J D	103.13	103.9	103.13	31	101.25	103.13
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S		*108.14	108.18	----	105 22	108.24
3s May 15 1944-1949	M N	n 08. 0	n 08. 0	n 08. 0	1	105 20	108.21
3s Jan 15 1942-1947	J J	------	*103.14	103.18	----	103 16	105.15
2¾s Mar 1 1942-1947	M S	------	*103.14	103.18	----	103 9	105.2
Home Owners' Loan Corp—							
3s series A May 1 1944 1952	M N	108.4	108.4	108.10	22	105.4	108.12
2¼s series G 1942-1944	J J	------	103.13	103.13	1	103 1	104 25
1½s series M 1945-1947	J D	------	102.30	102.30	1	100.5	102 30
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	102¼	102¾	102½	887	88⅛	102⅞
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	*21½	23	----	20	28⅛
♦Gtd sink fund 6s 1948	A O	------	*21½	23	----	20	29
Akershus (King of Norway) 4s 1968	M S	------	*25	31	----	40	66
♦Antioquia (Dept) coll 7s A 1945	J J	------	*9¼	9¾	----	8	15¾
♦External s f 7s series B 1945	J J	------	9⅜	9½	5	7⅝	16
♦External s f 7s series C 1945	J J	9½	9½	9½	1	7¾	15½
♦External s f 7s series D 1945	J J	9½	9½	9½	3	7¾	15½
♦External s f 7s 1st series 1957	A O	------	8¾	8¾	3	7¼	14⅜
♦External sec s f 7s 2d series 1957	A O	------	*8⅝	------	----	7¼	14⅜
♦External sec s f 7s 3d series 1957	A O	------	8⅝	8⅝	1	7⅛	14⅜
Antwerp (City) external 5s 1958	J D	------	17	17⅝	2	17	77
Argentine (National Government)—							
8 f external 4½s 1948	M N	78½	78½	79¾	67	70½	96½
8 f external 4½s 1971	M N	71½	71¼	72½	164	61½	95
8 f exti conv loan 4s Feb 1972	F A	63¼	63¼	64⅞	66	54½	87¾
8 f exti conv loan 4s Apr 1972	A O	63¼	62¾	64⅞	28	55¼	87¾
Australia 30-year 5s 1955	J J	56	53¼	56½	120	39	91
External 5s of 1927 1957	M S	56⅜	53¼	56½	49	38	90½
External g 4½s of 1928 1956	M N	51⅞	49½	52½	91	34	84
♦Austrian (Govt) s f 7s 1957	J J	9¾	9¾	9¾	1	6⅝	12
♦Bavaria (Free State) 6½s 1945	F A	------	26⅜	26¾	3	12½	27
Belgium 25-yr exti 6½s 1949	M S	34	32¾	34	11	32	102½
External s f 6s 1955	J J	------	33½	33½	2	30¼	100½
External 30-year s f 7s 1955	J D	------	36½	36⅝	3	35	108
♦Berlin (Germany) s f 6½s 1950	A O	------	26¾	26¾	3	12	26¾
♦External sinking fund 6s 1958	J D	------	26½	26½	1	7¾	26½
♦Brazil (U S of) external 8s 1941	J D	16	15¼	16½	69	10½	23½
♦External s f 6½s of 1926 1957	A O	13¼	12¼	13⅜	179	8¼	18¼
♦External s f 6½s of 1927 1957	A O	13¼	12¼	13⅜	62	8¼	18¼
♦7s (Central Ry) 1952	J D	------	13	14⅜	53	8⅞	18¼
Brisbane (City) s f 5s 1957	M S	51	51	51	2	33	79
Sinking fund gold 5s 1958	F A	------	*50	52	----	33	78
20-year s f 6s 1950	J D	------	55½	58½	3	42	87¾
♦Budapest (City of) 6s 1962	J D	7⅝	7⅝	8	6	4⅝	10¾
Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	*55	------	----	65	65
External s f 4½-4⅝s 1977	M S	47¼	47¼	49½	49	38¾	65¼
Refunding s f 4¼-4½s 1976	F A	------	48¾	48¾	4	39¾	63¼
External readj 4¼-4⅜s 1976	A O	------	49	49½	15	41	66
External s f 4½-4¾s 1975	M N	------	49⅞	49⅞	4	40	67¼
3% external s f $ bonds 1984	J J	------	34	36	3	31	45½
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	*7¾	10	----	7½	14
♦Stabilization loan 7½s 1968	M N	8	8	8	2	8	15
Canada (Dom of) 30-yr 4s 1960	A O	95½	94¼	95½	48	69	101⅛
5s 1952	M N	101½	101	102	104	83	107
10-year 2½s Aug 15 1945	F A	95¼	93¼	95¼	43	72	96⅛
25-year 3¼s 1961	J J	86⅜	85¼	86½	17	61	93¾
7-year 2¼s 1944	J J	94¾	94¼	95½	40	78	96⅜
30-year 3s 1967	J J	------	82	83	14	58⅞	89
30-year 3s 1968	M N	------	82	83½	13	59⅛	88⅛
♦Carlsbad (City) 8s 1954	J J	------	*10	13	----	6	11½
♦Cent Agric Bank (Ger) 7s 1950	M S	------	*------	28	----	14⅝	27½
♦Farm Loan s f 6s July 15 1960	J J	------	*14	36	----	10	27¼
♦6s Jan. 1937 coupon on 1960	----	------	------	------	----	9¼	24
♦Farm Loan s f 6s Oct 15 1960	A O	------	26½	26⅝	2	10	27
♦6s Apr. 1937 coupon on 1960	----	------	* ------	26½	----	10	24
♦Chile (Rep)—Extl s f 7s 1942	M N	13⅛	13⅛	13⅛	3	12	17
♦7s assented 1942	M N	12¼	11¾	12¼	29	11	14¼
♦External sinking fund 6s 1960	A O	13⅛	13⅛	13¼	20	12	17
♦6s assented 1960	A O	12	11⅜	12⅛	157	10⅛	14¼
♦Exti sinking fund 6s Feb 1961	F A	------	13⅛	13¼	2	12	17
♦6s assented Feb 1961	F A	------	11¾	12	10	10¼	14⅛
♦Ry extl s f 6s Jan 1961	J J	------	13⅛	13⅜	2	12	17
♦6s assented Jan 1961	J J	12	11⅛	12	38	10⅛	14¼
♦Exti sinking fund 6s Sept 1961	M S	13⅛	13⅛	13⅛	2	12¼	16⅛
♦6s assented Sept 1961	M S	12	11¾	12⅛	14	10⅝	14⅜
♦External sinking fund 6s 1962	A O	------	*13⅛	------	----	12¼	17
♦6s assented 1962	A O	------	11¾	12¼	18	10⅜	14⅛
♦External sinking fund 6s 1963	M N	------	13⅛	13¼	2	12	16⅛
♦6s assented 1963	M N	12	11½	12½	117	10½	14⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 15	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Foreign Govt. & Munic. (Cont.)							
♦Chile Mtge Bank 6½s 1957	J D	------	11¾	11¾	1	10⅝	16½
♦6½s assented 1957	J D	------	10¼	11	25	9	13¼
♦Sink fund 6½s of 1926 1961	J D	------	*11½	17½	----	10⅝	16
♦6½s assented 1961	J D	------	10¾	11	3	9¾	13¼
♦Guar sink fund 6s 1961	A O	------	*11½	------	----	11	16
♦6s assented 1961	A O	10½	10½	11	17	9	14
♦Guar sink fund 6s 1962	M N	10½	11⅛	11	6	11	16
♦6s assented 1962	M N	10½	10⅛	11	16	9	13¾
♦Chilean Cons Munic 7s 1960	M S	------	*10½	------	----	14	17⅛
♦7s assented 1960	M S	------	10¼	10⅞	9	8½	13
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*6	8½	----	3	6⅞
♦Cologne (City) Germany 6½s 1950	M S	------	*------	27½	----	12½	26½
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	29	28¼	29	51	15¾	34¼
♦6s of 1927 Jan 1961	J J	29	28⅜	29	25	15¾	34
♦Colombia Mtge Bank 6½s 1947	A O	------	*21½	23	----	20	26⅜
♦Sinking fund 7s of 1926 1946	M N	21½	21½	21½	2	20	27¾
♦Sinking fund 7s of 1927 1947	F A	21½	21½	21½	2	20¼	26½
Copenhagen (City) 5s 1952	J D	------	25	25	10	16	52¼
25-year gold 4½s 1953	M N	21½	20⅞	21½	18	15⅞	49
Cordoba (Prov) Argentina 7s 1942	J J	------	73¼	73¼	3	65⅞	85
♦Costa Rica (Rep of) 7s 1951	M N	------	*15½	18½	----	13	21
Cuba (Republic) 5s of 1904 1944	M S	------	*101½	102	----	97¾	102½
External 5s of 1914 ser A 1949	F A	102⅛	102⅛	102⅛	1	100	103⅛
External loan 4½s ser C 1949	F A	------	*96⅛	99⅝	----	93	101½
4½s external debt 1977	J D	54¼	53⅝	54½	238	51⅝	62
Sinking fund 5½s Jan 15 1953	J J	103	102¼	102¾	6	98	104
♦Public wks 5½s June 30 1945	J D	------	74½	75½	3	70	81¼
♦Czechoslovakia (Rep of) 8s 1951	A O	------	*10½	13½	----	8¼	14¼
♦Sinking fund 8s ser B 1952	A O	------	*10½	------	----	8½	13¾
Denmark 20-year extl 6s 1942	J J	------	32	33½	12	20	73
External gold 5½s 1955	F A	30⅛	30	30⅛	25	18¼	63¼
External g 4½s Apr 15 1962	A O	------	28⅝	29⅞	3	17¼	55⅞
Dominican Rep Cust Ad 5½s 1942	M S	------	*50	56½	----	49	75⅛
1st ser 5½s of 1926 1940	A O	------	*51	60	----	50	75
2d series sink fund 5½s 1940	A O	52	52	52	1	50	75
Customs Admin 5½s 2d ser 1961	M S	------	*50	67	----	49	75¼
5½s 1st series 1969	A O	------	*51⅛	64	----	49	75⅛
5½s 2d series 1969	A O	------	*50⅛	68	----	50	75
Dresden (City) external 7s 1945	M N	------	26¾	26¾	1	11½	27
♦El Salvador 8s ctfs of dep 1948	J J	------	*7¼	8¼	----	7	16
Estonia (Republic of) 7s 1967	J J	------	*------	24¾	----	40	53¼
Finland (Republic) ext 6s 1945	M S	------	*47⅝	90	----	40	80
♦Frankfort (City of) s f 6½s 1953	M N	------	*------	32	----	9½	27
French Republic 7½s stamped 1941	J D	------	71	71	6	40¼	105
7½s unstamped 1941	----	------	*------	80	----	92	92½
External 7s stamped 1949	J D	------	*51	69⅜	----	45¼	118
7s unstamped 1949	----	------	------	------	----	106	109
German Govt International—							
♦5½s of 1930 stamped 1965	J D	13½	13½	14¼	101	8¼	20⅛
♦5½s unstamped 1965	----	8	8	8½	12	5½	17
♦5½s stamp(Canadian Holder) '65	----	------	------	------	----	------	------
♦German Rep extl 7s stamped 1949	A O	15	15	16½	26	10⅞	25¾
♦7s unstamped 1949	----	------	8⅝	8⅝	10	6¾	18¼
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	26¼	26⅞	3	9	26⅞
♦Greek Government s f ser 7s 1964	M N	------	*7¾	11	----	18	22½
♦Sink fund secured 6s 1968	F A	------	9¾	9¾	1	10½	21¾
Haiti (Republic) s f 6s ser A 1952	A O	------	60	60	14	60	90
♦Hamburg (State 6s) 1946	A O	------	26½	26½	3	7	27
♦Heidelberg (German) extl 7½s 1950	J J	------	26½	26½	2	10	26½
Helsingfors (City) extl 6½s 1960	A O	------	*51	61	----	22½	75
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	7⅛	7⅛	2	5⅛	10⅜
♦7s secured s f g 1946	J J	7	7	7	2	6	9½
♦Hungarian Land M Inst 7½s 1961	M N	------	*6¼	9⅞	----	6½	9
♦Sinking fund 7½s ser B 1961	M N	------	*6¼	9⅞	----	5¼	9
Hungary 7½s ext at 4½s to 1979	F A	------	25	25½	18	20	32¾
Irish Free State extl s f 5s 1960	M N	------	60	60	11	45	92
Italy (Kingdom of) extl 7s 1951	J D	46	45¾	49	73	34½	72
Italian Cred Consortium 7s ser B '47	M S	------	*28	50	----	25	78¼
♦Italian Public Utility extl 7s 1952	J J	30¼	30¼	31¾	10	23	54¼
Japanese Govt 30-yr s f 6½s 1954	F A	70½	70½	72½	92	58	91¾
Extl sinking fund 5½s 1965	M N	54	53⅛	55½	100	44⅞	70
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*7	13	----	7	17⅝
♦Leipzig (Germany) s f 7s 1947	F A	------	26½	26½	1	12¼	26½
♦Lower Austria (Province) 7½s 1950	J D	------	------	------	----	12	15¼
♦Medellin (Colombia) 6½s 1954	J D	9	8¼	9	7	7	14¼
Mendoza (Prov) 4s readj 1954	J D	------	*------	67½	----	53	82¾
Mexican Irrigation—							
♦4½s stamped assented 1943	M N	2⅞	2	2⅞	33	⅞	2⅞
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*1	------	----	1	1
♦Assenting 5s of 1899 1945	Q J	3½	2⅞	3½	66	⅛	3½
♦Assenting 4s of 1904 1954	J D	3	2¾	3¼	75	¼	3¼
♦Assenting 4s of 1910 1945	----	3	2	3	106	⅛	3
♦Treas 6s of '13 assent 1933	J J	3	3	3¼	9	¼	3¼
Milan (City, Italy) extl 6½s 1952	A O	30	30	31⅛	25	23	53⅜
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	10	9¼	10	59	4⅞	12⅞
♦Sec extl s f 6½s 1959	M S	10	9	10	15	4⅞	12⅜
♦Montevideo (City) 7s 1952	J D	------	48½	50	3	44	71½
♦6s series A 1959	M N	------	*44½	70	----	40	71½
New So Wales (State) extl 5s 1957	F A	54¼	52½	54¼	11	33⅞	90¼
External s f 5s Apr 1958	A O	------	55	55	1	35	89
Norway 20-year extl 6s 1943	F A	49¾	49¼	50⅛	3	29	97½
20-year external 6s 1944	F A	------	49	49¾	5	29½	97½
External sink fund 4½s 1956	M S	------	37	37	2	23¾	90
External s f 4½s 1965	A O	------	33	33	5	20½	80½
4s s f extl loan 1963	F A	------	32	33	5	20	80
Municipal Bank extl s f 5s 1970	J D	------	*27⅝	29	----	21⅞	80
♦Nuremburg (City) extl 6s 1952	F A	------	26½	26¾	2	9¾	26¾

For footnotes see page 2913

gitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 15	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Concl)			Low	High	No.	Low	High
Oriental Devel guar 6s	1953	------	43	44⅞	9	39¼	65
Extl deb 5½s	1958	M 39½	38⅝	40	30	37¾	58
Oslo (City) s f 4½s	1955	A ------	*26⅞	28⅞	----	19½	75
•Panama (Rep) extl 5½s	1953	J D 104⅛	103¾	104⅛	7	96¼	105⅛
•Extl s f 5s ser A	1963	M N ------	*68	----	----	59¼	82
•Stamped assented	1963	M N 62¾	62¾	64⅜	53	50	74⅛
•Ctfs of deposit (series A)	1963	----	----	----	----	53	53
•Pernambuco (State of) 7s	1947	M S ------	*6½	7½	----	4¾	10¼
•Peru (Rep of) external 7s	1959	M S 7¼	6¼	7¼	14	5½	11
•Nat Loan extl s f 6s 1st ser	1960	J D 7	6	7⅛	125	4¾	10¾
•Nat Loan extl s f 6s 2d ser	1961	A O 7	6	7⅛	59	4¾	10¾
§•Poland (Rep of) gold 6s	1940	A O ------	*6⅛	9⅜	----	8¾	8¾
•4½s assented	1958	A O ------	5	5	3	3¾	10¾
•Stabilization loan s f 7s	1947	A O ------	*13⅜	----	----	9½	16½
•4½s assented	1968	A O ------	3	3¾	25	3	9½
•External sink fund g 8s	1950	J J 3½	3½	5	4	3	7¾
•4½s assented	1963	J J ------	3¼	3¼	2	3	7
•Porto Alegre (City of) 8s	1961	J D ------	8¼	8¼	1	6	11½
•Extl loan 7½s	1966	J J ------	8¼	8⅜	11	6¾	11
•Prague (Greater City) 7½s	1952	M N ------	*8	----	----	8¼	13
•Prussia (Free State) extl 6½s	1951	M S ------	26½	26⅝	3	12	26⅝
•External s f 6s	1952	A O ------	26½	27	9	11¾	27
Queensland (State) extl s f 7s	1941	A O 90¼	89	90¼	9	59	103
25-year external 6s	1947	F A ------	61¼	61½	15	41½	98
•Rhine-Main Danube 7s A	1950	M S ------	----	----	----	15	27
•Rio de Janeiro (City of) 8s	1946	A O 8⅞	7¾	8⅞	33	5½	11¾
•Extl ser 6½s	1953	F A 7¾	6⅝	7¾	73	4½	10¾
Rio Grande do Sul (State of)—							
•8s extl loan of 1921	1946	A O 10¼	10⅛	10¼	8	7	13
•6s extl s f g	1968	J D 8½	8⅜	8⅞	14	5½	11¼
•7s extl loan of 1926	1966	M N 9½	9	9⅞	11	5	12
•7s municipal loan	1967	J D ------	*9	10½	----	7	12
Rome (City) extl 6½s	1952	A O 32⅛	32⅛	33⅜	30	27	61
•Roumania (Kingdom of) 7s	1959	F A 6¼	6¼	6¼	5	5½	12½
•February 1937 coupon paid	----	----	*5½	8	----	7⅝	9¼
•Saarbruecken (City) 6s	1953	J J ----	----	----	----	22	22
Santa Fe extl s f 4s	1964	M S 59	58¾	59	9	53½	80
Sao Paulo (City of, Brazil)—							
•8s extl secured s f	1952	M N ------	11	11	1	5	12
•6½s extl secured s f	1957	M N 9⅜	8½	9⅜	4	5	10¾
San Paulo (State of)—							
§•8s extl loan of 1921	1936	J J ------	24⅝	25¼	4	13½	25⅝
•8s external	1950	J J 15¾	15¾	16½	36	6	16½
•7s extl water loan	1956	M S 15½	15	15½	19	4½	15⅞
•6s extl dollar loan	1968	J J 14½	13½	15	29	4½	15
•Secured s f 7s	1940	A O 38½	35½	38½	156	20⅞	40¾
•Saxon State Mtge Inst 7s	1945	J D ------	----	----	----	12½	27
•Sinking fund g 6½s	1946	J D ------	----	----	----	8¾	26
Serbs Croats & Slovenes (Kingdom)							
•8s secured extl	1962	M N 7½	7¼	7¾	3	7	15½
•7s series B sec extl	1962	M N ------	7⅜	7⅜	12	6½	14¾
•Silesia (Prov of) extl 7s	1958	J D 3¾	3¾	3¾	5	3½	5¼
•4½s assented	1958	J D ------	*3	6	----	3	5¾
•Silesian Landowners Assn 6s	1947	F A 27	27	27	1	9	27
Sydney (City) s f 5½s	1955	F A ------	*50	60	----	40¼	87
Taiwan Elec Pow s f 5½s	1971	J J 40¼	40¼	40½	2	35½	63
Tokyo City 5s loan of 1912	1952	M S ------	*21	24	----	22	41
External s f 5½s guar	1961	A O 46¼	45⅞	47	15	39	62½
•Uruguay (Republic) extl 8s	1946	F A ------	*52½	59	----	53	65
•External s f 6s	1960	M N ------	*49½	----	----	42	63
•External s f 6s	1964	M N ------	*49½	----	----	48	63
3¾s-4-4½s ($ bonds of '37) external readjustment	1979	M N 40½	40¼	41¾	60	32½	55⅞
3¾-4-4⅛s ($ bonds of '37) external conversion	1979	M N ------	*	40⅞	----	33	53
3⅞-4-4⅛-4⅛s extl conv	1978	J D 38⅜	38⅜	38⅜	4	31¼	51¼
4-4¼-4-4⅛s extl readj	1978	F A ------	42	42	5	34	56½
3½s extl readjustment	1984	J J ------	*45½	50	----	36½	56
•Venetian Prov Mtge Bank 7s	1952	A O ------	*23½	----	----	24	51
•Vienna (City of) 6s	1952	M N ------	*12	----	----	8	13½
•Warsaw (City) external 7s	1958	F A ------	*3	----	----	----	----
•4½s assented	1958	F A ------	*3	3⅝	----	3	7¼
Yokohama (City) extl 6s	1961	J D 45½	45⅛	46	10	41½	69

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 15	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
RAILROAD and INDUSTRIAL COMPANIES				Low	High	No.	Low	High
‡§•Abitibi Pow & Pap 1st 5s	1953	J D z cc 2	51¾	50¾	53	27	27½	60
Adams Express coll tr g 4s	1948	M S y bb 1	------	*101½	103	----	97¾	104⅜
Coll trust 4s of 1907	1947	J D y bb 1	------	*100⅜	----	----	98½	104¼
10-year deb 4½s stamped	1946	F A y bb 1	107¾	107¾	107¾	3	100	108¾
•Adriatic Elec Co extl 7s	1952	A O z ccc1	------	*30	39	----	30½	80½
Ala Gt Sou 1st cons A 5s	1943	J D x aa 4	------	*110½	111	----	109	110½
1st cons 4s series B	1943	J D x aa 4	108	108	108	1	105	108½
Albany Perfor Wrap Pap 6s	1948	A O y b 2	------	*40	58½	----	45	60
6s with warr assented	1948	A O y b 2	------	*45	55	----	46	61
Alb & Susq 1st guar 3½s	1946	A O x bbb3	82	82	82	2	68½	87
Alleghany Corp coll trust 5s	1944	F A y bb 2	97¼	96	97½	155	69	97½
Coll & conv 5s	1949	J D y b 3	81	79¾	81	96	58	81
•5s stamped	1950	A O y cc 2	59¾	56	59⅞	398	26¼	59⅞
Allegh & West 1st gu 4s	1998	A O y bb 2	------	*68	----	----	59	64¼
Allegh Val gen guar g 4s	1942	M S x aa 2	104½	104½	104½	10	104½	107½
Allied Stores Corp deb 4½s	1950	A O y bbb2	------	101¼	101¼	1	99	102¼
4½s debentures	1951	F A y bbb2	101⅜	100¼	101⅜	68	89	101⅜
Allis-Chalmers Mfg conv 4s	1952	M S x a 3	109	108½	109	30	106¾	111
•Alpine-Montan Steel 7s	1955	M S y b 2	------	----	----	----	17½	26
Am & Foreign Pow deb 5s	2030	M S y b 2	54½	53¼	55¼	93	44	68¼
Amer I G Chem conv 5½s	1949	M N x bbb3	103½	103	103⅜	94	100½	105¼
Am Internat Corp conv 5½s	1949	J J y b 1	------	100	101¼	22	91	105¾
Amer Telep & Teleg—								
20-year sinking fund 5½s	1943	M N x aaa3	105	104¾	105	96	104¾	109½
3½s debentures	1961	A O x aaa3	111	110	111	21	104	111
3½s debentures	1966	J D x aaa3	110¾	110	110⅞	51	103½	110⅞
Am Type Founders conv deb	1950	J J y bb 3	------	*100	----	----	93½	107
Am Wat Wks & Elec 6s ser A	1975	M N y bbb2	110	110	110½	14	96	110½
Anaconda Cop Min deb 4½s	1950	A O x bbb2	104	104	104½	32	102	107½
•Anglo-Chilean Nitrate—								
S f income deb	1967	Jan y cc 2	------	*32	34¼	----	27½	41
‡Ann Arbor 1st g 4s	1995	Q J y bb 1	------	46½	46½	1	32	50
Ark & Mem Br & Term 5s	1964	M S x bbb4	------	*98⅜	99⅞	----	97¼	99¾
Armour & Co (Del) 4s B	1955	F A x aa 2	105⅜	104⅜	105⅜	84	95¼	105⅜
1st m s f 4s ser C (Del)	1957	J J x aa 2	------	104⅛	105½	35	95	105½
Atchison Top & Santa Fe—								
General 4s	1995	A O x aa 2	108⅝	107⅛	108⅞	123	101⅜	108⅞
Adjustment gold 4s	1995	Nov x bbb3	------	86⅜	86⅜	1	77½	88
Stamped 4s	1995	M N x bbb3	88	86⅜	88½	56	76¾	89
Conv gold 4s of 1909	1955	J D x aa 2	------	95½	95½	1	92	96¼
Conv 4s of 1905	1955	J D x aa 2	------	95½	96	14	90⅜	97½
Conv gold 4s of 1910	1960	J D x aa 2	------	95½	96	5	95	96
Conv deb 4½s	1948	J D x aa 2	104½	103⅞	104½	10	100	105¼
Rocky Mtn Div 1st 4s	1965	J J x aa 2	101¾	101¾	101¾	1	99	101¾
Trans-Con Short L 1st 4s	1958	J J x aa 2	------	111	111	1	108	111½
Cal-Ariz 1st & ref 4½s A	1962	M S x a 2	110½	110½	110¾	2	104½	110¾
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	99	99	99	11	92	99
1st 30-year 5s series B	1944	J J x bbb3	100⅜	100⅜	100⅝	10	93	100⅝

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 15	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus Cos. (Cont)				Low	High	No.	Low	High
Atl Coast L 1st cons 4s	July 1952	M S x bbb3	69½	68½	70	52	64⅛	77
General unified 4½s A	1964	J D y bb 2	54½	53⅞	55¾	90	41	62
10-year coll tr 5s	May 1 1945	M N y bb 2	71⅜	70¾	72	45	61½	76
L & N coll gold 4s	Oct 1952	M N y bb 2	67¾	66¾	68	157	55	70
Atl & Dan 1st g 4s	1948	J J y b 3	35½	35½	36⅜	7	28	41
Second mortgage 4s	1948	J J y b 3	30	30	31	2	23½	34¼
Atl Gulf & W I SS coll tr 5s	1959	J J y b 3	------	74½	76¾	60	62½	76¾
Atlantic Refining deb 3s	1953	M S x a 3	106⅜	106⅜	106⅜	8	102⅜	107¼
Austin & N W 1st gu g 5s	1941	J J y bb 3	------	*95½	96½	----	82	96½
Baltimore & Ohio RR—								
1st mtge gold 4s	July 1948	A O y bb 3	74¼	73	74⅝	202	56¼	74⅜
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due	July 1948	A O z bb 3	75¼	73¼	75¼	187	55	75¼
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995	J D z ccc4	37½	36½	37½	373	15½	37½
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due	1995	J D z ccc4	41½	40	41⅝	168	18	41⅜
Ref & gen ser D (int at 1% to Sept 1 1946) due	2000	M S z ccc4	37	36⅜	37⅛	114	15½	37⅛
Ref & gen ser F (int at 1% to Sept 1 1946) due	1996	M S z ccc4	37	36½	37¼	253	15½	37¼
•Conv due ------ Feb 1 1960		F A z cc 3	15	14⅞	15⅞	390	7¾	16
Pgh L E & W Va System— Ref g 4s extended to	1951	M N y bb 3	60	60	60½	21	40	61½
S'west Div 1st M (int at 3½% to Jan 1 1947) due	1950	J J z b 4	47½	46⅞	48¼	83	32	49¼
Toledo Cin Div ref 4s A	1959	J J y bb 2	55	54	55	12	46⅜	60
Bangor & Aroostook 1st 5s	1943	J J x bbb3	------	96½	97	17	89	101
Con ref 4s	1951	J J y bb 3	------	*	60	----	54	70
4s stamped	1951	J J y bb 3	------	56	56	2	54	72
Battle Cr & Stur 1st gu 3s	1989	J D y b 3	------	*40	45	----	37	45
Beech Creek ext 1st g 3½s	1951	A O x bbb4	------	*69⅝	84	----	67½	72½
Bell Telep of Pa 5s series B	1948	J J x aaa3	113⅜	113⅜	113¼	2	112	117¼
1st & ref 5s series C	1960	A O x aaa3	133½	133⅜	134	4	127¾	135
Belvidere Del cons 3½s	1943	J J x aaa3	------	*105¼	----	----	----	----
•Berlin City El Co deb 6½s	1951	J D z b 1	27	27	27	1	14½	27
•Deb sinking fund 6½s	1959	F A z b 1	------	27¼	27¼	1	11¼	27½
•Debenture 6s	1955	A O z b 1	27	27	27	1	13¼	27⅝
•Berlin Elec El & Undergr 6½s	'56	A O z ccc1	27¼	27¼	27¼	3	9	27¼
Beth Steel 3½s conv debs	1952	A O x bbb3	108	108	109½	60	103½	112
Cons mtge 3¼s ser F	1959	J J x a 3	107	106¾	107¼	22	100	107¼
Consol mtge 3s ser G	1960	F A x a 3	103⅜	103⅜	103⅞	50	99	103⅞
Consol mtge 3¼s ser H	1965	F A x a 3	106⅛	106	106¼	27	102	106¼
Big Sandy 1st mtge 4s	1944	J D x aaa2	------	*109¼	110	----	108	109½
Blaw Knox 1st mtge 3½s	1950	F A x bbb3	------	*100	102	----	92	101
Boston & Maine 1st 5s A C	1967	M S y b 2	73	72¼	73½	59	41¾	76
1st M 5s series II	1955	M N y b 2	------	----	77	77¼	12	41⅝	79½
1st g 4½s series JJ	1961	A O y b 2	70¼	70¼	70¼	1	40¾	76
1st mtge 4½s series RR	1960	J J y bb 3	70½	70	70¾	49	67⅝	74¼
Inc mtge 4½s ser A	July 1970	M N y ccc3	18¾	18¼	19	74	17	23⅜
‡•Boston & N Y Air L 1st 4s	1955	F A z ccc1	9	9	9½	12	6¾	12¼
Bklyn Edison cons M 3½s	1966	M N x aaa4	110⅛	110⅛	110⅝	37	105	110⅜
Bklyn Union El 1st g 5s	1950	F A x bbb3	------	103	103	1	88⅝	107½
Bklyn Un Gas 1st cons g 5s	1945	M N x a 3	111	110⅝	111	16	108⅝	113¾
1st lien & ref 6s series A	1947	M N x bbb3	113¼	113¼	113½	11	111	115¾
Debenture gold 5s	1950	J D y bb 3	95	95	96	44	84	98¾
1st lien & ref 5s series B	1957	M N x bbb3	106½	106½	107½	29	102	107⅞
Buffalo Gen Elec 4½s B	1981	F A x aa 4	------	*110⅜	111⅜	----	109¼	112¼
Buff Niag Elec 3½s series C	1967	J D x aa 4	------	*109½	----	----	107¾	109¾
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to 1946) due	1957	M N z b 2	45¾	44	45⅞	134	25¼	45⅞
‡Burlington Cedar Rapid & Nor—								
§•1st & coll 5s	1934	A O z cc 2	------	*4	4½	----	3	7
•Certificates of deposit	----	---- z cc 2	------	*3⅛	4⅛	----	2¾	6⅛
Bush Terminal 1st 4s	1952	A O y bb 4	------	*68¼	70	----	65¼	70⅞
Consolidated 5s	1955	J J y b 2	43	43	43⅛	14	32½	47
Bush Term Bldgs 5s gu	1960	A O y b 2	68	67¾	68	10	46½	68
Calif-Oregon Power 4s	1966	A O x a 2	------	107½	107¾	38	100	107¾
Canada Sou cons gu 5s A	1962	A O x bbb3	93	90¾	93	43	65	93
Canadian Nat gold 4½s	1957	J J x aa 2	96⅞	95	96⅞	14	72½	103¾
Guaranteed gold 5s	July 1969	J J x aa 2	98½	96⅞	99	60	75½	106¼
Guaranteed gold 5s	Oct 1969	A O x aa 2	99⅛	98¼	99½	53	75½	107¼
Guaranteed gold 5s	1970	F A x aa 2	99	98¾	99	7	74¾	107
Guar gold 4½s	June 15 1955	J D x aa 2	97⅛	97	97⅜	18	72¾	105⅛
Guaranteed gold 4½s	1956	F A x aa 2	------	94¾	96½	14	72¼	103⅞
Guar gold 4½s	Sept 1951	M S x aa 2	96¾	94⅝	96¾	48	71¼	103
Canadian Northern deb 6½s	1946	J J x aa 3	107	106⅛	107	44	87	113½
Can Pac Ry 4% deb stk perpet		J J y bbb2	54	53½	54¾	87	31	69⅞
Coll trust 4½s	1946	M S x a 2	73½	73½	73½	5	57½	89¼
5s equip trust ctfs	1944	J J x aa 2	101⅝	101⅝	102¼	12	87½	108¼
Coll trust gold 5s	Dec 1 1954	J D x a 2	70⅜	68	70½	68	54	84¾
Collateral trust 4½s	1960	J J x a 2	64	64	64⅞	26	48	79
‡•Carolina Cent 1st guar 4s	1949	J J z ccc3	------	*20	38	----	35	45
Carolina Clinch & Ohio 4s	1965	M S x a 4	105¾	104¼	105¾	46	102⅝	105¾
Carriers & Gen Corp 5s w w	1950	M N y b 1	------	*95¼	100	----	90	100½
Cart & Adir 1st gu gold 4s	1981	F A y b 3	------	52	52	4	40	52
Celanese Corp of America 3s	1955	F A x a 2	99	98¾	99⅛	79	98¾	99⅛
Celotex Corp deb 4½s w w	1947	J D y bb 4	88	87¼	88	15	73¾	90¼
•Cent Branch U P 1st g 4s	1948	J D z ccc2	------	15½	15½	10	8¾	19¾
‡•Cent of Ga 1st g 5s	Nov 1945	F A z ccc3	------	*25⅛	----	----	25	30¾
§•Consol gold 5s	1945	M N z cc 2	5	5	5½	14	4	7⅝
•Ref & gen 5½s series B	1959	A O z c 2	------	1½	1⅝	42	1¼	3¼
•Ref & gen 5s series C	1959	A O z c 2	1½	1½	1½	28	1¼	3¼
•Chatt Div pur mon g 4s	1951	J D z cc 2	------	4¾	4¾	5	4½	8
•Mobile Div 1st g 5s	1946	J J z cc 2	------	*2¾	7	----	4	4⅞
Cent Hud G & E 1st & ref 3½s	'65	M S x aaa3	------	*109	----	----	106	109
Cent Illinois Light 3½s	1966	A O x aaa4	------	111⅜	111⅜	2	109¾	111¾
‡•Cent New Engl 1st gu 4s	1961	J J z b 2	50½	50	52	22	37	54
‡•Central of N J gen g 5s	1987	J J z ccc3	15¾	15¾	17½	24	12	20½
•General 4s	1987	J J z ccc3	------	15⅜	15⅜	2	10¼	18
Central N Y Power 3¼s	1962	A O x a 3	------	108	108	12	105¾	110
Cent Pac 1st ref gu gold 4s	1949	F A y bb 2	69¼	68½	70	31	57½	73¾
Through Short L 1st gu 4s	1954	A O y bb 2	------	*	66½	----	59	66
Guaranteed g 5s	1960	F A y b 3	42¾	42¾	43¾	142	31¾	54
Central RR & Bkg of Ga 5s	1942	M N y b 3	53⅞	53⅞	54	2	50	62½
Central Steel 1st g s 8s	1941	M N x bbb2	------	*106⅝	----	----	106[18]/[16]	112[13]/[32]
Certain-teed Prod 5½s A	1948	M S y b 3	88	86¾	88	36	65	88
Champion Paper & Fibre—								
S f deb 4½s (1935 issue)	1950	M S x bbb3	105¼	105	105¼	6	101¼	106½
S f deb 4½s (1938 issue)	1950	M S x bbb3	------	*103½	104	----	102	104½
Chesapeake & Ohio Ry—								
General gold 4½s	1992	M S x aaa4	------	*128	129½	----	118	128⅛
Ref & Imp mtge 3⅛s D	1996	M N x aaa2	------	103	103¾	12	94	103¾
Ref & Impt M 3½s ser E	1996	F A x aaa2	103¾	103	104¼	39	94	104¼
Ref & Impt M 3½s ser F	1963	J D x aaa2	------	*107⅝	----	----	103	107½
Potts Creek Br 1st 4s	1946	J J x aaa2	------	----	116½	116½	3	109	109
R & A Div 1st con g 4s	1989	J J x aaa3	------	----	116½	116½	3	113⅜	117¼
2d consol gold 4s	1989	J J x aaa3	------	*107	----	----	----	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	9¾	9¾	10⅜	35	7¾	16½
Chic Burl & Q—Ill Div 3½s	1949	J J x aa 2	91½	91	91¾	65	90¾	98
Illinois Division 4s	1949	J J x aa 2	96¼	96	96½	21	93½	102¼
General 4s	1958	M S x a 3	86	85	86	60	83	93
1st & ref 4½s series B	1977	F A x bbb4	73	73	74⅜	13	71	84½
1st & ref 5s series A	1971	F A x bbb4	81	80½	82⅞	31	75	90

gitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 15	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
‡§•Chicago & East Ill 1st 6s 1934	A O	z b 2	124½	124⅛	124⅛	1	117	124⅜
‡•Chic & E Ill Ry gen 5s 1951	M N	z ccc1	14¼	14¼	14½	18	10¼	19¾
•Certificates of deposit	----	z ccc1	13¾	13¾	14⅛	46	10	19⅛
Chicago & Erie 1st gold 5s 1982	M N	y bbb2	106	106	106	5	86	106
‡•Chicago Great West 1st 4s 1959	M S	z ccc3	25¾	25½	26½	64	19½	30¾
‡•Chic Ind & Louisv ref 6s 1947	J J	z ccc3	------	20	20	4	12½	21
•Refunding g 5s series B 1947	J J	z ccc3	------	*18½	19½	----	12½	20
•Refunding 4s series C 1947	J J	z ccc3	------	*17½	19	----	12¾	19¾
•1st & gen 5s series A 1966	M N	z cc 2	------	*7	7¾	----	3¾	10½
•1st & gen 6s ser B May 1966	J J	z cc 2	------	7½	7¾	4	3¾	10½
Chic Ind & Sou 50-year 4s 1956	J J	y bb 2	------	68	68	9	53	68
‡Chic Milwaukee & St Paul—								
•Gen 4s series A May 1 1989	J J	z ccc3	------	29	30¾	29	15½	31
•Gen g 3½s ser B May 1 1989	J J	z ccc3	------	*27¾	29⅝	----	16¼	30½
•Gen 4½s series C May 1 1989	J J	z ccc3	30⅝	29½	30⅞	135	18	31¼
•Gen 4½s series E May 1 1989	J J	z ccc3	------	29½	30	4	17	31
•Gen 4¼s series F May 1 1989	J J	z ccc3	------	29½	30⅞	41	15½	31½
‡Chic Milw St Paul & Pac RR—								
•Mtge g 5s series A 1975	F A	z cc 3	4¼	4¼	5¼	325	3¾	7⅞
•Conv adj 5s Jan 1 2000	A O	z c 2	1	1	1⅜	473	1	2¼
‡Chicago & North Western Ry—								
•General g 3½s 1987	M N	z ccc2	14¼	14¼	14⅞	13	10	18
•General 4s 1987	M N	z ccc2	------	15	15¼	22	10	18⅜
•Stpd 4s n p Fed inc tax 1987	M N	z ccc2	14½	14⅛	14½	1	12	18¼
•Gen 4¼s stpd Fed inc tax 1987	M N	z ccc2	------	*14⅛	16¾	----	11¾	18¼
•Gen 5s stpd Fed inc tax 1987	M N	z ccc2	------	15¼	15¼	1	10¾	19¼
•4½s stamped 1987	M N	z ccc2	------	*14⅛	16¾	----	13	16
§•Secured 6½s 1936	M N	z ccc2	------	18½	19	17	12½	21½
•1st ref g 5s May 1 2037	J D	z cc 2	10¼	9¾	10½	32	6	11¾
•1st & ref 4½s stpd May 1 2037	J D	z cc 2	9⅝	9¼	10½	149	6	11¾
•1st & ref 4½s C May 1 2037	J D	z cc 2	9¾	9½	10½	42	5½	11⅝
•Conv 4¼s series A 1949	M N	z c 2	1½	1½	2	59	1½	4
‡§•Chicago Railways 1st 5s stpd Feb 1940 25% part pd 1927	F A	z bb 1	------	44	44	11	36½	51
‡•Chic R I & Pac Ry gen 4s 1988	J J	z ccc2	13	13	14½	39	9½	19¼
•Certificates of deposit	----	z ccc2	------	13	13	1	10½	18
§•Refunding gold 4s 1934	A O	z cc 1	6¼	6	7	118	4	8½
•Certificates of deposit	----	z cc 1	5	5½	5⅞	35	3¾	7¾
§•Secured 4½s series A 1952	M S	z c 1	------	6⅛	7	55	4¼	8¾
•Certificates of deposit	----	z c 1	5¼	5¼	5⅜	3	3¾	7⅞
•Conv g 4½s 1960	M N	z c 1	1	⅞	1	70	⅞	2½
Ch St L & New Orleans 5s 1951	J D	y bbb2	------	73½	75	17	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	------	50	50	1	45½	51⅜
Chic T H & So'eastern 1st 5s 1960	J D	y bb 3	------	56	56	5	48	63¾
Income guar 5s Dec 1 1960	M S	y b 2	41½	41½	45	20	40	54
Chicago Union Station—								
Guaranteed 4s 1944	A O	x aa 3	------	105½	105½	5	103	107⅛
1st mtge 3½s series E 1963	J J	x aaa3	------	108	108½	5	104	110
3½s guaranteed 1951	M S	x aa 3	107	105⅞	107	17	100½	107
1st mtge 3½s series F 1963	J J	x aaa3	102	101¾	102¼	67	99¼	102¼
Chic & West Indiana con 4s 1952	J J	x a 3	90½	90	90¾	93	87	95¼
1st & ref M 4¼s series D 1962	M S	x a 2	------	90¾	91¼	46	87	95¼
Childs Co deb 5s 1943	A O	y b 3	32	31⅝	33	21	27	59
‡•Choctaw Ok & Gulf con 5s 1952	M N	z cc 2	------	*9¾	12½	----	10	13¾
Cincinnati Gas & Elec 3¼s 1966	F A	x aaa4	------	109⅞	110	7	105½	110⅞
1st mtge 3⅛s 1967	J D	x aaa4	------	*109⅛	------	----	109¼	111⅛
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	------	108⅜	108½	20	104½	110⅜
1st mtge gu 3½s ser E 1969	F A	x aaa4	------	*110⅜	------	----	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	80¼	77	80¼	64	51	80¼
General 5s series B 1993	J D	x bbb3	90	86	90	30	70	90
Ref & impt 4½s series E 1977	J J	y b 2	56⅛	56⅛	57¾	105	37	58⅛
Cin Wab & M Div 1st 4s 1991	J J	y bb 3	55½	54½	56½	16	43½	57
St L Div 1st coll trg 4s 1990	M N	y bbb2	77½	72½	77½	24	50	79½
Cleveland Elec Illum 3s 1970	J J	x aaa4	108⅛	108¼	108⅛	66	106¼	108⅛
Cleve & Pgh gen gu 4½s B 1942	A O	x aaa2	------	*106¾	------	----	107¼	108¾
Series B 3½s guar 1942	A O	x aaa2	------	*104½	------	----	----	----
Series A 4½s guar 1942	J J	x aaa2	------	*103¾	------	----	104	106⅝
Series C 3½s guar 1948	M N	x aaa2	------	------	------	----	109½	109½
Series D 3½s guar 1950	F A	x aaa2	------	*105	------	----	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	83	81½	83	18	66	83½
Cleve Union Term gu 5½s 1972	A O	x bbb3	86	85½	86½	24	72	90½
1st s f 5s series B guar 1973	A O	x bbb3	75¾	75½	76¾	108	64	82½
1st s f 4½s series C 1977	A O	x bbb3	69¾	69¾	69⅞	73	56¼	74¾
Coal River Ry 1st gu 4s 1945	J D	x aaa2	------	*107½	------	----	106¾	108
Colo Fuel & Iron gen s f 5s 1943	F A	x bbb3	------	106⅞	106½	18	102⅝	106½
•5s income mtge 1970	A O	y b 3	79¼	79	79½	18	65	83
Colo & South 4½s series A 1980	M N	y b 3	14	14	17½	59	13½	34½
Columbia G & E deb 5s May 1952	M N	x bbb3	104¼	104¼	105	62	99½	105¾
Debenture 5s Apr 15 1952	A O	x bbb3	104¾	104¾	105½	3	99	106
Debenture 5s Jan 15 1961	J J	x bbb3	105	104½	105	64	97¾	105½
Columbus & H V 1st ext g 4s 1948	A O	x aaa3	------	*113	------	----	113	114½
Columbus & Tol 1st ext 4s 1955	F A	x aaa4	------	*111	------	----	110½	110¾
•Commercial Mackay Corp— Income deb w w Apr 1 1969	May	y b 1	37	37	39	119	27½	40
Commonwealth Edison Co—								
1st mtge 3½s series I 1968	J D	x aa 4	110⅜	110	110⅜	11	106¾	111⅜
Conv debs 3½s 1958	J J	x a 3	117½	117½	120¼	126	109¼	130¾
Conn & Pasump Riv 1st 4s 1943	A O	x bbb3	------	*97	------	----	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	------	----	108¾	110
Conn Riv Pow s f 3¼s A 1961	F A	x aa 3	------	*108¾	109½	----	107	110⅜
Consol Edison of New York—								
3¼s debentures 1946	A O	x aa 4	104¾	104½	105¼	43	103¼	107⅛
3½s debentures 1948	A O	x aa 4	------	105⅜	105⅞	7	104¼	108½
3½s debentures 1956	A O	x aa 4	104¼	104	104¼	39	103	107¼
3½s debentures 1958	J J	x aa 4	107¼	107	107¼	25	105½	109⅝
•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	106	105½	106	31	102¼	106¾
‡•Consol Ry non-conv deb 4s 1954	J J	z ccc1	------	*14½	15	----	11	19
•Debenture 4s 1955	J J	z ccc1	------	14½	14½	2	13	18¼
•Debenture 4s 1956	J J	z ccc1	------	*14½	18¼	----	11	18½
Consolidation Coal s f 5s 1960	J J	z ccc2	------	74⅞	75½	11	55½	75¾
Consumers Power Co—								
1st mtge 3½s May 1 1965	M N	x aa 3	------	108	108¼	3	104½	109⅝
1st mtge 3½s 1970	M N	x aa 3	------	*109	111	30	105	111
1st mtge 3½s 1970	M N	x aa 3	110⅝	110⅝	111	25	106	111½
1st mtge 3¼s 1966	M N	x aa 3	109½	109½	109¼	----	102½	109⅞
1st mtge 3⅛s 1969	M N	x a 2	110¾	110½	110⅞	30	104¼	111
Continental Oil conv 2¾s 1948	J D	x aa 2	106	105¾	107	34	103⅞	110⅝
Crucible Steel 4½s debs 1948	F A	x bbb4	105	104¾	105	29	101	105½
•Cuba Nor Ry 1st 5½s 1942	J D	y b 2	19	19	20	56	15	31
•Cuba RR 1st 5s g 1952	J J	y b 2	------	22½	23⅝	23	17⅝	40
•7⅞s series A extended to 1946	J D	y ccc2	19¼	19¼	20	7	18⅜	46
•6s series B extended to 1945	J D	y ccc2	------	*19¼	20⅜	----	17¾	35
Curtis Publishing Co 3s deb 1955	A O	x aa 2	99¾	99¾	100	59	99¼	101
Dayton P & L 1st mtge 3s 1970	J J	x aaa3	107½	107½	107½	63	102⅜	107½
Del & Hudson 1st & ref 4s 1943	M N	y bb 2	52	52	53½	74	37¾	63¼

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 15	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
Del Power & Light 1st 4½s 1971	J J	x aa 3	------	*107¾	------	----	107	109
1st & ref 4¼s 1969	J J	x aa 3	104½	104½	104½	1	104	106
1st mortgage 4½s 1969	J J	x aa 3	------	*108⅛	------	----	106⅛	109¼
§‡•Den & R G 1st cons g 4s 1936	J J	z ccc1	7⅛	6⅝	7½	65	5½	11⅛
§•Consol gold 4½s 1936	J J	z ccc1	------	7	7⅝	13	5¼	11¾
‡•Denv & R G W gen 5s Aug 1955	F A	z ddd2	1½	1¼	1½	25	1¼	3¼
•Assented (subj to plan)	F A	z ddd2	1¼	1¼	1⅜	11	1¼	2¼
•Ref & impt 5s ser B Apr 1978	A O	z c 2	5½	5½	6¼	14	4	8
‡•Des M & Ft Dodge 4s ctfs 1935	J J	z cc 2	------	4¾	4½	6	3¾	5
‡•Des Plains Val 1st gu 4½s 1947	M S	z ccc2	105⅝	105⅝	106½	19	49¼	74¼
Detroit Edison 4½s ser D 1961	F A	x aa 3	108⅜	107¾	108⅜	23	105⅝	110⅛
Gen & ref M 4s ser F 1965	A O	x aa 3	------	*111½	112	----	107½	111½
Gen & ref mtge 3⅛s ser G 1966	M S	x aa 3	------	*35	45	----	108¾	113
Detroit & Mac 1st lien g 5s 1995	J D	y b 3	------	*21	38	----	30½	40½
•Second gold 4s 1995	J D	z ccc2	------	99	99	1	20	25½
Detroit Term & Tunnel 4½s 1961	M N	x a 2	------	106½	106⅞	19	88	101
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 4	------	*17⅛	19¾	----	105¾	108¾
‡§•Dul Sou Shore & Atl g 5s 1937	J J	z ccc2	107¼	107¼	107¾	31	12	30⅛
Duquesne Light 1st M 3⅛s 1965	J J	x aaa4					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	------	98	98⅛	12	90¾	98⅛
Ed El Ill (N Y) 1st cons g 5s 1995	J J	x aaa4	------	*146	------	----	141	149½
Electric Auto Lite conv 4s 1952	F A	x bbb3	106½	106¼	106¾	29	104	110
Elgin Joliet & East Ry 3¼s 1970	M S	x aa 3	103	102¼	103	34	101¾	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	78¼	76	78⅝	87	44¼	78⅝
•1st consol gen lien g 4s 1996	J J	z cc 2	37½	36¾	38	120	17½	38
•Conv 4s series A 1953	A O	z ccc1	31½	31½	32¾	193	13¾	32¾
•Series B 1953	A O	z ccc1	31½	31½	32⅝	10	14	32⅝
•Gen conv 4s series D 1953	A O	z ccc1	------	*28	------	----	18	31
•§ Ref & imp 5s of 1927 1967	M N	z c 2	16⅝	16¼	17¼	277	8½	18
•§ Ref & impt 5s of 1930 1975	A O	z c 2	16⅜	16½	17¼	288	8½	18
•Erie & Jersey 1st s f 6s 1955	J J	z b 2	79⅞	78½	80	66	44	80
•Genesnee River 1st s f 6s 1957	J J	z b 2	92⅝	91⅜	92⅝	42	52	92⅞
•N Y & Erie RR ext 1st 4s 1947	M N	y bb 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	------	107⅜	107⅝	2	104⅞	108½
Federal Light & Trac 1st 5s 1942	M S	x bbb2	------	*102¾	104¼	----	100	105
5s International series 1942	M S	x bbb2	------	*100	103	----	100	102
1st lien s f 5s stamped 1942	M S	x bbb2	------	*102¾	------	----	100	104¼
1st lien 6s stamped 1942	M S	x bbb2	------	103¾	103¾	2	100	104½
30-year deb 6s series B 1954	J D	y bb 3	------	102⅜	102½	1	99	104¼
Firestone Tire & Rub 3½s 1948	A O	x a 4	103¾	103¾	104¾	39	103	107
‡•Fla Cent & Pennin 5s 1943	J J	z ccc2	------	*35½	43¾	----	37	46½
§Florida East Coast 1st 4½s 1959	J D	y bb 2	60⅜	60½	61	14	48	63
•1st & ref 5s series A 1974	M S	z cc 1	7⅝	7½	8⅛	61	4¼	8⅝
•Certificates of deposit	----	z cc 1	7½	7¼	7½	21	3¾	8¼
Fonda Johns & Glover RR— (Amended) 1st cons 2-4s 1982	M N	z c 2	------	1	1¼	2	1	2½
‡§•Proof of claim filed by owner				*1	1¼	----	¾	2¾
•Certificates of deposit	----	z c 2	------	------	------	----	----	----
Fort St U D Co 1st g 4½s 1941	J J	x a 3	------	*99⅝	102½	----	100	101¾
Francisco Sugar coll trust 6s 1956	M N	y ccc3	------	42	44½	7	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	------	103	103½	5	100⅛	105
Gen Cable 1st s f 5½s A 1947	J J	y bb 3	105¾	105¾	105¾	1	99½	106½
•Gen Elec (Germany) 7s 1945	J J	z ccc1	------	*	37⅞	----	24½	37½
•Sinking fund deb 6½s 1940	J D	z ccc1	------	43	43	1	30	45
•20-year s f deb 6s 1948	M N	z ccc1	------	36	36	1	25	37
Gen Steel Cast 5½s w w 1949	J J	y b 3	89¼	88½	90	121	55¾	90
‡•Georgia & Ala Ry 5s Oct 1 1945	J J	y c 2	------	*8	13	----	9	14
‡§•Ga Caro & Nor 1st ext 6s 1934	J J	z ccc1	------	15¼	15¼	2	13½	22½
•Good Hope Steel & Ir sec 7s 1945	A O	z ccc1	35½	35⅛	35¼	2	18½	35¼
Goodrich (B F) 1st 4½s 1956	J D	x bbb3	105¼	105⅛	105¾	22	100¼	105⅛
Gotham Silk Hos deb 5s w w 1946	M S	y bb 4	------	*73	75	----	71½	91¾
Gouv & Oswegatchie 1st 5s 1942	J D	y b 2	------	*33	95	----	----	----
Grand R & I ext 1st gu g 4½s 1941	J J	x aaa2	------	*102	------	----	102½	104¾
Grays Point Term 1st gu 5s 1947	J D	y bb 3	------	*82½	------	----	80	80
Gt Cons El Pow (Japan) 7s 1944	F A	y b 1	------	72½	72½	1	63½	96½
1st & gen s f 6½s 1950	J J	y b 1	86	86	90	42	61½	90
Great Northern 4½s ser A 1961	J J	x a 4	108	106½	108	38	104¾	108¾
General 5½s series B 1952	J J	x bbb3	107½	106⅞	107½	20	94	107¾
General 5s series C 1973	J J	x bbb3	102½	102⅛	103⅝	99	87	103⅝
General 4½s series D 1976	J J	x bbb3	95½	94½	95⅝	75	77	95⅝
General 4½s series E 1977	J J	x bbb3	95¼	94¾	96	130	76	96
General mtge 4s series G 1946	J J	x bbb3	106	106	107	146	94¼	107
Gen mtge 4s series H 1946	J J	x bbb3	100	99¾	100½	128	88	100½
Gen mtge 3¾s series I 1967	J J	x bbb3	87½	86	87½	131	68⅛	87½
•Green Bay & West deb ctfs A 1951	F eb	y bb 1	------	*62	64	----	58	61¼
•Debentures ctfs B 1951	F eb	z c 2	------	6	6	13	2¾	8½
Gulf Mob & Nor 1st 5½s B 1950	A O	y bb 3	------	86¾	86¾	2	75	87¾
1st mtge 5s series C 1950	A O	y bb 3	------	82½	83	27	65¼	83¾
Gulf Mobile & Ohio 4s ser B 1975	J J	y bb 2	60¾	60⅝	61½	45	57½	63¼
Gen mtge inc 5s ser A 2015	J J	y cc 2	37½	36½	37½	127	32	37½
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	104¾	104¾	8	96	105
Gulf States Util 3½s ser D 1969	M N	x a 3	111⅞	111½	111⅞	20	106⅛	112¼
•Harpen Mining 6s 1949	J J	z ccc1	------	------	------	----	21	36½
Hocking Val 1st cons g 4½s 1999	J J	x aaa4	------	*125⅝	126¼	----	115	125½
Hoe (R) & Co 1st mtge 1944	A O	z bb 2	------	87½	89	8	70	89
‡§•Housatonic Ry cons g 5s 1937	M N	z b 2	------	*50¾	52	----	40¼	55½
Houston Oil 4¼s debs 1954	M N	y bb 2	------	101¾	102¼	8	96½	102¼
Hudson Coal 1st s f 5s ser A 1962	J D	y ccc2	28½	28½	29¾	31	22	37½
Hudson Co Gas 1st g 5s 1949	M N	x aaa3	------	125¾	125¾	4	120	127
Hudson & Manhat 1st 5s A 1957	F A	y b 3	43¾	43¼	44¾	203	36¼	50¼
•Adj income 5s Feb 1957	A O	z ccc2	10½	10½	11¼	52	9¾	16¾
Illinois Bell Telp 3½s ser B 1970	A O	x aaa4	------	109¾	110	26	108¼	112½
Illinois Central RR— 1st gold 4s 1951	J J	x bbb4	------	*92¾	------	----	86	91
1st gold 3½s 1951	J J	x bbb4	89½	89½	89½	1	83	89½
Extended 1st gold 3½s 1951	A O	x bbb4	------	90	90	19	86	90
1st gold 3s sterling 1951	M S	x bbb4	------	*40	70	----	----	----
Collateral trust gold 4s 1952	A O	y bb 2	40¼	40¼	42	43	32½	48¼
Refunding 4s 1955	M N	y bb 2	43	43	44	37	34	50
Purchased lines 3½s 1952	J J	y bb 2	40½	40½	42½	7	34¾	45
Collateral trust gold 4s 1953	M N	y bb 2	41	41	42¼	76	31½	46¾
Refunding 5s 1955	M N	y bb 2	------	51	52	5	40	56¾
40-year 4¼s Aug 1 1966	F A	y b 2	39½	39	40¼	158	28¾	46¼
Cairo Bridge gold 4s 1950	J D	x bbb4	------	*	79	----	70	79
Litchfield Div 1st gold 3s 1951	J J	x bbb3	------	*	64½	----	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	------	*	43¼	----	42	43
St Louis Div & Term g 3s 1951	J J	y bb 4	------	*	48	----	45	54
Gold 3½s 1951	J J	y bb 4	------	*	53	----	47	56
Springfield Div 1st g 3½s 1951	J J	x bbb3	------	*70	92½	----	----	----
Western Lines 1st g 4s 1951	F A	y bb 3	------	*61	65	----	53	65
Ill Cent and Chic St L & N O— Joint 1st ref 5s series A 1963	J D	y bb 2	43½	43¼	44⅞	108	33	50½
1st & ref 4½s series C 1963	J D	y bb 2	40¼	40¼	41¼	61	30	47
•Ilseder Steel Corp 6s 1948	F A	z ccc1	------	*	41	----	19½	35½
§•Ind Bloom & W 1st ext 4s 1940	A O	x bbb3	------	------	------	----	99½	99¾
Ind Ill & Iowa 1st g 4s 1950	J J	y bbb2	------	68	68	3	54	69¾
‡•Ind & Louisville 1st gu 4s 1956	J J	z ccc2	------	14	14	1	8½	17¼

gitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 15	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
Ind Union Ry 3½s series B 1986	M S	x aaa2	------	*104⅛	105½	----	104	105½
¶Industrial Rayon 4½s 1948	J J	x bbb2	105[13]/32	105[13]/32	105¾	64	100	106⅞
Inland Steel 1st mtge 3s ser F 1961	A O	x aa 3	106¾	106⅜	106¾	1	102¾	106¾
Inspiration Cons Copper 4s 1952	A O	y bb 2	101½	101½	103½	20	89	103½
Interlake Iron conv deb 4s 1947	A O	y bb 3	96¼	96¼	97	43	78	97½
‡•Int-Grt Nor 1st 6s ser A 1952	J J	z ccc1	7⅛	7¾	8½	9	7¼	16½
•Adjustment 6s ser A July 1952	A O	z cc 1	------	1	1½	12	1	2
•1st 5s series B 1956	J J	z ccc1	7	7	7⅞	12	6½	14½
•1st g 5s series C 1956	J J	z ccc1	7¼	7	7½	25	6¾	14½
Internat Hydro El deb 6s 1944	A O	y b 3	52	52	55½	27	37¼	74⅞
Int Merc Marine s f 6s 1941	A O	y ccc4	72¾	72⅛	76¼	269	53	76¾
Internat Paper 5s ser A & B 1947	J J	y bb 3	------	102¾	102⅞	16	99	103½
Ref s f 6s series A 1955	M S	y b 3	104⅞	104¾	105	106	90½	105
Int Rys Cent Amer 1st 5s B 1972	M N	y bbb2	------	78	78	2	70½	95
1st lien & ref 6½s 1947	F A	y bb 3	86½	85⅝	86⅝	11	82	99
Int Telep & Teleg deb g 4½s 1952	J J	y ccc2	24	23	24¾	191	21	44⅜
Debenture 5s 1955	F A	y ccc2	25½	25⅛	27¼	161	22	47⅝
‡•Iowa Cent Ry 1st & ref 4s 1951	M S	z ccc1	------	1½	1½	3	1	1¾
James Frankl & Clear 1st 4s 1959	J D	y bb 2	------	57½	58	3	38	58
Jones & Laughlin Steel 4½s A 1961	M S	y bb 3	104⅜	104¼	104⅝	20	93	105
Kanawha & Mich 1st gu g 4s 1990	A O	x bbb4	------	*91½	----	----	84	91½
‡§•K C Ft S & M Ry ref g 4s 1936	A O	z b 1	31	31	33¾	29	25	39¼
•Certificates of deposit	----	z b 1	------	30½	33	8	24½	38¾
Kan City Sou 1st gold 3s 1950	A O	x bbb3	66¾	66½	67	42	50	69¾
Ref & impt 5s Apr 1950	J J	y bb 3	70	69¾	70⅜	131	50	70½
Kansas City Term 1st 4s 1960	J J	x aaa4	------	108	109¼	12	105	109¼
Karstadt (Rudolph) Inc—								
•Ctfs w w stmp (par $645) 1943	----	z ccc1	------	*11	20	----	13¾	16
•Ctfs w w stmp (par $925) 1943	M N	------	------	*14	----	----	14	15½
•Ctfs with warr (par $925) 1943	----	------	------	*11	----	----	----	----
Keith (B F) Corp 1st 6s 1946	M S	y bb 3	------	102¾	103	8	100	103¼
Kentucky Central gold 4s 1987	J J	x a 3	------	*107⅝	----	----	104½	107½
Kentucky & Ind Term 4½s 1961	J J	x bbb3	------	*21	79	----	50	50
Stamped 1961	J J	x bbb3	------	*73	78	----	68	75
Plain 1961	J J	x bbb3	------	*70	90	----	80	80
4½s unguaranteed 1961	J J	x bb 2	------	*70	90	----	80	85
Kings County El L & P 6s 1997	A O	x aaa4	------	*161⅝	----	----	157	168
Kings Co Lighting 1st 5s 1954	J J	x a 2	------	*107½	108¼	----	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	106¾	105¾	106¾	26	100¾	106¾
Kresge Foundation 3% notes 1950	M S	x a 2	------	105½	105½	3	101	105½
‡•Kreuger & Toll secured 5s—								
Uniform ctfs of deposit 1959	M S	z ----	------	3¾	3¾	1	1¾	4¼
§•Laclede Gas Lt ref & ext 5s 1939	A O	y bbb1	------	94	94	5	80	97¼
Ref & ext mtge 5s 1942	A O	y bb 2	------	93½	94	34	79⅞	94
Coll & ref 5½s series C 1953	F A	y b 2	61	60⅜	62½	68	38	62½
Coll & ref 5½s series D 1960	F A	y b 2	------	60	61¾	40	38	61¾
Coll tr 6s series A 1942	F A	y b 2	57	52½	57	34	33	57
Coll tr 6s series B 1942	F A	y b 2	57	56⅞	57	5	39	53
Lake Erie & Western RR—								
5s extended at 3% to 1947	J J	x bbb3	86	86	86	10	69¾	86
2d gold 5s 1941	J J	y bb 3	------	96½	97	17	82	97
Lake Sh & Mich So g 3½s 1997	J D	x a 2	------	91¼	92½	5	79¼	92½
Lautaro Nitrate Co Ltd—								
•1st mtge income reg 1975	Dec	y ccc1	28⅛	28	28¼	25	27	39¾
Lehigh C & Nav s f 4½s A 1954	J J	y bb 2	68½	67¾	70½	37	42	70½
Cons sink fund 4½s ser C 1954	J J	y bb 2	66½	66½	68¾	7	42½	68¾
Lehigh & New Eng RR 4s A 1965	A O	x bbb3	------	94¾	95	6	79¾	95
Lehigh & N Y 1st gu g 4s 1945	M S	y b 3	40½	40	41	10	30	41
Lehigh Valley Coal Co—								
•5s stamped 1944	----	z b 1	------	56½	56½	1	37¼	56½
•1st & ref s f 5s 1954	F A	z b 1	------	*33⅛	----	----	27	35
•5s stamped 1954	----	z b 1	35½	33⅛	35½	12	22	35¼
•1st & ref s f 5s 1964	F A	z b 1	------	*32½	----	----	23	32⅞
•5s stamped 1964	----	z b 1	34½	32	35	4	20¼	35
•1st & ref s f 5s 1974	F A	z b 1	34⅞	34	34⅞	3	24¼	34⅞
•5s stamped 1974	----	z b 1	35	32½	35	9	20½	35
•Sec 6% notes extended to 1943	J J	z b 2	------	75	80	3	50	80
•6s stamped 1943	----	z b 2	------	73⅝	73⅝	1	49¼	73⅝
Leh Val Harbor Term gu 5s 1954	F A	y bb 2	46¾	46¾	47⅛	57	30	48½
Lehigh Valley N Y 4½s ext. 1950	J J	z bb 2	49⅞	49⅞	50	7	30	51
‡Lehigh Valley RR—								
•Gen cons g 4s 2003	M N	z ccc2	20½	20⅜	21¾	109	8¼	22½
•General cons 4½s 2003	M N	z ccc2	22½	22	22¾	111	9¼	23½
•General cons 5s 2003	M N	z ccc2	24⅜	23⅝	24½	50	10¾	25½
Leh Val Term Ry ext 5s 1951	A O	y bbb1	57	56	57	18	40	58½
Lex & East 1st 50-yr 5s gu 1965	A O	x a 3	------	*93½	94¾	----	109	118
Libby McNeil & Libby 4s 1955	J J	x bbb4	105	104½	105	16	99	105
Liggett & Myers Tobacco 7s 1944	A O	x aaa4	------	122⅞	123	3	121¼	127½
5s debenture 1951	F A	x aaa4	129	129	129	9	120⅝	131½
Lion Oil Ref conv deb 4½s 1952	A O	y bb 3	------	98½	99	2	90	101
Little Miami gen 4s series A 1962	M N	x aaa3	------	106	106	1	104¼	106
Loews Inc s f deb 3½s 1946	F A	x aaa3	104	103⅞	104¼	15	100½	105
Lombard Elec 7s series A 1952	J D	y b 1	------	*	34	----	28¼	73¼
Lone Star Gas 3½s debs 1953	F A	x a 3	------	108	108½	3	105	110
•Long Dock Co 3½s ext to 1950	A O	y bb 3	93	91	93	8	63½	93
Long Island unified 4s 1949	M S	y bbb2	------	----	----	----	89	95⅞
Guar ref gold 4s 1949	M S	x bbb3	99⅛	97⅝	99¾	55	85¾	99¾
4s stamped 1949	M S	x bbb3	99	97½	99⅛	22	87	99⅛
Lorillard (P) Co deb 7s 1944	A O	x aaa3	------	123	123	5	120½	126⅞
5s debenture 1951	F A	x aa 3	128	127⅛	128	4	120	129½
Louisiana & Ark 1st 5s ser A 1969	J J	x bbb3	85¾	84⅞	85⅞	43	75	86¾
Louisville Gas & Elec 3½s 1966	M S	x aa 3	------	110	110	1	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	104¼	92	92½	104¼
1st & ref 4½s series C 2003	A O	x bbb3	99¼	97⅛	99¼	121	83	99¼
1st & ref 4s series D 2003	A O	x bbb3	------	92⅞	93¼	55	78	93¼
1st & ref 3¾s series E 2003	A O	x bbb3	89¼	88	89½	248	72½	89½
Unif mtge 3½s ser A ext 1950	J J	x a 3	------	104¼	104¾	60	103¼	104¾
Unif mtge 4s ser B ext 1960	J J	x a 3	------	107⅜	107⅞	22	104½	107⅞
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	------	88	88	2	78	88
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	88	86	88	55	73½	88
Atl Knox & Cinc Div 4s 1955	M N	x aaa3	------	*107	----	----	104½	107
•Lower Aust Hydro El 6½s 1944	F A	z ccc1	------	*15	29	----	15¼	25
McCrory Stores deb 3½s 1955	A O	x a 2	------	105½	105¾	5	102⅞	105¾
‡•McKesson & Robbins 5½s 1950	M S	y b 2	103⅞	102¼	104½	262	81	104½
Maine Central RR 4s ser A 1945	J D	y bb 2	78	77	78	7	70	81½
Gen mtge 4½s series A 1960	J D	y b 2	54	52½	54	14	39	55½
Manati Sugar 4s s f 1957	M N	y ccc2	28¼	28¼	30½	13	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	------	*45	72	----	----	----
‡•Man G B & N W 1st 3½s 1941	J J	z ccc2	22	22	22	2	15½	22
Marion Steam Shovel s f 6s 1947	A O	y b 3	------	*90	94¾	----	64½	93
Stamped ----	----	y b 2	------	*85	90	----	66	91⅝
§•Market St Ry 7s ser A April '40	Q J	z ccc3	82	82	82	1	52½	83
(Stamp mod) ext 5s 1945	Q A	z b 1	78	75	78	8	57	78

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 15	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
Mead Corp 1st mtge 4½s 1955	M S	x bbb4	106½	106½	106½	4	100½	106½
Metrop Ed 1st 4½s series D 1968	M S	x aa 3	------	112	112	2	109	112⅜
Metrop Wat Sew & D 5½s 1950	A O	x bbb3	55	55	55	2	35½	90
‡§•Met W Side El (Chic) 4s 1938	F A	z ddd2	------	6	6	2	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	------	*66	88	----	67	67
1st gold 3½s 1952	M N	x a 2	------	*94⅛	96	----	90	94¾
Ref & impt 4½s series C 1979	J J	y bb 3	66	66	67½	5	55	67½
Michigan Consol Gas 4s 1963	M S	x a 3	107½	107¼	107⅜	56	97	107⅜
‡§•Mid of N J 1st ext 5s 1940	A O	z ccc2	26	25½	27	15	9¾	30
‡§•Mil & No 1st ext 4½s 1939	J D	z b 2	------	*55½	59	----	37½	61
•§Con ext 4½s 1939	J D	z ccc2	27½	26½	27½	8	15¼	32
‡•Mil Spar & N W 1st gu 4s 1947	M S	z ccc3	13½	13½	15	20	8	16½
‡•Milw & State Line 1st 3½s 1941	J J	z ccc3	------	*16	73	----	----	----
‡•Minn & St Louis 5s ctfs 1934	M N	z cc 2	------	7¼	7¼	1	4¾	8½
•1st & ref gold 4s 1949	M S	z c 2	------	*1⅜	2	----	1½	2¾
•Ref & ext 50-yr 5s ser A 1962	Q F	z c 2	------	*¾	1	----	½	2¼
‡§•MStP&SS M con g 4s int gu'38	J J	z ccc1	7¼	7¼	8¼	176	3¾	8¼
§•1st cons 5s 1938	J J	z cc 2	6⅜	6⅜	6⅞	13	3¼	6⅞
§•1st cons 5s gu as to int. 1938	J J	z ccc1	7¼	7¼	8¼	69	3¾	8¼
•1st & ref 6s series A 1946	J J	z cc 1	------	*1⅜	2⅜	----	1½	2⅜
•25-year 5½s 1949	M S	z cc 2	------	1¼	1½	6	¾	2
•1st & ref 5½s series B 1978	J J	y bb 3	53	52¾	53	8	43	59½
‡•Mo-Ill RR 1st 5s series A 1959	J J	z b 4	------	81⅝	81¾	5	55•	88
Mo Kan & Tex 1st gold 4s 1990	J D	y b 2	19½	19½	21⅝	53	19	32¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A 1962	J J	y ccc2	9¾	9½	12	97	7½	19¼
40-year 4s series B 1962	J J	y c 1	9	9	10¾	16	8	15¾
Prior lien 4½s series D 1978	J J	y ccc2	9	9	10	21	8¼	16¾
•Cum adjust 5s ser A Jan 1967	A O	z ccc1	4	4	4½	41	3	8¼
‡Missouri Pacific RR Co—								
• 1st & ref 5s series A 1965	F A	z ccc2	------	17⅛	18⅜	20	13	21¾
•Certificates of deposit	----	z ccc1	------	*17	----	----	12½	20½
•General 4s 1975	M S	z cc 2	1½	1½	1⅞	79	1⅜	4
•1st & ref 5s series F 1977	M S	z ccc2	17⅜	17½	18¾	280	12¾	21⅞
•Certificates of deposit	----	z ccc1	------	17½	18	8	12¼	21½
•1st & ref 5s series G 1978	M N	z ccc2	18¼	17¾	18¾	93	12¼	21¾
•Certificates of deposit	----	z ccc1	------	17¼	17¾	1	12¼	21¾
•Conv gold 5½s 1949	M N	z c 2	1	¾	1	148	¾	2¾
•1st & ref g 5s series H 1980	A O	z ccc2	17¾	17½	18⅜	68	12⅞	21¾
•Certificates of deposit	----	z ccc1	------	16¾	16¾	1	12¼	20½
•1st & ref 5s series I 1981	F A	z ccc2	17¾	17½	18½	116	12⅜	21¾
•Certificates of deposit	----	z ccc1	------	*17	----	----	12¾	21½
§•Mo Pac 3d 7s ext at 4% Jul. '38	M N	z b 2	------	77	77	1	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	------	* -----	40	----	20	37
§•Secured 5% notes 1938	M S	z ccc1	------	-----	----	----	25	44
Moh'k & Malone 1st gu g 4s 1991	M S	y b 2	------	55⅝	55⅝	2	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	------	110⅜	110⅜	1	105	110¾
6s debentures 1965	A O	y bb 3	112⅜	112⅜	112⅝	104	103	112⅝
Montana Power 1st & ref 3¾s '66	J D	x a 4	106	105¼	106⅛	50	95½	106⅛
Montreal Tram 1st & ref 5s 1941	J J	y bbb2	------	*71⅜	75	----	62	86
Gen & ref s f 5s series A 1955	A O	y b 2	------	44	44⅜	2	44	56¼
Gen & ref s f 5s series B 1955	A O	y bb 1	------	*44	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	------	*44	65	----	43½	56¼
Morris & Essex 1st gu 3½s 2000	J D	y bb 2	42	42	43¾	8	34½	47¼
Constr M 5s series A 1955	M N	y b 2	40	40	40¾	29	27	44½
Constr M 4½s series B 1955	M N	y b 2	36	35⅝	36½	67	24⅞	39
Mountain States T & T 3½s 1968	J D	x aaa2	------	*109⅜	110	----	104½	109¾
Mutual Fuel Gas 1st gu g 5s 1947	M N	x a 2	------	*116¾	----	----	112¼	120
Mut Un Tel gtd 6s ext at 5% 1941	M N	x bbb3	------	*101[12]/32	----	----	100½	101¾
Nash Chatt & St L 4s ser A 1978	F A	y bb 4	------	67	68¼	41	64	70¾
¶Nat Acme 4½s extended to 1946	J D	x bbb2	------	*101½	----	----	102	103
Nat Dairy Prod deb 3¼s w w 1951	M N	x a 3	105¼	105¼	106¼	85	103½	107⅛
Nat Distillers Prod 3½s 1949	M S	x a 2	105	104¾	105	27	99¼	106½
National Steel 1st mtge 3s 1965	A O	x aa 2	107	106¼	107	11	100½	107
Natl Supply 3½s 1965	J D	x a 4	105¾	105¼	105¾	7	102	105¾
‡•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	------	*40½	44¾	----	36	43½
•Consol guar 4s 1945	J J	z ccc1	------	*40½	48	----	31¼	43½
New Eng Tel & Tel 5s A 1952	J D	x aaa2	126½	126¼	127	8	122	128¾
1st g 4½s series B 1961	M N	x aaa2	------	129½	129½	1	122½	129½
N J Junction RR guar 1st 4s 1986	F A	y bbb2	------	*63	70	----	60½	60½
N J Pow & Light 1st 4½s 1960	A O	x aa 2	------	107½	107½	5	105½	109
New Orl Great Nor 5s A 1983	J J	y bb 4	69	69	69	1	64⅞	78¾
N O & N E 1st ref & mp 4½s A '52	J J	y bb 3	63	62¾	63	11	45	63
New Orl Pub Ser 1st 5s ser A 1952	A O	x bbb3	105	104¾	105	9	102¾	105¾
1st & ref 5s series B 1955	J D	x bbb3	104¾	104½	105	9	101½	106⅞
New Orleans Term 1st gu 4s 1953	J J	y bbb2	------	67½	68½	4	55	71½
‡§•N O Tex & Mex n-c inc 5s 1935	A O	z ccc2	29½	29½	29½	2	21	33
•Certificates of deposit	----	z b 1	------	30½	30½	1	25	30½
•1st 5s series B 1954	A O	z ccc2	36¼	35½	36½	15	23	39⅞
•Certificates of deposit	----	z b 1	------	32	32	2	24	37½
•1st 5s series C 1956	F A	z ccc2	------	*36	40	----	28½	37¾
•Certificates of deposit	----	z b 1	------	* -----	34½	----	26	37
•1st 4½s series D 1956	A F	z ccc2	------	*32	35	----	23¼	36¾
•Certificates of deposit	----	z b 1	------	* -----	33	----	29	32½
•1st 5½s series A 1954	O A	z ccc2	36¾	35⅛	38½	80	27	40
•Certificates of deposit	----	z b 1	------	*34	36½	----	25	38¼
Newp & C Bdge gen gu 4½s 1945	J J	x aaa2	------	*113	116	----	111	113
N Y Cent RR 4s series A 1998	F A	y bb 3	64½	64½	65⅝	1334	44½	65⅞
10-year 3¾s sec s f 1946	A O	y bb 3	91½	90½	91½	10	74	91¾
Ref & impt 4½s series A 2013	A O	y b 3	58¾	58½	60¼	725	38	60¼
Ref & impt 5s series C 2013	A O	y b 3	65	64¾	66¼	203	43	66½
Conv secured 3½s 1952	M N	y bb 3	62¾	62¼	63¾	130	42½	64½
N Y Cent & Hud River 3½s 1997	J J	x a 2	87½	85⅞	88	105	68¾	88
Debenture 4s 1942	J J	y bb 3	98½	98⅛	98½	42	85	98½
Lake Shore coll gold 3½s 1998	F A	y bbb2	64¼	64¼	65	2	53¼	66
Mich Cent coll gold 3½s 1998	F A	y bbb2	60¼	58	60¼	15	48¼	61
N Y Chic & St Louis—								
Ref 5½s s ries A 1974	A O	y bb 3	71¼	71	72	83	45½	73½
Ref 4½s series C 1978	M S	y bb 3	60	60	61¼	189	38¾	61¾
4s collateral trust 1946	F A	x bbb2	88	88	88⅞	23	73	88⅞
1st mtge 3½s extended t 1947	A O	x bbb3	92½	92	92½	14	80½	92½
3-year 6% notes 1941	A O	y b 2	91	91	93	66	66	93
6s debentures 1950	J J	y bb 1	------	77	77	5	77	79¼

For footnotes see page 2913 **Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▼.**

gitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 15	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
N Y Dock 1st gold 4s 1951	F A	y b 3	56¼	55	56½	26	46½	56¾
Conv 5% notes 1947	A O	y ccc2	59½	59½	59¾	4	46	60
N Y Edison 3¼s ser D 1965	A O	x aaa4	110¼	109¼	110¼	20	104½	110½
1st lien & ref 3⅛s ser E 1966	A O	x aaa4	110¼	109⅝	110¼	21	105	111
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa4	------	124¾	124¾	1	120⅝	126½
Purchase money gold 4s 1949	F A	x aaa4	117	117	117	1	113½	118¾
§•N Y & Greenwood Lake 5s 1946	M N	z cc 2	------	*15	19	----	8¼	16
N Y & Harlem gold 3½s 2000	M N	x aa 2	------	*100	101⅞	----	97	100
N Y Lack & West 4s ser A 1973	M N	y bbb2	53	53	53½	22	43½	60
4½s series B 1973	M N	y bbb2	------	*58½	60	----	50	64
•N Y L E & W Coal & RR 5½s '42	M N	z b 3	------	93	95	2	79½	95
•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	87	85	87	8	71	87
‡•N Y New Hav & Hart RR—								
•Non conv deb 4s 1947	M S	z ccc1	------	16	16	5	11	20
•Non-conv debenture 3½s 1947	M S	z ccc1	------	*14½	17	----	14	19⅝
•Non-conv deb 3½s 1954	A O	z ccc1	------	15⅝	15⅝	5	11⅝	19¾
•Non-conv debenture 4s 1955	J J	z ccc1	------	15⅜	15¾	6	11	20¼
•Non-conv debenture 4s 1956	M N	z ccc1	------	15	16	16	10	20¼
•Conv debenture 3½s 1956	J J	z ccc1	14½	14½	16	41	10	20
•Conv debenture 6s 1948	J J	z ccc1	17½	17½	18¾	112	12½	24½
§•Collateral trust 6s 1940	A O	z ccc1	------	31	31¼	19	19¾	36¾
•Debenture 4s 1957	M N	z cc 1	------	4	4	2	2⅞	6¼
•1st & ref 4½s ser of 1927 1967	J D	z ccc1	17¼	17	17⅞	33	12	23⅛
‡•Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	74	73¾	74	16	58	74
‡•N Y Ont & West ref g 4s 1992	M S	z cc 2	4¾	4⅝	5⅝	56	3	8¾
•General 4s 1955	J D	z c 2	------	1⅞	2	6	1¼	4¼
‡•N Y Prov & Boston 4s 1942	A O	y b 2	------	*98	------	----	85	85
N Y & Putnam 1st con gu 4s 1993	A O	y b 2	------	52	52½	5	43	54½
N Y Queens El Lt & Pow 3½s '65	M N	x aaa4	------	*109	109¾	----	107	110½
N Y Rys prior lien 6s stamp 1958	J J	x bbb4	------	105½	105½	1	105	108½
N Y & Richm Gas 1st 6s A 1951	M N	x bbb3	------	*105½	106	----	100½	106½
N Y Steam Corp 1st 3½s 1963	J J	x aa 4	------	107½	107¾	12	101	107¾
‡§•N Y Susq & W 1st ref 5s 1937	J J	z cc 2	------	*24	26	----	9	30
§•2d gold 4½s 1937	F A	z c 2	------	*8	9⅞	----	5½	12
§•General gold 5s 1940	F A	z cc 1	9½	9½	9½	1	5¼	14
•Terminal 1st gold 5s 1943	M N	z bb 1	------	*53	59	----	39½	62½
N Y Telep 3½s ser B 1967	J J	x aaa4	------	111½	111½	1	106	111½
N Y Trap Rock 1st 6s 1946	J D	y bb 2	------	*91	92	----	80½	92
6s stamped 1946	----	y bb 2	------	94¾	94¾	1	78	97½
‡§•N Y West & Bost 1st 4½s 1946	J J	z c 2	6¼	5⅞	6½	388	3¾	6¾
Niagara Falls Power 3½s 1966	M S	x aaa3	------	*111⅛	------	----	107¾	112
Niag Lock & O Pow 1st 5s A 1955	A O	x a 4	------	*108½	------	----	107	109¼
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	------	102¾	103	3	96¾	104½
‡§•Norf South 1st & ref 5s 1961	F A	z c 2	------	13	13¼	12	8	18¼
•Certificates of deposit	----	z c 2	------	13½	13½	2	7½	17¾
•Ctfs of dep (issued by reorganization manager) 1961	----	------	------	*13	------	----	13	14
‡§•Norfolk & South 1st g 5s 1941	M N	z ccc2	73	71	73½	21	54¾	79
•Ctfs of dep (issued by reorganization manager) 1941	----	------	73	71¼	73	2	69	73
Norf & W Ry 1st cons g 4s 1996	O A	x aaa4	------	125½	126	19	117¾	126½
North Amer Co deb 3½s 1949	F A	x a 4	105¼	105¼	105¼	10	102½	107¾
Debenture 3¼s 1954	F A	x a 4	105¼	104¾	105¼	8	101	106¾
Debenture 4s 1959	F A	x a 4	105¾	105¾	106	5	102¼	108¼
North Cent gen & ref 5s 1974	M S	x aa 2	------	*115½	------	----	114	118
Gen & ref 4½s series A 1974	M S	x aa 2	------	*108	112½	----	107	109
‡Northern Ohio Ry—								
•1st gtd g 5s 1945	A O	z ccc3	------	*70	------	----	45	72½
•1st mtge g 5s (stamped cancellation of guarantee) 1945	A O	z ccc2	------	*42	------	----	------	------
•Certificates of deposit	----	z ccc2	------	*42½	------	----	40¼	40¼
North Pacific prior lien 4s 1997	Q J	x bbb2	74	73½	74½	91	59¾	75¾
Gen lien ry & ld g 3s Jan 2047	Q F	y bb 2	43⅛	43½	44⅝	44	31½	45⅞
Ref & impt 4½s series A 2047	J J	y bb 2	52¾	52¾	53½	38	33⅝	55
Ref & impt 6s series B 2047	J J	y bb 2	64¾	64½	65⅝	226	45	68¾
Ref & impt 5s series C 2047	J J	y bb 2	------	57⅜	57½	4	40¼	60
Ref & impt 5s series D 2047	J J	y bb 2	56	56	57½	41	40	60
Northern States Power 3½s 1967	F A	x aa 4	110½	110½	110½	31	105¼	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	------	*4	5	----	3½	8½
Ohio Connecting Ry 1st 4s 1943	M S	x aaa3	------	*108¼	------	----	107⅝	108½
Ohio Edison 1st mtge 4s 1965	M N	x a 4	106	106	107	12	105	109½
1st mtge 3s 1967	M S	x a 4	108⅛	108⅛	109	9	104¾	110
1st mtge 3¼s 1972	J J	x a 4	110⅜	110	110½	11	101¼	110½
Oklahoma Gas & Elec 3¼s 1966	J D	x a 4	------	109⅜	109⅝	52	107½	110½
4s debentures 1946	J D	x bbb4	------	105	105⅜	25	103	107
Ontario Power N F 1st g 5s 1943	F A	x aa 3	------	103½	104	2	90	108¼
Ontario Transmission 1st 5s 1945	M N	x aa 3	------	*100½	117¾	----	93	105¾
Oregon RR & Nav con g 4s 1946	J D	x aaa2	------	*111⅝	------	----	108	111¾
Ore Short Line 1st cons g 5s 1946	J J	x aaa2	------	*117	------	----	112¾	118½
Guar stpd cons 5s 1946	J J	x aaa2	------	*117¾	------	----	113	119
Ore-Wash RR & Nav 4s 1961	J J	x aaa2	107¾	106¾	107¾	26	104	107¾
Otis Steel 1st mtge A 4½s 1962	J J	y bb 2	85⅝	83¾	85⅞	90	68	85⅞
Pacific Coast Co 1st g 5s 1946	J D	y b 3	------	*61	62½	----	53	60⅞
Pacific Gas & El 4s series G 1964	J D	x aaa2	112⅜	112⅛	112½	39	109¾	113⅞
1st & ref mtge 3¼s ser H 1961	J D	x aaa2	------	112	112	4	108	112¾
1st & ref mtge 3⅛s ser I 1966	J D	x aaa2	110¾	110⅝	111⅛	32	105¼	111½
§•Pac RR of Mo 1st ext g 4s 1938	F A	z bb 2	77¾	77	78	11	71	85
§•2d ext gold 5s 1938	J J	z b 3	------	*74	------	----	74	75
Pacific Tel & Tel 3½s ser B 1966	A O	x aaa4	------	110	110¼	18	103¼	110½
Ref mtge 3¼s series C 1966	J D	x aaa4	------	*111½	111¼	----	104½	112
Paducah & Ill 1st sf g 4½s 1955	J J	x aa 2	------	*103⅝	105½	----	102¼	103⅝
Panhandle East Pipe L 4s 1952	M S	x a 4	------	103⅞	104	11	103	105
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F A	y b 2	------	48⅞	50	5	40	51¾
Paramount Pictures 3¼s deb '47	M S	x bbb3	94	92½	94	40	76	94
Parmelee Trans deb 6s 1944	A O	y ccc3	44	43	45	5	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	66	20	56½	72
Penn Co gu 3½s coll tr ser B 1941	F A	x aa 3	------	*100⁹/₁₆	------	----	100¹¹/₁₆	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	108	108	13	99½	108
28-year 4s 1963	F A	x a 3	107	106⅜	107¼	42	99	107¼
Pennsyl Glass Sand 3½s 1960	J D	y bbb3	104½	104½	104½	5	104½	104½
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	104	103⅞	104	16	96	105
4½s series B 1981	J J	x a 3	------	*104	------	----	97¼	101
Penna Pow & Lt 3½s 1969	F A	x a 4	110	109⅞	110½	30	104¾	110⅞
4½s debentures 1974	F A	x bbb4	108¾	108⅝	108⅞	22	100	109¾
Pennsylvania RR cons g 4s 1943	M N	x aaa2	------	*107¼	------	----	107¼	109½
Consol gold 4s 1948	M N	x aaa2	114¼	114	114½	11	110¾	115
4s steri stpd dollar May 1 '48	M N	x aa 2	------	113⅝	114	11	111	115
Gen mtge 3¼s series C 1970	A O	x a 3	98¼	97	98⅝	169	81	98⅝
Consol sinking fund 4½s 1960	F A	x aaa2	------	121⅜	121¾	13	115¾	121¾
General 4½s series A 1965	J D	x a 3	108	107¼	108⅛	98	94¾	108½
General 5s series B 1968	J D	x a 3	------	114	115	28	100¾	115
Debenture g 4½s 1970	A O	x bbb4	98	96	98¾	388	79	98¾
General 4¼s series D 1981	A O	x a 3	104⅛	103	104½	68	89¼	104½
Gen mtge 4¼s series E 1984	J J	x a 3	104⅝	103	104⅝	69	89	104⅝
Conv deb 3½s 1952	A O	x bbb4	92⅛	91	93	259	75¼	93
Peoples Gas L & C cons 6s 1943	A O	x aa 2	------	114½	114½	1	110½	116
Refunding gold 5s 1947	M S	x a 2	------	117	117¼	6	111	118½
§‡•Peoria & East 1st 4s stmp 1940	A O	z b 2	------	49¾	50	17	43	71
•Certificates of deposit	----	z b 2	------	49¾	50	2	43½	70¾
•Income 4s Apr 1990	Apr	z cc 2	------	*4¼	5	----	3¼	10
Peoria & Pekin Un 1st 5½s 1974	F A	x a 2	------	*108	110½	----	106¼	110¼

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 15	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
Pere Marquette 1st ser A 5s 1956	J J	y bb 3	74¾	74	74⅞	53	51¼	75
1st 4s series B 1956	J J	y bb 3	------	62	65	11	45	65
1st g 4½s series C 1980	M S	y bb 3	66	66	66¼	72	45	67¾
Phelps Dodge conv 3½s deb 1952	J D	x a 3	110	109	110	37	107	111¼
Phila Balt & Wash 1st g 4s 1943	M N	x aaa3	------	109	109½	2	108⅞	110¼
General 5s series B 1974	F A	x aa 2	------	*117⅝	123	----	112	118
General g 4½s series C 1977	J J	x aa 2	------	*109½	------	----	106	112
General 4½s series D 1981	J D	x aa 2	------	107⅝	108	2	104½	108¾
Phila Co sec 5s series A 1967	J D	x bbb4	106¼	106⅜	106½	24	100	106¾
Phila Electric 1st & ref 3½s 1967	M S	x aaa4	109¾	109¼	110	75	108	111¼
‡•Phila & Read C & I ref 5s 1973	J J	z ccc1	17	17	17¾	141	9¼	18¼
•Conv deb 6s 1949	M S	z cc 1	4	4	4¾	121	2¼	5
‡§•Philippine Ry 1st s f 4s 1937	J J	z cc 1	------	------	4½	39	3¾	8¼
•Certificates of deposit	----	z ----	----	*3½	4¾	----	4	4
Phillips Petrol conv 3s 1948	M S	x aa 2	105½	104⅞	105½	108	103	112½
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	104	102½	104¼	18	93½	104¼
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar 1942	A O	x aaa2	------	*105	106	----	105½	108
Series C 4½s guar 1942	M N	x aaa2	------	*106⅝	------	----	107⅛	108⅛
Series D 4s guar 1945	M N	x aaa2	------	*110⅝	------	----	109	112
Series E 3½s guar gold 1949	F A	x aaa2	------	*108	------	----	104½	110
Series F 4s guar gold 1953	J D	x aaa2	------	*110	------	----	108	110
Series G 4s guar 1957	M N	x aaa2	------	110½	110½	4	108½	111
Series H cons guar 4s 1960	F A	x aaa2	------	*109¼	------	----	105	110
Series I cons 4½s 1963	F A	x aaa2	------	119¾	119¾	3	115	119⅝
Series J cons guar 4½s 1964	M N	x aaa2	------	*118	119⅝	----	114⅞	118
Gen mtge 5s series A 1970	J D	x aa 2	------	*112⅝	114¾	----	99¼	112½
Gen mtge 5s series B 1975	A O	x aa 2	113¾	112½	113¾	14	99¼	113¾
Gen 4½s series C 1977	J J	x aa 2	104¼	103¾	105	40	92	105
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	58½	6	40	63¾
1st mtge 4½s series B 1959	A O	y b 2	57¼	57¼	58⅞	7	40	63½
1st mtge 4½s series C 1960	A O	y b 2	56¾	56¾	58¾	25	40	64
Pitts Y & Ash 1st 4s ser A 1948	J D	x aa 3	------	*105	------	----	102	106¾
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	79¼	76½	80	171	64½	81¾
1st 5s extended to 1950	J J	x bbb2	106½	106⅛	106½	1	104	107¼
‡•Porto Rico Am Tob conv 6s '42	J J	z ccc1	------	100⅜	100¾	1	59	100¾
•Certificates of deposit	----	z ccc1	------	90⅜	90¾	2	81⅝	91
•6s stamped 1942	J J	z ccc1	100⅜	100⅜	100⅞	5	58¾	100⅞
•Certificates of deposit	----	z ccc1	------	90¼	90½	2	81⅝	91
Potomac El Pow 1st M 3¼s 1966	J J	x aaa4	------	110	110	1	106¼	110¾
Pressed Steel Car deb 5s 1951	J J	y bb 3	97¼	97	97¼	18	79	97¼
‡•Providence Sec guar deb 4s 1957	M N	z cc 1	------	------	2⅜	1	2¼	5
‡•Providence Term 1st 4s 1956	M S	z b 3	------	*75	------	----	63¾	63¾
Public Service El & Gas 3½s 1968	J J	x aaa4	------	*111¾	112½	----	108	113
1st & ref mtge 5s 2037	J J	x aaa4	------	*147¼	154	----	140	153
1st & ref mtge 8s 2037	J D	x aaa4	------	218	218	6	214	226
Pub Serv of Nor Ill 3½s 1968	A O	x aa 4	------	110	110¼	6	106	110¾
Purity Bakeries s f deb 5s 1948	J J	x bbb3	104¼	104	104¼	8	99¾	105
Reading Co Jersey Cent coll 4s '51	A O	y bbb2	------	61½	62½	14	50	64¼
Gen & ref 4½s series A 1997	J J	x bbb3	80	78	80	92	60¼	80
Gen & ref 4½s series B 1997	J J	x bbb3	------	78	79½	30	62¾	79½
Remington Rand deb 4¼s w w '56	M S	x bbb3	102½	101½	102½	74	89½	102½
4½s without warrants 1956	M S	x bbb3	102	102	102	6	90	102
Rensselaer & Saratoga 6s gu 1941	M N	x bbb2	------	*100	------	----	------	------
Republic Steel Corp 4½s ser B '61	F A	x bbb3	104¼	104	104½	131	90¾	104⅝
Pur mon 1st M conv 5½s 1954	M N	x bbb2	105⅞	105⅞	106¾	77	103	109
Gen mtge 4½s series C 1956	M N	x bbb3	104½	104⅜	104¾	43	92	104⅛
Revere Cop & Br 1st M 4¼s 1956	J J	x bbb4	------	*102¾	103	----	98¼	103¾
•Rheinelbe Union s f 7s 1946	J J	z ----	------	*----	50	----	26	38
•3¼s assented 1946	J J	z ----	------	------	------	----	14	34½
•Rhine-Ruhr Water Serv 6s 1953	J J	z ----	27	27	27¾	2	15	27½
•Rhine-Westphalia El Pr 7s 1950	M N	z ----	------	*----	33	----	15¼	26¾
•Direct mtge 6s 1952	M N	z ----	------	*----	29¾	----	12½	27
•Cons mtge 6s of 1928 1953	F A	z ----	------	27¼	27¼	1	13	27½
•Cons mtge 6s of 1930 1955	A O	z ----	------	27¼	27¼	5	14¾	27½
Richfield Oil Corp—								
4s s f conv debentures 1952	M S	x bbb3	------	106½	107	30	103¾	109
•Rima Steel 1st s f 7s 1955	F A	y b 1	------	*----	28¾	----	8¾	10¾
‡§•Rio Gr Junc 1st gu 5s 1939	J D	z ccc2	36	36	36	6	30	40
‡§•Rio Gr West 1st g 4s 1939	J J	z ccc2	33	32⅝	33	19	20	36
•1st con & coll trust 4s A 1949	A O	z cc 2	7½	7½	7⅞	8	5½	12¾
Roch Gas & El 4½s ser D 1977	M S	x aa 2	------	*131	132	----	130	131
Gen mtge 3¼s series H 1967	M S	x aa 2	------	*109½	------	----	------	------
Gen mtge 3⅜s series I 1967	M S	x aa 2	------	*109½	------	----	108¾	111
Gen mtge 3¼s series J 1969	M S	x aa 2	------	109½	110	3	105	110¼
‡§•R I Ark & Louis 1st 4½s 1934	M S	z cc 2	7¼	6⅞	7¼	4	5	9⅛
•Ruhr Chemical s f 6s 1948	A O	z ccc1	------	*23	------	----	21	21
‡•Rut-Canadian 4s stmp 1949	J J	z c 2	------	*----	7	----	6	9
‡•Rutland RR 4½s stmp 1941	J J	z cc 2	------	5	5	6	4	9¾
Saguenay Pow Ltd 1st M 4¼s '66	A O	x a 2	88¾	88	89½	16	68	98¾
St Jos & Grand Island 1st 4s 1947	J J	x aaa2	------	*108⅞	111	----	108¾	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	63	63	65½	64	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	24	----	15	26½
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	------	69	69⅝	6	55½	69¾
St L Rocky Mt & P 5s stpd 1955	J J	y b 2	41¼	40	41¾	4	33	62½
‡•St L-San Fr pr lien 4s A 1950	J J	z ccc1	------	9	9½	158	7	14¾
•Certificates of deposit	----	z ccc1	8¾	8½	8⅞	157	6¾	14½
•Prior lien 5s series B 1950	J J	z ccc1	------	10½	10½	9	8¾	16
•Certificates of deposit	----	z ccc1	------	9⅜	10	10	7½	15¾
•Con M 4½s series A 1978	M S	z ccc1	9¼	9	9½	137	7	14¼
•Cfts of deposit stamped	----	z ccc1	9	8¾	9¼	151	6¾	13⅞
‡•St L S W 1st 4s bond ctfs 1989	M N	y bb 2	------	65¼	65¼	2	54½	68
•2d 4s inc bond ctfs Nov 1989	J J	y b 1	------	*31¼	34	----	25½	38
§•1st term & unifying 5s 1952	J J	z ccc2	------	16¼	17	41	12	21¾
•Gen & ref g 5s series A 1990	J J	z ccc1	------	*8½	9¾	----	7½	13½
St Paul & Dul 1st con g 4s 1968	J D	x bbb2	------	*71	85	----	65½	82
‡•St Paul E Gr Trk 1st 4½s 1947	J J	z ccc1	------	3¾	3¾	2	3¾	5¾
‡•St P & K C Sh L gu 4½s 1941	F A	z ccc1	5¾	5½	5¾	7	4½	8
St Paul Un Dep 5s guar 1972	J J	x aaa1	114¾	114¾	114¾	5	110½	118
S A & Ar Pass 1st gu g 4s 1943	J J	y bb 3	------	68	69½	44	54	69½
Santa Fe Pres & Phen 1st 5s 1942	M S	x aaa2	------	*107¼	108	----	107½	109½
‡•Schulco Co guar 6½s 1946	J J	z ccc1	------	*30	34⅞	----	21	33
•Stamped	J J	z ----	------	32	32	6	18¾	34
•Guar s f 6½s series B 1946	A O	z ccc1	47½	47½	47½	2	28¾	47½
•Stamped	A O	z ----	------	49¾	51	38	29¾	51
Scioto V & N E 1st gu 4s 1989	M N	x aaa3	------	125	125	3	114½	125
‡Seaboard Air Line Ry—								
§•1st g 4s unstamped 1950	A O	z ccc2	------	*9¼	10	----	8	15
§•4s g stamped 1950	A O	z ccc1	------	8¾	9½	27	6½	15½
•Adjustment 5s Oct 1949	F A	z c 2	1	1	1⅛	16	1	1⅞
§•Refunding 4s 1959	A O	z ccc1	3¼	3¼	3½	40	2⅛	6¼
•Certificates of deposit	----	z ccc1	------	2⅞	2⅞	15	2¼	5¼
•1st cons 6s series A 1945	M S	z cc 2	5½	5	5¼	89	2¾	8¾
•Certificates of deposit	----	z cc 1	4¾	4¼	4½	25	3	7⅞
‡§•Atl & Birm 1st gu 4s 1933	M S	x ccc1	------	*9	11	----	9	15¾

 Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲

gitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 15	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
‡*Seaboard All Fla 6s A ctfs..1935	F A	z c 2	3	2¼	3	75	1¾	4
*6s Series B certificates....1935	F A	z c 1	3	2½	3	33	1¾	3¾
Shell Union Oil 2½s debs....1954	J J	x aa 4	99⅛	99	99⅜	63	93½	99½
Shinyetsu El Pow 1st 6½s....1952	J D	y b 1	------	48½	48¾	5	43	67
*Siemens & Halske deb 6½s..1951	M S	z ----	------	------	------	----	26	55
*Silesia Elec Corp 6½s.....1946	F A	z ----	------	27¼	27¾	3	14½	27¾
Silesian-Am Corp coll tr 7s...1941	F A	y ccc1	69	68	70	37	12⅞	71
Simmons Co deb 4s.....1952	A O	x bbb2	102¾	102⅜	102¾	31	94	102¾
Skelly Oil 3s debs.....1950	F A	x bbb3	103⅛	103⅜	103½	28	99¼	103½
Socony-Vacuum Oil 3s debs..1964	J J	x aaa4	107	106⅜	107	4	102½	107
South & Nor Ala RR gu 5s...1963	A O	x a 3	------	*117	------	----	115	119
South Bell Tel & Tel 3¼s...1962	A O	x aaa3	------	*109	109¾	----	104	110¼
3s debentures.....1979	J J	x aaa3	107	106⅝	107	33	101¼	107
Southern Colo Power 6s A...1947	J J	x bbb3	------	104¾	104¾	2	101	106
Southern Kraft Corp 4½s....1946	J D	x bbb3	------	102⅛	102½	8	97⅛	102½
Southern Natural Gas—								
1st mtge pipe line 4½s....1951	A O	x bbb4	------	106	106½	28	104	107¼
So Pac coll 4s(Cent Pac coll)..1949	J D	y bb 3	37½	37½	38½	36	30½	48¾
1st 4½s (Oregon Lines) A..1977	M S	y bb 2	45½	45	46½	184	35	53
Gold 4½s.....1968	M S	y b 3	39¼	38¾	39¼	252	30	50¾
Gold 4½s.....1969	M N	y b 3	37⅝	37½	38½	495	30	50½
Gold 4½s.....1981	M N	y b 3	37½	37¼	38¾	229	30	50½
10-year secured 3¾s.....1946	J J	y bb 2	47¾	47¾	48¾	154	42¾	58
San Fran Term 1st 4s....1950	A O	x bbb2	74¼	74¼	74¾	8	63¼	80¾
So Pac RR 1st ref guar 4s....1955	J J	y bb 2	60⅝	60	61¼	145	52	65⅛
1st 4s stamped.....1955	J J	y bbb1	------	*-----	60	----	----	----
Southern Ry 1st cons g 5s...1994	J J	x bbb3	94½	94	95⅜	100	83	95½
Devel & gen 4s series A....1956	A O	y bb 2	57⅜	57⅜	58½	316	42	61⅝
Devel & gen 6s.....1956	A O	y bb 2	77¾	77½	78	31	53	79½
Devel & gen 6½s.....1956	A O	y bb 2	82	82	83¼	64	57	84½
Mem Div 1st g 5s.....1996	J J	y bbb2	------	81¾	82	7	73¼	82
St Louis Div 1st g 4s.....1951	J J	y bbb2	78	77	78	8	63	78
So'western Bell Tel 3½s B...1964	J D	x aaa4	110¾	110½	110¾	3	108½	112
1st & ref 3s series C.....1968	J J	x aaa4	109	108½	109	27	102	109
‡*Spokane Internat 1st g 5s..1955	J J	z ccc1	27	25	27⅝	99	15	27⅝
Standard Oil N J deb 3s.....1961	J D	x aaa4	105⅝	105½	106	51	101⅜	106⅜
2¾s debenture.....1953	J J	x aaa4	106⅛	106	106¼	19	100⅝	106⅜
Studebaker Corp conv deb 6s 1945	J J	z bb 2	107¾	106	108	19	81	113½
Superior Oil 3½s debs.....1950	A O	x bbb3	------	101	101	2	100	101¾
Swift & Co 1st M 3¼s.....1950	M N	x aa 4	105½	105⅜	106	21	103⅝	106¼
Tenn Coal Iron & RR gen 5s..195	J J	x aaa3	------	*127	------	----	122	128½
Term Assn St L 1st cons 5s....1944	F A	x aaa4	------	*113¾	115..	----	111½	115½
Gen refund s f g 4s.....1953	J J	x aa 4	111⅜	110¾	111¼	9	104½	111¼
Texarkana & Ft S gu 5½s A..1950	F A	x bbb3	------	90	91	2	76⅛	92
Texas Corp 3s deb.....1959	A O	x aaa4	107	106⅝	107	22	102	107
3s debentures.....1965	M N	x aaa4	106	105¾	106	156	103¾	106
Texas & N O con gold 5s....1943	J J	y bb 4	------	76½	76½	8	55	76½
Texas & Pacific 1st gold 5s...2000	J D	x a 3	------	*106⅞	110	----	104¼	110½
Gen & ref 5s series B.....1977	A O	x bbb3	67	66¾	68¼	41	53½	72½
Gen & ref 5s series C.....1979	A O	x bbb3	67½	67½	68	37	53½	72
Gen & ref 5s series D.....1980	J D	x bbb3	67	67	67½	15	53½	72
Tex Pac Mo Pac Ter 5½s A..1964	M S	x a 2	------	91½	91½	1	88¼	97¼
Third Ave Ry 1st ref 4s....1960	J J	y b 2	60¾	59¾	61⅞	192	45	62¾
*Adj income 5s.....Jan 1960	A O	y ccc1	20½	19	22	1060	11½	25¾
§*Third Ave RR 1st g 5s....1937	J J	y bb 3	------	*101¼	------	----	95	100¾
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.....1953	J D	y b 1	44	43¼	45	91	40	66¼
Tol & Ohio Cent ref & imp 3¼s '60	J D	x bbb3	95⅛	95	95⅜	20	82¼	95⅜
Tol St Louis & West 1st 4s...1950	A O	y bb 3	------	73	73	3	55½	73
Tol W V & Ohio 4s series C...1942	M S	x aaa2	------	*105¼	------	----	----	----
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	------	----	121¾	125
Tri-Cont Corp 5s conv deb A..1953	J J	y bb 1	------	*107¼	108	----	104	108
*Tyrol Hydro-El Pow 7½s...1955	M N	z b 1	------	*8	------	----	14½	27½
*Guar sec s f 7.....1952	F A	z ccc1	------	*8	30	----	13¼	21½
Ujigawa Elec Power s f 7s....1945	M S	y b 1	70½	70½	71	3	60	99½
Union Electric (Mo) 3¼s.....1962	J J	x aa 3	------	108	108¼	14	105¼	109
‡§*Union Elev Ry (Chic) 5s..1945	A O	z ccc1	------	*5	------	----	8	9
Union Oil of Calif 6s series A..1942	F A	x aaa4	------	107⅝	107⅝	3	107½	112¾
3s debentures.....1959	F A	x aa 3	105⅜	105¼	105½	21	100¼	105½
Union Pac RR—								
1st & land grant 4s.....1947	J J	x aaa3	114¼	114¼	114½	13	110	115
34-year 3½s deb.....1970	A O	x aa 3	100½	99⅜	100⅞	668	92¾	100⅞
35-year 3½s debenture....1971	M N	x aa 3	100½	99¼	100¼	193	92½	100¾
Ref mtge 3½s ser A.....1980	J D	x aaa3	106¼	105	106⅜	63	101½	106⅜
United Biscuit 3½s debs....1955	A O	x a 3	------	107¾	107¾	5	104¾	107¾
United Cigar-Whelan Sts 5s..1952	A O	y b 4	------	71	72⅜	15	58¾	77¼
United Drug Co (Del) 5s....1953	M S	y bb 4	89	87½	89¼	117	75¼	90½
U N J RR & Canal gen 4s....1944	M S	x aaa4	------	*95⅝	------	----	108	110¼
United States Steel Corp—								
Serial debentures—								
.50s.....May 1 1941	M N	x aa 2	------	*99¾	100⅛	----	----	----
.625s.....Nov 1 1941	M N	x aa 2	------	*100	100⅛	----	100¼	100¼
.75s.....May 1 1942	M N	x aa 2	------	*100	------	----	100	100¼
.875s.....Nov 1 1942	M N	x aa 2	------	*100	------	----	100	100¼
1.00s.....May 1 1943	M N	x aa 2	------	*100¼	100⅞	----	100¼	100½
1.125s.....Nov 1 1943	M N	x aa 2	------	*100¼	------	----	----	----
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	------	101¾	101¾	9	100½	101¾
1.75s.....May 1 1946	M N	x aa 2	------	*101½	102¼	----	100⅜	101¾
1.80s.....Nov 1 1946	M N	x aa 2	------	*102⅛	------	----	100	101½
1.85s.....May 1 1947	M N	x aa 2	------	*101½	------	----	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	102½	----	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	------	102½	102½	2	100	102¾
2.10s.....Nov 1 1949	M N	x aa 2	------	*102¾	102¾	----	100¼	102
2.15s.....May 1 1950	M N	x aa 2	------	*102⅛	103	----	100¼	102½
2.20s.....Nov 1 1950	M N	x aa 2	------	102½	102⅛	5	100¼	102¾
2.25s.....May 1 1951	M N	x aa 2	------	*101¾	103	----	100¼	102¾
2.30s.....Nov 1 1951	M N	x aa 2	------	*101¾	103	----	100¼	102½
2.35s.....May 1 1952	M N	x aa 2	------	*102	103	----	100¼	102½
2.40s.....Nov 1 1952	M N	x aa 2	103	103	103	3	102	103
2.45s.....May 1 1953	M N	x aa 2	------	*102	103	----	99⅞	102¼
2.50s.....Nov 1 1953	M N	x aa 2	103⅛	102¾	103⅛	2	100½	103⅛
2.55s.....May 1 1954	M N	x aa 2	------	*102	103	----	101	103½
2.60s.....Nov 1 1954	M N	x aa 2	103¼	103¼	103¼	3	100⅝	103½
2.65s.....May 1 1955	M N	x aa 2	------	*103	103¾	----	100	103⅝
*Un Steel Wks Corp 6 1/2s A...1951	J D	z ----	35¾	35¾	35¾	4	18	36½
*3¼s assented A.....1951	J D	z ----	------	*-----	35¾	----	20	34½
*Sec s f 6½s series C.....1951	J D	z b 1	------	35½	35½	3	20	36½
*3¼s assented C.....1951	J D	z ----	------	-----	------	----	33	34½
*Sink fund deb 6½s ser A..1947	J J	z ccc1	------	*-----	36	----	20½	36½
*3¼s assented A.....1947	J J	z ----	------	*-----	36	----	20	35
United Stockyds 4¾s w w...1951	A O	x bbb3	88½	88	88½	11	84	93¾
Utah Lt & Trac 1st & ref 5s..1944	A O	x bbb2	104	103½	104	10	96	104
Utah Power & Light 1st 5s...1944	F A	x bbb3	104¼	104	104⅜	42	95	104½
Vandalia cons g 4s series A...1955	F A	x aa 2	------	*109	------	----	109	109½
Cons s f 4s series B.....1957	M N	x aa 2	------	*109½	------	----	109	109

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 15	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Concl.)				Low	High	No.	Low	High
Va Elec & Pow 3½s ser B...1968	M S	x aa 2	------	110	111	5	107	111
Va Iron Coal & Coke 1st g 5s..1949	M S	y ccc3	47⅝	47⅝	49	5	40	51½
Va & Southwest 1st gu 5s...2003	J J	y bbb2	------	*81½	90	----	70	80¾
1st cons 5s.....1958	A O	y bb 2	------	65¾	67	4	54¾	68½
Virginian Ry 3¾s series A...1966	M S	x aaa2	107⅛	107⅛	108½	41	102	109¾
‡Wabash RR Co.—								
§*1st gold 5s.....1939	M N	z b 2	46½	45½	47	79	30¾	48
§*2d gold 5s.....1939	F A	z ccc2	14½	14½	14⅞	35	10½	20
*1st lien g term 4s.....1954	J J	z b 1	------	*28	------	----	25¼	29½
*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	------	*11⅞	14⅜	----	9½	13½
*Omaha Div 1st g 3½s....1941	A O	z cc 2	------	7¼	7¼	10	6½	13
*Toledo & Chic Div g 4s...1941	M S	z b 2	------	46	46	1	38½	45
‡*Wabash Ry ref & gen 5½s A '75	M S	z cc 1	------	4⅜	5	39	4½	9¾
*Ref & gen 5s series B.....1976	F A	z cc 1	------	4½	4¾	30	4½	9¾
*Ref & gen 4½s series C....1978	A O	z cc 1	------	4¼	4⅜	33	4¼	9⅜
*Ref & gen 5s series D.....1980	A O	z cc 1	------	4½	4½	10	4¾	9⅜
Walker (Hiram) G & W—								
Convertible deb 4½s.....1945	J D	x bbb2	------	105½	105½	6	101½	106½
Walworth Co 1st M 4s.....1955	A O	y bb 2	79¾	79¾	82	63	56	82
6s debentures.....1955	A O	y b 2	------	90⅝	90⅝	3	63¾	90⅝
Warner Bros Pict 6s debs....1948	M S	y bb 2	89	87	89	51	78	90¼
‡*Warren Bros Co deb 6s....1941	M S	z cc 2	52½	46½	53	140	16	53
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	108¾	108¾	108¾	5	106½	109½
1st 40-year guar 4s.....1945	F A	x aaa3	------	*126¾	127¼	----	120	128¾
Westchester Ltg 5s stpd gtd..1950	J D	x aaa4	------	108¾	109	2	104½	110¼
Gen mtge 3½s.....1967	J D	x aa 3	------	115	115	5	114½	120
West Penn Power 1st 5s E...1963	M S	x aaa3	------	*110⅜	------	----	107⅝	112
1st mtge 3½s series I.....1966	J J	x aaa3	------	103¼	103¼	1	98	103¼
West Va Pulp & Paper 3s....1954	J D	x a 4	------					
Western Maryland 1st 4s.....1952	A O	x bbb3	92	90½	92	250	72	92
1st & ref 5½s series A.....1977	J J	x bbb3	97	95⅛	97	93	79	97
West N Y & Pa gen gold 4s...1943	A O	x aa 2	------	107	107	16	107	108⅞
‡*Western Pac 1st 5s ser A...1946	M S	z ccc2	12⅜	12⅜	13⅜	23	10⅝	18¾
*5s assented.....1946	M S	z ccc1	13	12¾	13⅜	15	10¾	18⅝
Western Union Teleg g 4½s..1950	M N	y bb 2	78	72	79	130	50	79
25-year gold 5s.....1951	J D	y b 3	80½	75⅜	82¼	184	53¾	82¼
30-year 5s.....1960	M S	y b 3	79¼	75	81	319	51	81
*Westphalia Un El Power 6s..1953	J J	z b 1	27	27	27¼	2	10½	27½
West Shore 1st 4s guar.....2361	J J	y bb 2	52	51¾	53¼	53	35	54⅛
Registered.....2361	J J	y bb 2	------	49¾	50½	17	32	50½
Wheeling & L E RR 4s.....1949	M S	x aa 3	------	*114⅜	115½	----	110½	116¼
Wheeling Steel 4½s series...1966	F A	x bbb2	106½	106	106⅝	57	96⅝	106⅝
‡§*Wilkes Bar & East gu 5s..1942	J D	z cc 2	------	14⅜	15	39	9¼	15¾
Wilson & Co 1st M 4s A.....1955	J J	x bbb3	------	105½	106¼	18	100⅞	106¾
Conv deb 3¼s.....1947	A O	y bb 3	101⅜	100¾	101½	14	96	102
Winston-Salem S B 1st 4s....1960	J J	x aaa2	------	*112½	------	----	110	112¾
‡*Wis Cent 50-yr 1st gen 4s...1949	J J	z ccc2	29⅞	28⅝	29⅞	157	13⅛	30⅛
*Certificates of deposit.....	----	z ccc1	------	28¼	28¼	1	14	29½
§*Su & Du div & ter 1st 4s..1936	M N	z ccc1	------	7⅜	8	8	4½	10¾
*Certificates of deposit.....	----	z cc 1	------	7	7	2	4¾	9
Wisconsin Elec Power 3½s...1968	A O	x aa 3	------	*109¾	110¼	----	106	110
Wisconsin Public Service 4s..1961	J D	x a 4	109⅛	109⅛	109¾	29	107½	110¾
‡*Wor & Conn East 1st 4½s..1943	J J	z c 2	------	*5⅜	------	----	6	14
Youngstown Sheet & Tube—								
Conv deb 4s.....1948	M S	x a 4	105	104¾	105⅞	53	101¼	109½

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:

Industrial Rayon 4½s 1948, Dec. 27 at 105.
National Acme 4½s 1946, Dec. 1 at 101½.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

◆ Bonds selling flat

e Odd-lot sales transacted during the current week and not included in the year's range.

None.

▲ **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. 15, 1940	Stocks Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,099,290	$4,885,000	$540,000	$83,000	$5,508,000
Monday			HOLIDAY		
Tuesday	1,446,971	7,754,000	976,000	206,000	8,936,000
Wednesday	1,068,250	7,413,000	896,000	66,000	8,375,000
Thursday	1,384,290	7,870,000	1,054,000	103,000	9,027,000
Friday	1,050,090	6,617,000	1,035,000	55,000	7,707,000
Total	6,048,891	$34,539,000	$4,501,000	$513,000	$39,553,000

Sales at New York Stock Exchange	Week Ended Nov. 15		Jan. 1 to Nov. 15	
	1940	1939	1940	1939
Stocks—No. of shares	6,048,891	3,657,600	182,372,736	238,197,030
Bonds				
Government	$513,000	$1,262,000	$35,768,000	$304,296,000
State and foreign	4,501,000	5,853,000	188,322,000	219,946,000
Railroad and industrial	34,539,000	29,171,000	1,158,351,000	1,283,263,000
Total	$39,553,000	$36,286,000	$1,382,441,000	$1,807,505,000

Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

gitized for FRASER
http://fraser.stlouisfed.org/

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. 9, 1940) and ending the present Friday (Nov. 15, 1940). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Acme Wire Co common 10	------	21	21	45	13 May	22¼ Jan
Aero Supply Mfg—						
Class A 1	------	------	------	------	20¾ July	22¾ Mar
Class B 1	6¼	6⅜	6⅜	5,100	4⅜ Jan	7 May
Ainsworth Mfg common 5	7⅜	6⅜	7½	3,000	4 May	7½ Nov
Air Associates Inc (N J) 1	------	12	12	200	10 Jan	14¾ May
Air Investors common *	2⅛	2⅛	2⅜	1,300	1⅝ May	3⅝ Apr
Conv preferred *	25	23⅞	25	300	17½ Jan	30½ Apr
Warrants	------	7/16	7/16	100	¼ May	11/16 Apr
Alabama Gt Southern 50	------	79	81	75	z58 June	81 Nov
Alabama Power Co $7 pf *	102¾	102¾	102¾	40	90 Oct	108½ Apr
$6 preferred *	------	92⅝	92⅝	70	82 May	98 Mar
Allegheny Ludlum Steel—						
7% preferred 100 100	------	------	------	------	111¼ July	111¼ July
Allies & Fisher Inc com *	------	------	------	------	2 Feb	3 Aug
Alliance Investment *	¾	¾	¾	200	½ May	1¼ Feb
Allied Intl Investing—						
$3 conv pref *	------	2	2¼	400	2 Nov	4 May
Allied Products (Mich) 10	17	17	17½	550	8 May	17½ Nov
Class A conv com 25	22¼	22¼	22⅜	200	17 July	23 Sept
Aluminum Co common *	160½	160	166	2,550	138½ Jan	192½ Apr
6% preferred 100	119¾	119¼	119¾	150	108 May	119¾ Nov
Aluminum Goods Mfg *	------	18	18	100	16½ June	18¾ Nov
Aluminum Industries com *	8	7	8	250	5¼ May	11¼ Feb
Aluminium Ltd common *	79¾	79½	81	850	42¼ May	110½ Mar
6% preferred 100	------	95	95	100	90 Sept	109½ May
American Beverage com 1	------	11/16	11/16	100	7/16 Oct	1¼ Apr
American Book Co 100	36	34½	36	170	34½ Nov	49¾ Apr
Amer Box Board Co com 1	------	4⅞	5	200	4 May	7¾ Apr
American Capital—						
Class A common 10c	------	------	------	------	1¼ Jan	2¾ Apr
Common class B 10c	1/16	1/16	1/16	100	1/16 Nov	3/16 Jan
$3 preferred *	------	------	------	------	13 May	20¾ Jan
$5.50 prior pref *	70	70	70	100	65 June	80 Mar
Amer Centrifugal Corp 1	3/16	⅛	3/16	1,200	⅛ May	⅝ Jan
Am Cities Power & Lt—						
Class A 25	------	29¼	30½	625	25¼ June	35 Apr
Class A with warrants 25	------	29¼	29½	600	22¾ June	33¼ Mar
Class B 1	1/16	1/16	1/8	3,200	½ June	1½ Apr
Amer Cyanamid class A 10	------	------	------	------	31 Jan	37⅞ Nov
Class B n-v 10	35⅝	35⅛	36⅛	8,200	26 May	39⅜ Apr
Amer Export Lines com 1	17½	17	19⅜	7,600	8¼ May	19½ Apr
Amer Foreign Pow warr	------	¼	¼	1,000	3/16 Nov	9/16 Jan
Amer Fork & Hoe com *	13	13	13	250	9¼ May	14¾ Apr
American Gas & Elec 10	31	30⅝	31½	6,700	25½ May	39½ Jan
4¼% preferred 100	------	112¾	113½	325	107¾ July	113½ Nov
Amer General Corp com 10c	3⅜	3⅜	3¾	700	2¼ May	4 Apr
$2 conv preferred 1	30⅜	30⅛	31	175	22¾ May	31½ Mar
$2.50 conv preferred 1	------	34½	34½	100	26½ May	34¾ Mar
Amer Hard Rubber Co 50	------	22	22	50	11 May	22 Nov
Amer Laundry Mach 20	------	------	------	------	13½ June	18½ Apr
Amer Lt & Trac com 25	13⅜	12⅜	13⅞	1,800	11⅜ May	16¼ Jan
6% preferred 25	------	------	------	------	25 May	29½ Jan
Amer Mfg Co common 100	25	25	25½	350	13½ May	25½ Apr
Preferred 100	------	------	------	------	65 May	73 May
Amer Maracaibo Co 1	------	½	½	400	¼ June	12/16 Jan
Amer Meter Co *	33¼	32	33¼	300	23 May	36 Jan
Amer Pneumatic Service *	------	------	------	------	¼ June	⅝ Jan
Amer Potash & Chemical *	------	73	75	75	65 Aug	109¼ Apr
American Republics 10	6⅜	6	6¾	3,800	4½ Aug	10¾ May
Amer Seal-Kap common 2	4½	4½	4½	100	3¾ May	6¾ Mar
Am Superpower Corp com *	¼	¼	⅜	6,400	¼ Mar	⅝ June
1st $6 preferred *	64	64	64	200	48 June	75 Jan
$6 series preferred *	10	10	11	500	6 May	17 Jan
American Thread 5% pf 5	------	3	3	1,200	2½ May	3½ Feb
Anchor Post Fence *	------	2⅛	2⅛	100	1 May	2½ Nov
Angostura-Wupperman 1	------	1	1	400	¾ May	2 Feb
Apex Elec Mfg Co com *	------	------	------	------	8¾ May	15 Apr
Appalachian Elec Power—						
$7 preferred *	------	112½	112½	50	108 May	115 Jan
§Arcturus Radio Tube 1	------	------	------	------	1/16 Feb	¼ Jan
Arkansas Nat Gas com *	2¼	2⅛	2⅜	700	1⅜ May	2¾ Apr
Common cl A non-vot *	2⅛	2⅛	2⅜	3,000	1½ May	2¾ Apr
6% preferred 10	8⅜	8¼	8⅜	600	6½ May	8¾ Apr
Arkansas P & L $7 pref *	------	87½	88½	20	87 May	99 Jan
Aro Equipment Corp 1	------	------	------	------	10¼ Oct	11⅞ Aug
Art Metal Works com 5	5⅛	5	5¼	700	4 May	6¾ Mar
Ashland Oil & Ref Co 1	5	5	5⅛	1,100	4 May	5¾ Jan
Associated Elec Industries						
Amer deposit rcts £1	------	------	------	------	6¼ May	8¼ Feb
§Associated Gas & Elec—						
Common 1	------	⅛	⅛	300	1/16 Oct	1/16 Jan
Class A 1	⅛	⅛	3/16	2,300	⅛ Feb	⅛ Jan
$5 preferred *	2	2	2	100	1 May	5½ Jan
Assoc Laundries of Amer *	------	⅛	⅛	100	¼ Apr	¼ Apr
V t c common *	------	------	------	------	1/16 Feb	1/16 Feb
Assoc Tel & Tel class A *	------	------	------	------	1 May	2½ Apr
Atlanta Birmingham &						
Coast RR Co pref 100	------	------	------	------	60 Oct	68 Apr
Atlanta Gas Lt 6% pref 100	------	------	------	------	100 July	108 Oct
Atlantic Coast Fisheries 1	2¼	2¼	2¼	800	1¾ June	4¼ Apr
Atlantic Coast Line Co 50	18	17¾	18	610	12 June	23½ Jan
Atlantic Rayon Corp 1	------	3¾	3¾	100	3½ Oct	6 Feb
Atlas Corp warrants	------	¾	13/16	2,700	9/16 May	2¼ Mar
Atlas Drop Forge com 5	4	4	4¾	1,900	2 May	4¾ Nov
Atlas Plywood Corp *	17⅛	16¼	17⅝	1,500	11½ May	19⅞ May
Auburn Central Mfg *	2⅜	2¼	3	4,400	1¾ Sept	3 Nov
§Austin Silver Mines 1	------	------	------	------	1/16 Jan	¾ Jan
Automatic Products 5	------	1¼	1¼	200	⅞ June	1¾ Jan
Automatic Voting Mach *	3¾	3⅝	3¾	400	3½ May	6¾ Feb
Avery (B F) & Sons com 5	------	5½	5½	300	3¾ May	7¾ Mar
6% preferred w w 25	------	------	------	------	15 Aug	20 Mar
6% preferred x-w 25	------	------	------	------	14½ Jan	18 Sept
Warrants	⅞	¾	⅞	200	⅝ July	1¾ Feb
Aviation & Trans Corp 1	3⅝	3⅛	3¾	21,100	2¾ Aug	4¼ Apr
Axton-Fisher Tobacco—						
Class A common 10	------	35½	36¾	390	34 May	53 Jan
Ayrshire Patoka Collieries 1	3⅛	3⅛	3⅛	200	3 Jan	3¾ Apr
Babcock & Wilcox Co *	29⅛	29	30	4,200	18¾ May	30½ Apr
Baldwin Locomotive—						
Purch warrants for com	6⅞	6⅞	7½	6,600	4½ May	8¾ May
7% preferred 30	32	31¾	32¾	1,200	18 May	32¾ Nov
Baldwin Rubber Co com 1	6⅞	6⅝	6⅞	400	4¼ May	7½ Apr
Bardstown Distill Inc 1	------	------	------	------	7/16 July	¾ Apr
Barium Stainless Steel 1	1½	1½	1⅝	11,500	¾ Mar	1⅞ Nov
Barlow & Seelig Mfg—						
$1.20 conv A com 5	------	------	------	------	8 May	11½ Oct
Basic Dolomite Inc com 1	------	------	------	------	3¼ May	7¼ Jan
Bath Iron Works Corp 1	17½	16¼	18⅛	20,100	9½ May	18⅛ Nov

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Baumann—See "Ludwig"						
Beau Brummell Ties Inc 1	------	4½	4½	100	3¾ May	6 Jan
Beaunit Mills Inc com 10	------	------	------	------	4 June	5½ Apr
$1.50 conv pref 20	------	------	------	------	12½ Feb	15 Mar
Beech Aircraft Corp 1	5⅛	5⅛	5½	3,300	3⅝ May	8⅝ Feb
Bell Aircraft Corp com 1	22	21¼	24¼	5,800	13¼ July	32¼ Apr
Bellanca Aircraft com 1	5¼	4⅜	5⅜	2,100	3 May	8⅝ Feb
Bell Tel of Canada 100	------	------	------	------	88 July	136 Jan
Bell Tel of Pa 6½% pf 100	------	------	------	------	114 Apr	125 Mar
Benson & Hedges com *	------	------	------	------	23 May	43½ Jan
Conv preferred *	------	------	------	------	30 June	46½ Apr
Berkey & Gay Furniture 1	------	5/16	⅜	800	¼ Mar	3/16 Apr
Purchase warrants	------	------	------	------	3/64 Sept	1/16 Feb
Bickfords Inc common *	------	14	14	50	10½ July	14¾ Apr
$2.50 preferred *	------	------	------	------	36½ June	40 Mar
Birdsboro Steel Foundry & Machine Co com *	8¼	7⅜	8¼	500	4¼ May	8¼ Nov
Blauner's common *	3⅛	3⅛	3⅛	100	2¼ May	6 Jan
Bliss (E W) common 1	15¾	15½	16⅜	3,200	12 Aug	22½ May
Blue Ridge Corp com 1	------	¾	¾	900	⅝ Aug	1⅜ Jan
$3 opt conv pref *	------	40	40	100	33½ June	45 Apr
Blumenthal (S) & Co *	------	8½	8⅝	200	3¾ May	9 Nov
Bohack (H C) Co com *	------	------	------	------	1¼ June	2⅞ Mar
7% 1st preferred 100	------	20	20½	70	16½ May	31½ Mar
Borne Scrymser Co 25	40	40	43	400	28 June	48½ Apr
Bourjois Inc *	------	------	------	------	4½ May	7¼ Nov
Bowman-Biltmore com *	------	⅛	⅛	500	⅛ Sept	⅜ Feb
7% 1st preferred 100	------	------	------	------	2¼ Aug	8½ Feb
2d preferred *	------	------	------	------	⅛ June	1½ Feb
Brazilian Tr Lt & Pow *	------	3⅝	3⅝	900	2⅝ June	8¼ Apr
Breeze Corp common 1	6¼	6	6¼	1,400	3½ May	7¼ Apr
Brewster Aeronautical 1	12⅝	10¾	13¼	30,900	8 May	17⅝ Mar
Bridgeport Gas Light Co *	------	------	------	------	36 Apr	36 Apr
Bridgeport Machine *	2⅜	2⅛	2⅜	800	1⅝ May	3¼ Jan
Preferred 100	36½	36½	36½	10	29 May	49 Jan
Brill Corp class A *	3⅛	3½	3⅞	1,000	1⅞ Apr	4½ Oct
Class B *	------	1⅜	1¼	300	⅝ Apr	1½ May
7% preferred 100	47½	42	49	2,700	20 May	49 Nov
Brillo Mfg Co common *	------	------	------	------	10¼ May	14¼ Apr
Class A *	------	------	------	------	30 May	34 Mar
British Amer Oil coupon *	------	------	------	------	10¾ July	19⅝ Jan
Registered *	------	------	------	------	10 May	17 Apr
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	------	------	------	7½ July	20½ Feb
Am dep rcts ord reg £1	------	7¾	7¾	200	7½ June	20 Feb
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	------	------	------	1¼ Jan	1⅞ Mar
British Col Power cl A *	------	------	------	------	16 July	22 Feb
§Brown Co 6% pref 100	19½	18½	21	850	15 May	36 May
Brown Fence & Wire com 1	------	2⅛	2¼	300	1⅞ May	5¼ Feb
Class A preferred *	------	------	------	------	8½ Sept	18¾ Feb
Brown Forman Distillers 1	2⅛	2	2⅛	200	1¼ May	2½ May
$6 preferred *	------	------	------	------	30 June	38 May
Brown Rubber Co com 1	1⅝	1½	1⅝	1,400	1¼ Nov	4⅝ Jan
Bruce (E L) Co common 5	------	------	------	------	5¾ July	11¼ Jan
Buckeye Pipe Line 50	------	38⅞	38⅞	50	28 Jan	43 Feb
Buff Niagara & East Pow—						
$1.60 preferred 25	20¾	20⅝	21	900	16 May	22⅝ Jan
$5 1st preferred *	------	99	100½	550	90¼ May	108 Jan
Bunker Hill & Sullivan 2.50	------	13½	14¼	2,600	9 May	14½ Jan
Burma Corp Am dep rcts	------	¾	12/16	200	⅝ June	2⅛ Jan
Burry Biscuit Corp 12½c	½	7/16	½	1,700	7/16 Aug	1¼ Jan
Cable Elec Prod com 50c	------	------	------	------	⅝ June	1½ Apr
Vot trust ctfs 50c	------	⅝	⅝	300	⅝ May	1 Mar
Cables & Wireless Ltd—						
Am dep 5 1/12% pref shs £1	------	------	------	------	½ Sept	3¼ Apr
Calamba Sugar Estate 20	10⅞	10⅞	11	500	10⅝ Nov	18¾ Mar
Callite Tungsten Corp 1	2⅛	2⅛	2⅜	3,500	1¼ Feb	2¾ Apr
Camden Fire Insur Assn 5	------	------	------	------	17 May	20 Oct
Canada Cement Co Ltd *	------	------	------	------	5½ Apr	5½ Apr
Canadian Car & Fdy Ltd—						
7% partic preferred 25	------	------	------	------	9¼ July	22 Jan
Can Colonial Airways 1	6	5¾	6¼	3,500	5½ May	11¼ Apr
Canadian Indus Alcohol—						
Class A voting *	------	1½	1½	200	1 June	2¾ Jan
Canadian Marconi 1	------	9/16	¾	1,300	½ May	1¼ Feb
Capital City Products *	------	------	------	------	6½ May	9½ Jan
Carib Syndicate 25c	------	¾	¾	200	¾ May	1½ Jan
Carman & Co class A *	------	------	------	------	18¼ May	25 Feb
Class B *	5⅝	5⅝	5⅝	100	4¾ May	7¼ May
Carnation Co common *	------	------	------	------	27 May	40½ Apr
Carolina P & L $7 pref *	------	109¾	110	20,000	97¾ May	110 Oct
$6 preferred *	------	------	------	------	86 May	106½ Nov
Carrier Corp common 1	10¼	8⅝	11¼	9,400	5⅞ May	15⅝ Jan
Carter (J W) Co common 1	------	7¼	7¼	100	5¾ May	7¾ Apr
Casco Products *	8	8	8⅛	200	6 May	12 Feb
Castle (A M) common 10	23	23	23	50	15 June	23 Nov
Catalin Corp of Amer 1	------	3¼	3½	1,300	1¾ May	3½ Nov
Celanese Corp of America						
7% 1st partic pref 100	125¼	123½	126	800	98 May	127 May
Celluloid Corp common 15	6½	4⅞	6¾	3,200	2¾ June	6¾ Nov
$7 div. preferred *	41	31	43½	925	20¾ Jan	43½ Nov
1st partic pref *	------	86	96	60	69½ Jan	96 Nov
Cent Hud G & E com *	------	13¾	14	500	13 June	17¼ Feb
Cent Maine Pow 7% pf 100	------	------	------	------	106¾ Jan	110¾ Sept
Cent N Y Pow 5% pref 100	92¾	92½	94	270	91 June	105½ Apr
Cent Ohio Steel Prod 1	9½	9½	10	800	6⅞ May	10¾ Apr
Cent Pow & Lt 7% pfd 100	------	114	114	25	95½ May	115½ May
Cent & South West Util 50c	2/16	2/16	¼	800	2/16 May	⅝ Jan
Cent States Elec com 1	⅛	⅛	⅛	26,700	⅛ Jan	¼ Jan
6% preferred 100	1⅛	1⅛	1⅛	300	2/16 May	2¼ Jan
7% preferred 100	3⅜	3⅜	3⅞	225	3 May	8¼ Jan
Conv preferred 100	------	1	1⅛	125	½ May	2¾ Jan
Conv pref opt ser '29 100	------	1	1	125	9/16 May	2¾ Jan
Chamberlin Metal Weather Strip Co 5	4	4	4	400	2½ July	4¾ May
Charis Corp common 10	------	------	------	------	4⅛ Sept	7¼ Mar
Cherry-Burrell common 5	------	------	------	------	10 June	13¾ Oct
Chesebrough Mfg 25	------	105½	106¾	150	95 May	117 Apr
Chicago Flexible Shaft Co 5	72	72	74¼	300	55 June	83 Apr
Chicago Rivet & Mach 4	11	11	11	300	6 May	11 Oct
Chief Consol Mining 1	⅜	⅜	⅜	700	3/16 June	½ Apr
Childs Co preferred 100	9	9	9½	225	7 Aug	29¾ Mar
Cities Service common 10	6	5⅞	6⅜	5,300	4 Jan	6¾ May
$6 preferred *	------	79½	80½	700	49 May	85 Oct
60c preferred B *	------	7½	7½	200	4½ May	8 Oct
$6 preferred BB *	------	------	------	------	45 May	80 Oct
Cities Serv P & L $7 pref *	101	100	101	70	85 May	115½ Mar
$6 preferred *	94	94	94	10	75 May	110 Mar
City Auto Stamping *	------	6½	7	1,100	4⅞ May	7½ Feb

For footnotes see page 2919.

gitized for FRASER
tp://fraser.stlouisfed.org/

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
City & Suburban Homes 10	5¾	5½	5⅞	500	5½ Nov	7 Apr
Clark Controller Co 1					12 May	16¾ Jan
Claude Neon Lights Inc 1	5/16	5/16	5/16	2,900	¼ May	¾ Mar
Clayton & Lambert Mfg 4					3⅞ Mar	6 Oct
Cleveland Elec Illum *	43¼	41	43¾	400	30 May	48¼ Feb
Cleveland Tractor com *	4¾	4½	4¾	700	4 May	7⅝ Feb
Clinchfield Coal Corp 100		2½	2¾	500	1 May	2¾ Nov
Club Alum Utensil Co *					2 May	3¾ May
Cockshutt Plow Co com *					3¼ Sept	6 Feb
Cohn & Rosenberger Inc *					6¾ May	8⅞ Jan
Colon Development ord	1¼	1¼	1⅜	1,200	¾ May	2⅛ Jan
6% conv preferred £1					3⅞ May	4½ Jan
Colorado Fuel & Iron warr		4⅜	5¼	3,900	3¾ May	7⅛ May
Colt' Patent Fire Arms 25	84¾	81½	85	1,700	67 May	88 May
Columbia Gas & Elec—						
5% preferred 100	61	61	62	75	51 June	70¼ Feu
Columbia Oil & Gas 1	1¼	1¼	1½	2,900	1½ May	2½ Jaq
Commonwealth & Southern Warrants	1/16	1/16	1/16	4,300	1/16 Jan	5/32 Oct
Commonw Distribution 1		1½	1½	100	1½ Jan	1½ June
Community Pub Service 25		25	25	100	21¼ June	38¼ Apr
Community Water Serv 1		⅜	⅜	100	¼ May	⅝ Apr
Compo Shoe Mach—						
V t c ext to 1946 1		13	13⅜	200	10⅞ Sept	18 Feb
Conn Gas & Coke Secur—						
$3 preferred *					42½ May	45 Feb
Conn Telep & Elec Corp 1	1⅜	1⅜	1½	1,600	½ Aug	1⅝ Oct
Consol Biscuit Co 1					1½ May	3¼ Feb
Consol G E L P Balt com *	73	72⅜	74	1,000	67¼ May	83⅝ Apr
4½% series B pref 100		118	119	320	111 May	120 Feb
4% pref series C 100	112⅛	110	112⅛	30	108 Sept	112⅛ Nov
Consol Gas Utilities 1		1½	1½	200	1½ Jan	2¼ May
Consol Min & Smelt Ltd 5	30½	30½	30¾	200	18 June	39½ Jan
Consol Retail Stores 1		2¾	2⅞	300	1¾ May	3½ Jan
8% preferred 100		100	100	10	75 May	100 Nov
Consol Royalty Oil 10		1½	1½	200	1¼ Oct	1⅝ Jan
Consol Steel Corp com *		6⅝	7⅛	2,000	3¼ May	7¼ Nov
Cont G & E 7% prior pf 100		93¾	93¾	20	84 May	98 Jan
Continental Oil of Mex 1		⅛	⅛	3,000	⅛ Jan	¼ Jan
Cont Roll & Steel 1	8¼	8⅛	9⅜	1,700	4 May	9⅜ Nov
Cook Paint & Varnish *	11	10½	11	300	7 May	11 Nov
Cooper-Bessemer com *	10	9⅞	10½	1,700	6¼ May	11¼ May
$3 prior preference *					23 May	33¾ Nov
Copper Range Co *	6	x6	6½	3,100	3¾ May	6½ Nov
Cornucopia Gold Mines 5c		1	1	100	½ May	1 Nov
Corroon & Reynolds 1		1⅛	1¼	200	15/16 Aug	1⅝ Feb
$6 preferred A *		69	69½	40	55 May	77½ Feb
Cosden Petroleum com 1	1	1	1	500	1 Aug	2¼ Apr
5% conv preferred 50		7	7	100	6½ May	13¾ Apr
Courtaulds Ltd £1					2¾ Sept	7¾ Jan
Creole Petroleum 5	16¼	14¼	16⅜	8,000	11¾ Aug	24¼ May
Crocker Wheeler Elec *	5¼	5	5¾	3,900	3¼ May	6¼ Jan
Croft Brewing Co 1		⅛	⅛	600	⅛ Jan	¾ Apr
Crowley, Milner & Co *		1½	1½	300	1¼ May	1¾ Apr
Crown Cent Petrol (Md) 5		2	2½	400	1¾ Jan	4 May
Crown Cork Internat A *	4¼	4¼	4¼	300	3½ July	8½ Feb
Crown Drug Co com 25c		1¼	1¼	1,500	15/16 May	1½ Feb
7% conv preferred 25		21¼	22½	100	18 Jan	22½ May
Crystal Oil Ref com *					¾ May	¾ Oct
$6 preferred 10					6 May	8½ Feb
Cuban Atlantic Sugar 5		5½	6⅛	1,000	5 July	10¼ Apr
Cuban Tobacco com *					1¼ May	2¾ Jan
Cuneo Press 6½% pref 100					108 May	112 Feb
Curtis Mfg Co (Mo) 5					6¼ Aug	8 Oct
Darby Petroleum com 5	4⅜	4	4⅜	400	2⅛ May	4½ Jan
Davenport Hosiery Mills *					16 July	19 Feb
Dayton Rubber Mfg 1	12	11¼	12¼	1,100	z8⅞ May	19⅛ Jan
Class A conv 35	27	27	27	20	21 May	32 Feb
Decca Records common 1	5½	5¼	5½	1,300	4⅛ May	8 Jan
Dejay Stores 1					3 June	5 Apr
Dennison Mfg cl A com 5	1¼	1	1¼	1,100	7/16 May	1⅛ Feb
$6 prior pref 50					14 Feb	33 Nov
8% debenture 100	101	101	101	100	84½ Feb	103 Oct
Derby Oil & Ref Corp com *		1⅛	1⅛	100	1 Sept	2 Jan
A conv preferred *		31	31	10	29 Sept	37⅛ May
Detroit Gasket & Mfg 1		12¼	12¼	100	7½ May	12¼ Nov
6% preferred w w 20		18	18	100	15¼ May	18 Nov
Detroit Gray Iron Fdy 1	1¾	1¾	1⅞	1,400	⅞ May	1⅞ Nov
Det Mich Stove Co com 1	2¼	2⅛	2⅜	1,200	1¼ Feb	2⅜ Nov
Detroit Paper Prod 1	⅝	⅝	⅝	100	⅝ Sept	1¼ Apr
Detroit Steel Prod 10		22½	22½	100	12⅞ May	23 Nov
De Vilbiss Co common 10					21¾ Sept	28 Apr
7% preferred 10					z10 Apr	z10 Apr
Diamond Shoe new com *					13½ Oct	15¼ Sept
Distilled Liquors new 2½					1⅛ June	1⅛ Apr
Distillers Co Ltd—						
Am dep rcts ord reg £1					13 Mar	13¼ Jan
Divco-Twin Truck com 1	7¾	7⅛	7¾	900	5¾ June	9⅞ Apr
Dobeckmun Co common 1		4	4¼	200	3½ Oct	7½ Apr
Dominion Bridge Co Ltd *					25¼ May	25¼ May
Dominion Steel & Coal B 25		8	8	100	4 June	12¼ Jan
Dominion Tar & Chemical *					5¾ Mar	5¾ Mar
5½% preferred 100					67 Mar	67 Mar
Draper Corp *		72	73	140	56¾ June	78 Jan
Driver Harris Co 10		27	27	50	20½ May	32¼ Apr
7% preferred 100					107½ Mar	110 Apr
Dubilier Condenser Corp 1	2¾	2¾	3	1,900	1¼ Jan	3½ Sept
Duke Power Co 100					64 May	79¾ May
Durham Hosiery cl B com *		⅝	⅝	100	½ June	1¼ Jan
Duro-Test Corp common 1	1½	1½	1½	1,600	⅝ May	2¾ Jan
Duval Texas Sulphur *	8½	7¾	8½	1,100	5 July	8½ Apr
Eagle Picher Lead 10	11⅜	10⅜	11⅞	9,000	6¾ May	12½ Jan
East Gas & Fuel Assoc—						
Common *	3⅞	3½	3⅞	2,500	1¾ May	4 Mar
4½% prior pref 100	59½	57¼	60	325	26 May	60 Nov
6% preferred 100	39½	37	40½	2,050	12¼ May	40½ Nov
Eastern Malleable Iron 25					8¼ May	12 Nov
Eastern States Corp *		⅞	⅞	500	9/16 Oct	1½ Apr
$7 preferred series A *	18	18	19	325	13 May	28 Apr
$6 preferred series B *	17½	17½	18½	525	14 May	28 Apr
Easy Washing Mach B *	4	4	4	1,400	2¾ May	4¼ Apr
Economy Grocery Stores *		12⅝	12⅞	150	12 June	17½ Jan
Elec Bond & Share com 5	4⅝	4⅝	5⅛	36,600	3⅝ May	8¾ Jan
$5 preferred *	58	58	60	1,400	42 May	66 Oct
$6 preferred *	67	67	69	3,600	51 May	75½ Oct
Elec P & L 2d pref A *	14	14	14⅛	150	7½ May	20 Jan
Option warrants		1⅞	1⅞	200	⅝ May	3½ Jan
Electrographic Corp 1					10¼ May	14 Jan
Elgin Nat Watch Co 15					21 May	30 Nov
Emerson Elec Mfg 4		3½	3½	100	2¾ Sept	5¼ May
Empire Dist El 6% pf 100		79¼	79¼	10	76 July	80¼ Oct
Empire Gas & Fuel Co—						
6% preferred 100	81	80	81	30	57 June	88¼ Oct
6½% preferred 100	82	80	82	30	57 May	89 Oct
7% preferred 100		83	83	25	55¼ June	91 Oct
8% preferred 100					56 June	91 Oct
Empire Power part stock *		22¼	22¼	50	20½ Nov	26 Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sale for Week Share	Range Since Jan. 1, 1940 Low	High
Emsco Derrick & Equip 5					8½ Mar	11 Jan
Equity Corp common 10c	7/16	⅜	7/16	1,500	¼ May	9/16 Feb
$3 conv preferred 1	21¼	21¼	21½	550	19 Aug	25¾ Mar
Esquire Inc 1	2¾	2¾	3	1,100	2¾ Sept	5½ Apr
Eureka Pipe Line com 50		22	22	100	22 Oct	31 Apr
Eversharp Inc com 1					1¾ Oct	2 June
Fairchild Aviation 1	11	10⅜	11⅜	2,500	7½ May	12⅜ May
Fairchild Eng & Airplane 1	4¼	4¼	4½	4,700	4 July	6⅜ May
Falstaff Brewing 1	7	6½	7	700	6 Sept	10¼ Apr
Fanny Farmer Candy 1	24	23¾	24½	1,100	17½ May	28 Apr
Fansteel Metallurgical *	8⅞	8⅞	10	800	8 June	15½ Mar
Fedders Mfg Co 5	9¼	9	9¼	700	5¾ May	9¼ Nov
Fed Compress & W'h'se 25					33 May	36¼ Mar
Fiat Amer dep rcts					9¾ Jan	18 Nov
Fidelio Brewery 1	⅜	⅜	7/16	3,600	⅛ Aug	7/16 Apr
Fire Association (Phila) 100					51½ May	70 Feb
Florida P & L $7 pref *	113¾	113½	114⅛	225	84½ May	115¼ Oct
Ford Motor Co Ltd—						
Am dep rcts ord ref £1		1⅛	1⅛	300	1 June	3¼ Feb
Ford Motor of Canada—						
Class A non-vot *	12	11⅞	12½	2,000	8¾ June	17¼ Jan
Class B voting *					8¾ July	17 Apr
Ford Motor of France—						
Amer dep rcts 100 frcs					¼ June	1¼ Jan
Fox (Peter) Brewing Co 5		21	22	350	12½ Jan	22 Nov
Franklin Co Distilling 1	¾	¾	¾	300	½ Jan	1¼ Apr
Froedtert Grain & Malt—						
Common 1					8⅝ May	z11½ Apr
Conv partic pref 15	19⅝	19¼	19⅝	300	16¼ May	20½ Apr
Fruehauf Trailer Co 1	z19⅛	z19⅛	20	1,300	z19⅛ Nov	32½ Jan
Fuller (Geo A) Co com 1		28	29	75	12 July	29 Nov
$3 conv stock *		32	33	100	12 May	33 Nov
4% conv preferred 100	54	53	54	125	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 *		1¾	1⅞	700	⅝ May	1⅞ Nov
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1					4¼ Aug	15¾ Mar
Gen Fireproofing com *	17¼	16½	17¼	500	9 May	17¼ Nov
Gen Gas & El 6% pref B *					25 Feb	41 Apr
General Investment com 1		⅛	⅛	100	⅛ June	7/16 Apr
$6 preferred *		56¼	56¼	10	50 Feb	65 Apr
Warrants					1/64 Mar	1/32 Mar
Gen Outdoor Adv 6% pf 100	80	80	80¼	50	65 May	90 Mar
Gen Pub Serv $6 pref *	33¼	33¼	36	180	25¼ May	48 Apr
Gen Rayon Co A stock *					⅝ May	1 Apr
General ShareholdingsCorp						
Common 1					9/16 Aug	1⅝ Jan
$6 conv preferred *	x64¼	63¼	65½	90	55 June	81 Apr
General Tire & Rubber—						
6% preferred A 100					98 Aug	106 May
Gen Water G & E com 1		40	40	25	8 May	10¾ Aug
$3 preferred *					32 May	41 Mar
Georgia Power $6 pref *					88 May	101¾ Feb
$5 preferred *					87½ Jan	91 Mar
Gilbert (A C) common *	6½	6½	6½	300	4½ May	7¼ Apr
Preferred *					40½ July	49 May
Gilchrist Co *					4 Oct	5½ Apr
Gladding McBean & Co *					6¼ Apr	6¼ Apr
Glen Alden Coal *	8⅝	8⅝	9⅛	3,800	5½ May	9⅝ May
Godchaux Sugars class A *		23	23	100	18 Aug	32½ Apr
Class B *		6½	7⅝	300	4¾ Oct	11½ Apr
$7 preferred *					91½ Nov	105 Apr
Goldfield Consol Mines 1	⅛	⅛	9/16	1,000	1/16 Jan	9/16 Feb
Goodman Mfg Co 50					25 Feb	28¾ Oct
Gorham Inc class A *					1 Oct	1¼ Apr
$3 preferred *		15	15	100	11 June	18 Oct
Gorham Mfg common 10					18 June	30 Oct
Grand Rapids Varnish 1		5¼	5¼	100	4 June	8 Apr
Gray Mfg Co 10		5⅛	5⅛	100	4½ Sept	11¼ Jan
Great Atl & Pac Tea—						
Non-vot com stock *		101½	101½	100	88 May	114¾ Apr
7% 1st preferred 100	130	130	130	75	123¼ May	135 Jan
Gt Northern Paper 25	44¼	42	45	250	36 June	49¾ Apr
Greenfield Tap & Die *	9	8¾	9¼	2,100	6¾ May	10¾ Apr
Grocery Sts Prod com 25c					1¼ Oct	2¼ Jan
Guardian Investors 1					1/16 Mar	⅛ Jan
Gulf Oil Corp 25	33¾	31¼	34	6,300	25½ June	39⅞ Jan
Gulf States Util $5.50 pf *					102 June	111¼ Jan
$6 preferred *					107¼ May	115¼ Sept
Gypsum Lime&Alabastine *	3	3	3½	50	3 Nov	3½ Nov
Hall Lamp Co 5		8¾	8¾	400	5¼ Feb	14 Apr
Hammermill Paper 10	27	26½	27½	400	20¼ May	40¼ May
Hartford Elec Light 25	64	64	66½	60	62 May	70½ Apr
Hartford Rayon v t c 1					⅝ Sept	1⅞ Jan
Hartman Tobacco Co *		⅛	⅛	100	⅛ Nov	⅝ Feb
Harvard Brewing Co 1		1½	1⅝	200	1⅛ Jan	2¼ July
Hat Corp of America—						
B non-vot common 1		5¾	6	400	4¼ May	8½ Apr
Haseltine Corp *	28	27	28¼	700	16 May	29 Jan
Hearn Dept Stores com 5					1½ May	3¼ May
6% conv preferred 50					11 May	22½ Sept
Hecla Mining Co 25c	7	6⅞	x7⅜	6,200	4 May	7½ Jan
Helena Rubenstein *					4⅛ Jan	14 Apr
Class A *					7 May	12¼ Apr
Heller Co common 2					7½ May	11 Mar
Preferred w w 25					23½ May	27½ Jan
Preferred ex-warr 25					24 June	27 Mar
Hewitt Rubber common 5		12⅞	12⅞	200	8 May	13 Apr
Heyden Chemical 10	72¾	71	72¾	475	60 May	92 May
Hires (Chas E) Co 1					13½ May	22¼ Apr
Hoe (R) & Co class A 10		9½	10¾	1,500	6 June	10¾ Nov
Hollinger Consol G M 5		9	z9¾	600	z5¼ May	12 Jan
Holophane Co common *	13½	13½	13½	200	9¼ May	14 Jan
Horder's, Inc *					14½ Feb	14½ Feb
Hormel (Geo A) & Co com *		32	32	50	29¾ Jan	36¼ Apr
Horn (A C) Co common 1					2½ Aug	3½ Apr
Horn & Hardart Baking *					120 Jan	120 Jan
Horn & Hardart *	30½	30	30⅝	550	26 May	35⅞ Apr
5% preferred 100					108 July	112¾ May
Hubbell (Harvey) Inc 5					13½ May	19¼ Apr
Humble Oil & Ref *	61½	59¼	62	4,100	47½ May	68 Jan
Hummel-Ross Fibre Corp	6⅝	6⅝	7⅜	2,100	4¼ 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		7½	7½	50	4⅛ May	10½ Feb
7% pref unstamped 100					6 July	10¼ Feb
Hydro-Electric Securities *					1½ Oct	2¾ Feb
Hygrade Food Prod 5		1¾	1⅞	200	1½ June	3 Jan
Hygrade Sylvania Corp *					28½ May	47½ Apr
Illinois Iowa Power Co *		3	3¼	1,300	2¾ Mar	5½ May
5% conv preferred 50		27	28	1,000	21¾ May	33¼ Apr
Div arrear ctfs		6	6⅜	500	4½ Mar	9½ May

For footnotes see page 2319

gitized for FRASER
http://fraser.stlouisfed.org/

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Illinois Zinc Co *	8½	8¼	9	2,400	4 Aug	9 Nov
Illuminating Shares A *	----	----	----	----	55 June	63½ Mar
Imperial Chemical Indus—						
Am dep rcts regis £1	----	----	----	----	5¼ Jan	6 Jan
Imperial Oil (Can) coup *	7½	7⅜	8	1,500	5½ June	12¼ Jan
Registered *	7⅜	7½	7⅝	200	5½ May	12¼ Jan
Imperial Tobacco of Can 5	----	9⅜	9⅝	200	7½ June	13¼ Jan
Imperial Tobacco of Great						
Britain & Ireland £1	----	8½	8½	100	6 July	24½ Feb
Indiana Pipe Line 7½	3¾	3½	3¾	800	3 Sept	4½ July
Indiana Service 6% pf 100	----	14	14	50	10 Mar	22 Apr
7% preferred 100	----	----	----	----	10½ Mar	21¼ Apr
Indpls P & L 6¼% pf 100	112¼	111¾	112⅞	340	102½ May	113 Jan
Indian Ter Illum Oil—						
Non-voting class A 1	----	----	----	----	½ May	1 Feb
Class B 1	----	----	----	----	½ July	1 Feb
Industrial Finance—						
V t c common 1	----	½	½	100	1/16 Jan	⅞ Apr
7% preferred 100	----	11¼	11¼	25	9 Jan	16¾ Apr
Insurance Co of No Am 10	71	69½	71¼	1,850	50½ May	73¾ Apr
International Cigar Mach *	----	----	----	----	17¼ June	23½ Apr
Internat Hydro Elec—						
Pref $3.50 series 50	----	6¾	7½	300	5¾ May	15¼ Jan
Internat Industries Inc 1	----	1½	1¾	500	1 June	2¼ Apr
Internat Metal Indus A *	----	----	----	----	4¼ June	12¼ Jan
Internat Paper & Pow warr	3½	2⅞	3⅝	29,700	1½ May	5½ May
International Petroleum—						
Coupon shares *	10⅝	10⅜	11¼	6,900	8¼ June	19¾ Feb
Registered shares *	----	10½	10½	100	9½ June	19½ Feb
International Products *	----	----	----	----	3 May	5¾ May
Internat Safety Razor B *	----	----	----	----	¼ Sept	1½ Apr
International Utility—						
Class A *	----	----	----	----	5 Sept	9¼ Mar
Class B 1	----	----	----	----	⅛ Apr	½ Jan
$1 75 preferred *	----	9¾	10¼	200	8 Aug	18¼ Jan
$3.50 prior pref *	27¼	27¼	27¼	50	23¼ May	37 Jan
International Vitamin 1	3⅛	3⅞	4	700	2⅝ May	4¾ July
Interstate Home Equip 1	8½	8½	8⅝	1,500	6¾ June	10¼ Apr
Interstate Hosiery Mills *	----	----	----	----	9 May	13½ Mar
Interstate Power $7 pref *	----	----	----	----	3¼ Mar	5¼ Jan
Investors Royalty 1	----	----	----	----	¼ Mar	⅜ Jan
Iron Fireman Mfg v t c *	17⅝	17⅝	18⅛	600	12 May	18¾ Oct
Irving Air Chute 1	15½	15⅛	16¼	800	12 May	17¾ Feb
Italian Superpower A *	----	----	----	----	⅛ Apr	⅝ July
Jacobs (F L) Co 1	2¾	2⅝	3	3,100	1½ May	3¼ May
Jeannette Glass Co *	1⅛	1⅛	1⅛	100	1 May	2⅜ Feb
Jersey Central Pow & Lt—						
5½% preferred 100	93½	92½	93½	250	80 May	95¾ Apr
6% preferred 100	101½	101½	101½	50	90 May	103 Sept
7% preferred 100	----	108¾	109	30	97 May	109½ Nov
Johnson Publishing Co 10	----	----	----	----	5/16 Oct	5/16 Oct
Jones & Laughlin Steel 100	36¾	36¾	38⅝	7,500	18 June	39¾ Nov
Julian & Kokenge com *	----	----	----	----	26½ May	27¼ Mar
Kansas G & E 7% pref 100	----	117	117	10	113 June	120 Mar
Kennedy's Inc 5	----	6⅞	7	300	5 May	7¼ Mar
Ken-Rad Tube & Lamp A *	----	3½	3½	100	3¼ May	6¼ Apr
Kimberly-Clark 6% pf 100	----	----	----	----	111 Jan	112¾ 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	----	58	58	10	55 June	73½ Mar
Kingston Products 1	1⅛	1⅛	1⅛	1,800	1 May	2 Jan
Kirby Petroleum 1	----	1⅞	1⅞	100	1⅝ June	2¾ Jan
Kirkl'd Lake G M Co Ltd 1	----	11/16	11/16	300	1/16 June	1¼ Jan
Kelin (D Emil) Co com *	----	----	----	----	⅜ Sept	15 Apr
Kleinert (I B) Rubber Co 10	----	----	----	----	8½ Aug	10½ Jan
Knott Corp common 1	----	----	----	----	3½ July	8½ Apr
Kobacker Stores Inc *	----	----	----	----	8 Sept	10 Oct
Koppers Co 6% pref 100	93½	91½	94	80	75 May	94 Nov
Kresge Dept Stores—						
4% conv 1st pref 100	----	----	----	----	49 Oct	75 Apr
Kress (S H) special pref 10	----	12¼	12¼	100	11½ June	12⅞ Apr
Kreuger Brewing Co 1	5½	5⅛	5¼	1,000	4⅝ May	7⅝ Apr
Lackawanna RR (N J) 100	----	----	----	----	36½ Aug	44½ Oct
Lake Shores Mines Ltd 1	14¼	14¼	15¾	2,500	9¾ July	25⅞ Jan
Lakey Foundry & Mach 1	4	4	4¼	600	2¾ May	4¾ Mar
Lane Bryant 7% pref 100	----	----	----	----	z71 Jan	100 May
Lane Wells Co common 1	12	12	12	100	9½ June	12½ May
Langendorf Utd Bakeries—						
Class A *	----	----	----	----	15¼ Apr	16⅝ Feb
Class B *	----	----	----	----	4¼ Aug	6¼ Mar
Lefcourt Realty com 1	----	----	----	----	⅝ Apr	⅝ Feb
Conv preferred *	----	2¾	3¾	700	2¾ Nov	6¼ Apr
Lehigh Coal & Nav *	2⅛	2¾	3⅛	8,200	1½ May	3½ Oct
Leonard Oil Develop 25	----	⅛	¼	1,800	⅛ May	⅜ Jan
Le Tourneau (R G) Inc 1	29	29	29	100	21 May	35½ Jan
Line Material Co 5	9⅝	9½	9⅞	250	7¼ June	12¼ Apr
Lipton (Thos J) Inc—						
6% preferred 25	----	----	----	----	13 July	22¾ Mar
Lit Brothers common *	1¼	1¼	1¼	100	⅞ June	1¼ Apr
Locke Steel Chain 5	13¾	13½	14⅜	350	10 May	14⅜ Nov
Lone Star Gas Corp *	10⅛	10⅛	10⅜	2,900	7⅝ May	10¾ May
Long Island Lighting—						
Common *	⅝	⅝	⅞	900	⅝ May	1⅛ Jan
7% pref class A 100	27¾	27¾	31	175	24 June	48½ Jan
6% pref class B 100	23½	23½	28¼	350	23½ Nov	44¼ Jan
Loudon Packing *	1⅞	1⅞	1⅞	300	1¾ May	2¾ Mar
Louisiana Land & Explor 1	4⅞	4½	4⅞	4,800	3¾ May	6¼ Apr
Louisiana P & L $6 pref *	----	105	105	10	92 June	106½ Apr
Ludwig Bauman & Co com *	----	----	----	----	1 Mar	2 Apr
Conv 7% 1st pref 100	----	----	----	----	21 Jan	25 Jan
Conv 7% 1st pf v t c 100	----	----	----	----	20 Jan	25 Jan
Lynch Corp common 5	----	24	24	100	20 June	29¼ Apr
Manati Sugar opt warr	----	----	----	----	⅝ May	1½ Apr
Mangel Stores 1	----	----	----	----	1¾ 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 *	----	----	----	----	9¼ Oct	17 Apr
Marion Steam Shovel *	3⅛	3⅛	3¾	2,200	2 June	4½ Feb
Mass Util Assoc v t c 1	----	----	----	----	1¼ July	2⅝ Jan
Massey Harris common *	2½	2½	2½	400	1⅝ May	5 Jan
Master Electric Co 1	32½	31½	32½	1,050	21¼ Jan	42 Apr
May Hosiery Mills—						
$4 pref with warr *	----	----	----	----	54 Sept	54 Sept
McCord Rad & Mfg B *	----	----	----	----	⅞ July	2⅛ Feb
McWilliams Dredging *	6	5¼	6½	2,500	4¾ May	9½ Jan
Mead Johnson & Co *	143	143	146	130	123 May	170¾ Apr
Memphis Nat Gas com 5	4¾	4¾	4¾	300	3½ May	5¼ May
Mercantile Stores com *	----	----	----	----	11 May	18¼ Apr
Merchants & Mfg cl A 1	4	4	4	300	3½ Apr	4 Jan
Participating preferred *	----	----	----	----	25 Mar	30½ Jan
Merritt Chapman & Scott *	4¼	4¼	4½	400	2 May	5¾ Oct
Warrants ----	----	⅜	⅜	100	¼ July	5/16 Mar
6½% A preferred 100	----	85	86¾	200	50 May	86¾ Nov

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Mesabi Iron Co 1	----	⅝	⅝	600	1/16 Oct	⅝ Jan
Metal Textile Corp 25c	----	----	----	----	1⅛ Oct	3⅛ Feb
Partic preferred 15	----	----	----	----	35 Sept	42½ Jan
Metropolitan Edison—						
$6 preferred *	----	----	----	----	103 Aug	108¾ Jan
Michigan Bumper Corp 1	¾	⅝	¾	1,100	¼ May	⅞ June
Michigan Steel Tube 2.50	----	7⅞	8	450	4¼ May	8 Apr
Michigan Sugar Co *	----	11/16	11/16	300	1/16 July	1¼ Apr
Preferred 10	----	----	----	----	3½ Nov	6¼ Apr
Micromatic Hone Corp 1	----	6¾	7⅜	500	6¾ Nov	9 June
Middle States Petroleum—						
Class A v t c 1	3¾	3¼	3⅜	400	2¾ July	4½ Jan
Class B v t c 1	½	½	½	200	½ Mar	11/16 Jan
Middle West Corp com 5	6¾	6¾	7⅝	1,600	5 June	9¾ Jan
Midland Oil Corp—						
$2 conv preferred *	----	----	----	----	4⅛ Mar	7½ Oct
Midland Steel Products—						
$2 non cum div shares *	18	18	19	250	12 May	19 Apr
Midvale Co *	----	120	121	125	97 May	121 Nov
Mid-West Abrasive 50c	----	2	2⅛	200	1⅛ Jan	2¾ Apr
Midwest Oil Co 10	8	7½	8	1,200	6½ May	8½ May
Midwest Piping & Sup *	----	12	12	100	9½ May	12 Oct
Mining Corp of Canada *	----	----	----	----	½ May	1 Feb
Minnesota Min & Mfg *	54¼	53¾	55¾	475	43½ May	70¼ May
Minnesota P & L 7% pf 100	----	----	----	----	90 May	94½ Nov
Mississippi River Power—						
6% preferred 100	----	----	----	----	107½ June	117¾ Feb
Missouri Pub Serv com *	3½	3⅜	3½	200	3⅜ Nov	5¾ Apr
Mock Jud Voehringer—						
Common $2.50	----	8	8	100	5 May	11½ Jan
Molybdenum Corp 1	8¼	7⅞	8⅞	8,800	5¾ May	9¾ Apr
Monarch Machine Tool *	40	36½	40	500	24½ Jan	47¼ Sept
Monogram Pictures com 1	⅝	½	⅝	800	¾ May	1 Jan
Monroe Loan Soc A 1	----	----	----	----	1½ June	2¼ Jan
Montana Dakota Util 10	----	----	----	----	6 May	7¼ Apr
Montgomery Ward A *	164¾	164	164¾	100	139½ May	171 Jan
Montreal Lt Ht & Pow *	----	20½	20½	300	15¼ May	26 Jan
Moody Investors part pf *	----	24¼	24¼	25	22 July	30 Jan
Moore (Tom) Dist Stmp 1	----	----	----	----	⅜ Apr	⅝ May
Mtge Bank of Col Am shs ----	----	5	5	800	2½ May	5 Nov
Mountain City Cop com 5c	4	3⅝	4⅜	13,000	2¼ May	4⅝ Feb
Mountain Producers 10	6	5¾	6⅛	2,150	4½ May	6¼ May
$Mountain States Power—						
common *	17	17	17⅜	200	12 May	21¾ Apr
Mountain Sts Tel & Tel 100	----	----	----	----	125¼ July	142 May
Murray Ohio Mfg Co *	----	----	----	----	6¾ May	13¼ Apr
Muskegon Piston Ring 2½	15½	15½	16	150	11¾ May	17½ Mar
Muskogee Co common *	----	----	----	----	6 June	10 Mar
6% preferred 100	----	----	----	----	75 May	81½ Jan
Nachman-Springfilled *	----	----	----	----	8½ May	11½ Jan
Nat Bellas Hess com 1	----	1/16	½	3,000	¼ May	⅝ Apr
National Breweries com *	----	----	----	----	16 July	31 Jan
National Candy Co *	----	----	----	----	10 Feb	11¾ Feb
National City Lines com 1	14⅞	14⅞	15	400	11 June	17½ Apr
$3 conv preferred 50	----	43¾	43¾	100	35 May	47¼ Apr
National Container (Del) 1	12½	11⅞	12¾	4,300	7¾ May	14½ May
National Fuel Gas *	11½	11½	11⅝	1,500	10 June	13½ Jan
Nat Mfg & Stores com *	----	2½	2½	100	1¾ May	3¼ Feb
National P & L $6 pref *	87½	87½	93¼	450	76½ June	97⅞ Jan
National Refining com *	----	2¼	2¼	100	2 July	3¾ Apr
Nat Rubber Mach *	4⅝	4⅜	4¾	1,000	3¼ May	6¼ Feb
National Steel Car Ltd *	----	----	----	----	24 June	54¼ Jan
National Sugar Refining *	8½	7½	9	2,000	6½ Oct	11⅝ Feb
National Tea 5½% pref 10	----	----	----	----	5½ May	8½ Mar
National Transit 12.50	----	10¾	10¾	100	8¾ Jan	12½ Apr
Nat Tunnel & Mines *	2⅜	2½	2¾	2,600	1 May	2¾ Nov
Nat Union Radio 30c	----	⅝	11/16	1,100	⅛ May	1¼ July
Navarro Oil Co *	----	----	----	----	8 May	12¼ Jan
Nebraska Pow 7% pref 100	----	----	----	----	110½ May	117½ Apr
Nehi Corp 1st preferred *	----	----	----	----	84½ May	84½ May
Nelson (Herman) Corp 5	4½	4	4½	300	3 May	6 Jan
Neptune Meter class A *	----	8¾	8½	200	4¼ May	8¾ Nov
Nestle Le Mur Co cl A *	----	----	----	----	⅛ Aug	1 Jan
Nevada-California Elec—						
3% cum 4% non-cum 100	----	----	----	----	18¼ June	30½ Apr
New Engl Pow Assoc *	----	----	----	----	8½ June	13½ Jan
6% preferred 100	54	54	58¾	175	54 Nov	76¼ Jan
$2 preferred *	----	----	----	----	18 May	25½ Jan
New England Tel & Tel 100	121¾	121	122	150	110½ June	136½ Apr
New Haven Clock Co *	----	5¼	5¾	500	3¾ June	8¼ May
New Idea Inc common *	----	14¼	14¼	100	10½ May	15½ Apr
New Jersey Zinc 25	67¼	66	68	3,000	49 May	68 Nov
New Mex & Ariz Land 1	1	1	1⅛	500	¾ July	1¼ Jan
New Process Co 1	----	----	----	----	26 July	36 Apr
N Y Auction Co com *	----	3⅜	3⅜	100	2 Feb	3¾ Apr
N Y City Omnibus—						
Warrants ----	----	----	----	----	8¼ Sept	15 Apr
N Y & Honduras Rosario 10	----	----	----	----	15¼ May	28½ Jan
N Y Merchandise 10	----	7⅛	7¼	300	7 May	9¼ Mar
N Y Pr & Lt 7% pref 100	----	115¼	116	160	103¾ May	118½ Jan
$6 preferred *	105¾	105	105¾	280	98 May	109 Jan
N Y Shipbuilding Corp—						
Founders shares 1	22½	21⅛	23¾	2,600	11 May	23¾ Apr
New York State El & Gas—						
5½% preferred 100	----	----	----	----	98 May	108 May
New York Transit Co 5	----	6¾	6¾	100	5¼ Jan	7¾ Apr
N Y Water Serv 6% pf 100	28½	27¾	28½	130	17 May	29 Jan
Niagara Hudson Power—						
Common 10	3½	3⅜	4	16,300	3½ May	6¼ Jan
5% 1st preferred 100	----	77¾	78½	75	73 May	92 Mar
5% 2d preferred 100	----	----	----	----	66 July	87 Apr
Class A opt warrants ----	----	1/32	1/32	300	1/32 Jan	2/32 Feb
Class B opt warrants ----	----	----	----	----	½ May	1 Feb
Niagara Share—						
Class B common 5	3⅞	3⅞	4½	1,100	3½ May	5½ Feb
Class A preferred 100	----	----	----	----	85 June	99½ Feb
Niles-Bement-Pond *	65⅛	65⅛	66¾	1,100	50 May	71½ May
Nineteen Hundred Corp B 1	----	----	----	----	8 Sept	9¼ Mar
Nipissing Mines 5	13/16	11/16	1	800	⅝ May	1¼ Jan
Noma Electric 1	----	3⅝	3¾	300	3¼ May	5½ Jan
Nor Amer Lt & Power—						
Common 1	9/16	9/16	¾	1,500	½ May	1¼ Jan
$6 preferred *	----	79	92½	850	57 May	103½ Mar
North Amer Rayon cl A *	----	24	24	100	15 May	26¾ Apr
Class B common ----	----	----	----	----	15 May	26¼ Jan
6% prior preferred 50	52	52	52¾	170	44½ May	52¾ Nov
No Am Utility Securities *	----	----	----	----	¼ Mar	9/16 Jan
Nor Central Texas Oil 5	----	2⅞	2⅞	200	2½ May	3¾ Mar
Nor Ind Pub Ser 6% pf 100	----	----	----	----	95 May	110 May
7% preferred 100	----	116	116	10	97 May	119¼ Sept
Northern Pipe Line 10	8¾	8¾	8¾	100	6 May	9½ Apr
Northern Sts Pow cl A 25	10	10	11⅛	2,400	7 May	15¼ Jan
Northwest Engineering *	----	20	20	100	12 May	21 Apr
Novadel-Agene Corp *	----	30	32	700	26¾ June	38½ May
Ogden Corp com 4	3	2⅞	3	1,900	1¾ June	3½ Aug

For footnotes see page 2919.

gitized for FRASER
http://fraser.stlouisfed.org/

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Ohio Brass Co cl B com...*	22	22	22½	500	17 May	24¼ May
Ohio Edison $6 pref.....*	------	-----	-----	------	95 May	110¾ Mar
Ohio Oil 6% preferred...100	108	107	108	650	94 June	108 Nov
Ohio Power 6% pref....100	------	x114	x114	40	110¾ May	117 Sept
Ohio P S 7% 1st pref....100	------	116	116	40	104 May	116½ Mar
6% 1st preferred....100	------	108¾	x109	75	96 June	109 Oct
Oilstocks Ltd common...5	------	-----	-----	------	5½ Oct	8¼ Apr
Oklahoma Nat Gas com..15	20¼	19¾	20¼	800	13¼ May	21¼ Apr
$3 preferred.....50	49¼	49¼	49¼	150	39 May	50 Mar
$5½ conv prior pref...*	114	114	114½	100	100 May	117 Mar
Omar Inc.....1	------	-----	-----	------	4¾ Nov	8¾ Feb
Overseas Securities.....*	------	-----	-----	------	1¾ July	3¼ Feb
Pacific Can Co common...*	------	-----	-----	------	13½ Feb	15½ May
Pacific G & E 6% 1st pf..25	34⅛	34⅛	34⅜	2,600	28 May	34⅞ Nov
5½% 1st preferred...25	------	31¼	31¼	100	26¼ May	31¾ Jan
Pacific Lighting $5 pref...*	107¾	107	107¾	540	100 June	108¼ Feb
Pacific P & L 7% pref...100	------	-----	-----	------	72 May	95½ Jan
Pacific Public Service....*	------	-----	-----	------	4 May	6¾ Feb
$1.30 1st preferred....*	------	-----	-----	------	20 Feb	20 Feb
Pantepec Oil of Venezuela—						
American shares.....	3⅞	3¼	4	19,400	2½ June	5½ Feb
Paramount Motors Corp..1	------	-----	-----	------	3 Sept	3¼ Jan
Parker Pen Co.....10	------	10½	11	150	8 May	12½ Feb
Parkersburg Rig & Reel...1	7	7	7⅛	700	6 May	10¼ Jan
Patchogue-Plymouth Mills*	------	-----	-----	------	20 May	35½ Jan
Pender (D) Grocery A....*	54	54	54	70	41 May	54 Nov
Class B.....*	------	16⅞	17	350	x11 May	17⅝ Oct
Peninsular Telephone com*	------	-----	-----	------	27 May	36¼ May
$1.40 preferred.....25	------	-----	-----	------	30 May	33 Oct
Penn-Mex Fuel.....50c	------	-----	-----	------	¼ Mar	1⁄16 Sept
Penn Traffic Co.....2½	------	-----	-----	------	2¼ May	3 Mar
Pennroad Corp com.....1	2¾	2½	2⅞	17,000	1⅝ May	3 Oct
Penn Cent Airlines com.1	15½	15	16⅜	9,000	11¼ Jan	22¾ Apr
Pennsylvania Edison Co—						
$5 series pref.....*	------	-----	-----	------	64 Apr	66¼ Oct
$2.80 series pref.....*	------	-----	-----	------	33 June	38¾ May
Pennsylvania Gas & Elec—						
Class A common.....*	------	-----	-----	------	1/16 Oct	2 Jan
Penn Pr & Lt $7 pref.....*	113	112¾	113	100	103½ May	113¾ Mar
$6 preferred.....*	------	109½	110½	120	97½ May	112 Feb
Penn Salt Mfg Co.....50	------	188	191½	50	r158¾ May	191½ Nov
Pennsylvania Sugar com 20	------	-----	-----	------	10½ Oct	16½ Apr
Penn Water & Power Co..*	55¾	54½	56	500	53½ May	72¾ Jan
Pepperell Mfg Co.....100	------	88¾	90	200	53 May	90½ Jan
Perfect Circle Co.....*	------	-----	-----	------	22 May	28½ Mar
Pharis Tire & Rubber....1	4¾	4⅜	4⅞	5,300	4 May	8⅛ Jan
Philadelphia Co common..*	------	-----	-----	------	4¾ June	8¼ Jan
Phila Elec Co $5 pref....*	------	-----	-----	------	113½ June	120 Jan
Phila Elec Pow 8% pref..25	------	31⅛	31½	25	29¼ July	31½ Feb
Phillips Packing Co.....*	------	3⅝	3⅝	100	3¼ May	6½ Feb
Phoenix Securities—						
Common.....1	7⅝	7¼	7⅞	9,000	5 May	15⅝ Mar
Conv $3 pref series A..10	38	37	38	850	20½ May	47¼ Apr
Pierce Governor common..*	------	15⅜	16½	1,700	9¼ Jan	18¾ May
Pioneer Gold Mines Ltd..1	1⅝	1⅝	1⅞	4,500	1 June	2 Jan
Pitney-Bowes Postage Meter.....*	7	6¾	7	1,100	6 May	8¼ Apr
Pitts Bess & L E RR....50	------	-----	-----	------	39 May	45 Feb
Pittsburgh & Lake Erie..50	72	71	73⅞	1,210	43 May	73⅞ Nov
Pittsburgh Metallurgical 10	13⅞	13½	14	500	9 May	14 Nov
Pittsburgh Plate Glass...25	94¾	93½	95	2,100	65 June	104 Mar
Pleasant Valley Wine Co..1	------	2⅜	2½	400	1½ May	2½ Oct
Plough Inc com.....7.50	------	8	8⅜	600	7 Sept	11 Jan
Pneumatic Scale com....10	------	-----	-----	------	10 June	15 Feb
Polaris Mining Co.....25c	------	¾	1 1/16	200	½ Aug	1¾ Jan
Potero Sugar common....5	------	9/16	¾	300	½ May	1¼ Apr
Powdrell & Alexander...5	3⅝	3⅜	3⅝	1,300	2½ May	4½ Jan
Power Corp. of Canada...*	------	-----	-----	------	4 July	8⅝ Feb
6% 1st preferred....100	------	-----	-----	------	55 July	81¼ Jan
Pratt & Lambert Co.....*	------	22¾	23¼	200	16 May	24¼ Apr
Premier Gold Mining....1	¾	¾	13/16	5,700	½ May	1¼ Jan
Prentice-Hall Inc com...*	------	-----	-----	------	32 May	42 Mar
Pressed Metals of Am....1	------	x8½	9	200	4½ May	10 Feb
Producers Corp of Nev..20	------	⅛	⅛	500	⅛ July	1/16 June
Prosperity Co class B....*	------	4¼	4½	200	2½ May	5¼ Jan
Providence Gas.....*	------	-----	-----	------	8¼ May	9¾ Feb
Prudential Investors.....*	8	7½	8	1,200	4¾ May	9¼ Apr
$6 preferred.....*	------	-----	-----	------	95 May	103 Oct
Public Service of Colorado						
6% 1st preferred....100	------	105¾	105¾	10	x104½ May	107 May
7% 1st preferred....100	------	-----	-----	------	109 June	113½ Mar
Public Service of Indiana—						
$7 prior preferred.....*	95½	95¼	95½	75	67 May	106½ May
$6 preferred.....*	------	45¼	49¾	375	35 May	59¾ May
Public Service of Okla—						
6% prior lien pref...100	------	110	110	10	99 June	110½ Oct
7% prior lien pref...100	------	112	113	20	104½ June	113½ May
Puget Sound P & L—						
$5 prior preferred.....*	100½	97¾	101½	1,875	58 May	101¾ Oct
$6 preferred.....*	43	40½	44⅝	5,325	13¼ May	44⅝ Nov
Puget Sound Pulp & Tim *	17	17	17⅛	900	11¾ Jan	29 May
Pyle-National Co com....5	------	-----	-----	------	7¾ May	10¾ Apr
Pyrene Manufacturing...10	------	6⅝	6⅞	200	4¾ May	7¼ Mar
Quaker Oats common....*	------	107	108	220	94 June	125 Feb
6% preferred.....100	150½	150	154⅛	60	142 May	157 Oct
Quebec Power Co.....*	------	-----	-----	------	8 May	13 Feb
Radio-Keith-Orphuem—						
Option warrants.....	------	¼	¼	400	1/16 Oct	½ June
Ry & Light Secur com...*	7⅝	7½	7⅝	125	5½ June	10¼ Feb
Railway & Util Invest A..1	------	-----	-----	------	½ Feb	½ Feb
Raymond Concrete Pile—						
Common.....*	15½	15½	16½	600	6¾ May	16½ Nov
$3 conv preferred.....*	------	44¾	45	50	34 May	45 Sept
Raytheon Mfg com....50c	------	-----	-----	------	½ June	1¼ Feb
Red Bank Oil Co.....*	1½	1½	1½	600	⅞ May	2⅛ Jan
Reed Roller Bit Co.....*	------	21½	21½	100	16½ May	26¾ Jan
Reeves (Daniel) common..*	------	-----	-----	------	4½ Nov	6 Jan
Reiter Foster Oil Corp..50	------	1/16	1/16	100	1/16 June	¼ Feb
Reliance Elec & Engrav..5	------	18	18	100	10 May	18 Oct
Republic Aviation.....1	5½	5½	5¾	12,300	4 July	6⅞ Apr
Rheem Mfg Co.....1	------	-----	-----	------	12¼ June	19¼ Mar
Rice Stix Dry Goods.....*	------	-----	-----	------	3¾ Aug	x5¼ Jan
Richmond Radiator.....1	1¾	1½	1¾	700	1¼ May	2¾ Apr
Rio Grande Valley Gas Co-						
Voting trust ctfs.....1	⅛	⅛	2/16	700	⅛ Oct	1/16 Jan
Rochester G&E El 6% pf C 100	------	-----	-----	------	95 May	104¼ July
6% preferred D.....100	------	-----	-----	------	94 May	105½ Oct
Rochester Tel 6½% prf 100	------	-----	-----	------	116½ Feb	116½ Feb
Roeser & Pendleton Inc...*	------	-----	-----	------	11 May	14½ Oct
Rome Cable Corp com....5	------	10¼	10½	300	6 May	12¼ Jan
Roosevelt Field Inc.....5	------	-----	-----	------	1½ Jan	3½ Mar
Root Petroleum Co.....1	1⅞	1⅞	2	300	1¼ Aug	3¼ Feb
$1.20 conv pref.....20	------	-----	-----	------	4½ Aug	7¾ Jan
Rossia International.....*	------	-----	-----	------	⅛ Apr	1/16 Feb
Royal Typewriter.....*	------	-----	-----	------	42 June	65 Mar
Russeks Fifth Ave.....2½	------	-----	-----	------	2½ May	5 Mar
Ryan Aeronautical Co....1	4¾	4¾	4⅞	200	4½ Aug	5 July
Ryan Consol Petrol.....*	2¾	2½	2¾	700	1½ May	2¾ Nov
Ryerson & Haynes com...1	1⅜	1⅜	1⅜	700	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	3	2⅞	3⅛	16,200	2 May	4⅜ Apr
7% preferred.....100	76	72	78	575	48½ May	81½ May
Salt Dome Oil Co.....1	4⅛	3½	4⅛	5,700	3¼ Oct	9⅜ May
Samson United Corp com..1	------	-----	-----	------	7/16 July	1¼ Jan
Sanford Mills.....*	------	-----	-----	------	27 Sept	35 Jan
Savoy Oil Co.....5	------	-----	-----	------	½ Aug	1 Jan
Schiff Co common.....*	13¾	13¾	13¾	100	9 May	14 Jan
Scovill Mfg.....25	31	29⅛	31	1,700	22¾ May	34 May
Scranton Lace common...*	------	-----	-----	------	19 July	29¼ Mar
Scranton Spring Brook Water Service $6 pref...*	71½	63	71½	425	44 June	71½ Nov
Scullin Steel Co com.....*	13¼	12¾	13¾	4,400	4⅝ May	13¾ Nov
Warrants.....*	1½	1⅜	1⅝	14,100	9/16 May	1⅝ Nov
Securities Corp general...*	------	¾	¾	100	⅜ Oct	1 Apr
Seeman Bros Inc.....*	------	-----	-----	------	35 June	40 Apr
Segal Lock & Hardware...1	⅝	⅝	13/16	8,500	⅝ Jan	1¼ Mar
Seiberling Rubber com...*	4⅜	4¼	4¾	2,400	3½ May	8¼ Jan
Selby Shoe Co.....*	8½	8½	8½	100	8½ May	11 Jan
Selected Industries Inc—						
Common.....1	½	7/16	½	3,000	¼ Aug	¾ Jan
Convertible stock.....5	------	3	3½	200	2¼ June	6¼ Jan
$5.50 prior stock.....25	------	48½	50½	300	35 May	59½ Apr
Allotment certificates....	------	49¾	50	150	37 May	60 Apr
Sentry Safety Control.....1	⅜	5/16	7/16	1,100	1/16 Jan	1¼ Mar
Serrick Corp.....1	------	-----	-----	------	1 May	2⅜ Mar
Seton Leather common....*	------	-----	-----	------	5¾ Sept	8¼ Apr
Shattuck Denn Mining....5	6	5½	6	2,900	3¼ May	6¾ Apr
Shawinigan Wat & Pow...*	------	-----	-----	------	10 May	18⅝ Jan
Sherwin-Williams com..25	78½	78	81¼	1,350	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.....*	------	-----	-----	------	19 Jan	23½ Nov
Simmons H'ware & Paint..*	5¼	5¼	5¼	1,000	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	111	110	112½	270	99 Aug	155 Jan
Singer Mfg Co Ltd—						
Amer dep rcts ord reg..£1	------	-----	-----	------	1¾ July	2⅞ May
Sioux City G & E 7% pf 100	------	-----	-----	------	95 May	105¾ Mar
Skinner Organ.....5	------	-----	-----	------	½ Feb	½ Feb
Solar Mfg Co.....1	------	1	1	200	9/16 Aug	1¾ Jan
Sonotone Corp.....1	------	1¾	1⅞	600	1½ Jan	2¼ Apr
Soss Mfg com.....1	------	4	4	100	3¼ May	5 Apr
South Coast Corp com....1	------	-----	-----	------	1¼ Mar	2½ Jan
South Penn Oil.....25	35½	34½	36½	600	28 May	44 Jan
Southwest Pa Pipe Line..10	------	-----	-----	------	21 Aug	35 Feb
Southern Calif Edison—						
5% original preferred..25	------	47	47	10	35 May	48 Oct
6% preferred B.....25	31¼	31½	31½	700	27 May	31¾ Nov
5½% pref series C....25	29½	29½	29½	500	24¼ June	30½ Mar
Southern Colo Pow cl A..25	------	-----	-----	------	7/8 Nov	2 Jan
7% preferred.....100	------	-----	-----	------	66 Mar	72 Apr
South New Engl Tel...100	------	-----	-----	------	167 Feb	170½ Mar
Southern Phosphate Co..10	------	-----	-----	------	4½ May	6¾ Jan
Southern Pipe Line.....10	------	5½	5⅝	300	4¾ Oct	11¾ Apr
Southern Union Ga.....*	3⅜	3⅛	3⅜	500	2¼ Jan	4½ May
Preferred A.....25	------	19	19	25	14½ Jan	20 May
Southland Royalty Co....5	------	5¾	5¾	300	5 July	7½ Apr
Spalding (A G) & Bros...1	------	1¾	1¾	400	1⅝ Sept	2⅞ Mar
5% 1st preferred.....*	------	8	8½	130	8 May	16 Apr
Spanish & Gen Corp—						
Am dep rcts ord reg...£1	------	-----	-----	------	1/16 Jan	1/16 Jan
Spencer Shoe Corp.....*	------	-----	-----	------	1 May	2¼ Mar
Stahl-Meyer Inc.....*	------	1⅛	1¼	200	1½ Nov	2 Jan
Standard Brewing Co....*	------	-----	-----	------	⅛ Jan	½ Jan
Standard Cap & Seal com..1	4	4	4½	1,000	3½ Oct	16¾ Mar
Conv preferred.....10	12½	x12⅜	x12½	400	12¼ Oct	24 Mar
Standard Dredging Corp—						
Common.....1	------	2⅛	2¼	300	1 May	2¼ Nov
$1.60 conv preferred..20	------	14	14¼	100	8¼ May	14¼ Nov
Standard Invest $5½ pref *	------	11	11	100	7½ June	11 Mar
Standard Oil (Ky).....10	19¾	19½	20¼	1,600	16½ May	20⅞ Feb
Standard Oil (Ohio) com 25	34	34	35	900	26¼ May	41¾ May
$5 preferred.....100	------	-----	-----	------	100¼ June	111 Oct
Standard Pow & Lt.....1	------	⅛	1/16	1,400	⅛ June	5/16 Jan
Common class B.....*	------	-----	-----	------	1/16 Aug	⅛ Jan
Preferred.....*	------	-----	-----	------	20 Mar	27½ Jan
Standard Products Co....1	------	9¼	9½	600	6 May	10¼ Apr
Standard Silver Lead....1	------	-----	-----	------	1/16 May	1⅜ Oct
Standard Steel Spring....5	------	29½	31¼	500	19 May	40½ Jan
Standard Tube cl B.....1	------	-----	-----	------	1 Jan	1⅜ Feb
Standard Wholesale Phosphate & Acid Wks Inc..20	------	-----	-----	------	15½ May	21 Feb
Starrett (The) Corp v t c..1	------	⅛	1⅛	600	7/16 May	1⅛ Jan
Steel Co of Canada—						
Ordinary shares.....*	------	-----	-----	------	39½ June	62 Feb
Stein (A) & Co common...*	------	-----	-----	------	10½ June	15 Apr
Sterchi Bros Stores.....*	------	-----	-----	------	2 May	4¼ Feb
6% 1st preferred.....50	------	40	40	25	33 Jan	40 Oct
5% 2d preferred.....20	------	-----	-----	------	6 May	9½ May
Sterling Aluminum Prod..1	7	7	7¼	700	5½ Jan	9¼ Apr
Sterling Brewers Inc.....1	------	1	1⅛	400	¾ Aug	2 Jan
Sterling Inc.....1	1¾	1¾	1¾	200	1½ May	3½ Feb
Stetson (J B) Co com....*	------	3½	3½	150	2¼ May	4¾ Jan
Stinnes (Hugo) Corp....5	5/16	5/16	5/16	200	1/16 Mar	½ Jan
Stroock (S) Co.....*	14	14	14⅛	500	7¾ May	15 Nov
Sullivan Machinery.....*	------	11⅛	12½	300	6½ May	13⅝ Apr
Sun Ray Drug Co.....1	------	-----	-----	------	8 May	15 Apr
Sunray Oil.....1	------	1½	1⅝	900	1¾ Aug	2 Jan
5½% conv pref.....50	------	-----	-----	------	33¾ Feb	40½ Apr
Superior Oil Co (Calif)..25	24	24	24	100	21 May	36 Jan
Superior Port Cement—						
Class B common.....*	------	-----	-----	------	13 Jan	13 Jan
Swan Finch Oil Corp.....15	------	6¾	7	400	5 July	9¼ Jan
Taggart Corp com.....1	4½	4	4½	1,800	2⅝ May	6 Jan
Tampa Electric Co com...*	------	26½	27¼	700	25½ May	36¾ Jan
Technicolor Inc common..*	9⅜	9⅛	10	5,200	8½ May	16⅜ Feb
Texas P & L 7% pref...100	111	110	111	60	103 May	114 Mar
Texon Oil & Land Co....2	2⅞	2¾	2⅞	1,300	2 May	3½ Oct
Thew Shovel Co com.....5	------	19⅞	20¼	400	12¼ May	24½ Apr
Tilo Roofing Inc.....1	8⅝	8¼	8⅝	900	7 July	15 Apr
Tishman Realty & Constr *	------	-----	-----	------	¾ Oct	1½ Apr
Tobacco & Allied Stocks..*	------	50	50	150	48½ May	59 Jan
Tobacco Prod Exports...*	------	-----	-----	------	3½ May	5¼ May
Tobacco Secur Tr—						
Ordinary reg.....£1	------	-----	-----	------	10¼ Mar	10¾ Jan
Def registered.....5s	------	-----	-----	------	⅜ Apr	⅜ Apr
Todd Shipyards Corp....*	76	75	77	290	55 May	77 Nov

For footnotes see page 2919

gitized for FRASER
http://fraser.stlouisfed.org/

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Toledo Edison 6% pref 100	------	------	------	------	95	May	109	Mar
7% preferred 100	114½	114½	114½	40	104	May	115	Jan
Tonopah-Belmont Dev 10c	------	------	------	------	1/16	Apr	1/16	Apr
Tonopah Mining of Nev 1	------	¼	⅜	300	¼	Oct	7/16	Apr
Trans Lux Corp 1	------	1⅛	1¼	1,200	⅛	May	1½	Apr
Transwestern Oil Co 10	------	2	2⅜	3,700	2	May	3½	Feb
Tri-Continental warrants	------	⅜	⅜	500	1/16	May	1/16	Jan
Truns Pork Stores Inc *	------	------	------	------	z8½	Jan	z8½	Jan
Tubize Chatillon Corp 1	9	8	10	3,400	4½	May	10¼	Jan
Class A	38	36½	39¾	1,300	20	May	39¾	Feb
Tung-Sol Lamp Works 1	2⅛	2⅛	2⅛	100	1¼	May	3¼	Jan
80c conv preferred *	------	7½	7½	100	6¾	May	8	Jan
Udylite Corp 1	4⅝	4½	4⅝	13,000	3¾	May	6¾	Apr
‖Ulen & Co ser A pref *	------	------	------	------	¼	May	1¼	Jan
Series B pref *	------	------	------	------	1/16	Nov	1	Jan
Unexcelled Mfg Co 10	------	3	3⅜	600	1¾	Feb	4	Oct
Union Gas of Canada *	------	10¾	10¾	100	7½	May	13¾	Feb
Union Investment com *	------	------	------	------	2¾	Mar	3¾	Feb
Un Stk Yds of Omaha 100	------	------	------	------	64¼	Jan	64¼	Jan
United Aircraft Prod 1	11	11	11½	1,300	5¾	Jan	15⅝	May
United Chemicals com *	------	11⅝	11⅝	100	8½	May	16	Apr
$3 cum & part pref *	------	------	------	------	59¼	May	65	Apr
Un Cigar-Whelan Sts 10c	⅝	⅝	11/16	2,500	½	May	1¼	Mar
United Corp warrants	------	⅛	3/16	12,200	⅛	Nov	⅝	Jan
United Elastic Corp *	------	------	------	------	6¼	Jan	8½	Feb
United Gas Corp com 1	1	1	1¼	9,100	15/16	May	2¼	Jan
1st $7 pref. non-voting *	109½	108½	109½	600	87¾	June	113½	July
Option warrants	------	3/16	¼	5,800	3/16	Nov	7/16	Jan
United G & E 7% pref 100	------	------	------	------	79	May	89	Jan
United Lt & Pow com A *	½	½	⅝	1,800	½	May	1⅝	Jan
Common class B *	------	½	9/16	1,900	7/16	Sept	1¼	Jan
$6 1st preferred *	25¾	25¼	26½	2,400	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	------	244½	245¾	20	239	May	245¾	Nov
United Profit Sharing 25c	------	------	------	------	⅝	Jan	1½	Feb
10% preferred 10	------	------	------	------	7½	Apr	7½	Apr
United Shoe Mach com 25	56½	56	58⅞	2,050	54	May	83½	Jan
Preferred 25	------	------	------	------	39½	June	46	Sept
United Specialties com 1	8¾	8¾	9⅜	1,400	3¾	May	9⅜	Nov
U S Foil Co class B 1	5½	5½	5¾	1,300	3½	May	7¾	Feb
U S Graphite com 5	------	7¾	7¾	50	3	May	8	Apr
U S and Int'l Securities *	⅜	⅜	½	1,600	¼	May	⅝	Feb
$5 1st pref with warr *	59¾	59½	60	1,075	47	June	71	Mar
U S Lines pref *	3	3	3⅝	7,500	1½	May	6	Feb
U S Plywood 1	25⅞	25⅝	26¼	3,900	19¼	June	28½	Apr
1½ conv preferred 20	31	31	33	300	26	May	35½	Apr
U S Radiator com 1	------	1⅝	1⅞	900	1	May	2⅝	Apr
U S Rubber Reclaiming *	------	4	4	200	2¼	Feb	5⅞	May
U S Stores common 50c	------	------	------	------	1/16	Jan	⅛	Jan
1st $7 conv pref *	------	3½	3½	60	3	Aug	6	Jan
United Stores common 50c	------	3/16	3/16	500	⅛	July	⅜	Apr
United Wall Paper 2	1⅝	1⅝	1¾	3,900	1½	June	2⅞	May
Universal Cooler class A *	------	------	------	------	3¼	Aug	6	Sept
Class B *	------	1¼	1¼	100	⅞	May	2	Mar
Universal Corp v t c 1	4	3½	4⅛	3,100	2⅞	May	6¾	Mar
Universal Insurance 8	------	------	------	------	15	May	24	Mar
Universal Pictures com 1	9	9	9	200	4	May	13	Mar
Universal Products Co *	------	20	20¼	100	14¾	May	23⅞	Apr
Utah-Idaho Sugar 5	------	1⅜	1⅝	1,200	1	Aug	2	May
Utah Pow & Lt $7 pref *	78⅜	78	78⅜	350	z48¾	May	80½	Nov
Utah Radio Products 1	------	------	------	------	1¼	Feb	1¼	Feb
Utility Equities com 10c	------	------	------	------	½	May	1½	Jan
$5.50 priority stock 1	------	51½	52	75	38	June	55½	Apr
Utility & Ind Corp com 5	------	------	------	------	⅛	Aug	1/16	Jan
Conv preferred 7	1½	1½	1½	1,500	1¼	May	2¼	Apr
Valspar Corp com 1	1½	1½	1⅝	2,300	¾	May	1¾	Mar
$4 conv preferred 5	------	23½	25	325	16	July	29	Apr
Van Norman Mach Tool 5	32	29¼	32½	1,650	21	May	30	Apr
Venezuelan Petroleum 1	⅞	9/16	⅞	800	⅝	May	1⅛	Jan
Va Pub Serv 7% pref 100	------	------	------	------	63	May	92	Nov
Vogt Manufacturing *	------	------	------	------	7	May	12	Apr
Vultee Aircraft Co 1	8¾	8¾	9¼	1,000	6½	July	9½	Sept
Waco Aircraft Co *	------	4¼	4⅝	800	3	May	6¼	Apr
Wagner Baking v t c *	------	------	------	------	5	May	10	Apr
7% preferred 100	------	------	------	------	74	Apr	75	Aug
Watt & Bond class A *	------	4½	4½	100	3½	June	5¼	May
Class B *	------	⅝	⅝	100	½	July	1¼	Apr
Walker Mining Co 1	------	1	1⅛	2,000	9/16	July	1¼	Feb
Wayne Knitting Mills 5	------	------	------	------	12¾	May	15⅝	May
Wellington Oil Co 1	------	2	2¼	500	1⅝	Oct	4	Jan
Wentworth Mfg 1.25	------	1¾	1⅞	300	1	May	2	Jan
West Texas Util $6 pref *	------	99¾	99¾	10	92	May	102	Feb
West Va Coal & Coke *	2½	2½	3	4,600	1¼	May	3	Nov
Western Air Express 1	5¾	5¾	6⅛	3,900	3½	May	7¼	Apr
Western Grocer com 20	------	------	------	------	3¼	Oct	6½	Apr
Western Maryland Ry—								
7% 1st preferred 100	------	------	------	------	31	May	77	Oct
Western Tablet & Station'y								
Common *	------	16	16	200	14	May	17½	May
Westmoreland Coal 20	------	------	------	------	9½	May	11¾	Apr
Westmoreland Inc 10	------	------	------	------	10	Sept	10¼	Sept
Weyenberg Shoe Mfg 1	------	------	------	------	3¾	May	7¾	Feb
Wichita River Oil Corp 1o	6⅜	6⅜	6⅜	1,100	5¼	Jan	7⅜	Sept
Williams (R C) & Co *	------	4	4	100	3⅝	July	7¼	Mar
Williams Oil-O-Mat Ht *	------	------	------	------	¾	May	2	Jan
Wilson Products Inc 1	------	12½	12½	75	7¾	May	12½	Oct
Wilson-Jones Co *	8	8	8	300	5¾	May	9½	Mar
Wisconsin P & L 7% pf 100	112	112	113	30	98	May	113	Nov
Wolverine Porti Cement 10	5½	5½	5⅞	200	3½	May	5⅞	Nov
Wolverine Tube com 2	6	6	6⅜	1,000	4½	May	7½	Jan
Woodley Petroleum 1	4¼	4¼	4¼	300	4½	Sept	5¼	Jan
Woolworth (F W) Ltd—								
Amer dep rcts 5s	------	------	------	------	5	June	12¾	Feb
Wright Hargreaves Ltd *	5⅛	5	5⅛	6,500	3⅛	June	6⅝	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES— BONDS

				Sales for Week $				
Agricultural Mtge Bk (Col)								
*20-year 7s Apr 1946	------	‡21	24	------	20⅛	Sept	29	Feb
*20-year 7s Jan 1947	------	‡21	24	------	20	Aug	28½	Feb
*Baden 7s 1951	26½	26½	26½	4,000	12	Jan	26½	Nov
Bogota (see Mtge Bank of)								
*Cauca Valley 7s 1948	------	8⅜	8⅜	2,000	7¼	June	15	Jan
Cent Bk of German State &								
*Prov Banks 6s B 1951	------	26⅜	26⅜	2,000	14	Feb	26⅜	Nov
*6 series A 1952	26½	26½	26½	1,000	12¼	Aug	26½	Nov
Danish 5½s 1955	------	‡24½	------	------	18	May	52	Jan
Ext 5s 1953	------	‡23	------	------	20	May	49	Mar
Danzig Port & Waterways								
*External 6½s 1952	------	12	12	1,000	6	Mar	12	Nov
*German Con Munic 7s '47	26½	26½	26½	13,000	7¾	May	26½	Oct
*Secured 6s 1947	------	26½	26½	4,000	7½	May	27	Oct

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1940 Low		High	
*Hanover (City) 7s 1939	------	26½	26⅞	5,000	11	Apr	27	Nov
*Hanover (Prov) 6½s 1949	------	26⅝	26⅝	1,000	12	Jan	26⅜	Nov
Lima (City) Peru—								
*6½s stamped 1958	------	‡6⅜	7	------	5⅝	May	10⅝	Apr
*Maranhao 7s 1958	------	‡11½	13½	------	8	June	13¼	Mar
*Medellin 7s stamped 1951	------	‡8¾	10⅞	------	7⅝	June	15	Jan
Mtge Bk of Bogota 7s 1947								
*Issue of May 1927	------	‡21	28	------	20	Sept	26⅝	Apr
*Issue of Oct 1927	------	‡21	28	------	20⅝	Oct	26⅝	Mar
*Mtge Bk of Chile 6s 1931	------	‡11½	15	------	11	June	14½	Mar
Mtge Bk of Denmark 5s '72	------	28	28	3,000	13	Oct	46½	Mar
*Parana (State) 7s 1958	------	‡15½	17	------	9½	Jan	16½	Mar
*Rio de Janeiro 6½s 1959	7⅜	6¾	7⅜	6,000	5	June	10¾	Mar
*Russian Govt 6½s 1919	7/16	7/16	7/16	19,000	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	107¾	107⅝	108	15,000	105	109
1st & ref 5s 1951	x a 1	------	106⅜	106⅜	2,000	104½	107½
1st & ref 5s 1956	x a 1	105¼	105¼	106	14,000	103	106⅛
1st & ref 5s 1968	y bbb1	105⅜	105⅜	105½	6,000	99	106⅜
1st & ref 4½s 1967	y bbb1	102⅜	102⅜	103¼	20,000	98⅜	104¼
American Gas & Elec Co.—							
2¾s s f debs 1950	x aa 2	------	105¾	106	18,000	104	106
3½s s f debs 1960	x aa 2	------	108½	108½	1,000	107¼	109
3¾s s f debs 1970	x aa 2	------	110¼	110¼	1,000	108½	110½
Am Pow & Lt deb 6s 2016	y bb 4	101¾	101½	102⅜	77,000	90¾	105⅞
Appalachian Elec Pow—							
1st mtge 4s 1963	x a 3	107⅛	107	107⅛	7,000	106½	111¾
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	106	105¾	106	36,000	102⅞	108
Associated Elec 4½s 1953	y b 3	49	48¾	49⅝	73,000	38½	62½
‖Associated Gas & El Co—							
*Conv deb 4½s 1948	z ddd1	------	15¼	15¼	23,000	11	30
*Conv deb 4½s 1949	z ddd1	15	15	15½	44,000	10	26¾
*Conv deb 5s 1950	x ddd1	14½	14½	15¼	19,000	10	28⅝
*Debenture 5s 1968	x ddd1	14½	14½	15¼	47,000	10	28¼
*Conv deb 5½s 1977	z ddd1	------	15	15¼	6,000	10¼	34¾
Assoc T & T deb 5½s A '55	y b 3	64¼	64¼	65½	8,000	53	75
Atlanta Gas Lt 4½s 1955	x a 2	------	106	106¼	6,000	104½	108¼
Atlantic City Elec 3½s '64	x aa 3	------	‡108⅝	109½	------	103½	110
Avery & Sons (B F)—							
5s with warrants 1947	y bb 2	------	‡101	104	------	95½	105
5s without warrants 1947	y bb 2	------	‡99	101⅞	------	92½	100
Baldwin Locom Works—							
Convertible 6s 1950	z b 3	120	120	125¼	81,000	95	130¼
Bell Telep of Canada—							
1st 5s series B 1957	x aa 3	108¾	108⅝	109½	47,000	88	116
5s series C 1960	x aa 3	------	109	109⅝	30,000	89¾	117
Bethlehem Steel 6s 1998	x aa 2	153	151½	153	5,000	138	155
Birmingham Elec 4½s 1968	x bbb3	101¼	101	101¼	39,000	90	101¼
Birmingham Gas 5s 1959	y bb 3	103½	103½	103⅝	18,000	89	103½
Broad River Pow 5s 1954	y bb 3	------	‡103½	105	------	95	103½
Canada Northern Pr 5s 1953	x a 2	------	80¾	81¼	12,000	65	100¾
Canadian Pac Ry 6s 1942	x a 2	75	74½	75½	15,000	63	83¾
Cent Power 5s ser D 1957	y bb 4	------	102	102	6,000	95½	103½
Cent States Elec 5s 1948	y cc 1	32¼	32¼	33½	10,000	25½	41
5½s 1954	y cc 1	32½	32½	33⅛	109,000	25½	41⅛
Cent States P & L 5½s 1953	y b 2	81¼	81	81¾	24,000	64½	83
§*Chic Rys 5s ctfs 1927	z bb 1	44½	43½	44½	15,000	37	50
Cincinnati St Ry 5½s A 1952	y bb 4	------	92	92	1,000	77	93¼
6s series B 1955	y bb 4	------	94¾	95	2,000	78¼	95½
Cities Service 5s 1966	y b 3	86¾	86¾	86¾	13,000	70	88
Conv deb 5s 1950	y b 3	84⅞	84¼	85¼	214,000	65½	85⅞
Debenture 5s 1958	y b 3	84⅞	84	84⅞	55,000	66	85
Debenture 5s 1969	y b 3	84¼	84¼	85	45,000	66	85
Cities Serv P & L 5½s 1952	y b 4	95¼	92¾	95¾	285,000	76¼	95¾
5½s 1949	y b 4	94¾	92¾	95½	78,000	75¾	95½
Community Pr & Lt 5s 1957	y bb 3	100¾	100½	101¼	16,000	81	101½
Conn Lt & Pr 7s A 1951	x aaa4	------	128½	128½	2,000	125½	135¼
Consol Gas El Lt & Power—							
(Balt) 3⅛s ser N 1971	x aaa4	------	‡109⅞	111	------	105	111½
1st ref mtge 3s ser P 1969	x aaa4	------	109	109	6,000	104½	109½
Consol Gas (Balt City)—							
Gen mtge 4½s 1954	x aaa4	129½	129½	129½	5,000	124½	129½
Consol Gas Util Co—							
6s ser A stamped 1943	y b 4	95⅛	94⅜	96¼	32,000	75	97
Cont'l Gas & El 5s 1958	y bb 4	92½	92¼	93½	113,000	80	94
Cuban Tobacco 5s 1944	y b 2	------	53½	53½	2,000	45	61⅛
Cudahy Packing 3¼s 1955	x a 2	100⅝	100⅝	101⅜	58,000	93	101⅜
Delaware El Pow 5½s 1959	x bbb4	------	106¾	106¾	3,000	104	107
Eastern Gas & Fuel 4s 1956	y bb 2	87¼	86⅜	88	254,000	74¾	88
Edison El Ill (Bost) 3½s 1965	x aaa4	------	107¼	107½	3,000	107¼	112
Elec Power & Light 5s 2030	y b 4	84⅞	84⅞	86¼	118,000	70	87¾
Elmira Wat Lt & RR 5s 1956	x a 4	------	124½	124½	5,000	110	125½
El Paso Elec 5s A 1950	x bbb3	------	102¾	102¾	1,000	102¼	106
Empire Dist El 5s 1952	x bbb2	104½	104½	105	4,000	101¾	105¼
Ercole Marelli Elec Mfg—							
6½s series A 1953	y b 1	------	48½	48½	4,000	23	49
Erie Lighting 5s 1967	x a 3	108½	108½	108½	1,000	106⅛	109¾
Federal Wat Serv 5½s 1954	y b 4	101½	101½	102	7,000	89	102¼
Finland Residential Mtge							
Banks 6s-5s stpd 1961	y cccl	------	38	38	2,000	22½	57
Florida Power 4s ser C 1966	x bbb3	105½	105½	106½	13,000	98¼	106½
Florida Power & Lt 5s 1954	x bbb3	104⅜	104⅜	104⅜	59,000	100	105
Gary Electric & Gas—							
5s ex-warr stamped 1944	y bb 3	------	101¼	101¾	4,000	97½	102
Gatineau Power 3½s A 1969	x a 2	78¼	78¼	79¼	16,000	56	87½
General Pub Serv 5s 1953	y b 1	100½	100½	100½	1,000	94	102
Gen Pub Util 6½s A 1956	y bb 2	101¼	101	101⅝	17,000	83	101⅝
*General Rayon 6s A 1948	z ccc2	------	‡65	72	------	67½	75
Gen Wat Wks & El 5s 1943	y bbb2	100½	100	100¼	10,000	89	101
Georgia Power ref 5s 1967	x a 1	107	107	107¾	87,000	103⅝	107¾
Georgia Pow & Lt 5s 1978	y b 4	71½	71½	73	12,000	59	75
*Gesfruel 6s 1953	z b 1	------	‡27	32	------	18	28
Glen Alden Coal 4s 1965	y bb 3	79	78⅝	79	39,000	65¼	79
Gobel (Adolf) 4½s 1941	y ccc4	------	‡----	88	------	70	91
Grand Trunk West 4s 1950	x a 3	78	77¼	78	4,000	58	78
Gr Nor Pow 5s stpd 1950	x a 2	110⅛	110⅛	110⅛	2,000	106	110½
Green Mount Pow 3¾s 1963	x aa 2	------	105½	105½	2,000	99¼	105⅞
Grocery Store Prod 6s 1945	y b 2	57	57	57	1,000	52	63¾
Guantanamo & West 6s 1958	y b 2	29½	29½	30	7,000	29½	53
Guardian Investors 5s 1948	y c 1	28	28	30	7,000	23	42¾
*Hamburg Elec 7s 1935	z dd 1	------	‡26¼	------	------	------	------
*Hamburg El Underground & St Ry 5½s 1938	z cccl	------	‡26¼	------	------	15½	26¾

For footnotes see page 2919. **Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.**

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS (Continued)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Houston Lt & Pr 3½s 1966	x aa 3	------	‡100⅜	111¼	------	106½ 111½
•Hungarian Ital Bk 7½s 1963	z c 1	------	‡5	30	------	------
Hygrade Food 6s A 1949	y b 2	74½	74½	74½	7,000	64 81
6s series B 1949	y b 2	74	74	75	2,000	66 79
Idaho Power 3¾s 1967	x aa 3	------	107	107	5,000	105½ 109¼
Ill Pr & Lt 1st 6s ser A 1953	x bbb3	107¼	107¼	107½	17,000	101 107¾
1st & ref 5½s ser B 1954	x bbb3	106⅜	106⅜	106⅜	13,000	98¾ 107
1st & ref. 5s ser C 1956	x bbb3	105¾	105¾	106¼	22,000	96¼ 106¼
S f deb 5½s May 1957	y bb 3	101½	100¾	101½	5,000	87 101½
Indiana Hydro Elec 5s 1958	y bbb1	100⅜	100⅜	101¼	8,000	93 101¼
Indiana Service 5s 1950	y b 2	73¾	73½	74	16,000	57 74⅞
1st lien & ref 5s 1963	y b 2	72⅛	71¾	73	43,000	56 73½
•Indianapolis Gas 5s A 1952	z bb 1	79	79	80	5,000	60 99½
International Power Sec—						
6½s series C 1955	y b 1	19	19	22	27,000	17¼ 43½
•7s series E 1957	y b 1	------	26¾	27½	4,000	21 49½
•7s series F 1952	y b 1	------	22	23½	4,000	19½ 47¼
Interstate Power 5s 1957	y b 3	62⅛	62⅛	64	128,000	51½ 71½
Debenture 6s 1952	y ccc2	38	38	39½	52,000	29 51
Iowa-Neb L & P 5s 1957	y bbb4	------	105⅝	105⅝	4,000	103 106⅞
5s series B 1961	y bbb4	------	‡105	106½	------	103 106⅛
Iowa Pow & Lt 4½s 1958	x aa 3	107½	107½	107½	1,000	106¼ 109¼
Isarco Hydro Elec 7s 1952	y b 1	------	28	28	1,000	26½ 52
Italian Superpower 6s 1963	y cc 1	37	36⅞	38¾	84,000	29½ 42
Jacksonville Gas —						
5s stamped 1942	z b 3	46	44⅜	46	15,000	39 53½
Kansas Elec Pow 3½s 1966	x aa 2	------	106	106	4,000	102¾ 107¾
Kansas Gas & E ec 6s 2022	x a 2	------	125¼	125¼	1,000	117 127¾
Lake Sup Dist Pow 3½s 1966	x a 4	------	109	109¾	2,000	104¼ 109¾
•Leonard Tiets 7½s 1946	z ccc1	------	‡30½	35	------	30 33
Long Island Ltg 6s 1945	x bbb3	104½	104½	105	14,000	103¼ 106
Louisiana Pow & Lt 5s 1957	x a 4	106⅞	106¾	106⅞	8,000	103½ 108
Mansfeld Min & Smelt—						
•7s mtge s f 1941	z dd 1	------	‡27	35	------	19 23
McCord Rad & Mfg—						
6s stamped 1948	y b 4	------	‡68⅝	75	------	58¼ 71½
Memphis Commi Appeal—						
Deb 4½s 1952	x bbb2	------	‡100½	104½	------	99 101¼
Mengel Co conv 4½s 1947	y b 2	------	‡93	95	------	81 96
Metropolitan Ed 4s E 1971	x aa 2	108½	108½	109	6,000	104½ 109½
4s series G 1965	x aa 2	------	109⅞	109⅞	2,000	106 111
Middle States Pet 6½s 1945	y bb 2	------	98½	99	3,000	91¾ 100½
Midland Valley RR 5s 1943	y bb 2	------	60½	61¼	5,000	51¼ 70
Milw Gas Light 4½s 1967	x bbb2	105½	105½	105½	7,000	98 105½
Minn P & L 4½s 1978	x bbb3	------	103⅜	103½	9,000	98¼ 103¾
1st & ref 5s 1955	x bbb3	------	106⅛	106⅜	5,000	102½ 107
Mississippi Power 5s 1955	x bbb2	------	103¾	104½	3,000	96 104¾
Miss Power & Lt 5s 1957	x bbb3	104⅛	104	104½	27,000	97 105½
Miss River Pow 1st 5s 1951	x aa 2	------	108¾	109	22,000	108¼ 110½
Missouri Pub Serv 5s 1960	y bb 4	95	93	95	52,000	86 98
Nassau & Suffolk Ltg 5s 1945	x bb 2	------	102	102½	7,000	95 102½
Nat Pow & Lt 6s A 2026	y bbb2	------	‡113⅛	115	------	109 113⅜
Deb 5s series B 2030	y bbb2	108	107¾	108	18,000	101 108
§•Nat Pub Serv 5s ctfs 1978	z ----	------	‡25⅝	28	------	20 28
Nebraska Power 4½s 1981	x aaa2	------	110¾	111	3,000	108¼ 111⅞
6s series A 2022	x aa 2	------	‡126	127½	------	120 128½
Neisner Bros Realty 6s 1948	x bbb3	------	‡108	108½	------	102 110
Nevada-Calif Elec 5s 1956	y bb 3	84¼	83	87¼	213,000	62 87¼
New Amsterdam Gas 5s 1948	x aaa2	------	121	121	1,000	115 122½
N E Gas & El Assn 5s 1947	y b 4	67⅝	67	68¼	47,000	51 71½
5s 1948	y b 4	67¾	67⅜	68	12,000	52 71¼
Conv deb 5s 1950	y b 4	67¼	66½	68	50,000	51 71½
New Eng Power 3¼s 1961	x aaa3	------	‡109¼	109½	------	105 110
New Eng Pow Assn 5s 1948	y bb 3	97¼	96¼	98	51,000	88¼ 99¾
Debenture 5½s 1954	y bb 3	99	98	99¼	53,000	93 100⅞
New Orleans Pub Serv—						
5s stamped 1942	y bb 3	------	‡102	103½	------	100⅛ 103¾
•Income 6s series A 1949	y bb 4	------	104	104¼	6,000	97 104¾
New York Penn & Ohio—						
•Ext 4½s stamped 1950	y bbb2	102½	102½	102½	9,000	81 102⅝
N Y State E & G 4½s 1980	x a 4	104½	104½	104¾	8,000	102½ 105¾
1st mtge 3¾s 1964	x a 4	------	‡106⅝	111	------	104¼ 110
N Y & Westch'r Ltg 4s 1004	x aaa3	106¼	106¼	106⅜	2,000	102 106½
Debenture 5s 1954	x aa 3	------	‡115¼	----	------	111¾ 115¼
Nippon El Pow 6½s 1953	y b 1	44	44	44	1,000	40 65
No Amer Lt & Power—						
5½s series A 1956	y bb 2	103	102¾	103	5,000	94 103⅛
No Bost Ltg Prop 3½s 1947	x aa 4	------	103¾	103¾	6,000	103¾ 106
Nor Cont'l Util 5½s 1948	y b 3	46⅜	46¼	47¼	18,000	35 49¼
¶N'western Pub Serv 5s 1957	x bbb4	------	104⅛	104½	2,000	101 106½
Ogden Gas 1st 5s 1945	y bb 2	112⅜	112	112⅜	7,000	107½ 112⅜
Ohio Pow 1st mtge 3¼s 1968	x aa 4	109¾	109¾	109¾	3,000	103¼ 109¾
Ohio Public Serv 4s 1962	x a 3	108½	108½	108⅞	17,000	103¾ 109¾
Okla Nat Gas 3¼s B 1955	x bbb3	------	107¼	108	22,000	104½ 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	105½	105½	105¾	8,000	105½ 110½
Pacific Ltg & Pow 5s 1942	x aaa4	------	106⅝	106⅝	1,000	106⅛ 112
Pacific Pow & Ltg 5s 1955	y bbb1	96⅞	96¾	97¼	71,000	86 97⅞
Park Lexington 3s 1964	z ccc2	------	‡39¼	40½	------	39 43½
Penn Cent L & P 4½s 1977	x bbb2	104½	104¼	104⅝	17,000	96¼ 104⅞
1st 5s 1979	x bbb2	106¼	105⅝	106¼	2,000	101 107½
Penn Electric 4s F 1971	x aa 2	105½	105¼	105½	4,000	100 106½
5s series H 1962	x aa 2	------	107¾	108¼	13,000	104⅜ 108¾
Penn Ohio Edison—						
6s series A 1950	y bb 4	------	108⅛	108⅝	5,000	104½ 109½
Deb 5½s series B 1959	y bb 4	------	‡107¾	108	------	101¾ 108¼
Penn Pub Serv 6s C 1947	x aa 2	------	107½	107¾	10,000	106 108¼
5s series D 1954	x aa 2	------	‡106½	106¾	------	105 108½
Peoples Gas L & Coke—						
4s series B 1981	x bbb2	103¼	101½	103¼	25,000	91 103¼
4s series D 1961	x bbb2	102½	102¼	103¼	18,000	95 103¼
Phila Elec Pow 5½s 1972	x aa 3	------	112½	114	16,000	110¼ 115
Phila Rapid Transit 6s 1962	y bb 4	------	‡103⅜	104	------	92 105
•Piedm't Hydro El 6½s 1960	y b 1	------	‡25	33	------	24 48½
Pittsburgh Coal 6s 1949	y bb 3	------	‡105¾	106	------	103 106¾
Pittsburgh Steel 6s 1948	y bb 2	------	103⅛	103½	6,000	99 104¾
•Pomeranian Elec 6s 1953	z b 2	------	26¾	26¾	1,000	13 26¾
•Portland Gas & Coke 5s 1940	y bb 1	93	92½	93½	7,000	78½ 94
Stamped z bb 2		83	83	84⅛	19,000	75 90
Potomac Edison 5s E 1956	x a 4	------	108¾	108¾	1,000	106½ 109½
4½s series F 1961	x a 4	------	‡109	110¼	------	107⅝ 111
Potrero Sug 7s stpd 1947	y ccc2	------	‡50	54	------	45 53½

BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Power Corp(Can) 4½s B 1959	x a 2	------	71¾	72¾	24,000	61 91¼
•Prussian Electric 6s 1954	z b 1	26½	26½	26½	11,000	14 26½
Public Service Co of Colo—						
1st mtge 3½s 1964	x aa 2	109¼	109¼	109⅞	12,000	105½ 109⅞
s f debs 4s 1949	x bbb4	------	105½	106¼	52,000	104¼ 107⅜
Public Service of N J—						
6% perpetual certificates	y aa 3	157½	156	158	16,000	128 161
Pub Serv of Oklahoma—						
4s series A 1966	x a 4	------	107	107	11,000	104¼ 108
Puget Sound P & L 5½s 1949	y bb 3	101½	101⅜	102	70,000	86 102
1st & ref 5s ser C 1950	y bb 3	100½	100⅛	101¼	13,000	83 101½
1st & ref 4½s ser D 1950	y bb 3	78¾	98¾	99¾	50,000	81 101½
Queens Boro Gas & Elec—						
5½s series A 1952	y bb 4	------	91	91½	4,000	80 99
•Ruhr Gas Corp 6½s 1953	x b 1	------	28	28	1,000	18 28
•Ruhr Housing 6½s 1958	z ccc1	------	‡26	-----	------	13½ 25
Safe Harbor Water 4½s 1979	x aa 3	107¾	107⅝	108¼	12,000	105¾ 109½
San Joaquin L & P 6s B 1952	x aaa2	137	137	137	1,000	127 137
•Saxon Pub Wks 6s 1937	z ccc1	------	‡26½	-----	------	12 26½
•Schulte Real Est 6s 1951	z cc 2	------	‡36¼	39	------	23 38
Scripp (E W) Co 5½s 1943	x bbb2	------	101	101½	4,000	100½ 104
Scullin Steel Inc 3s 1951	y b 2	------	79¾	81	24,000	57 81
Shawinigan W & P 4½s 1967	x a 2	86¾	85¾	86¾	15,000	64 98½
1st 4½s series D 1970	x a 2	------	85½	86⅜	17,000	64 97¾
Sheridan Wyo Coal 6s 1947	y b 2	90	90	91	14,000	87 95¼
Sou Carolina Pow 5s 1957	y bbb2	103	103	103	9,000	96¼ 103½
Southeast P & L 6s 2025	y bb 4	113	111¾	113	37,000	102 113½
Sou Counties Gas 4½s 1968	x aa 3	104¼	103½	104¼	18,000	103½ 105⅝
Sou Indiana Ry 4s 1951	y bb 2	48¼	48¼	49	5,000	37 53
So'west Pow & Lt 6s 2022	y bb 4	------	101⅝	101⅞	3,000	90 105¼
S'west Pub Serv 6s 1945	x bbb4	------	‡106½	108	------	105 108¾
Spalding (A G) 5s 1989	z b 2	------	48	38⅞	3,000	40 60
Standard Gas & Electric—						
6s (stamped) 1948	y b 3	73¼	73¼	74¾	39,000	49 74¾
Conv 6s (stamped) 1948	y b 3	73¾	73	74¼	53,000	49½ 74¾
Debentures 6s 1951	y b 3	74⅜	73⅝	74⅞	60,000	48 74⅞
Debenture 6s Dec 1 1966	y b 3	73½	73½	74¾	60,000	48 74¾
6s gold debs 1957	y b 3	74	73¾	74⅞	24,000	48 74⅞
Standard Pow & Lt 6s 1957	y b 3	73¾	73¼	74¾	32,000	49 74¾
Registered	------	------	74	74	1,000	74 74
•Starrett Corp Inc 5s 1950	z ccc2	21½	21½	21½	1,000	14⅝ 24½
Stinnes (Hugo) Corp—						
•7s 2d stamped 4s 1940	z ----	------	41	42	9,000	27 47
•Ctfs of dep	------	------	41	41½	5,000	41 46
7s 2d stamped 4s 1946	z ----	34	34	34	6,000	18 38½
•Terni Hydro El 6½s 1953	y b 1	28¼	28¼	28¼	2,000	21¼ 46
Texas Elec Service 5s 1960	x bbb4	105¾	105¾	106¼	18,000	101¾ 106¾
Texas Power & Lt 5s 1956	x a 2	107¾	107⅛	107¾	3,000	104½ 108¾
6s series A 2022	y bbb2	117	117	117	1,000	109 120¼
Tide Water Power 5s 1979	y bb 3	99¾	98¼	99¾	54,000	88¼ 103½
Tiets (L) see Leonard—						
Twin City Rap Tr 5½s 1952	y b 4	61	60⅝	61	26,000	56 69
§•Ulen & Co—						
Conv 6s 4th stp 1950	z ----	------	‡6½	7	------	6¼ 12½
United Elec N J 4s 1949	x aaa4	117⅜	117⅜	117⅜	4,000	114 118¾
United El Service 7s 1956	y bb 1	23½	23½	24⅜	6,000	20½ 45¾
•United Industrial 6½s 1941	z ccc1	------	‡33¼	-----	------	16 34
•1st s f 6s 1945	z b 1	------	‡30¼	38	------	16 34¼
United Light & Pow Co—						
Debenture 6s 1975	y b 2	88	87⅞	88⅝	60,000	73 89¼
Debenture 6½s 1974	y b 2	93¾	93¾	94¾	4,000	74½ 94¾
1st lien & cons 5½s 1959	x bbb3	------	107	107	19,000	104½ 110
Un Lt & Rys (Del) 5½s 1952	y bb 3	94	94	95¾	152,000	78 96¾
United Lt & Rys (Me)—						
6s series A 1952	x bbb3	118	118	118¾	9,000	110 119
Deb 6s series A 1973	y b 2	------	87¼	87⅝	12,000	72¼ 89
Utah Power & Light Co—						
1st lien & gen 4½s 1944	x bbb3	------	‡101	102	------	95½ 101¼
Deb 6s series A 2022	x bb 2	100½	100½	101	71,000	85 101¾
Va Pub Service 5½ A 1946	y bb 3	102	102	103	14,000	99¼ 104⅝
1st ref 5s series B 1950	y bb 3	102¾	102¾	103	19,000	95 104
Deb s f 6s 1946	y b 3	102¼	102¼	102¼	10,000	94 103
Waldorf-Astoria Hotel—						
•5s income debt 1954	z cc 2	------	5	5⅝	16,000	4 10⅝
Wash Ry & Elec 4s 1951	x aa 4	------	‡109	110½	------	107 109½
Washington Water Pow 3½s '64	x aa 2	------	109	109½	7,000	107¼ 109½
West Penn Elec 5s 2030	x bbb3	------	‡106½	108	------	104¼ 108½
West Penn Traction 5s 1960	x aa 2	------	‡115¼	-----	------	107¼ 117
West Newspaper Un 6s 1944	y bb 2	57	57	57½	7,000	43 60¾
Wheeling Elec Co 5s 1941	x aaa2	------	‡101	104	------	102 105
Wisc Pow & Light 4s 1966	x bbb3	107⅜	107	107⅜	6,000	102½ 107¾
§•York Rys Co 5s 1937	z bb 1	------	99	99	5,000	90 99
•Stamped 5s 1947	y bb 2	100	99⅝	100	39,000	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.

gitized for FRASER
http://fraser.stlouisfed.org/

Other Stock Exchanges

Baltimore Stock Exchange

Nov. 9 to Nov. 15, 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 *	17⅜	16⅜	17⅜	775	11 May	21½ Jan
Balt Transit Co com v t c *	35c	30c	35c	19	23c July	55c Jan
1st pref v t c 100	2.25	1.95	2.25	1,148	1.35 May	2.50 Apr
Consol Gas E L & Pow *	74	72½	74½	261	69 May	83½ Apr
4½% pref B 100	118½	116¾	118½	16	108 Sept	119½ Feb
4% pref C 100	111	109½	111	20	107¾ Sept	111 Nov
Davison Chemical com 1	7⅜	6½	7⅜	850	5¼ Sept	8 Apr
East Sugars As—						
Preferred v t c 1	------	18¾	19½	150	16 May	3¼ Apr
Fidelity & Guar Fire 10	------	29½	29½	50	26½ June	32½ Feb
Georgia Sou & Fla 1st pf 100	------	2.25	2.25	27	2.25 Nov	4.00 May
Guilford Realty 6% pfd 100	------	42	42	20	42 Nov	50 Feb
Houston Oil pref 100	18⅜	18	18⅝	415	14½ June	19¼ Apr
Mar Tex Oil 1	------	12c	13c	1,400	11c Oct	65c Mar
Mercantile Trust Co 50	------	245	245	6	245 Nov	265 Mar
Merch & Miners Transp *	------	20	20	20	9½ Aug	25 Apr
Monon W Pen P S7% pf 20	29¼	29	29¼	60	26½ June	29¼ Mar
Mt Vern-Wood Mls com—						
Preferred 100	70½	70½	72½	23	38½ June	72½ Nov
New Amsterdam Casualty 2	------	17	17⅜	380	12½ June	17⅞ Apr
North Amer Oil Co com 1	1.10	1.10	1.10	200	1.00 Sept	1.45 Jan
Northern Central Ry 50	95	95	95	50	85¾ July	95 Nov
Penna Water & Pow com *	------	56¾	56¾	60	54½ Oct	72½ Jan
Seaboard Comm'l com 10	13	10	13	46	10 July	16 Mar
U S Fidelity & Guar 2	20⅜	19¾	20⅜	1,342	14½ May	23¼ Jan
Bonds—						
Atlantic Coast Line Conn—						
Certificates of Indebt 5%	------	79½	79½	$1,000	79½ Nov	87 Mar
Balt Transit 4s flat 1975	36½	34½	36½	35,500	23 May	36½ Nov
A 5s flat 1975	42	40	42	26,350	30 May	41 Nov
B 5s 1975	------	101	101	1,000	90 June	101 Oct

Boston Stock Exchange

Nov. 9 to Nov. 15, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Amer Pneumatic Service Co						
Common *	20c	20c	20c	5	20c Nov	60c Jan
6% non-cum pref 50	------	1½	1¾	210	1½ Apr	2 Jan
1st pref 50	------	19	19	13	14 Jan	20 July
Amer Tel & Tel 100	165⅞	165⅞	167⅞	2,217	144¼ May	175¾ Mar
Associated Gas & Elec Co 1	------	1/16	1/16	107	1/16 Jan	3/16 Mar
Bigelow-Sanf'd Car pfd 100	101½	101	101¾	45	80 July	103 Mar
Bird & Son Inc *	------	9¼	10½	74	8 May	12¾ Apr
Boston & Albany 100	92	92	93	358	66¾ May	93 Nov
Boston Edison Co (new) 25	32½	32½	34	3,721	32½ Nov	36¾ Sept
Boston Elevated 100	47	46½	47⅞	391	38¾ May	50½ Mar
Boston Herald Traveler *	19	18¼	19	500	16½ May	20¾ Apr
Boston & Maine—						
Prior preferred 100	5⅜	5¾	6	1,567	5 May	10½ Jan
Class A 1st pref st 100	1¾	1¾	2	372	1½ May	3 May
Class A 1st pref 100	------	2	2	210	1½ Feb	2¼ May
Class B 1st pref st 100	------	1¾	2	256	1¾ Nov	3¼ May
Class C 1st pref st 100	1½	1½	2	180	1¼ May	2½ Mar
Class D 1st pref st 100	------	2	2¼	341	1¾ June	3½ Mar
Boston Personal Prop Trts *	12	11¾	12⅞	455	11¾ June	16 Apr
Boston & Providence 100	------	11	11	7	10 Aug	19¾ Jan
Brown-Durrel Co *	------	¾	¾	275	¾ Sept	1¾ Mar
Calumet & Hecla 5	7¾	7½	8⅛	871	4¾ May	8¼ Feb
Copper Range 25	5⅞	5⅞	6¾	2,505	3¾ May	6¾ Nov
East Gas & Fuel Assn—						
Common *					1¾ May	3⅞ Nov
4½% prior pref 100	------	3⅝	3⅞	225	26 May	60 Nov
6% preferred 100	59½	56½	60	278	12¼ May	40 Nov
Eastern Mass St Ry—	40	37¼	40	358		
1st preferred 100	74½	70	74½	102	54 May	74½ Nov
Preferred B 100	------	12	13½	140	7 May	17¼ Jan
Eastern SS Lines *	4¼	3⅜	4⅜	350	2¾ Aug	7½ Apr
Preferred *	------	25	25	100	20 June	30 Mar
Employers Group Assn *	23	23	23½	245	16½ May	26½ Apr
Georgian Inc pref	10c	10c	10c	105	10c Nov	1.50 Jan
Gen Capital Corp *	------	27¾	27¾	10	23½ May	30 Mar
Gilchrist com *	------	3¾	4	213	3 June	5 Jan
Gillette Safety Razor *	3¼	3¼	3⅜	276	2¾ Sept	6¾ Mar
Intl Button Hole Mach 10	3½	3½	3½	200	3 Nov	12½ Jan
Isle Royale Copper Co 15	------	1½	1¾	1,470	1½ Jan	2 Jan
Loews Theatres 25	------	11⅝	11⅝	25	11½ June	18 Apr
Maine Central pref 100	19	19	19	25	15 May	25 Feb
Mass Utilities Assoc 1	60c	60c	75c	240	60c Nov	2.75 Mar
Mayflower Old Col Co 25	------	10c	10c	200	5c Apr	10c Nov
Mergenthaler Linotype *	25⅞	24	27½	580	12 May	27½ Nov
NarragansettRacgAssnInc1	4½	4½	4⅝	420	4½ Jan	6¾ May
National Tunnel & Mines *	------	2½	2½	310	1 May	2 Nov
New England Tel & Tel 100	121	119⅞	122¾	249	108 June	137 Apr
N Y N H & Hart RR 100	------	⅛	3/16	63	1/16 Apr	¾ Feb
North Butte 2.50	38c	35c	45c	1,305	35c Aug	92c May
Old Colony RR—						
Common 100	25c	25c	35c	49	18c Oct	60c Apr
Ctfs of dep	5c	5c	5c	200	5c Oct	25c Sept
Pacific Mills Co *	14½	13¾	14¾	183	7¾ May	16¼ Apr
Pennsylvania RR 50	25¼	24⅝	26	2,150	14½ May	25⅞ Nov
Quincy Mining Co 25	1½	1½	2	460	1 Oct	2 Nov
Reece Button Hole Mach 10	------	8⅝	8⅝	100	7¼ Aug	9¼ Jan
Shawmut Assn T C *	9½	9½	10½	530	7½ May	12 Feb
Stone & Webster *	7⅞	7¾	8½	520	5½ May	12¾ Jan
Torrington Co (The) *	30¼	30½	30¾	374	22¾ May	33¼ Mar
Union Twist Drill Co 5	34½	33½	35	410	25¼ Jan	35 Oct
United Shoe Mach Corp 25	56½	56½	58⅝	914	55 May	84¼ Jan
6% cum pref 25	43¼	43¼	43½	50	39½ June	46 Oct
Utah Metal & Tunnel Co 1	50c	50c	75c	2,725	35c May	75c Nov
Waldorf System *	8⅜	8⅛	8½	210	5¾ May	8½ Nov
Warren (S D)	30	30	30	10	25 July	30 Feb
Bonds—						
Boston & Maine RR—						
1st Mtge A 4% 1960	------	69¾	70	$600	67¼ July	74¾ Aug
Inc mtge A 4½% 1970	------	18	18¾	9,500	17½ Aug	23½ Aug
Eastern Mass St Ry—						
Series A 4½s 1948	------	100¼	101	4,000	87 June	101 Nov
Series B 5s 1948	------	102	102	300	86 June	102½ Oct

Chicago Stock Exchange

Nov. 9 to Nov. 15, 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 *	------	53	54	550	50¼ May	70¼ Jan
Acme Steel Co com 25	------	z56⅞	56⅞	4	34¼ May	58½ Nov
Adams Oil & Gas Co com *	------	3⅛	3⅞	100	2¼ May	4¾ July

For footnotes see page 2923

CHICAGO SECURITIES
Listed and Unlisted
Paul H. Davis & Co.
Members Principal Exchanges
Bell System Teletype
Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521
10 S. La Salle St., CHICAGO

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Advanced Alum Castings 5	------	4	4	50	2½ May	4⅛ Oct
Aetna Ball Bearing com 1	------	11¾	12¼	250	8 May	14 Feb
Allied Products Corp—						
Common 10	------	17¼	17½	150	8⅝ May	17½ Nov
Allis-Chalmers Mfg. Co *	------	37½	38⅛	80	22¼ May	41⅞ Jan
AmericanPub Serv pref 100	93	92	93	38	73 May	100 Jan
Amer Tel & Tel Co cap 100	166⅜	166⅜	167⅞	960	146 May	175¾ Mar
Armour & Co common 5	5½	5½	5⅞	9,550	4 May	7¾ Apr
Aro Equip Corp com 1	10¾	10¾	11¼	200	10 Oct	17 May
Asbestos Mfg Co 1	------	1⅝	1⅝	350	¾ Jan	1⅞ Apr
Athey Truss Wheel cap 4	------	3½	3⅝	100	3½ May	7 Jan
Aviation Corp (Del) 3	5½	5½	6	2,650	4 Aug	8¾ Apr
Aviation & Transport cap 1	3⅜	3⅜	3¾	4,650	2¾ May	4⅞ Apr
Barlow&Seelig Mfg A com 5	------	11⅝	11⅝	50	8¾ May	11⅝ Oct
Bastian-Blessing Co com *	------	18	18¼	200	12¼ May	18½ Oct
Belden Mfg Co com 10	------	11⅞	11⅞	50	7½ May	12 May
Belmont Radio Corp *	------	5¼	5¼	100	3½ May	6 Sept
Bendix Aviation com 5	------	33¾	35	650	24½ May	36¼ Apr
Berghoff Brewing Corp 1	8⅛	8	8¼	1,200	7¼ Oct	11¾ Mar
Binks Mfg Co cap 1	5	5	5	200	3⅜ May	5⅜ Aug
Bliss & Laughlin Inc com 5	19⅞	19⅞	21½	250	13½ May	23¾ Jan
Borg Warner Corp—						
Common 5	21¾	21½	22½	2,650	13½ May	25⅞ Jan
Brown Fence & Wire A pfd *	8	8	8	50	8 Oct	20 Feb
Common 1	2¼	2¼	2¼	150	2 Oct	5¼ Feb
Bruce Co (E L) com 5	10¼	10¼	11	1,200	5¼ June	11⅞ Feb
Burd Piston Ring com 1	2⅞	2⅞	3	250	2½ July	4⅝ Mar
Butler Brothers 10	5½	5¼	5¾	2,000	4½ May	7½ Jan
5% cumul conv pref 30	19¾	19¾	20	550	17¼ June	23½ Apr
Campbell-W & Can Fdy—						
Capital *	------	15¾	16¼	75	10⅞ May	19½ Apr
Castle & Co (A M) com 10	------	23	23	100	14¼ May	24 Nov
Cent Ill Pub Ser $6 pref *	92½	91¼	95¼	400	71 May	95¼ Nov
Central Ill Secur Corp—						
Common 1	------	¼	⅜	400	¼ Jan	⅝ Nov
Convertible preferred *	6¼	6¼	6⅜	200	4⅛ July	8¼ Apr
Central & S W—						
Common 50c	3/16	3/16	3/16	150	⅛ Mar	⅝ Jan
Preferred *	46	44	47½	590	37 Sept	77 Jan
Prior lien pref *	------	105½	107	90	92 May	120¼ Feb
Cent States Pow & Lt pref *	------	8¾	8¼	20	4½ May	11½ Oct
Chicago Corp common 1	1¼	1	1⅜	6,300	⅜ May	1¾ Jan
Convertible preferred *	30	30	30⅝	150	25¾ June	37 Feb
Chicago Flex Shaft com 5	72	72	74¼	300	55 June	84 Apr
Chicago Towel Co—						
Convertible Preferred *	109½	109½	110	30	93 May	116 Apr
Chicago Yellow Cab cap *	------	9½	9⅝	100	7⅞ May	11½ Mar
Chrysler Corp common 5	------	81¼	83⅞	509	53⅞ May	91 Jan
Cities Service Co com 10	6	5⅞	6⅜	2,950	4 Feb	6⅞ May
Club Alum Utensil com *	------	2¾	2⅞	300	2⅛ May	3¼ Mar
Commonwealth Edison—						
Capital 25	29½	29⅜	30¼	11,100	25⅞ May	33 Apr
Consolidated Biscuit com 1	------	1¾	1⅞	100	1 May	3¼ Jan
Consolidated Oil Corp *	6¼	6	6⅜	2,100	5⅜ May	8 Jan
Consumers Co—						
Common part shs v t c B *	------	⅜	⅜	70	⅜ May	¾ June
Container Corp of Amer 20	16½	16½	17¼	500	10 May	19½ Apr
Continental Steel com *	------	26¼	26¼	45	18¾ May	33 Apr
Preferred 100	------	110	110	50	99¾ July	110½ Mar
Crane Co com 25	------	20½	22¼	238	13½ June	24⅝ Jan
Cudahy Packg 7% cm pf 100	78	75	80	170	51 May	80 Nov
Dayton Rubber Mfg com 1	------	11¼	11½	500	9 May	19¼ Jan
Decker (Alf) & Cohn pf 100	26	26	26	10	23 Aug	30 Feb
Deere & Co com *	21½	21½	21½	220	13⅝ May	23¾ Jan
Diamond T Mot Car com 2	9	9¼	9	800	4⅞ May	10¼ Feb
Dodge Mfg Corp com *	14⅜	13⅜	14½	550	9 May	14½ Nov
Eddy Paper Co (The) *	17	17	17	50	11½ May	17¾ Apr
Elec Household Util Corp 5	4¼	4⅛	4¼	1,800	3 Jan	4⅞ Apr
Elgin Natl Watch Co 15	31	30½	31	600	21 May	31 Nov
Eversharp Inc com 1	------	1⅞	1⅞	100	1¾ Oct	2¼ May
Fair (The) pref 100	------	37¾	37¾	80	r37¾ Nov	40 Mar
Fairbanks Morse com *	------	45⅛	46⅝	89	29⅝ June	49⅛ Apr
Fitz Sim&Con D&D com *	------	7½	7½	50	6¼ Oct	11¾ Feb
Four-Wheel Drive Auto 10	7	7	7½	400	3¾ June	8 Oct
Fox (Peter) Brewing com 5	22	22	22	550	12⅝ Feb	22 Nov
Fuller Mfg Co com 1	5	4¾	5	1,650	3 May	5 Apr
Gardner Denver Co com *	------	16½	16½	50	14½ May	18 Feb
General Amer Transp com 5	------	53⅝	53⅞	58	35⅞ May	57⅛ Jan
General Candy class A 5	------	10	10	100	8¾ May	12¼ Apr
General Finance Corp com 1	2½	2½	2½	100	1½ May	2¾ Jan
General Foods com *	------	37½	37¼	120	35⅝ Oct	49⅝ Apr
Gen Motors Corp com 10	52	52	54⅛	2,550	38 May	56¼ Apr
Gillette Safety Razor com *	------	3½	3⅝	140	2⅞ Sept	6¾ Apr
Goldblatt Bros Inc com *	------	8½	8¾	50	8 May	12⅛ Feb
Goodyear T & Rub com *	19½	18⅜	19½	447	12¾ May	25 Apr
Gossard (H W) com *	------	10⅜	10¾	150	9¼ May	12⅞ Feb
Great Lakes D & D com *	------	18½	18⅞	800	16 Sept	27¾ Jan
Hall Printing Co com 10	13⅜	13⅜	14	300	9¾ May	20¾ Feb
Hamilton Mfg A pt pref 10	------	8	8	100	5¼ June	9¼ May
Harmisfeger Corp com 10	------	5¾	6½	250	5 Mar	6½ Nov
Helleman Brewing cap 1	------	9½	9½	150	8 May	10 Feb
Hein-Werner Mtr Prts cm 3	------	7½	7½	100	7 June	10¾ Apr
Hibb Spen Bartlett com 25	------	40	40	10	34¾ July	42 Mar
Hormel & Co (Geo A) com *	------	31½	31½	50	30 Jan	35½ Apr
Houdaille-Hershey cl B *	13⅞	13¾	14¼	600	9 May	16¼ Apr
Hupp Motor Car com 1	------	5/8	11/16	750	r16 May	1 Feb
Illinois Brick Co cap 10	3	3	3	150	2 May	5⅝ Jan
Illinois Central RR com 100	8⅜	8⅝	9⅜	650	6⅛ May	13¼ Jan
Indep Pneumatic Tool cap *	------	26½	27¾	150	18¾ May	28 Apr
Indiana Steel Prod com 1	3	2¾	3	400	1½ June	3⅛ Mar
Indianapolis Pr & Lt com *	21	21	22⅛	907	21 Nov	23¼ Oct
Inland Steel Co cap *	------	z92⅞	94	150	66¾ May	94 Nov
International Harvest com *	------	53⅜	56⅝	166	38¼ June	62⅛ Jan
Interstate Pow $7 pref *	------	4	4	100	⅜ Oct	4½ Jan
Jarvis (W B) Co (new) cap 1	13½	13¼	13¾	640	9 May	17 Jan
Jefferson Electric Co com *	18¼	18¼	18¼	150	17 July	23⅞ Apr
Joslyn Mfg & Supply com 5	43⅜	43	43⅛	100	43 Nov	50 Apr
Katz Drug Co com 1	------	4¾	4¾	150	4 May	6⅝ Feb
Kellogg Swtchd & Sp—						
Common *	7¼	7¼	7⅜	400	5½ May	8¾ Apr
Ky Util jr cumul pref 50	48¾	47⅜	49	410	38 May	49½ Jan
Kerlyn Oil Co com A 5	------	2⅜	2½	200	2¼ June	3⅛ Jan
Leath & Co com *	------	3½	3½	300	2¾ July	4½ Mar
Libby McNeill&Libby com 7	7⅜	7⅜	7⅝	515	5 May	9 Apr

gitized for FRASER
http://fraser.stlouisfed.org/

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Lincoln Printing Co com..*	------	2	2	50	1⅛ Aug		3⅛ Apr	
$3.50 preferred..*	------	18½	19	30	15½ Aug		26 Jan	
Lindsay Lt & Chm com..10	7½	7½	7⅝	200	4¼ Jan		7⅝ Nov	
Lion Oil Ref Co cap..*	11½	10¾	11½	370	9 May		14¼ Apr	
Liquid Carbonic com..*	------	17⅛	17⅛	15	11⅞ May		18⅜ Mar	
Loudon Packing com..*	1¾	1¾	1¾	100	1½ Jan		2¼ Apr	
Marshall Field com..*	15¾	15½	16¼	2,650	8¾ May		16¼ Nov	
McCord Rad & Mfg cl A..*	6½	6½	6½	40	3½ May		7¾ Jan	
McQuay Norris Mfg com..*	------	39	39	30	34 July		39 Apr	
Merch & Mfrs Sec—								
Class A com..1	4	4	4	300	3¼ Apr		4 Jan	
Mickelberry's Food com..1	5¼	5⅛	5½	1,850	3¾ Jan		5½ Nov	
Middle West Corp cap..5	6⅞	x6⅞	7⅜	3,800	5¼ May		9¾ Jan	
Midland United conv pf A*	------	4½	4½	100	1¾ Mar		6¼ Aug	
Common..*	------	-/-/	-/-/	800	-/-/ Jan		½ June	
Miller & Hart Inc conv pf*	10	9¼	10½	1,940	3½ Jan		10¼ Nov	
Minn Brew Co com..1	------	7¼	7¼	100	7½ Sept		11⅞ Apr	
Modine Mfg com..*	26½	26½	26⅞	150	17½ May		26⅞ Nov	
Montgomery Ward com ..*	------	40	41⅝	592	32 May		55¼ Jan	
Nachman Springfilled com*	------	10½	11	200	7 May		11¾ Apr	
Nati Cylinder Gas com..1	------	11⅝	12¼	203	10⅞ Oct		12¼ Nov	
Nati Pressure Cooker Co..2	------	4	4	200	3½ July		4⅞ July	
National Standard com..10	29¾	29	29¾	500	23 May		30 Nov	
Noblitt-Sparks Ind cap..5	33¼	33¼	34	300	20½ May		36 Apr	
North American Car com20	------	5	5¼	650	3 Feb		5¾ May	
Northern Ill Finance com..*	------	9¾	9¾	150	9 Nov		12 Feb	
Northwest Bancorp com..*	11⅛	11⅛	12	1,750	7¼ June		12 Jan	
Parker Pen Co com..10	10½	10½	10¾	100	7⅛ May		12½ Jan	
Peabody Coal Co com B..5	------	½	½	100	½ Jan		⅞ Mar	
6% preferred..100	------	45	45	100	35 May		45 Nov	
Penn RR capital..50	25⅝	24⅞	25¾	1,150	15 May		25¾ Nov	
Peoples G Lt&Coke cap 100	------	42½	43	292	25 May		43¼ Nov	
Poor & Co class B..*	------	9⅜	9⅜	25	5¾ May		12⅞ Jan	
Potter Co com..1	------	⅞	⅞	150	⅜ June		⅞ Feb	
Pressed Steel Car com..1	13¼	13¼	14⅛	1,450	6⅞ May		14¾ Jan	
Quaker Oats Co common..*	106½	106½	108	110	95 June		123½ Feb	
Preferred..100	155	153	155	60	141 June		157 Oct	
Rollins Hosiery Mills com 4	------	5	5	200	1⅛ Feb		6 Sept	
St L Nati Stkyds cap..*	------	66	66	20	65 June		80 Feb	
Sangamo Electric com..*	24⅜	24	24⅜	150	20¼ June		30⅝ Apr	
Schwitzer Cummins cap..1	10	10	10¾	250	6 May		10¾ Nov	
Sears Roebuck & Co cap..*	------	78¾	80⅛	348	62 May		88 Apr	
Signode Steel Strap—								
Common..*	------	16⅛	16⅛	50	12⅝ July		17¼ May	
Sivyer Steel Castings com..*	------	18	19	200	10⅜ June		19 Nov	
Sou Bend Lathe Wks cap..5	32	31⅞	x32½	700	20½ May		32½ Nov	
So Colo Pow cl A com..25	------	⅞	1	20	⅞ Oct		1⅜ Mar	
Spiegel Inc common..2	7⅜	7¼	7⅝	627	5 May		11 Jan	
Standard Dredge com..1	2⅜	2⅜	2¼	3,000	1 May		2¼ Mar	
Preferred..20	14	13½	14	650	8 May		14 Mar	
Standard Gas & Elec com..*	------	1½	1½	100	1⅜ Mar		2⅛ Jan	
Standard Oil of Ind..25	27¼	26⅞	27⅞	870	20½ May		28¾ Apr	
Stein & Co (A) com..*	------	13	13	50	10 May		14 Jan	
Stewart Warner..5	8¼	8¼	8⅝	1,550	2½ Feb		9 Feb	
Sunstrand Mach T'l com..5	38⅛	36	38½	3,900	15¼ Jan		38½ Nov	
Swift International cap..15	------	19¼	20⅝	1,042	17 June		32¼ Feb	
Swift & Co..25	22½	21¾	22⅝	3,250	17⅛ May		25⅝ Mar	
Texas Corp capital..25	------	38⅜	39⅜	104	33 May		47½ Apr	
Thompson (John R) com 25	------	4½	4½	100	4 Jan		5¾ Apr	
Trane Co (The) com..2	------	12½	12½	100	10 June		16¼ Apr	
Union Carb & Carbon cap *	------	74¼	75⅞	811	60½ June		88 Jan	
United Air Lines Tr cap..5	18¼	18¼	19½	1,335	12⅝ May		23⅝ Apr	
U S Gypsum Co com..20	------	70⅞	71⅞	132	50¾ June		87⅞ Jan	
United States Steel com..*	72¼	71⅞	76½	5,900	41¼ May		75½ Nov	
7% cum pref..100	------	128⅝	128⅞	55	103¼ May		128⅞ Nov	
Utah Radio Products com1	------	1	1⅛	450	⅛ May		1⅛ Jan	
Utility & Ind Corp—								
Common..5	⅛	⅛	3/16	300	⅛ Jan		¼ Jan	
Convertible pref..7	1⅜	1⅜	1½	800	1¼ May		2⅛ Apr	
Walgreen Co com..*	------	21⅝	22	750	16½ May		23⅛ May	
Wayne Pump Co cap..1	------	20¼	20¼	50	14⅞ May		24½ Jan	
Westn Union Teleg cm..100	------	22½	24¾	575	14⅝ June		28⅝ Jan	
Westh'se El & Mfg com..50	------	106⅞	108⅝	146	76¾ June		117¾ Jan	
Wisconsin Bank shares cm*	5¼	5	5¼	1,500	3¾ May		5½ Feb	
Woodall Indust com..2	5¼	4⅞	5¼	150	3½ May		6¾ Apr	
Wrigley (Wm Jr) Co cap..*	------	80⅛	81½	72	72½ May		93⅛ Apr	
Yates-Amer Machine cap..5	4¼	4	4¼	600	1⅝ June		4¾ Oct	
Zenith Radio Corp com..*	16¾	15½	17⅛	3,650	8¼ May		17¾ 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	
Miller Wholesale Drug..*	6½	6½	6½	193	4¾ Jan		8½ Apr	
National Acme..1	------	a22½	a22⅝	40	13½ Jan		23½ Oct	
c Nati Mall St Cast com..*	------	24	24	40	13½ May		27 Jan	
National Refining (new)..*	------	2½	2½	240	2 July		3¾ Apr	
Prior pref 6%..*	31	30½	32	306	30 June		41¼ July	
National Tile..*	------	1	1	200	¾ May		1⅜ Jan	
c N Y Central RR com..*	------	a15¾	a16	163	9¼ May		18⅞ Jan	
Ohio Brass B..*	------	a22¼	a22½	3	17 May		24¼ May	
c Ohio Oil com..*	------	a7½	a7⅝	75	5⅜ June		8¾ May	
Otis Steel..*	----	a11⅜	a12	100	7 May		12⅜ Jan	
c Republic Steel com..*	------	a23¼	a24⅜	851	14 May		24½ Nov	
Richman Bros..*	37½	37½	38	617	31 May		40½ Mar	
Seiberling Rubber..*	------	a4⅛	a4½	89	3½ May		8½ Jan	
Thompson Prod Inc..*	34	a34	a35	65	25¾ May		38¼ Apr	
c U S Steel com..*	72½	a72½	a76½	539	42 May		76½ Nov	
Upson-Walton..1	------	5½	5⅞	400	4 Aug		5⅞ Nov	
Van Dorn Iron Works..*	4⅜	4⅜	4⅝	896	3 May		5 July	
Vichek Tool..*	5¼	5¼	5¼	102	4 Aug		6⅜ Feb	
Weinberger Drug Stores..*	------	9¼	9¼	62	7½ May		10½ Jan	
West Res Inv Corp pref 100	50c	50c	50c	25	50c Nov		1⅜ Feb	
White Motor..50	------	a15¼	a16⅜	338	7½ May		16⅜ Nov	
Youngstown Sheet & Tube*	------	a43⅝	a45¼	144	26¼ June		48¼ Jan	

Cincinnati Stock Exchange

Nov. 9 to Nov. 15, 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..*	------	8	8	100	5⅞ Sept		11¾ Feb	
Am Laundry Mach..20	------	19	20	154	13¼ June		20 Nov	
Baldwin pref..100	------	102	102	57	96 Oct		102 Nov	
Burger Brewing..*	------	3	3	200	2½ June		3⅞ Jan	
Champ Paper & Fiber..*	------	102	102	5	97½ July		105 Feb	
Churngold..*	4	4	4¼	50	4 June		8¼ Jan	
Cin Advertising Prod..*	------	7	7	15	5¼ Jan		8½ July	
Cin Ball Crank..5	------	1⅞	1⅞	50	1¼ Oct		2⅜ Apr	
Cin Gas & Elec pref..100	108½	108¼	109	236	100 June		110 Feb	
C N O & T P..20	96½	90	96⅜	160	77¾ June		96¾ Nov	
Cin Street..50	4¼	4⅛	4⅜	657	1⅞ May		4⅜ Nov	
Cin Telephone..50	97¼	96	97¼	115	85¼ May		100¼ Mar	
Cin Union Stock Yds..*	------	13	13	2	11¾ May		14½ Mar	
Cin Union Term pref..100	------	109	109	28	103 June		109 Nov	
Crosley Corp..*	------	4⅝	4⅞	30	3¾ May		7⅜ Jan	
Crystal Tissue..*	------	6¾	6¾	7	6¼ Aug		7½ Jan	
Dow Drug..*	------	1½	1⅝	150	1½ Aug		2½ Feb	
Eagle-Picher..10	11½	10⅜	11⅞	887	6⅞ May		12⅜ Jan	
Early & Daniel..*	------	25	25	76	20 June		26 July	
Formica Insulation..*	22	22	22	20	13¾ Jan		22 Nov	
Gibson Art..*	27¾	27½	27½	107	25 May		29⅜ Apr	
Hilton-Davis..1	20¼	20½	20½	5	17½ July		21 Sept	
Kahn 1st pref..100	------	102½	102½	23	99 June		107 Mar	
Kroger..*	29⅞	29⅞	30⅞	273	23⅜ May		34⅜ Apr	
Little Miami spl..50	20¼	20¼	20¼	25	45 June		50¼ Nov	
Lunkenheimer pref..100	22½	20½	22½	325	16 June		22⅜ Nov	
Magnavox..2.50	------	⅝	⅝	34	½ Jan		1¼ Apr	
P & G..*	59½	58¾	59⅞	773	52⅞ June		71⅞ Apr	
Randall A..*	------	20¾	21	57	18 Feb		23 Apr	
B..*	------	4⅛	4⅛	50	3 Feb		5½ July	
Rapid..*	5⅛	5⅛	5⅛	10	4½ May		8¼ Feb	
U S Playing Card..10	------	32	32	5	27¾ June		39 Apr	
U S Printing..*	----	1⅞	1⅞	25	1½ May		2⅝ Feb	
Western Bank..10	5¼	5¼	5¼	350	4½ June		5½ Jan	
Wurlitzer..10	8	8	8¼	94	6 Sept		13 Mar	
Preferred..100	------	96¾	96¾	1	94 Oct		109 Jan	
Unlisted—								
Am Rolling Mill..25	17	17	18½	987	9⅜ May		18½ Nov	
Columbia Gas..*	5¼	5⅛	5⅝	1,405	4⅜ May		7⅝ Apr	
General Motors..10	52	52	54½	636	37½ May		56⅜ Apr	

Detroit Stock Exchange—See page 2889.

California Securities

AKIN-LAMBERT COMPANY

Established 1921

639 South Spring Street, Los Angeles

STOCKS—BONDS MEMBER

Telephone VAndike 1071 Los Angeles Stock Exchange

Bell System Teletype LA 23-24

Los Angeles Stock Exchange

Nov. 9 to Nov. 15, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Aircraft Accessories..50c	2¼	2¼	2⅜	2,400	2 July		3⅜ May	
Bandini Petroleum Co..1	2⅞	2⅞	2⅞	300	2¾ May		4½ Jan	
Barker Bros Corp com..*	7½	7¼	7½	225	6½ Oct		7½ Nov	
5½% pref..50	30	30	30	40	22½ May		30 Mar	
Blue Diamond Corp..2	1¾	1½	1¾	955	1¼ May		3 Feb	
Bolsa Chica Oil A com..10	1⅝	1⅝	2⅜	1,000	1¼ Aug		2¾ Nov	
Broadway Dept Store Inc*	5½	5¼	5½	500	3¾ June		5⅝ May	
Byron Jackson Co..*	a13⅝	a13⅝	a13⅝	20	10¼ May		14¼ Jan	
Calif Pack Corp com..*	a20¼	a20¼	a20⅜	20	15⅝ May		26 Jan	
Central Invest Corp..100	9¾	9¾	9¾	100	8½ May		12 Mar	
Chrysler Corp..5	a81⅞	a81⅞	a82¼	80	57¼ May		90½ Jan	
Consolidated Oil Corp..*	6⅛	6⅛	6⅛	210	5⅝ Oct		8 Jan	
Consolidated Steel Corp..*	6¾	6¾	7⅛	2,375	3¾ May		7½ Nov	
Preferred..*	17¼	16	17¼	1,833	7 May		17¼ Nov	
Douglas Aircraft Co..*	a85¾	a85⅝	a87¼	130	77½ Oct		88¼ Apr	
Farmers & Merchs Natl100	a400	a400	a400	5	375 May		405 Apr	
General Motors com..10	53½	53⅛	54½	886	38¼ Mar		56 Apr	
Gen Paint Corp com..*	5½	5½	5½	290	4½ June		6¾ Apr	
Gladding McBean & Co..*	5	5	5¼	600	3½ May		6¾ Apr	
Goodyear Tire & Rubber..*	a19¼	a19	a19¼	85	14 June		24½ Feb	
Hancock Oil Co A com..*	30½	30½	31	650	27 May		40 Apr	
Holly Development Co..1	60c	60c	60c	400	45c May		80c Jan	
Lane-Wells Co..1	12½	12½	12½	100	9½ Jan		12½ Nov	
Lincoln Petroleum Co..10c	a18c	a16c	a18c	1,000	7c Jan		25c Aug	
Lockheed Aircraft Corp..1	a31¾	a31¼	a33⅜	160	23¼ June		41⅝ Apr	
Los Angeles Investment..10	5	5	5	350	3½ May		6⅞ Sept	
Menasco Mfg Co..1	2¾	2¾	3	6,135	1¾ Jan		4¾ May	
Mid-Western Oil Co..5c	2c	2c	2c	1,000	2c Oct		2c Oct	
Mt Diablo Oil Mng & Dev1	41c	40c	41c	1,400	38c Sept		50c Jan	
Occidental Pet Corp..1	a9c	a9c	a9c	400	25c Feb		30c Feb	
Oceanic Oil Co..1	31c	31c	31c	400	27c Oct		47c Feb	
Pacific Clay Products..*	5¼	5¼	5¼	187	3½ July		5½ Sept	
Pacific Fin Corp com..10	12	11¾	12	400	9½ May		13⅞ Apr	
Pacific Gas & Elec com..25	a28¾	a28¾	a29¼	100	26¼ May		34½ Mar	
6% 1st pref..25	34⅜	34¼	34⅜	532	29 May		34½ Nov	

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS RUSSELL & Co.

Union Commerce Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Nov. 9 to Nov. 15, both inclusive, compiled from official sales list

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
c Addressogr-Mul com..10	------	16½	16½	16	12½ June		19½ Jan	
Akron Brass Mfg..50c	------	4½	4½	300	4 May		4¾ Apr	
c Amer Home Prod com..1	------	a53½	a54¼	35	45½ May		66¼ Apr	
Apex Elec Mfg..*	------	13	13	172	8⅜ May		15 Apr	
Preferred..100	------	90	90	21	85 Jan		95 Sept	
Brewing Corp of Amer..3	------	a4⅜	a4⅞	175	4½ Nov		7 Mar	
City Ice & Fuel..*	------	a9⅜	a9⅜	90	8⅞ Oct		14¼ Jan	
Clark Controller..1	16½	16½	16½	60	12 May		16⅞ Jan	
Cl Builders Realty..*	------	2	2	100	1¾ Jan		2 Feb	
Cl Cliffs Iron pref..*	71⅞	70	72¼	2,310	46 May		72¼ Nov	
Cleve Ry..100	------	27	27½	256	17⅛ Jan		36 May	
Cliffs Corp com..5	19	18¾	20	5,148	12¼ May		20 Nov	
Colonial Finance..1	------	11⅝	11⅝	200	10½ May		13 Apr	
Commercial Bookbinding..*	6½	6½	6½	200	6 Sept		8 Apr	
Eaton Mfg..*	------	a34	a35⅝	90	22 May		37 Apr	
c Firestone T & R com..10	------	a17	a17½	5	12½ May		21¾ Jan	
Fostoria Pressed Steel..*	------	6	6	10	3¼ Feb		6 June	
c General Elec com..*	35	a34⅛	a35	154	26⅛ May		41 Jan	
General T & R Co..25	------	a14	a15⅛	40	10⅜ May		23⅝ Jan	
Goodrich (B F)..*	------	a14⅜	a15⅝	107	10 May		20¾ Apr	
Goodyear Tire & Rub..*	------	a18⅜	a19½	269	12½ May		24⅞ Apr	
Great Lakes Towing..100	------	21	21	25	13¼ Feb		21 Nov	
Preferred..100	------	70	70	50	50 Feb		70 Sept	
Halle Bros pref..100	------	41	41	40	39 July		42¼ Apr	
Hanna (M A) $5 cum pfd..*	------	104¾	104¾	20	95 June		105½ Mar	
Harbauer Co..*	------	4⅜	4⅜	100	3 Jan		5 Nov	
c Industrial Rayon com..*	------	a25½	a26⅛	55	16¾ May		29 Jan	
c Interlake Iron com..*	------	a11⅞	a12½	242	6½ May		12⅞ Jan	
Jaeger Machine..*	------	17¼	18	126	12½ July		18 Nov	
Lamson & Sessions..*	3½	3½	3½	7 0	2½ June		4 Jan	
Leland Electric..*	------	13¼	13¼	15	10 May		13½ Mar	
Medusa Portland Cement *	20	20	20	65	12¼ May		20 Oct	

For footnotes see page 2923

gitized for FRASER
http://fraser.stlouisfed.org/

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
Pacific Lighting Corp com *	a39⅝	a39⅝	a39⅝	50	37½ May	49¾ Jan
Puget Sound Plp & Tmbr.*	16⅞	16⅞	17¼	300	12 Jan	28½ May
Republic Petroleum com.1	1⅞	1⅞	1⅞	100	1½ Oct	2¾ Jan
Rice Ranch Oil Co.....1	14c	14c	14c	1,033	14c Feb	17c May
Richfield Oil Corp com...*	8⅝	8	8⅝	2,087	6 May	8⅝ Nov
Ryan Aeronautical Co...1	4½	4½	5	2,430	3⅝ May	7 Apr
Safeway Stores Inc.....*	a42⅜	a42⅜	a42⅜	20	42 Oct	52¼ Apr
Security Co units ben int...	a30¼	a30¼	a30¼	7	26 May	33¼ May
Shell Union Oil Corp....15	a10⅜	a10⅜	a10⅜	60	8¼ May	9⅜ Sept
Solar Aircraft Co.....1	3¾	3¾	4	1,210	2¾ May	4⅝ Apr
Sontag Chain Stores Co...*	6½	5¾	6½	450	4¾ May	7 Apr
So Calif Edison Co Ltd..25	a27⅝	a27⅝	a28½	288	23½ May	30¾ Apr
6% pref B.....25	31¼	31¼	31¼	185	27¼ May	31¼ Nov
5½% preferred C....25	29½	29½	29⅝	382	24⅝ May	29¾ Jan
Southern Pacific Co.....*	9⅛	9⅛	9¾	925	7 May	15¼ Jan
Standard Oil Co of Calif..*	19⅞	19⅝	20	2,305	16⅜ Oct	26¼ Jan
Sunray Oil Corp.....1	1½	1½	1½	500	1⅜ Oct	1¾ Apr
Transamerica Corp.....2	5¼	5⅛	5½	1,920	4¼ May	7 Mar
Transcon & Western Air..5	a19⅝	a19	a20½	145	17⅜ Aug	18 Sept
Union Oil of Calif.....25	13⅜	13⅜	13¾	2,189	12 May	17⅜ Jan
Vega Airplane Co.....1½	9½	9¼	9⅞	620	4½ Jan	14 Apr
Vultee Aircraft Inc.....1	9	8¾	9¼	530	6¾ July	9¾ Sept
Wellington Oil Co of Del...1	2	2	2	100	1¾ Sept	3⅜ Jan
Mining—						
Alaska Juneau Gld Mng.10	a5¾	a5¾	a6¾	170	4½ May	6¾ Apr
Black Mamth Cns Mng-10c	6c	6c	7c	2,000	6c June	14½c Jan
Calumet Gold Mines Co10c	1½c	1½c	1½c	6,000	½c Jan	2c Jan
Unlisted—						
Amer Rad & Std Sani....*	7¾	7¾	7¾	200	5⅛ May	10 Jan
Amer Smelting & Refining..	a47⅜	a46⅞	a47⅜	30	35⅝ July	47¾ Jan
Amer Tel & Tel Co. ...100	166½	166½	166½	266	148 May	174½ Mar
Anaconda Copper.. ...50	28½	28½	29⅝	1,818	19 July	31⅜ Apr
Armour & Co (Ill).....5	5⅞	5½	5⅞	480	4 June	7½ Apr
Atchsn Topk & S Fe Ry100	a18¼	a18¼	a19¼	115	15 May	24¼ Apr
Aviation Corp (Del).....3	5¾	5¾	5¾	268	4⅛ Aug	8⅛ Apr
Baldwin Locomo Wks v t c.	17¾	17¾	18⅜	210	13 May	19¼ May
Bendix Aviation Corp....5	33⅝	33⅝	33⅝	100	25⅜ June	34⅝ Apr
Bethlehem Steel Corp....*	a88¾	a88¼	a91⅝	300	68¼ June	90 Nov
Borg-Warner Corp.....5	a22	a21⅞	a22	244	15⅜ Aug	24¼ Apr
Caterpillar Tractor Co...*	a48⅞	a48⅝	a48⅞	35	51 Apr	51¾ Jan
Cities Service Co.....10	a5⅞	a5⅞	a5⅞	26	5⅝ July	6¼ Jan
Columbia Gas & Electric.*	5¼	5¼	5½	200	4¾ June	7¼ Apr
Commercial Solvents....*	a11½	a11½	a11½	50	9½ July	16¾ Apr
Commonwealth & South...*	a15/16	a15/16	a15/16	50	⅞ May	1¾ Nov
Continental Motors Crp...1	4¼	4¼	4¼	285	2⅞ May	4½ Feb
Continental Oil Co (Del).5	20⅜	20⅜	20⅞	135	17¼ Oct	20½ May
Curtiss-Wright Corp.....1	10⅜	10⅜	10⅝	1,541	6⅞ Aug	11⅝ Mar
Class A.....1	a29⅜	a29⅜	a29⅜	50	24⅜ June	29¾ Feb
General Electric Co.....*	a34⅝	a34¼	a35	375	27 May	40 Jan
Goodrich (B F) Co.....*	a15⅜	a15⅜	a15⅜	20	12¼ Sept	20½ Apr
Graham-Paige Motors....1	1	⅞	1⅛	500	⅞ Nov	1⅜ Nov
Intl Nickel Co of Can....*	a28½	a28¼	a28½	39	20½ June	38⅛ Jan
Kennecott Copper Corp...*	a32½	a32½	a32½	218	24⅞ July	38 Apr
Loew's Inc.....*	30	30	30	145	22 June	35⅞ Feb
McKesson & Robbins Inc.5	4	4	4	105	4 Nov	7¾ Mar
Montgomery Ward & Co.*	a39¾	a39¾	a41	95	38⅞ Oct	47½ May
Mountain City Cpr Co...5c	4⅛	4⅛	4⅛	200	2¾ May	4⅛ Apr
New York Central RR....*	16	15⅝	16	415	9⅝ May	18⅜ Jan
Nor American Aviation.10	19⅛	18½	19¼	1,245	15¼ Aug	26 Apr
North American Co.....*	18½	18½	18⅝	333	16⅛ June	23⅜ Apr
Ohio Oil Co.....*	7⅜	7⅜	7⅜	414	5⅞ May	7¾ Nov
Packard Motor Car Co...*	3¾	3¾	3¾	345	2⅛ May	4 Mar
Paramount Pictures Inc...1	a9	a9	a9⅝	103	5¼ May	9⅛ Nov
Pennsylvania RR Co....50	25¼	25¼	25¼	187	19¾ July	25¼ Nov
Pure Oil Co.....*	a8¾	a8¼	a8¾	30	7 Oct	9 Jan
Radio Corp of America....*	5⅝	5½	5⅝	226	4⅝ June	7¼ Apr
Republic Steel Corp.....*	22⅞	22⅞	24⅜	2,370	14⅛ May	24⅜ Nov
Seaboard Oil Co of Del...*	a15⅞	a15⅞	a16	65	11¾ May	11¾ May
Sears Roebuck & Co.....*	a79	a79	a79¾	83	68⅜ June	87¾ Apr
Socony-Vacuum Oil Co...15	9⅞	9⅞	10	955	7¾ May	12⅛ Apr
Southern Ry Co.....*	14½	14½	14½	115	12 Sept	17½ Jan
Standard Brands Inc.....*	6⅞	6⅞	6⅞	205	5 May	7½ Jan
Standard Oil Co (N J)...25	a37	a36⅛	a37	121	30 June	43⅛ Feb
Stone & Webster Inc.....*	a7¼	a7¼	a7¼	20	8 July	12 Jan
Studebaker Corp.....1	a9¼	a9¼	a9¼	175	5⅞ May	12⅛ Feb
Swift & Co.....25	a22⅛	a22⅛	a22⅜	75	18 June	23⅛ Feb
Texas Corp (The).....25	a38⅞	a38⅞	a38⅞	20	33¾ Oct	47¾ Apr
Union Carbide & Carbon.*	a73¼	a73¼	a74⅞	175	63⅛ June	82¾ Feb
United Air Lines Transpt.5	19	19	19	209	12½ May	23¾ Apr
United Aircraft Corp.....5	a46⅜	a45⅜	a46⅜	215	34 Aug	51⅜ Apr
U S Rubber Co.....10	26⅜	26⅜	26⅜	155	18 Aug	38¼ Feb
U S Steel Corp.....*	73⅝	73⅝	76½	989	45 May	76⅛ Nov
Westinghouse El & Mfg..50	a107	a107	107⅜	90		
Willys-Overland Motors..1	2⅛	2⅛	2⅛	230	1¾ Mar	3⅛ Apr

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
Col Gas & Elec Co.....*	5	5	5½	892	4½ May	7½ Apr
6% pref ser A.....100	------	84⅜	84⅜	49	79¼ Aug	85 July
Copperweld Steel.....5	20¼	20¼	20¼	10	15⅜ Jan	25 Apr
Duquesne Brewing Co...5	------	11¾	11¾	150	9¾ June	14 Mar
Electric Products.....*	------	5	5	20	4¼ May	6¼ Mar
Fort Pitt Brewing.....1	------	1½	1½	200	1⅜ Jan	1¾ Apr
Jones & Laughlin Stl pf100	------	100½	100½	100	65 Apr	100½ Nov
Koppers Co pref.....100	95	90	95	103	75 Jan	95 Nov
Lone Star Gas Co com...*	------	10	10⅛	444	7⅞ May	10⅝ May
McKinney Mfg Co.....1	4	4	4	75	1⅝ July	6 Sept
Mt Fuel Supply Co.....10	------	5⅛	6¼	2,547	4⅞ May	6½ May
Natl Fireproofing Corp..*	------	1	1⅛	300	60c Sept	1½ Jan
Pitts Brewing Co pref...*	30¼	30¼	30¼	85	28 May	36½ Apr
Pittsburgh Forgings Co..1	------	15¼	15¼	100	10 Jan	15¼ Nov
Pittsburgh Plate Glass..25	95	95	95	135	66 June	104¼ Apr
Pittsburgh Screw & Bolt.*	7⅝	7⅝	8¼	370	4¾ May	8⅜ Jan
Ruud Mfg Co.....5	8½	8½	9	182	5 May	9½ Mar
Shamrock Oil & Gas Co..1	------	2½	2½	1,725	1⅜ May	2½ Nov
6% preferred.....10	------	8	8	105	5⅛ Sept	8 Oct
Vanadium-Alloys Steel...*	z38	z38	40	110	28 May	41 Nov
Westinghouse Air Brake..*	23⅝	23⅝	24⅞	1,630	15¼ May	28⅛ Jan
Unlisted—						
Pennroad Corp v t c.....1	------	2¼	2½	175	1⅜ May	2⅝ Oct

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922

Investment Securities

Boatmen's Bank Building, ST. LOUIS

Members
St. Louis Stock Exchange
Chicago Stock Exchange
New York Curb Exchange Associate

Phone
CEntral 7600
Postal Long Distance
A. T. T. Teletype STL 593

St. Louis Stock Exchange

Nov. 9 to Nov. 15, 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
Burkart Mfg com.....1	------	27	27	85	16½ Jan	29 May
Century Electric Co....10	3⅛	3⅛	3⅛	100	3 Oct	4 Apr
Chic & Sou Air L pref...10	------	14¼	14¼	75	12 Jan	20 Apr
Coca-Cola Bottling com...1	25½	25½	15½	10	25⅛ Oct	34 Apr
Collins-Morris Shoe com..1	------	1.45	1.50	500	40c Aug	2 Jan
Columbia Brew com.....5	------	12½	12½	125	12 Nov	19½ Feb
Elder Mfg A.....100	60	60	60	5	58 Jan	65 May
Ely & W Dry Gds 2d pf 100	100	100	100	13	93 Feb	102½ May
Emerson Elec com.....4	3½	3½	3½	430	2⅞ Aug	4 June
Preferred.....100	90	90	90	10	81 Jan	98 May
Falstaff Brew com.....1	------	6¾	6⅞	990	6⅛ Sept	10½ Apr
Griesedieck-W Brew com..*	------	21	21½	45	20⅛ Oct	45 Apr
Hussmann-Ligonier com..*	8	8	8	85	8 Nov	12½ Apr
Huttig S & D com.....5	------	8⅛	8⅛	45	6½ July	8⅝ Nov
Preferred.....100	------	97	97	35	93 June	97 Nov
Hyde Park Brew com....10	------	42½	42½	50	42½ Nov	58 May
International Shoe com..*	30⅛	30	30¾	275	25¼ May	36⅛ Jan
Knapp Monarch com....*	------	8¼	8¼	20	6½ May	9½ Feb
Laclede-Ch Clay Prod com*	------	6	6	5	4¾ Aug	6⅞ Oct
Laclede Steel com.....20	------	19½	19½	85	15 June	20 Nov
Landis Machine com....25	------	9	9	100	9 Nov	9¾ Oct
McQuay-Norris com.....*	------	40	40	10	28⅛ May	40 Nov
Meyer Blanke com.....*	------	15	15	20	13 Aug	15½ May
Mo Portland Cem com...25	14¼	16¼	14½	18	10 July	14½ Nov
National Candy com.....*	6¾	6½	6¾	250	6⅛ Sept	12½ Mar
1st pref.....100	------	110	110	20	110 Nov	114 May
Rice-Stix Dry Gds com...*	5⅛	5	5⅞	55	3½ May	6¾ Jan
St L Bk Bldg Eqpt com..*	------	3½	3½	10	2¼ Jan	4⅞ May
St L Pub Serv com cl A..1	------	1.60	1.60	24	80c June	1.61 Nov
Scruggs-V B Inc com....5	9½	9½	9½	5	6 June	11¼ Oct
Scullin Steel com.....*	------	12¾	14	1,070	5¼ May	14 Nov
Warrants.....1.60	1.50	1.60	825	70c May	1.60 Nov
Sterling Alum com.....1	------	7⅛	7⅛	50	5½ Jan	9 Apr
Wagner Elec com.....15	29	29	29½	243	21⅝ May	30 Apr
Bonds—						
Scullin Steel 3s.....1941	------	79	79	$1,000	67 Jan	79 Nov
St L Pub Serv 5s.....1959	------	69½	69¾	6,500	55 May	69⅞ Nov
Income.....1964	--	11½	11⅝	4,400	8 May	12¼ Jan

Philadelphia Stock Exchange

Nov. 9 to Nov. 15, 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
American Stores.....*	11⅜	11⅜	12⅜	474	9⅝ June	14½ Apr
American Tel & Tel....100	------	166⅛	167⅝	251	146⅝ May	175⅛ Jan
Barber Co.....10	------	11⅜	11½	80	8⅞ June	15⅝ Apr
Budd (E G) Mfg Co.....*	5⅝	5⅝	6⅛	1,593	3 May	6 Jan
Budd Wheel Co.....*	7½	7½	8⅛	1,068	3⅛ May	8⅛ Nov
Chrysler Corp.....5	------	80⅞	81½	162	55⅞ June	90⅝ Jan
Curtis Pub Co com.....*	1⅞	1⅞	2	292	1⅜ Oct	4¼ Jan
Electric Storage Battery100	32⅞	32⅞	33¼	402	25 June	33½ Apr
General Motors.....10	52⅝	52	54	1,303	38 May	55⅜ Apr
Horn & Hardart (NY) com*	------	30¼	30¼	35	27 June	35½ Apr
Lehigh Coal & Navigation *	2¾	2¾	2⅞	51	1½ May	3½ Oct
Lehigh Valley.....50	------	2½	2⅝	1,099	1½ May	3⅝ Feb
Natl Power & Light.....*	7⅜	7⅜	7⅞	434	5⅝ June	8⅞ Apr
Pennroad Corp v t c.....1	2¾	2½	2⅞	17,928	1½ Mar	3 Oct
Pennsylvania RR.....50	25¼	24⅝	25¼	5,805	14⅞ May	25¼ Nov
Phila Elec of Pa $5 pref...*	116⅝	116⅝	117½	287	112¾ June	120¼ Jan
Phila Elec pow pref.....25	------	30⅞	31	180	25⅝ June	31⅞ Jan
Salt Dome Oil Corp.....1	------	3½	4⅝	200	3½ Nov	8⅞ May
Scott Paper.....*	40⅜	40⅜	41⅜	261	34⅞ May	49 Apr
Tonopah Mining.....1	------	¼	5/16	900	⅛ Oct	⅜ Feb
Transit Invest Corp pref....	------	⅜	½	176	⅜ May	1 Jan
United Corp common.....*	1½	1½	1⅝	530	1¼ June	2¾ Jan
Preferred.....*	32	32	33⅛	200	26⅞ June	41¾ Feb
United Gas Improv com...*	10⅝	10⅝	11¼	18,130	10 May	15⅛ Jan
Preferred.....*	------	114⅝	115⅛	124	107¼ June	117½ Feb
Westmoreland Inc.....*	11¼	10⅜	11¼	82	9¼ May	12 Apr
Westmoreland Coal.....*	------	10½	10⅝	12	9½ Jan	12⅞ Apr

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

Pittsburgh Stock Exchange

Nov. 9 to Nov. 15, 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
Allegheny Lud Steel com*	----	24½	25½	290	16 May	26⅛ May
Arkansas Nat Gas Corp..*	------	2	2	50	1⅜ May	2¼ Oct
Blaw-Knox Co.....*	10½	10½	11	285	5⅞ May	11⅝ Jan
Byers (A M) Co com....*	------	10¼	10¾	30	6⅜ Aug	13⅜ Feb
Clark (D L) Candy Co...*	------	7	7	100	5 June	7 Nov

For footnotes see page 2923

San Francisco Stock Exchange

Nov. 9 to Nov. 15, 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
Aircraft Accessories....50c	------	2.25	2.25	100	2.00 Aug	3.75 May
Alaska-Juneau Gold....10	------	6	6	127	4¼ May	6¾ Nov
Anglo Calif Natl Bank...20	7½	7¼	7½	429	5¼ June	8¼ July
Assoc Insur Fund Inc . 10	------	4¾	4¾	100	3½ May	7½ Nov
Byron Jackson Co.....*	13⅛	13⅛	13½	350	9 May	15½ Jan
Calamba Sugar com....20	------	11	11	245	10¼ Oct	19 Mar
Calaveras Cement pref.100	40	40	40	20	32 Sept	40 Apr
Calif Cotton Mills com..100	------	9½	9½	102	6¼ May	17 Apr
Calif Packing Corp com...*	------	20½	21	910	14 May	26⅛ Feb
Preferred.....50	------	51½	51⅛	20	49½ Aug	52½ Jan
Carson Hill Gold Min cap 1	16c	16c	16c	500	15c June	32c Jan
Central Eureka Min com..1	3¾	3⅝	3⅞	2,500	2¾ May	4½ Mar
Consol Aircraft Corp com.1	------	25¾	25¾	100	23 Aug	31½ Apr
Cons Chem Ind A.....*	------	25½	25½	287	19½ May	26½ May
Consol Coppermines.....5	------	8	8⅜	500	5⅜ Aug	9¾ Feb
Creameries of Am Inc com1	------	5½	5½	200	4 June	6 Apr

gitized for FRASER
tp://fraser.stlouisfed.org/

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
Crown Zellerbach com 5	16	16	17	3,877	12¼ May	21 May
Preferred *	90½	90	90½	175	75½ May	95 May
Di Giorgio Fruit com 10	------	1.50	1.50	150	1.00 June	3.50 Jan
Preferred 100	------	7½	7½	100	5 May	10½ Jan
Emporium Capwell com *	------	18¾	18¾	250	14½ May	20¼ Apr
Preferred (w w) 50	43	42¾	43	70	35 May	44½ Feb
Emsco Derrick & Equip 5	6½	6½	6½	275	6½ Nov	11 Jan
Fireman's Fund Indm 10	48½	48	48½	330	36 July	48½ Nov
Fireman's Fund Ins Co 25	99¼	99¼	99¼	20	77 May	100 Oct
Genl Mtrs Corp com 10	52	52	54	1,632	38 May	56 Apr
Genl Paint Corp com *	------	5½	5½	104	4½ May	7½ Feb
Preferred *	33	33	33	106	27½ May	34 Mar
Gladding McBean & Co *	------	5¼	5½	400	3½ May	6½ Apr
Golden State Co Ltd *	9	9	9¾	1,447	7¼ May	11¾ Mar
Hale Bros Stores Inc *	13½	13½	13½	295	12 June	15¼ Apr
Honolulu Oil Corp cap *	12¾	12¼	12½	393	10½ July	17¾ Jan
Hunt Brothers com 10	------	60c	60c	319	50c July	1.15 Feb
Preferred 10	------	2.00	2.00	234	1.75 July	4.00 Mar
Langendorf Utd Bak cl B *	------	5¼	5½	507	4¼ June	8¼ Feb
Leslie Salt Co 10	43	42¼	43	369	35⅜ June	44 Apr
LeTourneau (R G) Inc 1	29⅜	29⅜	29⅜	250	21 May	35 Jan
Lockheed Aircraft Corp 1	31½	31½	33⅜	2,205	23¾ June	41½ Apr
Magnavox Co Ltd 1	------	70c	70c	113	50c Jan	1.30 Apr
Magnin & Co (I) com *	------	8½	8½	300	7 July	9⅜ Jan
Marchant Calcul Mach 5	------	17½	17½	155	12¼ May	19¼ Apr
Menasco Mfg Co com 1	2.80	2.75	3.00	4,000	1.75 Jan	4¾ May
National Auto Fibres com 1	------	8¼	8¾	400	5¾ May	11 Apr
Natomas Co *	9¾	9¼	9¼	970	7½ May	10¼ Mar
No American Invest com 10	------	2.50	2.50	10	2.50 May	4.00 Jan
6% preferred 100	------	22½	22½	50	15 June	28 May
5½% pref 100	------	20½	20½	10	14 June	28½ Jan
North American Oil Cons 10	------	9	9	610	7¾ June	11 Jan
Occidental Insurance Co 10	27¾	27¾	27¾	206	19½ June	27¾ Oct
[redacted]						
O'Connor Moffatt cl AA *	------	5	5	106	3⅝ June	5¾ Apr
Oliver Utd Filters cl B *	------	4½	4⅝	367	3 May	5¾ May
Pacific Amer Fisheries cm 5	------	8¼	8¼	100	5¾ May	9⅞ Apr
Pacific Clay Prods cap *	------	5⅜	5⅝	200	3⅜ May	5⅞ Nov
Pacific Coast Aggregates 5	------	1.35	1.35	354	95c May	1.50 Jan
Pac G & E Co com 25	28¾	28¾	29⅛	2,803	25¼ June	34⅜ Apr
6% 1st preferred 25	34⅜	34⅜	34½	2,020	28¼ May	34½ Nov
5½% 1st preferred 25	31	31	31¼	1,138	25⅞ May	31½ Jan
Pacific Light Corp com *	------	39¼	39¾	671	34 May	50 Jan
$5 div *	------	106¾	107	35	100 May	108¾ Jan
Pac Pub Ser 1st pref *	17½	17½	17⅝	367	16 May	21¼ Jan
Pacific Tel & Tel com 100	------	123	123	33	113 June	138½ Mar
Puget Sound P & T com *	------	17½	17½	200	12½ Jan	29¼ May
R E & R Co Ltd com	------	3⅜	3½	286	1.50 Apr	4.00 Jan
Rayonier Inc com 1	------	17¾	18½	1,045	14 May	29¾ May
Preferred 25	------	27½	27½	333	24¼ May	37½ May
Republic Petroleum com 1	1.75	1.75	1.75	242	1.65 Oct	1.75 Feb
Rheem Mfg Co 1	------	15	15¼	470	12½ May	19⅝ Jan
Richfield Oil Corp com *	------	8	8⅝	1,388	5¾ May	8⅝ Nov
Roos Bros pref ser A 100	105	104	105	70	100 Aug	108½ Mar
Ryan Aeronautical Co 1	------	4¾	5	1,045	3¾ May	7 Apr
San Mauricio Mining P10	26c	26c	27c	1,200	21c Nov	27c Nov
Shell Union Oil com 15	------	10½	10⅝	679	8 May	12¾ May
Soundview Pulp Co com 5	------	24	24½	765	21 May	42 May
Southern Pacific Co 100	9¼	9¼	10	5,776	6¾ May	15¼ Jan
Spring Valley Co Ltd *	------	5½	5½	30	5 June	6 Jan
Standard Oil Co of Calif *	20⅛	19⅜	20⅜	3,332	16¾ Oct	26¼ Jan
Tide Water Assoc Oil pref *	------	94	94	21	80 June	96 May
Transamerica Corp 2	5⅛	5⅛	5½	5,372	4¼ May	6¾ Mar
Union Oil Co of Calif 25	13½	13½	14	2,485	12 May	17⅝ Jan
Union Sugar com 25	8	8	8	310	6½ Sept	10 Apr
United Air Lines Corp 5	18⅜	18⅜	18⅞	468	12½ May	23½ Apr
Universal Consol Oil 10	------	8½	8¾	490	6¾ Aug	15½ Jan
Vega Airplane Co 1½	------	9½	9½	100	4⅜ Jan	14 Apr
Victor Equip Co com 1	------	4⅜	4¾	2,033	3 Jan	4¾ Nov
Preferred 5	------	15	15	100	8 May	15 Nov
Vultee Aircraft 1	9	9	9⅛	1,004	7 Aug	9¾ Sept
Wells Fargo Bk & Un Tr 100	------	285	290	20	265 June	301 Apr
Western Pipe & Steel Co 10	------	20¾	20¾	260	15 June	22½ May
Yel Checker Cab Co ser 1 50	------	20⅞	21	85	15 May	22 Feb
Unlisted—						
Am Rad & St Sntry *	a7¾	a7¾	a7¾	25	5½ July	9½ Mar
American Tel & Tel Co 100	a166¼	a166¼	a177⅞	440	149 June	174½ Apr
Amer Toll Bridge (Del) 1	39c	37c	40c	2,000	35c Nov	1.10 Oct
Anaconda Copper Min 50	29⅜	28½	29⅜	980	18⅝ Aug	31¾ Apr
Anglo Nat Corp A com *	3⅝	3½	3⅝	40	3½ Sept	12¾ Aug
Argonaut Mining Co 5	------	2.55	3.00	800	1.50 May	4.00 Jan
Atchison Top&Santa Fe 100	------	18	18	152	14 May	25¼ Jan
Atlas Corp com 5	a7⅜	a7⅜	a7¾	22	6⅞ Oct	9⅞ Mar
Aviation Corp of Del 3	------	5⅞	5⅞	244	4 Aug	8⅜ Apr
Balt & Ohio RR com 100	------	4½	4½	350	3½ June	5⅝ Apr
Bendix Aviation Corp 5	------	a34	a34¾	80	26½ May	35¾ Apr
Blair & Co Inc cap 1	1.30	1.30	1.35	428	75c June	2 Jan
Bunker Hill & Sullivan 2½	------	13½	14¼	1,375	9¼ May	14⅝ Jan
Cal Ore Pwr 6% pfd '27 100	------	a89	a89	6	70 May	91¾ Nov
Cities Service Co com 10	a5¾	a5¾	a6	62	4½ Feb	6¾ May
Claude Neon Lights com 1	⅜	⅜	⅜	300	¼ June	¾ Mar
Cons Edison Co of N Y *	a24⅜	a24⅜	a25⅜	360	24 June	32½ Apr
Consolidated Oil Corp *	------	6¼	6¼	168	5⅝ Oct	7⅞ Apr
Curtiss-Wright Corp 1	10⅛	10	10½	2,375	6¾ July	11⅝ Mar
Dominguez Oil Co *	31⅛	30	31⅛	125	25 May	36 Jan
Elec Bond & Share Co 5	a4⅜	a4⅜	a4⅜	48	5½ Nov	8½ Jan
General Electric Co com *	34⅜	34⅜	35	690	28⅝ June	41 Jan
Goodrich (B F) Co com *	a16⅛	a16⅛	a16⅛	20	17 Apr	20⅝ Apr
Hawaiian Sugar Co 20	------	23½	24	591	19 Oct	25 Aug
Idaho Mary Mines Corp 1	------	6	6⅛	1,625	5 June	7 Apr
Internatl Nick Co Can *	------	a28⅛	a28⅜	25	20½ June	38⅜ Jan
Inter Tel & Tel Co com *	2	2	2	350	1⅞ Oct	4⅝ Apr
Kenn Copper Corp com *	37	37	37	142	24⅝ July	37 Nov
Matson Navigation Co *	------	27	27	20	22 May	35 May
M J & M & M Cons 1	------	8c	8c	2,500	6c May	12c Jan
Montgomery Ward & Co *	------	40	40¾	470	38½ Oct	55¼ Jan
Mountain City Copper 5	3¾	3¾	4¼	3,245	2½ May	4⅝ Apr
Nash-Kelvinator Corp 5	------	a6⅜	a6½	50	4½ June	7¼ Feb
National Distillers Prod *	------	a21⅜	a21⅝	20	19 June	26 Apr
North Amer Aviation 1	------	18½	18⅝	485	14¾ May	26½ Feb
Nor American Co com 10	a17⅝	a17⅝	a18½	214	18⅞ Sept	23¾ Jan
Onomea Sugar Co 20	------	18½	18½	25	17¼ Oct	25 Jan
Packard Motor Co com *	a3⅞	a3½	a3⅞	140	3 May	4½ Mar
Pennsylvania RR Co 50	25½	24¾	25½	303	16¾ June	25¼ Nov
Radio Corp of America *	5½	5⅜	5½	657	4½ May	7¼ Apr
Riverside Cement Co A *	------	3.50	3.50	120	2.75 Aug	4⅞ Apr
Schumach Wall Bd com *	------	8½	8½	580	3 June	8½ Nov
Shasta Water Co com *	------	8	8	150	7 May	12½ Jan
So Calif Edison com 25	27⅜	27⅜	28	560	24 May	30½ May
6% pref 25	a30¾	a30¾	a30¾	39	25 May	31 Oct
5½% pref 25	------	29⅝	29⅝	360	26¾ May	30½ Apr
Standard Brands Inc *	a6⅞	a6⅞	a6⅞	50	5 May	7⅞ Apr
Standard Oil Co of N J 25	------	36	37⅛	300	36 Nov	37⅛ Nov
Studebaker Corp com 1	------	9¼	9⅛	265	5⅞ May	12½ Feb
Sup Port Cement pref A *	39½	39½	39½	45	31 May	44 Mar
Texas Corp com 25	a39⅜	a38⅜	a39⅝	88	35½ Aug	46⅛ May
United Aircraft Corp cap 5	------	44½	46¼	287	39 June	51⅛ Apr
United Corp of Del *	------	1¾	1¾	400	1½ May	2⅜ Apr
U S Petroleum Co 1	80c	75c	85c	22,900	55c May	1.15 Jan
United States Steel com *	72⅝	72¼	76¾	1,876	42½ May	76¾ Nov
Westates Petroleum com 1	12c	12c	12c	310	8c Aug	16c Jan
Preferred 1	------	85c	90c	1,600	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. Cash sale—Not included in range for year. x Ex-dividend. y Ex-rights. z Listed. † In default. ‡ Title changed from The Wahl Co. to Eversharp, Inc.

Canadian Markets

(Continued from page 2925)

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Nipissing 5	1.00	1.00	1.45	1,550	85c June	1.45 Nov
Noranda Mines *	59⅝	59	59¾	792	43 July	78½ Jan
Nordon Oil 1	------	4½c	4¾c	1,000	3½c Oct	7c Feb
Normetal *	------	41c	45c	5,600	27c June	60c Apr
Northern Empire 1	6.50	6.50	6.75	200	6.50 Nov	9.85 Feb
Northern Star *	------	1.00	1.00	25	60c Feb	1.30 Apr
Northern Star pref 5	------	3½	3½	335	3½ May	4¼ Apr
O'Brien 1	82c	82c	85c	2,560	50c June	1.81 Jan
Okalta Oils *	88c	88c	90c	2,600	60c June	1.35 Apr
Omega 1	17½c	17½c	18c	4,600	11c June	34c Jan
Ottawa Car *	9½	9½	9½	75	7 June	13½ Mar
Palcalta Oils *	6c	5½c	7c	51,400	2¼c July	7c Oct
Page-Hersey Tubes *	------	109	109	40	90 July	111 Jan
Pamour Porcupine *	1.30	1.30	1.43	30,740	80c June	2.35 Jan
Pandora-Cadillac 1	------	6¼c	6¼c	6,300	2¼c May	10¾c Jan
Pantepec 1	3¾	3¾	3¾	10	3¾ June	6 Apr
Partanen-Malartic 1	4½c	4½c	4½c	14,400	2c July	10c Apr
Paymaster Cons 1	26c	26c	30½c	42,150	20c May	53c Jan
Perron 1	1.95	1.90	2.06	10,685	1.01 June	2.12 Jan
Pickle-Crow 1	3.15	3.15	3.35	13,850	2.12 July	4.25 Jan
Pioneer Gold 1	------	2.38	2.45	1,515	1.45 July	2.45 Nov
Powell-Rouyn 1	1.08	1.08	1.19	3,300	60c July	2.19 Nov
Power Corp *	------	7¾	8	95	5¾ June	11¼ Jan
Prairie Royalties 25c	8c	8c	8c	1,000	8c Nov	22c Feb
Premier 1	95c	91½c	95c	1,850	75c Aug	1.42 Jan
Pressed Metals *	10	10	10¼	225	6 June	12½ Feb
Preston E Dome 1	3.20	3.20	3.40	50,695	1.30 June	3.40 Nov
Quebec Mining 1	28c	28c	28c	100	28c May	42c Jan
Quemont *	------	4c	4c	2,000	2c Sept	8c Jan
Reeves-Macdonald 1	------	24c	24c	500	20c Oct	26c June
Reno Gold 1	15c	15c	15c	1,500	12c July	57c Jan
Riverside Silk *	22	22	22	10	22 Nov	28 Mar
Royal Bank 100	------	165	165	1	145¼ July	190 Mar
Royalite *	23½	23½	26	285	17⅝ June	36½ Jan
Mussell Ind 10	------	18	18	5	15 July	18 Nov
Preferred 100	------	165	165	5	130 June	190 Apr
St Anthony 1	------	9c	10c	6,100	7¼c July	21c Feb
St Lawrence Corp *	------	3⅛	3⅛	100	2⅛ June	5¾ Apr
St Lawrence Corp cl A 50	------	17	17	40	10¾ June	20½ Apr
St Lawrence Paper 100	44	44	44	40	40½ Oct	51 Apr
San Antonio 1	2.60	2.50	2.66	17,959	1.25 June	2.66 Nov
Sand River 1	6c	6c	6c	1,000	5c Aug	15c Jan
Senator-Rouyn 1	45c	44c	48c	43,780	10c June	57c Jan
Shawinigan *	18¼	18¼	18½	148	16 June	24 Jan
Shawkey 1	1½c	1½c	1½c	1,000	1¼c Aug	5½c Jan
Sherritt-Gordon 1	86c	86c	96c	23,918	50c July	1.18 Jan
Silverwoods pref *	------	5¾	5¾	55	5 July	7¾ Feb
Simpsons cl A *	------	12	12	55	12 Nov	21½ Feb
Simpsons class B *	------	6	6½	96	4 Aug	12½ Apr
Simpsons pref 100	99½	99½	100¼	67	79 July	105 Mar
Siscoe Gold 1	51c	50c	58c	16,065	47c Oct	95c Apr
Sladen-Malartic 1	45c	45c	48c	4,400	20c June	61c Jan
Slave Lake 1	7½c	6c	8¼c	15,500	2½c June	8¼c Nov
South End Petroleum 1	------	2c	2½c	5,500	1¼c Aug	7½c Jan
Standard Chemical *	------	12½	12½	25	8 July	14 Mar
Standard Paving *	------	75c	75c	140	40c July	2.00 Jan
Steel of Canada *	73	73	75½	115	61½ June	86½ Jan
Preferred 25	76	76	76	80	63 May	83 Jan
Steep Rock Iron Mines *	1.74	1.63	1.93	75,780	1.05 June	3.10 Apr
Straw Lake *	5c	4½c	5½c	10,500	3c July	8½c Apr
Sturgeon River 1	------	19c	19c	2,000	9c June	20½c Mar
Sudbury Basin *	------	1.45	1.60	900	85c July	2.05 Jan
Sudbury Contact 1	------	4½c	4½c	1,000	3½c Sept	8¾c Feb
Sullivan 1	60c	60c	62c	3,300	50c June	1.02 Jan
Sylvanite Gold 1	2.90	2.80	2.90	3,042	1.90 June	3.45 Feb
Teck Hughes 1	3.40	3.30	3.45	6,141	2.40 June	4.15 Jan
Texas-Canadian 1	1.35	1.35	1.50	200	1.00 July	2.25 May
Tip Top Tailors *	------	10¼	10¼	5	9½ Sept	13¼ Mar
Preferred 100	------	104½	104½	5	100 Sept	110 Jan
Toburn 1	1.48	1.42	1.50	800	1.00 Sept	1.90 Jan
Toronto Elevators *	------	24	24	5	16 July	32 Jan
Preferred 50	------	46	46	10	37 Aug	49 May
Toronto General Trusts 100	------	80	80	14	70 July	90 May
Towagmac 1	14c	14c	15½c	10,200	10c July	35c Jan
Transcont'al Resources *	40	40	40	1,600	40 Nov	40 Nov
Uchi Gold 1	40c	40c	42c	7,100	25¼c June	1.12 Jan
Union Gas *	15½	15¼	15⅞	1,390	12 May	17 Feb
United Fuel cl A pref 25	------	7¼	7¼	20	3¾ Aug	10 Mar
United Oils *	5c	5c	5c	5,000	3c Nov	8½c Jan
United Steel *	4¾	4¾	4¾	945	3 May	6¼ Jan
Upper Canada 1	1.45	1.44	1.52	31,725	55c June	1.49 Nov
Ventures *	3.30	3.25	3.35	2,165	1.95 July	4.35 Jan
Waite Amulet *	3.90	3.90	4.20	4,494	2.70 May	6.05 Jan
Walkers *	44	42	44	2,940	29¼ June	43½ Jan
Preferred *	19¾	19½	19¾	403	16¼ June	20¾ Feb
Wendigo (new) 1	------	25c	29c	5,500	6c June	29c Nov
West Canada Flour pref 100	------	28	28	10	21 July	47 Apr
Westflank *	2c	2c	2c	1,500	1¾c Oct	4c Mar
Westons *	------	11¾	12	200	9½ July	15 Apr
Preferred 100	------	95	95	15	76 June	99 Apr
Wiltsey-Coghlan 1	------	2c	2c	2,000	1½c Nov	3¼c Jan
Winnipeg Electric cl A *	------	1.00	1.00	56	90c Aug	2.62 Jan
Wood (Alex) pref 010	------	67	67	18	67 Nov	85 Mar
Wood-Cadillac 1	9½c	9½c	10c	3,500	8c July	30c Jan
Wright Hargreaves *	7.20	7.05	7.20	6,181	4.70 July	8.15 Jan
Ymir Yankee *	------	4¼c	4¼c	7,000	4c Oct	7c June
Bonds—						
War Loans 1952	------	100	100¼	$650	99 July	100⅝ Nov

Toronto Stock Exchange—Curb Section

Nov. 9 to Nov. 15, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Brett-Trethewey 1	¾c	¾c	¾c	1,000	¾c Oct	1⅞c Jan
Can Bud Brew *	------	4⅛	4⅛	25	3¾ Aug	6 May
Canada Vinegars *	------	6¾	6¾	10	5 May	15½ Jan
Canadian Marconi 1	95c	90c	95c	400	65c May	1.40 Mar
Coast Copper 5	1.25	1.25	1.50	275	1.00 Nov	2.20 Apr
Consolidated Paper *	4½	4½	5	2,970	3½ May	8½ Apr
Consolidated Press A *	------	4	4	25	3¼ Sept	10 Feb
Corrugated Box pref 100	------	44	44	6	40 Jan	68 Apr
Dalhousie *	------	32c	40c	6,050	20c June	55c Jan
Dominion Bridge *	29	28¾	30¼	111	22 June	40 Jan
Foothills *	82c	60c	1.00	20,300	30c June	1.05 Jan
Kirkland-Townsite 1	9c	9c	9c	2,400	7c July	18c Apr
Montreal Power *	29½	29½	30	218	25½ June	31¾ Feb
Oils Selections *	------	3c	3¼c	4,000	1½c July	2¾c Mar
Ontario Silknit pref 100	32	26½	32	83	19 Sept	35 Mar
Osisko Lake 1	------	6c	6c	2,300	4½c Oct	10c Jan
Pend-Oreille 1	2.00	2.05	2.20	7,600	99c May	2.35 Jan
Robb Montbr 1	------	¼c	¼c	1,000	¼c Nov	⅞c May
Rogers Majestic A *	------	2⅝	2¾	50	1¾ July	3¼ Apr
Temisk Min 1	------	7½c	8c	5,500	2½c June	8½c Jan

* No par value.

gitized for FRASER
http://fraser.stlouisfed.org/

Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Nov. 15

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s--1953	49	50	Federal Grain 6s----1949	69	71
Alberta Pac Grain 6s--1946	68	70	Gen Steel Wares 4½s-1952	69	71
Algoma Steel 5s------1948	73½	75	Gt Lakes Pap Co 1st 5s '55	66	68
British Col Pow 4¼s-1960	71	73	Lake St John Pr & Pap Co 5½s----------1961	62	64
			Massey-Harris 4¼s---1954	64½	66
Canada Cement 4¼s-1951	72½	74	McColl-Front Oil 4¼s 1949	71½	73
Canada SS Lines 5s---1957	68	70			
Canadian Vickers Co 6s '47	37	39	N Scotia Stl & Coal 3½s '63	60	62
			Power Corp of Can 4½s '59	68	70
Dom Steel & Coal 6½s 1955	73½	75	Price Brothers 1st 5s--1957	68½	70½
Dom Tar & Chem 4½s 1951	71½	73			
Donnacona Paper Co—			Quebec Power 4s-----1962	70½	72
4s----------1956	54	56	Saguenay Power—		
			4¼s series B-------1966	72	74
Famous Players 4½s--1951	70	72			

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Nov. 15

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s--------Jan 1 1948	49	51	5s--------Oct 1 1942	101½	102½
4½s------Oct 1 1956	46	48	6s--------Sept 15 1943	102	103½
Prov of British Columbia—			5s--------May 1 1959	99	100½
5s--------July 12 1949	86	88	4s--------June 1 1962	90	92
4½s------Oct 1 1953	82	84	4½s------Jan 15 1965	95	96½
Province of Manitoba—			Province of Quebec—		
4½s------Aug 1 1941	86	---	4½s------Mar 2 1950	88	90
5s--------June 15 1954	74	77	4s--------Feb 1 1958	83	85
5s--------Dec 2 1959	74	77	4½s------May 1 1961	85	87
Prov of New Brunswick—			Prov of Saskatchewan—		
5s--------Apr 15 1960	85	87	5s--------June 15 1943	66	---
4½s------Apr 15 1961	81	83	5½s------Nov 15 1946	65	---
Province of Nova Scotia—			4½s------Oct 1 1951	60	---
4½s------Sept 15 1952	88	89½			
5s--------Mar 1 1960	91	93			

Railway Bonds

Closing bid and asked quotations, Friday, Nov. 15

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	53½	54	4½s------Sept 1 1946	73	74
6s--------Sept 15 1942	75	76	5s--------Dec 1 1954	70	70¼
4½s------Dec 15 1944	66	68	4½s------July 1 1960	63½	64½
5s--------July 1 1944	101¾	102¼			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Nov. 15

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s------Sept 1 1951	96⅛	96¾	6½s------July 1 1946	106½	107¼
4½s------June 15 1955	97	97¾			
4½s------Feb 1 1956	96¼	96⅞	Grand Trunk Pacific Ry—		
4½s------July 1 1957	96¼	96⅞	4s---- --Jan 1 1962	91	93
5s--------July 1 1969	98¼	98⅞	3s--- ----Jan 1 1962	83	84
5s--------Oct 1 1969	98⅜	99½			
5s--------Feb 1 1970	98½	99½			

Montreal Stock Exchange

Nov. 9 to Nov. 15, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Algoma Steel---------*	------	11	11⅜	200	7	May	16⅝	Apr
Asbestos Corp---------*	16	15½	16¼	281	14½	May	26¼	Jan
Associated Breweries----*	15¾	15¾	15¾	205	12¾	Sept	19½	May
Preferred---------100	112	112	112	10	109½	Sept	112½	Feb
Bathurst Pow & Paper A-*	13¼	13	13½	875	6¼	May	15¾	Jan
Bawlf (N) Grain-------*	------	5c	5c	205	5c	Nov	1.75	Jan
Preferred---------100	47	46	47	15	25¼	Feb	47	Oct
Bell Telephone--------100	157½	157½	158	164	130	July	169	Mar
Brazilian Tr Lt & Power-*	5	5	5⅜	1,380	3¾	June	10⅝	Apr
British Col Power Corp A *	------	26	26	95	23	Aug	30	Mar
Bruck Silk Mills-------*	------	4½	4½	10	4½	May	7	Feb
Building Products A (new)*	------	15¼	15¼	170	12	May	17¼	Jan
Bulolo----------------5	15¼	15¼	15¼	300	10	May	23½	Feb
Canada Cement---------*	6⅜	6¼	6¾	1,052	3½	May	8¼	Jan
Preferred---------100	100¾	99½	101	343	80	June	101	Nov
Can Forgings cl A-------*	------	18	18	25	11	May	23	Feb
Canada Forgings class B--*	------	17	17	25	13	July	22	Mar
Can Northern Power------*	------	9½	10	160	9	Oct	18	Jan
Canada Steamship (new)-*	4¾	4¾	5¼	2,369	2¾	Oct	8½	Mar
5% preferred-------50	17	17	18	884	9¾	June	21½	Apr
Preferred---------100	------	105	105	5	102	Sept	105	Nov
Cndn Car & Foundry----*	9	9	10	875	6	May	16¾	Jan
Preferred----------25	------	22	22	195	12¾	May	28½	Jan
Canadian Celanese------*	32	32	32	300	20	May	37½	Feb
Preferred 7%-------100	125	125	125	93	106	June	128	Mar
Preferred---------100	104½	104½	104½	350	98	Aug	104½	Nov
Cndn Ind Alcohol-------*	2.25	2.25	2.25	100	1.65	May	3¾	Jan
Class B----------*	------	1.95	1.95	25	1.75	May	3⅛	Jan
Canadian Locomotive----*	------	9¼	9¼	30	6	July	19¾	Feb
Canadian Pacific Ry---25	6	5½	6¼	7,225	4	May	9	Aug
Cockshutt Plow ---------*	6	5¾	6	365	4	May	9	Jan
Consol Mining & Smelting5	42½	42½	43	242	29	May	48¾	Jan
Crown Cork & Seal Co---*	27	27	27	25	21	June	32	Apr
Distillers Seagrams-----*	28	28	28	715	19¾	May	27¼	Apr
Preferred---------100	95	95	95	50	80	June	96¼	Apr
Dominion Bridge--------*	29½	29½	30	167	22½	June	40½	Jan
Dominion Coal pref-----25	20½	20½	21	145	16	May	22	Feb
Dominion Glass--------100	126½	126½	126½	15	113	June	129	Sept
Preferred---------100	------	145	145	20	135	July	155	Feb
Dominion Steel & Coal B 25	10¼	10¼	11⅝	4,655	6½	June	15¾	Jan
Dominion Stores Ltd-----*	6	6	6¼	500	3½	May	6¼	Nov
Dom Tar & Chemical-----*	------	5½	5¾	510	3	May	8⅛	Apr
Dominion Textile-------*	86	85½	86	146	70	June	90½	Mar
Preferred---------100	140	140	140	26	140	Oct	155	Jan
Dryden Paper----------*	6½	6½	6¾	300	4	May	11¾	Jan
Eastern Dairies--------*	50c	50c	50c	150	50c	July	1.00	Apr
Foundation Co of Can----*	13½	13	13¾	540	6	May	15⅞	Feb
Gatineau---------------*	11	11	11	235	10	May	16½	Jan
5% preferred-------100	89	89	89	107	80	June	96¾	Feb
5½% preferred------100	------	96	96	50	96	Nov	105	Feb
General Steel Wares-----*	7	7	7¼	290	4½	July	10¾	Feb
Preferred---------100	------	95	95	105	78	May	96	Feb
Gypsum Lime & Alabas---*	4	4	4¼	200	2¼	May	5½	Mar
Hollinger Gold----------5	13½	13⅜	13½	415	9 60	July	15	Jan
Howard Smith Paper-----*	16	15½	16	663	11½	May	23¼	Apr
Preferred---------100	100	100	100	15	85	May	106	Apr
Hudson Bay Mining------*	27	27	28	480	19¾	June	34	Jan
Imperial Oil Ltd--------*	10¼	10⅛	11⅛	4,033	8¼	June	15¾	Jan
Imperial Tobacco of Can 5	14	13⅞	14	500	12	June	16½	Feb
Indust Accp Corp--------*	19	19	19⅛	110	18½	Aug	29	Feb
International Bronze-----*	------	16	16	200	14	Aug	23	Feb
Preferred----------25	------	22	22	195	20	June	28¼	Feb
Intl Nickel of Canada----*	38	38	38¾	682	27½	May	46¼	Jan
Int Paper & Power------15	------	17½	18¾	30	17½	Sept	23¾	Apr
Int Paper & Pwr pref---100	74	72	77	285	51	May	80	Apr
Inter Pete Co Ltd-------*	15	14⅛	16⅛	1,900	12½	June	24	Feb
Intl Power pref --------100	------	89¾	89¾	10	70	June	94	Feb
Lake of the Woods-------*	------	18	18⅛	330	14	May	27	Jan
Lang & Sons Ltd (John A)*	------	10¼	10½	15	10½	Oct	16⅞	Feb
Lindsay (C W)----------*	------	4¼	4¼	25	2½	Mar	5¼	Jan
MacKinnon Stl Crp pfd100	------	55	55	5	59	Feb	59	Feb
Massey-Harris----------*	------	3⅞	4⅛	485	2½	May	6⅝	Jan
McColl-Frontenac Oil----*	5¾	5⅝	5¾	340	5	June	9½	Jan
Montreal Cottons-------100	65	65	65	47	60	Jan	81	Mar
Montreal Cottons pref--100	------	112	112	5	107	Jan	120	Feb
Montreal L H & P Cons--*	29¾	29½	29¾	1,214	25	May	31¾	Feb
Montreal Tramways----100	------	48⅛	48⅛	11	40	June	56½	Jan
National Breweries------*	------	30½	30½	115	25	June	38½	Jan
Preferred----------25	------	40	40	50	33	June	41½	Mar
Natl Steel Car Corp-----*	44	44	45	130	34	June	69	Jan
Noranda Mines Ltd-------*	59½	58¾	59¾	535	43¼	July	77½	Jan
Ogilvie Flour Mills------*	23¾	23¾	24	142	20	June	33½	Jan
Preferred---------100	142	142	142	6	140	July	162	Feb
Ottawa Car Aircraft------*	------	9	9¼	110	6¾	June	13¾	Mar
Ottawa L H & Pwr pref--100	------	100	100	5	90	June	102½	Jan
Penmans----------------*	------	53	53	50	50	July	72	Mar
Preferred---------100	------	120	120	40	120	Nov	131	Jan
Power Corp of Canada---*	8	8	8	160	6	May	11¼	Jan
Price Bros & Co Ltd------*	------	14	14½	560	9	May	24	Jan
Quebec Power-----------*	------	15½	15½	65	13	June	17¼	Jan
Rolland Paper v t---------	12½	12½	13	75	12	June	19½	Jan
Saguenay Power pref--100	105	105	105	10	100	May	108	Sept
St Lawrence Corp--------*	3⅛	3⅛	3⅜	1,035	2	May	5¾	Jan
A preferred----------50	18	17½	18	690	10¾	May	21	Apr
St Lawrence Paper pref100	------	44½	44½	84	20	May	52½	Apr
Shawinigan Wat & Power-*	18⅛	18⅛	19	496	16	May	24¼	Jan
Sherwin-Williams of Can-*	------	11	11	139	7	May	15	Mar
Steel Co of Canada------*	74¼	74¼	75	100	62	July	86½	Jan
Preferred----------25	------	76	79	19	63	May	83	Jan
United Steel Corp-------*	------	4½	4¾	225	2⅞	May	6¼	Jan
Wilsils Ltd------------*	------	18½	18½	150	16	May	24½	Apr
Winnipeg Electric cl A---*	1.00	1.00	1.00	500	90c	Aug	2.50	Jan
Class B----------*	------	1.00	1.00	50	1.00	July	4.00	Jan
Preferred---------100	------	7	7	5	6	July	12	Apr
Woods Mfg pref---------100	------	37⅝	37⅝	5	58	Jan	70	Mar
Zellers----------------*	------	24	24	165	8½	June	13	Apr
Banks—								
Commerce----------100	------	154	154	27	139	July	176½	Mar
Imperial----------100	------	197	197	10	197	Nov	197	Nov
Montreal----------100	197	184¾	189	107	171	July	212	Mar
Nova Scotia---------100	------	278	280	12	277	Oct	311	Mar
Royal----------100	161¼	161¼	161½	35	150	June	190	Mar

Montreal Curb Market

Nov. 9 to Nov. 15, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Abitibi Pow & Paper Co--*	95c	95c	1.10	1,300	0.50	June	2¾	Apr
6% cum pref--------100	7¾	7¾	9¼	1,520	2	June	17½	Jan
7% cum pref--------100	12¾	12¾	13	245	6	June	32	Jan
Aluminium Ltd---------*	113¾	113¼	117	577	80c	June	1.45	Apr
Beauharnois Power Corp.*	5	5	5	330	3¼	May	6¼	Jan
Brewers & Dists of Vanc-5	------	4¾	4¾	30	4	July	5½	Feb
Brit Amer Oil Co Ltd---*	19	19	19⅝	155	15	May	23¾	Jan
Canada & Dom Sugar Co.*	27⅝	27⅝	29¼	340	24	May	35	Jan
Canada Malting Co Ltd--*	------	37	37	105	30	June	39	Feb
Can North 7% cum pfd 100	97	97	97½	80	95	July	111	Feb
Canada Vinegars Ltd----*	------	6½	6½	10	6	June	15	Jan
CanWire & Cab6%cmpf100	107	107	107	5	107½	Mar	107¾	Apr
Canadian Breweries Ltd--*	------	1.25	1.30	500	1.10	June	2¾	Apr
Canadian Breweries pref--*	26	26	26½	135	22	May	31½	Apr
Cndn Inds 7% cum pref100	------	165½	165½	2	163	Aug	175	Mar
Canadian Marconi Co----1	95c	90c	95c	700	70c	May	1.40	Apr
Canadian Vickers Ltd----*	------	3¾	3⅞	120	2	May	8¼	Jan
7% cum pref--------100	------	17½	17½	25	7¾	June	33	Jan
Canadian Wineries Ltd---*	------	3	4	225	3	Nov	5½	Sept
Commercial Alcohols Ltd-*	------	1.95	1.95	100	1.55	May	3.50	Mar
Consolidated Paper Corp.*	4½	4½	4⅞	2,656	3½	May	8½	Apr
Cub Aircraft Corp Ltd---*	------	95c	1.00	650	75c	June	3.75	Jan
David & Frere Ltee cl A--*	------	10½	10½	20	10	June	17	Feb
Dominion Woollens------*	------	2	2	180	1	May	3⅝	Feb
Dom Woolens pref -------*	------	7½	8⅜	125	4	May	9½	Feb
Donnacona Pap Co Ltd A *	5½	5½	6¼	290	3½	May	10	Jan
Donnacona Paper cl B----*	------	4⅝	5⅜	400	3	May	8¾	Jan
Fairchild Aircraft Ltd---5	3½	3½	4	465	2	June	6½	Jan
Fleet Aircraft Ltd------*	6	5⅞	7	1,755	3½	June	10	Jan
Ford Motor of Can A----*	17¼	17¼	17½	290	13¾	July	22¾	Feb
Fraser Companies Ltd----*	------	10½	10½	40	6	May	20	Jan
Fraser Cos vot trust-----*	12½	12½	13	811	7½	June	21¾	Jan
Intl Utilities cl B-------1	------	20c	20c	100	20c	May	60c	Jan
Lake St John P & P------*	------	15	15	25	12	June	28	Jan
Mackenzie Air Service---*	1.00	1.00	1.05	86,981	10c	July	1.00	Nov
MacLaren Power & Paper *	18	18	18⅛	150	9	May	22	Jan
Maritime Tel & Tel Co--10	------	16¼	16¾	30	16¼	Mar	17½	Mar
Massey-Harris 5% cmpf100	------	36	37	75	25	June	59	Jan
McColl-Fr Oil6%cm prf100	------	95¾	96	35	82	June	101½	Apr
Melchers Dists Ltd pref-10	------	4½	4½	25	3½	May	6¼	Mar
Mitchell (Robt) Co Ltd--*	------	10¼	10⅞	200	5¾	May	15½	Jan
Moore Corp Ltd---------*	------	45	45	15	36¼	June	47¾	Apr
Page-Hersey Tubes Ltd--*	------	109	109	44	91	July	111½	Jan
Paton Mfg Co-----------*	------	40	40	25	36	Feb	40	Nov
Pwr Cpof Cn 6%cm1stpf100	------	96	96	7	91	Aug	106¼	Mar
Provincial Transport Co--*	6	6	6¼	770	4	May	7⅞	Feb

* No par value. r Canadian market

gitized for FRASER
tp://fraser.stlouisfed.org/

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	
Quebec Tel & Pow cl A *	4	4	4	30	4	Nov	4⅞	Mar
Rogers-Majestic cl A *	------	2¼	2½	150	1.80	May	3.00	Feb
Sarnia Bridge Co cl A *	------	13¼	13¼	500	5	Jan	13¼	Nov
Class B *	------	1.75	1.75	25	1.75	Feb	1.75	Feb
So Can Pow 6% cum prf 100	------	103½	103¾	23	95	June	112	Feb
Walker-Good & Worts(H)*	44	42	44	165	29¼	June	44	Nov
$1 cum pref *	19¼	19¼	19½	45	16½	June	13½	June
Mines—								
Aldermac Copper *	------	17	19	2,500	10½c	July	35c	Jan
Arno Mines Ltd *	------	1½c	1⅝c	2,000	1c	June	3c	July
Beaufor Gold Mines 1	------	8c	8c	2,000	3½c	July	13c	Jan
Bobjo Mines Ltd 1	------	9½c	9½c	2,000	4½c	June	10c	Oct
Duparquet Mining 1	------	1c	1c	1,500	½c	Sept	2¾c	Jan
East Malartic Mines Ltd 1	------	3.25	3.40	1,100	1.95	June	4.10	Jan
Eldorado Gold 1	40c	40c	40c	100	25c	June	1.25	Jan
Falconbridge Nickel *	------	2.57	2.70	300	2.27	May	5.05	Apr
Francoeur Gold *	48c	46c	49c	5,600	20c	May	68c	Jan
Goldale Mines 1	------	17½c	17½c	2,000	16c	Sept	17½c	Nov
Joliet-Quebec Mines 1	------	1¼c	1½c	1,200	1¼c	Sept	8¾c	Feb
Lake Shore Mines 1	------	21	21½	55	15¾	July	31¼	Jan
Macassa Mines 1	------	3.95	4.00	985	2.28	June	4.80	Feb
Mal Gold Fields *	1.20	1.20	1.30	8,900	57c	June	1.45	Mar
McWatters Gold Mines *	28c	28c	28c	1,000	25c	June	57½c	Jan
Pandoa-Cadillac Gold 1	------	6¼c	6¼c	3,500	2c	June	10¾c	Jan
Perron Gold Mines 1	1.95	1.95	2.01	1,500	1.25	June	2.11	Jan
Pickle-Crow Gold Mines 1	------	3.10	3.35	1,000	2.46	June	4.15	Jan
Preston-East Dome 1	3.25	3.25	3.45	1,000	1.40	June	3.45	Nov
San Antonio Gold Mines 1	------	2.54	2.60	300	1.47	June	2.53	Nov
Sherritt-Gordon Mines 1	------	93c	93c	1,600	55c	July	1.15	Jan
Siscoe Gold Mines Ltd 1	50c	50c	56c	5,800	47c	Oct	95c	Apr
Sladen-Malartic Mines 1	------	44c	44c	500	20c	June	61c	Jan
Sudbury Basin Mines *	------	1.54	1.54	100	1.00	Aug	1.54	Nov
Sullivan Cons 1	------	60c	62c	4,100	47c	June	1.00	Jan
Teck Hughes Gold Mines 1	------	3.40	3.40	1,150	2.48	June	4.15	Jan
Towagamac Exploration 1	------	15c	15c	1,500	12c	Nov	26c	Apr
Waite-Amulet Mines 1	------	4.10	4.15	500	2.90	June	6.00	Jan
Wood Cadillac Mines 1	9c	9c	10c	200	8c	June	31c	Jan
Wright-Hargreaves *	7.25	7.25	7.25	15	4.20	July	8.20	Jan
Oil—								
Anglo-Canadian Oil Co *	65c	65c	65c	700	50c	May	1.03	Jan
Calmont Oil Ltd 1	30c	30c	30c	2,200	19½c	May	45c	Jan
Dalhousie Oil Co Ltd *	------	35c	35c	300	24c	May	40c	Mar
Foothills Oil & Gas Co *	80c	80c	96c	1,400	96c	Nov	96c	Nov
Home Oil Co Ltd *	2.70	2.55	2.90	23,645	1.30	May	3.10	Jan

Canadian Mining & Industrial Stocks

Quoted in U. S. Funds

MACDONALD & BUNTING

Members The Toronto Stock Exchange

30 BROAD STREET, NEW YORK, N. Y.

HEAD OFFICE, 2010 Royal Bank Building, Toronto, Canada

Toronto Stock Exchange

Nov. 9 to Nov. 15, 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 *	1.00	90c	1.00	350	50c	June	2.50	Apr
6% preferred 100	7⅛	7⅛	9¼	1,355	2	June	17½	Jan
Acme Gas *	8¼c	7½c	8¼c	7,000	3c	June	8c	Nov
Ajax (O & G) 1	18c	18c	19c	1,000	10½c	June	22½c	Jan
Alberta Pacific Consol 1	11c	11c	11c	1,000	8½c	Aug	21c	Jan
Aldermac Copper *	16½c	16½c	19c	8,500	10c	July	38c	Jan
Algoma Steel *	------	10¾	11¾	75	7½	June	16½	Apr
Amm Gold 1	------	2c	2c	1,000	1c	Sept	6½c	Jan
Anglo Canadian *	63c	63c	75c	21,550	41c	June	1.03	Jan
Anglo-Huronian *	------	2.50	2.50	100	1.40	Aug	3.00	Jan
Arntfield 1	6¼c	6¼c	7c	17,500	4c	July	17c	Jan
Ashley 1	5c	4½c	5c	3,000	2c	Aug	7c	Apr
Astoria Que 1	------	4c	4c	1,062	2c	June	4½c	Jan
Aunor Gold Mines 1	2.15	2.15	2.30	7,950	91c	June	2.68	Jan
Bagamac 1	12½c	11½c	14c	7,400	3c	June	14c	Nov
Bankfield 1	9c	9c	9c	2,200	5c	July	28c	Jan
Bank of Montreal 100	------	184	190	40	170	July	211	Mar
Bank of Nova Scotia 100	------	278	278½	8	269	Aug	315	Feb
Bank of Toronto 100	------	241	245	40	200	July	268	Feb
Base Metals *	11c	11c	13c	45,600	7c	July	33c	Jan
Bathurst Power cl A *	------	13¼	13¾	250	7	May	15½	Apr
Bear Exploration 1	------	5c	5½c	5,500	2½c	July	9½c	July
Beattie Gold 1	1.15	1.12	1.25	4,400	70c	July	1.19	Feb
Beatty class A *	5	4¼	5	190	3	Sept	5¾	Apr
Beatty 1st pref 100	99	99	99	60	90	July	102	Jan
2d preferred 100	------	88	88	10	90	Mar	96	Oct
Beauharnois *	5¼	5	5¼	137	2¾	May	6¼	Jan
Bell Telephone Co 100	158	157¾	159	187	130	July	169	Mar
Bidgood Kirkland 1	14½c	14½c	16½c	41,900	10c	July	52½c	Apr
Bobjo 1	------	8½c	9¾c	6,100	3½c	June	11½c	Jan
Bralorne *	------	10¾	10¾	1,430	7.40	June	11.00	May
Brantford Cordage pref 25	------	20½	20½	190	19	Jan	21	Oct
Brazilian Traction *	5⅛	5⅛	5⅜	1,395	3¾	June	10¼	Apr
British American Oil *	19	19	19½	1,422	14¾	May	23¾	Jan
Brit Columbia Power A *	------	25½	26	10	23¾	Aug	30	Mar
Broulan-Porcupine 1	80c	80c	88c	50,900	28c	May	88c	Nov
Brown Oil *	14c	12c	14c	14,300	6¼c	June	19½c	Jan
Buffalo-Ankerite 1	5.00	5.00	5.10	620	2.75	July	8.60	Jan
Buffalo-Canadian *	------	2c	2½c	2,000	1½c	Oct	4¼c	Feb
Building Products *	------	15	15½	320	12	June	17½	Jan
Burlington Steel *	------	10½	11	35	6¼	May	14	Jan
Calgary Edmonton *	1.57	1.57	1.77	13,079	1.00	June	2.39	Jan
Calmont 1	29c	28c	32c	13,400	18c	June	47c	Jan
Canada Cement *	6½	6	6⅝	650	3	June	8¼	Jan
Preferred 100	100	99	100	43	78	June	100	Nov
Canada Cycle & Mot prf 100	105	105	105	6	102	Aug	106	Mar
Canada Foundry class A *	------	20	20	100	12	June	22	Mar
Canada Malting *	37	37	37	90	29¾	June	39¼	Apr
Canada Packers *	------	86	87	65	65	June	104¾	Apr
Can Permanent Mtge 100	134	134	135	24	117	July	150	Mar
Canada Steamships *	------	5	5¼	356	2¾	June	8½	Mar
Preferred 50	17½	17	17¾	514	9¾	June	21¾	Apr
Canadian Bakeries *	58c	58c	58c	300	1	Sept	3	Feb
Canadian Breweries *	------	1.25	1.25	300	1.05	Aug	2.75	Apr
Canadian Breweries pref *	25½	25½	26	515	21¾	May	31¾	Apr
Cndn Bk of Commerce 100	156½	153	156½	54	135	June	178	Feb
Canadian Canners A 20	20¼	19¾	20¼	268	17	July	22	Feb
Class B *	10⅜	10¼	10½	345	7¼	May	14	Feb
Can Car & Foundry *	------	9	9⅞	535	5¼	June	16¼	Jan
Preferred 25	------	22½	22½	15	12¾	May	29	Jan
Canadian Celanese *	32½	32	32¾	210	20	May	37⅜	Feb
Canadian Dredge *	------	17½	17½	65	9½	July	32	Jan
Cndn Indust Alcohol A *	------	2⅜	2⅜	735	1.65	May	3.62	Jan
Canadian Locomotive *	10¼	10¼	10¼	20	8	June	20	Feb
Canadian Malartic *	57c	57c	60c	3,000	32c	July	85c	Jan
Canadian Oil *	18	16	18	345	12	May	21	Apr
C P R 25	6	5¼	6¼	12,864	4	May	8¾	Mar
Cndn Wallpaper cl B *	------	9	9	25	8	Oct	13	May
Canadian Wineries *	3¼	4¼	4¼	929	3⅞	Sept	5⅜	Sept
Canadian Wirebound *	19	19	19	50	13½	May	22	Apr
Central Patricia 1	1.98	1.98	2.12	4,562	1.45	May	2.55	Jan
Central Porcupine 1	9¾c	9½c	10c	7,500	5c	Aug	14c	Jan
Chemical Research 1	20c	19c	20c	1,600	15c	June	54c	Jan
Chesterville 1	1.36	1.34	1.44	24,857	41c	June	1.47	Nov
Chromium *	------	20c	20c	1,000	15c	Aug	58c	Jan
Cochenour 1	73c	72c	80c	17,600	31c	July	80c	Nov
Cockshutt Plow *	------	6	6	270	3¾	May	9¼	Jan
Commoil *	23c	23c	23c	1,000	15c	May	33c	Apr
Commonwealth Petroleum *	------	25c	27c	1,325	16c	June	30c	Apr
Conlaurum *	1.43	1.43	1.55	1,100	1.00	June	1.98	Jan
Consolidated Bakeries *	------	14½	14⅝	140	12½	July	19	Feb
Cons Smelters 5	42¾	42½	43	308	28¼	May	49	Jan
Consumers Gas 100	------	162	162	11	141	July	178	Feb
Cub Aircraft *	------	95c	1.00	575	70c	June	3.75	Jan
Davies Petroleum *	16c	16c	21c	21,600	10½c	Aug	35c	Apr
Delnite 1	------	85c	85c	684	57c	Sept	1.35	Apr
Dist Seagrams *	27½	26¼	28	1,030	18¼	May	28	Nov
Dome *	26½	26½	28	1,375	16	June	29	Jan
Dominion Bank 100	183	183	188	38	150	July	210	Jan
Dominion Foundry *	25	25	26¼	1,023	19	May	36½	Jan
Dominion Steel class B 25	10	10	11⅜	2,917	6½	June	15⅜	Jan
Dominion Stores *	6	5⅞	6¼	230	3	July	6½	Nov
Dominion Tar pref 100	------	87	87	5	75	June	89	Mar
Dominion Woollens *	1¾c	2c	2¼c	290	1.00	May	3.50	Feb
Dominion Woollens pref 20	7½	7½	8½	990	3	July	10	Aug
Dorval-Siscoe 1	2c	2c	2c	1,000	1¼c	July	4c	Jan
Duquesne Mining 1	10c	9½c	11½c	103,000	2c	July	11½c	Nov
East Crest *	------	5c	5½c	3,000	3c	July	8c	Apr
East Malartic 1	3.20	3.20	3.40	12,570	1.95	June	4.10	Jan
Eastern Steel *	13	13	13	10	8	May	18½	Jan
Economic Inv 25	22¼	18	22½	22	18	Nov	29½	Jan
Eldorado 1	38c	37½c	40c	20,967	21c	June	1.23	Jan
English Electric A *	------	29½	29½	10	25	Sept	33	Jan
Class B *	5	5	5	5	2½	July	6	Feb
Equitable Life 25	5	4½	5	39	3½	July	6	Jan
Extension Oil *	20c	20c	20c	1,500	15c	May	26c	Feb
Falconbridge *	------	2.60	2.75	2,640	1.75	June	5.00	Apr
Fanny Farmer 1	27	27⅜	27½	1,128	20½	June	30	Mar
Federal-Kirkland 1	------	4¼c	4½c	5,500	1½c	July	6¼c	Apr
Federated Petroleum *	33c	33c	33c	300	30c	July	36c	Sept
Fleet Aircraft *	------	6½	6½	100	3½	June	10½	Jan
Ford A *	17	17	18¼	1,144	13½	July	22¾	Jan
Found Petroleum *	8c	7c	8c	2,000	6c	Aug	11c	Jan
Francoeur *	46¾c	45c	50c	29,600	19c	June	70c	Jan
Gatineau Power *	11	11	11¾	200	10	July	16¼	Feb
Gatineau Power pref 100	88	88	90	47	79	July	97	Feb
General Steel Wares *	------	6¾	7⅛	18	4¼	July	10¾	Apr
Gillies Lake 1	------	4c	4½c	4,500	3½c	July	10½c	Jan
Glenora 1	------	1¼c	1¼c	2,000	1c	June	2⅝c	May
God's Lake *	41c	41c	45½c	9,000	25c	May	69c	Jan
Goldale 1	18c	16½c	19c	30,100	8c	June	23c	Jan
Golden Gate 1	------	13c	14c	14,650	7¾c	June	22c	Jan
Gold Eagle 1	6½c	6½c	7½c	6,000	5c	July	26c	Jan
Goodfish 1	------	1⅜c	1¾c	8,750	½c	Oct	1¾c	May
Goodyear *	------	75	75	35	58	June	87	Jan
Graham Bousquet 1	------	2c	2¼c	7,500	1c	June	3½c	May
Great Lake v t pref *	23⅞	23⅞	24½	100	13	June	27¼	Jan
Great Western pref 50	------	30	30	10	25	Feb	35	Mar
Gunnar 1	------	40c	40c	1,600	31½c	June	64c	Jan
Gypsum *	------	4	4¼	110	2¼	May	5¾	Mar
Halcrow-Swazey 1	1½c	1½c	2c	43,000	⅜c	June	3⅜c	Jan
Hallnor 1	------	5.60	5.60	230	5.00	July	7.75	Feb
Hamilton Bridge *	------	5⅝	5¾	300	3	July	8¼	Apr
Hamilton Cotton pref 30	------	35	37	35	34	May	38½	Mar
Hamilton Theater pref 100	------	62	64	34	60	May	72½	Feb
Harding Carpets *	------	3½	3½	50	2¾	July	4¾	Jan
Hard Rock 1	1.06	1.06	1.18	14,535	55c	May	1.48	Jan
Highwood *	14c	14c	17¼c	4,500	7c	June	19½c	Jan
Hinde & Dauch *	10⅞	10	11	35	7½	June	16	Jan
Hollinger Consolidated 5	13¼	13⅛	13½	1,646	9½	June	15	Jan
Home Oil Co *	2.66	2.50	2.92	39,650	1.30	May	3.10	Jan
Howey 1	33½c	33c	34c	2,545	21½c	July	40½c	Jan
Hudson Bay *	26⅞	26⅞	28½	1,442	19⅞	May	34	Jan
Imperial Bank 100	195	195	199	56	150	July	220	Feb
Imperial Oil Co *	10¼	10¼	11⅜	7,655	8¼	June	15⅝	Jan
Imperial Tobacco ord 5	14⅛	14⅛	14⅛	25	12	Oct	16½	Apr
Inspiration 1	28c	27c	28c	1,050	17c	June	41c	Apr
Int Metal A *	10	0½	10	200	5	May	15½	Jan
Preferred 100	------	101	101½	20	90	June	114	Apr
Int Metals A pref 100	100½	98	100½	110	85	May	113½	Apr
International Nickel *	38¼	38	38¾	1,592	27½	May	47	Jan
International Petroleum *	14⅞	14½	16¼	5,845	12¼	June	24	Feb
Jack Waite 1	37c	36½c	42c	78,850	17c	May	42c	Nov
Jellicoe 1	2¼c	2¼c	2½c	5,000	1½c	Aug	19c	Jan
Kelvinator *	8	8	8	5	8	Nov	8	Nov
Kerr-Addison 1	3.55	3.50	3.70	29,321	1.20	June	3.70	Nov
Kirkland Lake 1	1.04	1.03	1.10	22,450	70c	June	1.54	Jan
Lake Shore 1	20½	20½	23½	770	15¾	July	32	Jan
Lamaque (G) *	5.25	5.15	5.40	2,199	4.75	June	7.25	Jan
Lapa Cadillac 1	6¾c	6c	9c	6,350	5c	July	22½c	Jan
Laura Secord (new) 3	11	11	11¼	785	9	June	13	Jan
Lebel-Oro 1	------	1⅝c	2c	3,500	1c	May	5¼c	Apr
Leitch 1	50c	50c	53c	12,350	41c	June	88c	Jan
Little Long Lac *	2.30	2.27	2.35	3,935	1.71	May	3.40	Jan
Loblaw A *	------	26¼	26½	312	20½	May	28½	Jan
B *	27	25½	27	235	20	May	26¼	Jan
Macassa Mines 1	------	3.85	4.00	5,150	2.25	June	4.75	Feb
McL Cockshutt 1	2.56	2.55	2.60	6,350	1.00	June	2.70	Nov
Madsen Red Lake 1	63c	62c	70c	76,983	20½c	July	70c	Nov
Malartic (G F) 1	1.18	1.18	1.33	52,500	54c	June	1.45	Mar
Maple Leaf Milling *	3	3	3¼	460	1¾	July	5⅛	Jan
Preferred *	5	4½	5	155	3½	May	9¼	Jan
Massey-Harris *	3½	3½	4⅛	1,720	2½	July	6¾	Jan
Preferred 100	------	36	36⅜	250	25	July	59½	Jan
McColl *	5⅜	5⅜	6	365	5	June	9½	Feb
McColl pref 100	------	96	96	15	80	June	101	Apr
McIntyre 5	------	51¾	53¼	425	37¼	July	58	Jan
McKenzie 1	1.35	1.30	1.44	31,400	85c	June	1.47	Jan
McWatters *	27c	27c	29½c	3,800	20c	June	58c	Jan
Mercury Mills *	------	7	7	210	5	June	12½	Apr
Mining Corp *	86c	86c	92c	3,900	40c	July	1.33	Jan
Modern Containers pref 100	------	96	96	5	93	July	99¼	Oct
Monarch Oils 25c	------	6c	6c	1,000	4½c	May	9c	Jan
Moneta 1	56c	56c	60c	9,050	37½c	July	93½c	Jan
Moore Corp *	45	44⅞	45¼	87	34¾	June	48	Apr
Morris-Kirkland 1	3c	2½c	3c	9,500	2c	July	8c	Jan
Murphy 1	------	2c	2c	500	1c	Aug	2¾c	Apr
National Grocers *	------	5	5	275	4¾	Nov	8½	Mar
National Grocers pref 20	25	25	25½	255	22	July	26¼	Mar
National Steel Car *	43	43	45½	110	35	June	69	Jan
National Trust 100	162½	162½	162½	100	162½	Nov	193	Feb
Naybob 1	31c	28c	31c	167,000	12c	July	37½c	Jan

* No par value.

(Concluded on page 2923)

Digitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday Nov. 15

New York City Bonds

	Bid	Ask
a2½s July 15 1969	99	100
a3s Jan 1 1977	102	102¾
a3s June 1 1980	102	102½
a3½s July 1 1975	105¾	107
a3½s May 1 1954	110¼	111½
a3½s Nov 1 1954	110½	111¾
a3½s Mar 1 1960	110½	112
a3½s Jan 15 1976	110½	112
a4s May 1 1957	115½	116½
a4s Nov 1 1958	116½	117¾
a4s May 1 1959	116¾	118
a4s May 1 1977	120¾	122
a4s Oct 1 1980	121⅞	123⅛
a4¼s Sept 1 1960	120½	121¾
a4¼s Mar 1 1962	121¼	122½
a4¼s Mar 1 1964	122½	123¾
a4¼s Apr 1 1966	122¾	124
a4¼s Apr 15 1972	124¼	125½
a4¼s June 1 1974	125	126¼
a4¼s Feb 15 1976	125¾	127
a4¼s Jan 1 1977	126½	127⅝
a4¼s Nov 15 1978	126⅞	128⅛
a4¼s Mar 1 1981	127⅞	129⅛
a4¼s May 1 1957	122	123¼
a4¼s Nov 1 1957	122¼	123½
a4¼s Mar 1 1963	125½	126¾
a4¼s June 1 1965	126¼	127½
a4¼s July 1 1967	127¼	128½
a4¼s Dec 15 1971	128⅞	130⅛
a4¼s Dec 1 1979	133	134⅜

New York State Bonds

	Bid	Ask
3s 1974	b1.90	less 1
3s 1981	b2.00	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b1.90	---
Highway Imp 4½s Sept '63	150	---
Canal Imp 4½s Jan 1964	150	---
Can & High Imp 4½s 1965	147½	---
World War Bonus—		
4½s April 1941 to 1949	b1.00	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	141½	---
Canal Imp 4s J&J '60 to '67	141½	---
Barge C T 4½s Jan 1 1945	113¼	---

Public Authority Bonds

	Bid	Ask
California Toll Bridge—		
San Francisco-Oakland—		
4s September 1976	111¼	111¾
Holland Tunnel 4½s ser E		
1941 M&S	b.25	---
1942-1960 M&S	106	---
Inland Terminal 4½s ser D		
1941 M&S	b.25	---
1942-1960 M&S	106	---
Port of New York—		
General & Refunding—		
4s 1st ser Mar 1 '75	105	---
3½s 2nd ser May 1 '76	104¼	---
3s 4th ser Dec 15 '76	101¾	102½
3½s 5th ser Aug 15 '77	104¼	---
Triborough Bridge—		
3½s s f revenue 1980	105¼	106
3s serial rev 1953-1975	b2.20	2.95%
2½s serial rev 1945-1952	b1.20	2.10%

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	104	106
4½s July 1952	104	106
5s Apr 1955	99½	101
5s Feb 1952	106	108
5½s Aug 1941	102¼	103¼
Hawaii 4½s Oct 1956	115	118
U S Panama 3s June 1 1961	125	127
Govt of Puerto Rico—		
4½s July 1952	118	121
5s July 1948 opt 1943	108	111
U S conversion 3s 1946	110¾	---
Conversion 3s 1947	112	---

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	109¼	109⅜
3s 1956 opt 1946 J&J	109⅜	109⅝
3s 1956 opt 1946 M&N	109⅜	109⅝
3¼s 1955 opt 1945 M&N	110	110¼
4s 1946 opt 1944 J&J	111¾	112
4s 1964 opt 1944 J&J	111⅝	111⅞

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta ¼s, 1¼s	99	---
Atlantic 1¼s, 1¾s	99	---
Burlington	r7	9
Chicago	r2	2¼
Denver 1¼s, 3s	99½	---
First Carolina—		
1¼s, 2s	99	---
First Montgomery—		
3s, 3¼s	99	---
First New Orleans—		
1s, 2s	99	---
First Texas 2s, 2½s	99	---
First Trust Chicago—		
1s, 1¼s	99	---
Fletcher ¼s, 3¼s	99	---
Fremont 4¼s, 5½s	70	---
Illinois Midwest 4¼s, 5s	99½	---
Indianapolis 5s	100	---
Iowa 4¼s, 4½s	98	---
Lafayette ½s, 2s	99	---
Lincoln 4½s	84	---
Lincoln 5s	87	---
Lincoln 5½s	89	---
New York 5s	86	88
North Carolina ½s, 1½s	99	---
Oregon-Washington	r35	40
Pennsylvania 1¼s, 1½s	98½	---
Phoenix 5s	101	---
Phoenix 4½s	101	---
Potomac 1¼s	99¾	---
St. Louis	r21	23
San Antonio ¼s, 2s	99	---
Southern Minnesota	r13½	14½
Southwest (Ark) 5s	84	---
Union Detroit 2½s	99	---
Virginian 1s, 1½s	99	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	78	82
Atlantic	100	48	52
Dallas	100	76	80
Denver	100	56	62
Des Moines	100	55	60
First Carolinas	100	14	18
Fremont	100	4	8
Lincoln	100	5	9
New York	100	1	5
North Carolina	100	95	102
Pennsylvania	100	35	40
Potomac	100	115	130
San Antonio	100	105	115
Virginia	5	2½	3
Virginia-Carolina	100	85	95

Federal Intermediate Credit Bank Debentures

	Bid	Ask
¾% due Dec 2 1940	b.25%	---
¾% due Jan 2 1941	b.30%	---
¾% due Feb 1 1941	b.30%	---
¾% due Mar 1 1941	b.30%	---
¾% due Apr 1 1941	b.30%	---
¾% due May 1 1941	b.35%	---
¾% due June 2 1941	b.35%	---
¾% due Aug 1 1941	b.35%	---
¾% due Oct 1 1941	b.40%	---
¾% due Nov 1 1941	b.40%	---

Obligations of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
⅛%—Aug 1 1941	100.11	100.13
1%—Nov 15 1941	100.28	100.30
¼%—May 1 1943	100.29	100.31
Federal Home Loan Banks		
2s—Dec 1 1940	100.1	100.3
2s—Apr 1 1943	102.26	103
Federal Natl Mtge Assn—		
2s May 16 1943—		
Call May 16 '41 at 100½	101.16	101.20
1½s Jan 3 1944—		
Jan 3 1941 at 101½	101.26	102
Home Owners' Loan Corp		
⅛s—May 15 1941	100.9	100.11
Reconstruction Finance Corp—		
⅛% notes July 20 1941	100.17	100.19
⅛%—Nov 1 1941	100.24	100.26
⅛%—Jan 15 1942	100.28	100.30
1%—July 1 1942	101.12	101.14
U S Housing Authority—		
¼% notes Nov 1 1941	100.4	100.5
1¼% notes Feb 1 1944	102.28	102.30

* No par value. a Interchangeable. b Basis price. d Coupon. e Ex interest f Flat price. n Nominal quotation. r In receivership. Quotation shown is for all maturities. w-i When issued w-s With stock. x Ex-dividend.

y Now listed on New York Stock Exchange.

z Now selling on New York Curb Exchange.

♦ Quotation not furnished by sponsor or issuer.

¶ Quotation based on $84.50 of principal amount. 5% was paid on July 2, 5½% on Sept. 25 and 5% in Oct.

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	209	217
Continental Illinois Natl Bank & Trust	33 1-3	86	88
First National	100	273	278
Harris Trust & Savings	100	302	310
Northern Trust Co	100	511	524
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	36¼	38¼

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	15¾	17¼
Bank of Yorktown	66 2-3	40	---
Bensonhurst National	50	85	100
Chase	13.55	33½	35½
Commercial National	100	176	182
Fifth Avenue	100	670	710
First National of N Y	100	1705	1745
Merchants Bank	100	120	130
National Bronx Bank	50	40	45
National City	12½	27½	29
National Safety Bank	12½	10½	12½
Penn Exchange	10	10	---
Peoples National	50	48	55
Public National	17½	30½	32½
Sterling Nat Bank & Tr	25	26	28

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	360	369
Bankers	10	57	59
Bronx County	35	15	17½
Brooklyn	100	76	81
Central Hanover	20	97	100
Chemical Bank & Trust	10	48	50
Clinton Trust	50	30	35
Colonial	25	9½	11½
Continental Bank & Tr	10	13½	15
Corn Exch Bk & Tr	20	51	52
Empire		45¾	48¾
Fulton	100	200	220
Guaranty	100	293	298
Irving	10	11¼	12¼
Kings County	100	1510	1560
Lawyers	25	28	31
Manufacturers	20	37½	39½
Preferred	20	52¼	54¼
New York	25	108½	111½
Title Guarantee & Tr	12	3	4
Trade Bank & Trust	10	15	---
Underwriters	100	80	90
United States	100	1515	1565

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	110	114½
5% preferred	100	109¾	111¾
Bell Telep of Canada	100	109	113
Bell Telep of Pa pref	100	119	121
Cuban Teleph 6% pref	100	43	---
Emp & Bay State Tel	100	46	---
Franklin Telegraph	100	25	---
Int Ocean Telegraph	100	74	---
Mtn States Tel & Tel	100	131	134
New York Mutual Tel	25	18	22
Pac & Atl Telegraph	25	15	18
Peninsular Telep com	*	32	34½
Preferred A	25	32	35
Rochester Telephone—			
$6.50 1st pref	100	114	---
So & Atl Telegraph	25	17	20
Sou New Eng Telep	100	160½	164

Chain Store Stocks

	Par	Bid	Ask
B/G Foods Inc common	*	2¼	3
Bohack (H C) common	*	1⅞	2⅞
7% preferred	100	20	22
Fishman (M H) Co Inc	*	7	8¼
Kress (S H) 6% pref	100	12	12¾
Reeves (Daniel) pref	100	90	---
United Cigar-Whelan Stores			
$5 preferred	*	19½	21½

FHA Insured Mortgages

Bids and Offerings Wanted

WHITEHEAD & FISCHER

44 Wall Street, New York, N. Y.

Telephone: WHitehall 3-6850

FHA Insured Mortgages

	Bid	Asked
Alabama 4½s	101½	102½
Arkansas 4½s	101½	102½
5s	102	103½
Delaware 4½s	101½	102½
District of Columbia 4½s	102	103½
Florida 4½s	101	102½
Georgia 4½s	101½	102¼
Illinois 4½s	101½	102¾
Indiana 4½s	101½	103
Louisiana 4½s	101½	102½
Maryland 4½s	102	103½
Massachusetts 4½s	102	103
Michigan 4½s	101½	102½
Minnesota 4½s	102½	103½
New Jersey 4½s	102	103
5s	104	---
New Mexico 4½s	101½	102½
N Y (Metrop area) 4¼s	101	102
4½s	102	103
New York State 4½s	102	103
North Carolina 4½s	101½	102¼
Pennsylvania 4½s	102	103¼
Rhode Island 4½s	102	103½
South Carolina 4½s	101½	102¾
Tennessee 4½s	101¾	103
Texas 4½s	101½	103
Insured Farm Mtges 4½s	101	102½
Virginia 4½s	101	102½
West Virginia 4½s	101½	103

A servicing fee from ⅛% to ¼% must be deducted from interest rate.

SPECIALIZING

F.H.A. INSURED MORTGAGES

The best "Hedge" security for Banks and Insurance Co's.

Circular on request

STORMS AND CO.

Commonwealth Building PITTSBURGH, PA.

Phone Atlantic 1170

gitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday Nov. 15—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	73½	77
Albany & Susquehanna (Delaware & Hudson)	100	10.50	112	117
Allegheny & Western (Buff Roch & Pitts)	100	6.00	77	80
Beech Creek (New York Central)	50	2.00	31	33½
Boston & Albany (New York Central)	100	8.75	91¼	93¾
Boston & Providence (New Haven)	100	8.50	10	15
Canada Southern (New York Central)	100	3.00	38¾	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	71	75½
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	83	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	150½	155
Lackawanna RR of N J (Del Lack & Western)	100	4.00	43½	46¼
Michigan Central (New York Central)	100	50.00	550	750
Morris & Essex (Del Lack & Western)	50	3.875	25¾	31½
New York Lackawanna & Western (D L & W)	100	5.00	56½	59½
Northern Central (Pennsylvania)	50	4.00	93½	96½
Oswego & Syracuse (Del Lack & Western)	50	4.50	39	42
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	175	179
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	160	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	59	63½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	138	----
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	245	250
Utica Chenango & Susquehanna (D L & W)	100	6.00	50½	54½
Valley (Delaware Lackawanna & Western)	100	5.00	62	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	57½	60½
Preferred	100	5.00	60	66
Warren RR of N J (Del Lack & Western)	50	3.50	25¼	27
West Jersey & Seashore (Penn-Reading)	50	3.00	56	59

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.00	0.50	Missouri Pacific 4½s	b1.80	1.20
Baltimore & Ohio 4½s	b1.50	1.10	Nash Chat & St Louis 2¼s	b2.25	1.75
Bessemer & Lake Erie 2¼s	b1.50	1.10	New York Central 4½s	b1.60	1.20
Boston & Maine 5s	b2.10	1.50	2¼s	b2.25	1.75
Canadian National 4½s-5s	b4.65	4.00	N Y Chic & St Louis 4s	b3.00	2.50
Canadian Pacific 4½s	b4.60	4.00	N Y N H & Hartford 3s	b2.35	1.80
Central RR of N J 4½s	b1.40	0.75	North Amer Car 4½s-5½s	b4.40	3.85
Central of Georgia 4s	b4.00	3.00	Northern Pacific 2¼s-2⅝s	b1.75	1.35
Chesapeake & Ohio 4½s	b1.25	0.80	No W Refr Line 3½s-4s	b3.25	2.50
Chic Buri & Quincy 2½s	b1.50	1.15			
Chic Milw & St Paul 5s	b2.50	1.75	Pennsylvania 4½s series D	b1.00	0.50
Chic & Northwestern 4½s	b1.90	1.25	4s series E	b1.90	1.40
Clinchfield 2½s	b2.15	1.75	2¾s series G & H	b2.00	1.50
Del Lack & Western 4s	b3.00	2.00	Pere Marquette—		
Denv & Rio Gr West 4½s	b2.00	1.25	2½s-2¾s and 4½s	b1.85	1.35
Erie 4½s	b2.00	1.50	Reading Co 4½s	b1.50	1.20
Fruit Growers Express 4s, 4¼s and 4½s	b1.40	1.10	St Louis-San Fran 4s-4½s	b1.90	1.40
Grand Trunk Western 5s	b4.10	3.25	St Louis S'western 4½s	b1.85	1.25
Great Northern Ry 2s	b1.55	1.15	Shippers Car Line 5s	b3.00	2.00
Illinois Central 3s	b2.10	1.75	Southern Pacific 4½s	b1.60	1.20
Kansas City Southern 3s	b2.25	1.75	2¼s	b2.40	1.80
Lehigh & New Engl 4½s	b1.65	1.25	Southern Ry 4s	b1.40	1.00
Long Island 4½s	b2.00	1.50	Texas & Pacific 4s-4½s	b1.60	1.20
Louisiana & Ark 3½s	b1.75	1.25	Union Pacific 2½s	b1.75	1.25
Maine Central 5s	b2.25	1.75	Western Maryland 2s	b1.90	1.20
Merchants Despatch 2½s, 4½s & 5s	b1.90	1.25	Western Pacific 5s	b2.00	1.50
			West Fruit Exp 4½s-4½s	b1.65	1.20
			Wheeling & Lake Erie 2¼s	b1.60	1.20

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	f49	52
6s	1945	49	52
Baltimore & Ohio 4s secured notes	1944	f59½	60½
Boston & Albany 4½s	1943	88	88½
Cambria & Clearfield 4s	1955	103	----
Chicago Indiana & Southern 4s	1956	68	69
Chicago St Louis & New Orleans 5s	1951	73	75
Chicago Stock Yards 5s	1961	103	----
Cleveland Terminal & Valley 4s	1995	61	63
Connecting Railway of Philadelphia 4s	1951	112	----
Cuba RR improvement and equipment 5s	1960	22	24
Florida Southern 4s	1945	78	79½
Hoboken Ferry 5s	1946	47	52
Illinois Central—Louisville Div & Terminal 3½s	1953	60	62½
Indiana Illinois & Iowa 4s	1950	68	68½
Kansas Oklahoma & Gulf 5s	1978	95½	98
Memphis Union Station 5s	1959	117	----
New London Northern 4s	1940	90	100
New York & Harlem 3½s	2000	101½	----
New York Philadelphia & Norfolk 4s	1948	99½	100¼
New Orleans Great Northern income 5s	2032	f14	15
New York Connecting RR 3½s	1965	----	102
New York & Hoboken Ferry 5s	1946	34	40
Norwich & Worcester 4½s	1947	100	----
Pennsylvania & New York Canal 5s extended to	1949	65	68
Philadelphia & Reading Terminal 5s	1941	103	----
Pittsburgh Bessemer & Lake Erie 5s	1947	118	----
Portland Terminal 4s	1961	89½	94
Providence & Worcester 4s	1947	85	----
Richmond Terminal Ry 3½s	1965	105¼	----
Tennessee Alabama & Georgia 4s	1957	65	70
Terre Haute & Peoria 5s	1942	108	----
Toledo Peoria & Western 4s	1967	100	101½
Toledo Terminal 4½s	1957	109	111
Toronto Hamilton & Buffalo 4s	1946	94	97
United New Jersey Railroad & Canal 3½s	1951	106	----
Vermont Valley 4½s	1940	95	----
Vicksburgh Bridge 1st 4-6s	1968	80	81½
Washington County Ry 3½s	1954	50	52
West Virginia & Pittsburgh 4s	1990	62½	64

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	127	131
Aetna	10	52¼	54¼
Aetna Life	10	27	28½
Agricultural	25	73½	77
American Alliance	10	22	23½
American Equitable	5	18¾	20¼
Amer Fidel & Cas Co com	5	10½	12
American Home	10	4¾	6¾
American of Newark	2½	12¾	14¼
American Re-Insurance	10	45¾	47¾
American Reserve	10	16¼	17¾
American Surety	25	49½	51½
Automobile	10	38¾	40¾
Baltimore American	2½	7½	8½
Bankers & Shippers	25	98½	102
Boston	100	610	630
Camden Fire	5	20½	22½
Carolina	10	28¼	29¾
City of New York	10	23	24½
City Title	5	7	8½
Connecticut Gen Life	10	25	26¾
Continental Casualty	5	35	37¼
Eagle Fire	2½	1⅜	2⅜
Employers Re-Insurance	10	55	----
Excess	5	8¼	9¾
Federal	10	48½	50½
Fidelity & Dep of Md	20	120	125
Fire Assn of Phila	10	67¼	69¼
Fireman's Fd of San Fr	25	98	101
Firemen's of Newark	5	9¼	10½
Franklin Fire	5	30	32
General Reinsurance Corp	5	40½	42½
Georgia Home	10	23	26
Gibraltar Fire & Marine	10	24½	26½
Glens Falls Fire	5	45	47
Globe & Republic	5	9¼	10¼
Globe & Rutgers Fire	15	10	13
2d preferred	15	53	58
Great American	5	26½	28
Great Amer Indemnity	1	10	12
Halifax	10	12	13½
Hanover	10	25¾	27¼
Hartford Fire	10	85	88
Hartford Steam Boiler	10	57	59
Home	5	32¼	34¼
Home Fire Security	10	1⅝	2⅝
Homestead Fire	10	19	20½
Ins Co of North Amer	10	70½	71
Jersey Insurance of N Y	20	42	44¾
Knickerbocker	5	9¼	10¼
Lincoln Fire	5	1¾	2½
Maryland Casualty	1	1¾	2¾
Mass Bonding & Ins	12½	64¾	67¾
Merch Fire Assur com	5	49	53
Merch & Mfrs Fire N Y	5	7	8
National Casualty	10	26	29
National Fire	10	61¼	63¼
National Liberty	2	7¾	8¾
National Union Fire	20	141	146
New Amsterdam Cas	2	16¾	18¼
New Brunswick	10	34¼	36¼
New Hampshire Fire	10	46½	48½
New York Fire	5	14¼	15¾
Northeastern	5	4	5
Northern	12.50	100½	105
North River	2.50	24¾	26¼
Northwestern National	25	121	126½
Pacific Fire	25	117	121
Pacific Indemnity Co	10	38	40
Phoenix	10	84	88
Preferred Accident	5	13½	15¾
Providence-Washington	10	36	38
Reinsurance Corp (N Y)	2	7½	9
Republic (Texas)	10	26¼	27¾
Revere (Paul) Fire	10	25½	27
Rhode Island	5	2½	4
St Paul Fire & Marine	25	244	254
Seaboard Fire & Marine	5	6½	8½
Seaboard Surety	10	37½	39½
Security New Haven	10	34¼	36¼
Springfield Fire & Mar	25	123	126
Standard Accident	10	48¾	50¾
Stuyvesant	5	3	4
Sun Life Assurance	100	240	290
Travelers	100	399	409
U S Fidelity & Guar Co	2	20	21¼
U S Fire	4	50¼	52¼
U S Guarantee	10	69½	71¾
Westchester Fire	2.50	33½	35½

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2⅞	3⅞
American Arch	*	31½	34
Amer Bemberg A com	*	16¾	18¾
American Cyanamid—			
5% conv pref 1st ser	10	12¼	13⅛
2d series		12⅛	12⅞
Amer Distilling Co 5% pf	10	3⅝	4⅜
American Enka Corp	*	50¼	53
American Hardware	25	24⅜	25⅞
Amer Maize Products	*	16½	18¾
American Mfg 5% pref	100	76	80½
Arden Farms com v t c		1⅞	2⅜
$3 partic preferred		37½	39½
Arlington Mills	100	31¾	34¾
Art Metal Construction	10	17¼	19¼
Autocar Co com	10	14¾	16¼
Botany Worsted Mills cl A	5	2½	3½
$1.25 preferred	10	4⅜	5⅜
Brown & Sharpe Mfg	50	189	193
Buckeye Steel Castings	*	21½	23
Cessna Aircraft	1	2½	3¼
Chic Buri & Quincy	100	33	36
Chilton Co common	10	3¾	4¾
City & Suburban Homes	10	5½	6⅝
Coca Cola Bottling (N Y)	*	61½	66½
Columbia Baking com	*	10½	12½
$1 cum preferred	*	19	22
Consolidated Aircraft—			
$3 conv pref	*	59½	62¾
Crowell-Collier Pub	*	24½	26½
Cuban-Amer Manganese	2	8½	9½
Dentists Supply com	10	59	62
Devoe & Raynolds B com	*	15	17
Dictaphone Corp	*	31¼	34½
Dixon (Jos) Crucible	100	27	30
Domestic Finance cum pf	*	28½	31½
Draper Corp	*	71½	75
Dun & Bradstreet com	*	32	35
Farnsworth Telev & Rad	1	1¾	2½
Federal Bake Shops	*	10	11½
Preferred	30	27	----
Foundation Co Amer shs	*	5⅛	6⅛
Garlock Packings com	*	57	59
Gen Fire Extinguisher	*	14¼	15
Gen Machinery Corp com	*	23½	25¼
Giddings & Lewis Machine Tool	2	32½	34
Good Humor Corp	1	1⅜	3⅜
Graton & Knight com	*	3¾	5¾
Preferred	100	57½	62½
Great Lakes SS Co com	*	44¾	47¾
Great Northern Paper	25	43	47
Harrisburg Steel Corp	5	14½	16
Interstate Bakeries com	*	1½	2
$5 preferred	*	26¼	28¼
King Seeley Corp com	1	9⅜	10⅞
Landers Frary & Clark	25	26	28
Lawrence Portl Cement	100	17⅜	19⅞
Long Bell Lumber	*	17¾	18½
$5 preferred	100	73	76
Mallory (P R) & Co	*	14⅛	15½
Marlin Rockwell Corp	1	58½	60½
Merck Co Inc common	1	76	78
$6 preferred	100	117	----
Muskegon Piston Ring	2½	15⅝	17⅛
National Casket	*	13¾	16¾
Preferred		85½	90½
Nat Paper & Type com	1	5¼	6¼
5% preferred	50	25½	28¾
New Britain Machine	*	46	48
Newport News Shipbuild'g and Dry Dock com	1	----	----
$5 conv preferred	*	----	----
Ohio Match Co	*	9⅞	11⅜
Pan Amer Match Corp	25	13¾	15⅛
Pepsi-Cola Co	*	182	193
Permutit Co	1	5⅜	6⅜
Petroleum Conversion	1	1⅛	3⅛
Petroleum Heat & Power	*	2¼	3¼
Philco Corp	3	14	15½
Pilgrim Exploration	1	2½	3½
Pollak Manufacturing	*	11	12½
Remington Arms com	*	5¾	6⅞
Safety Car Htg & Ltg	50	63¼	65¾
Scovill Manufacturing	25	30¼	31¾
Singer Manufacturing	100	110	111½
Skenandoa Rayon Corp	*	4½	6
Standard Screw	20	39	42
Stanley Works Inc	25	55	57
Stromberg-Carlson	*	6¾	7½
Sylvania Indus Corp	*	20¾	22⅜
Talon Inc com	5	54	57
Tampax Inc com	1	2⅞	3⅝
Taylor Wharton Iron & Steel common	*	11½	13
Tennessee Products	*	2¼	3
Thompson Auto Arms	1	29¼	30½
Time Inc	*	122	126
Tokheim Oil Tank & Pump Common	5	13¾	14⅞
Trico Products Corp	*	36¾	38¾
Triumph Explosives	2	3¾	4¾
United Artists Theat com	*	½	1⅛
United Biscuit 5% pf	100	111	112
United Drill & Tool—			
Class A	*	7¼	8¼
Class B	*	5¾	6¾
United Piece Dye Works	*	⅛	⅜
Preferred	100	1½	2¾
Veeder-Root Inc com	*	62¾	65¼
Welch Grape Juice com	2½	16⅞	18⅝
7% preferred	100	108	----
Wickwire Spencer Steel	*	6⅝	7¾
Wilcox & Gibbs com	50	6¼	8¼
Worcester Salt	100	43	----
York Ice Machinery	*	4½	5½
7% preferred	100	37	40½
Bonds—			
Amer Writ Paper 6s	1961	f66	68½
Brown Co 5½s ser A	1946	f43½	44⅞
Carrier Corp 4½s	1948	91¾	94¼
Celanese Corp 3s	1955	----	----
Crane Co 2½s	1950	102	102¼
Deep Rock Oil 7s	1937		
Stamped		f52⅞	55⅛
Dow Chemical 2¼s	1950	104	104½
Minn & Ont Pap 6s	1945	f41⅛	42⅜
¶ NY World's Fair 4s	1941	18⅞	19¼
Old Ben Coal 1st mtg 6s	'48	47¼	49½
Scovill Mfg 3¼s deb	1950	106¾	107½
Western Auto Supp 3¼s	'55	99	99½
Woodward Iron Co—			
2d conv income 5s	1962	134	136½
Yngstn Sheet & T 3¼s	1960	104	104¼

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	6¼	7½
Preferred	1	18½	20¾
Haytian Corp com	*	1	1¾
Punta Alegre Sugar Corp	*	5½	6¼
Savannah Sugar Refg	1	30	32
Vertientes-Camaguey Sugar Co	5	1¾	2
West Indies Sugar Corp	1	3½	4½

For footnotes see page 2926.

gitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday Nov. 15—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY NEW YORK CITY

Tel. BArclay 7-1600 *Teletype N.Y. 1-1600*

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	102½	104½
Amer Util Serv 6% pref	25	6¼	7¼
Arkansas Pr & Lt 7% pf	*	89½	92
Atlantic City El 6% pref	*	121½	---
Birmingham Elec $7 pref	*	85¼	87¾
Birmingham Gas—			
$3.50 prior preferred	50	50⅜	52⅛
Carolina Power & Light—			
$7 preferred	*	109⅜	111⅜
Cent Indian Pow 7% pf	100	82	84½
Central Maine Power—			
$6 preferred	100	101	103½
7% preferred	100	110⅞	113⅜
Cent Pr & Lt 7% pref	100	113½	116
Consol Elec & Gas $6 pref	*	10	11¾
Consumers Power $5 pref	*	107¼	108¾
Continental Gas & Elec—			
7% preferred	100	93	95
Derby Gas & El $7 pref	*	65	67½
Federal Water Serv Corp—			
$6 cum preferred	*	31⅜	33⅝
$6.50 cum preferred	*	33	35½
Florida Pr & Lt $7 pref	*	113⅜	115⅜
Hartford Electric Light	25	63½	65½
Interstate Natural Gas	*	26	28
Jamaica Water Supply	*	32	34
Jer Cent P & L 7% pf	100	108	110
Kansas Pow & Lt 4½%	100	105½	106¼
Kings Co Ltg 7% pref	100	77½	80½
Long Island Lighting—			
7% preferred	100	27¼	29¾
Mass Pow & Lt Associates			
$2 preferred	*	20⅛	21⅞
Mass Utilities Associates—			
5% conv partic pref	50	29½	30½
Mississippi Power $6 pref	*	84	86½
$7 preferred	*	93¼	95¾
Mississippi P & L $6 pref	*	80⅜	82⅞
Missouri Kan Pipe Line	5	4¾	5¾
Monongahela West Penn			
Pub Serv 7% pref	15	28½	30
Mountain States Power		17	18¾
5% preferred	*	45¼	47¼
Narrag El 4½% pref	50	55¾	56¼
Nassau & Suf Ltg 7% pf	100	23¾	26¼
National Gas & El Corp	10	4⅜	5⅜
New Eng G & E 5½% pf	*	27	29
New Eng Pr Assn 6% pf	100	53¼	55¾
New Eng Pub Serv Co—			
$7 prior lien pref	*	73½	75
$6 prior lien pref	*	67¼	69¾
$6 cum preferred	*	9⅛	11⅛
New Orleans Pub Service	*	22¾	25¼
$7 preferred	*	109½	111½
New York Power & Light—			
$6 cum preferred	*	104⅞	106⅝
7% cum preferred	100	115¼	116¾
N Y Water Serv 6% pf	100	27⅞	30⅜
Northeastern El Wat & El			
$4 preferred	*	58	59¾
Northern States Power—			
(Del) 7% pref	100	84	85¾
Ohio Public Service—			
6% preferred	100	108¼	110¾
7% preferred	100	115¼	117¾
Okla G & E 7% pref	100	120	122½
Pacific Pr & Lt 7% pf	100	84¼	86¾
Panhandle Eastern Pipe			
Line Co	*	37½	39½
Penna Edison $5 pref	*	65¼	67¼
Penn Pow & Lt $7 pref	*	112½	114
Peoples Lt & Pr $3 pref	25	19¼	20¾
Philadelphia Co—			
$5 cum preferred	*	77½	80
Pub Serv Co of Indiana—			
$7 prior lien pref	*	94¾	97¼
Queens Borough G & E—			
6% preferred	100	14	17
Republic Natural Gas	2	5	6
Rochester Gas & Elec—			
6% preferred D	100	104¾	106¾
Sierra Pacific Pow com	*	21⅛	22⅛
Southern Nat Gas com	7½	16¾	17¾
S'western G & E 5% pf	100	108¼	110¼
Texas Pow & Lt 7% pf	100	110½	113
United Pub Utilities Corp			
$2.75 pref	*	24	26
$3 pref	*	27	29
Utah Pow & Lt $7 pref	*	77⅛	80⅛
Washington Ry & Ltg Co—			
Participating units		18	19
West Penn Power com	*	26	26½
West Texas Util $6 pref	*	99½	101½

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s 1953	59¼	61¼
Amer Utility Serv 6s 1964	91⅞	93⅞
Associated Electric 5s 1961	52	53½
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	f14¾	15¼
Income deb 3¾s 1978	f14⅞	15⅜
Income deb 4s 1978	f15	15½
Income deb 4½s 1978	f15	15½
Conv deb 4s 1973	f24	---
Conv deb 4½s 1973	f28½	29½
Conv deb 5s 1973	f29½	30½
Conv deb 5½s 1973	f29	31
8s without warrants 1940	f57	58½
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	f10	11½
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	100½	102½
Central Gas & Elec—		
1st lien coll tr 5½s 1946	96	97¾
1st lien coll trust 6s 1946	97¼	99¾
Cent Ill El & Gas 3¼s 1964	104¾	105½
Central Illinois Pub Serv—		
1st mtge 3¼s 1968	107	107¾
Cent Maine Power 3½s '70	108½	108¾
Central Pow & Lt 3¼s 1969	106⅜	106¾
Central Public Utility—		
Income 5½s with stk '52	f1⅜	2⅜
Cities Service deb 5s 1963	84	85
Columbus & Son Ohio Elec		
1st mtge 3½s 197	107½	107¾
Cons Cities Lt Pow & Trac		
5s 1962	90⅞	92⅛
Consol E & G 6s A 1962	58½	59½
6s series B 1962	57½	59½
Crescent Public Service—		
Coll inc 6s (w-s) 1954	66¼	68¼
Cumberl'd Co P&L 3½s '66	108½	---
Dallas Pow & Lt 3½s 1967	110½	111¼
Dallas Ry & Term 6s 1951	77⅞	79⅛
Federated Util 5½s 1957	93⅜	95⅝
Houston Natural Gas 4s '55	104¼	105
Indianapolis P & L 3¼s '70	107¾	108¼
Inland Gas Corp—		
6½s stamped 1952	f66¾	69¼
Iowa Pub Serv 3¾s 1969	106	106¾
Iowa Southern Util 4s 1970	104	105
Gen Mtge 4½s 1950	104	104½
Jersey Cent P & L 3½s '65	107⅜	107¾
Kansas Power Co 4s 1964	104¾	105¾
Kan Pow & Lt 3½s 1969	112	112½
Kentucky Util 4s 1970	105½	106
4½s 1955	104¾	105¾
Lehigh Valley Tran 5s 1960	60¼	62¼
Lexington Water Pow 5s '68	84	86½
Marion Res Pow 3½s 1960	107¾	108¾
Michigan Pub Serv 4s 1965	103	104
Montana-Dakota Util—		
4½s 1954	105¾	106¾
New Eng G & E Assn 5s '62	67	---
NY PA NJ Utilities 5s 1956	93¼	94¼
N Y State Elec & Gas Corp		
4s 1965	107½	108¼
Northern Indiana—		
Public Service 3⅛s 1969	107⅜	107⅞
Nor States Power (Wisc)—		
3¼s 1964	111½	112½
Northwest Pub Serv 4s '70	104¾	105½
Old Dominion Pow 5s 1951	81	83½
Parr Shoals Power 5s 1952	104½	106½
Penn Wat & Pow 3½s 1964	107¾	108¼
3¼s 1970	107¾	108¼
Peoples Light & Power—		
1st lien 3-6s 1961	99½	101½
Portland Electric Power—		
6s 1950	f18¼	19¾
Pub Serv of Indiana 4s 1969	107⅛	107⅝
Pub Util Cons 5½s 1948	88⅞	90⅞
Parr Shoals Power 5s 1952	104½	106½
Penn Wat & Pow 3½s 1964	107¾	108¼
3¼s 1970	107¾	108¼
Peoples Light & Power—		
1st lien 3-6s 1961	99½	101½
Portland Electric Power—		
6s 1950	f18¼	19¾
Pub Serv of Indiana 4s 1969	107⅛	107⅝
Pub Util Cons 5½s 1948	88⅞	90⅞
Republic Service—		
Collateral 5s 1951	75¼	77¾
St Joseph Ry Lt Ht & Pow		
4½s 1947	103½	---
Sioux City G & E 4s 1966	106¾	107¾
Sou Calif Edison 3s 1965	104¼	104½
Sou Calif Gas 3¼s 1970	106½	106¾
Sou Cities Util 5s A 1958	57½	59½
S'western Gas & El 3¼s '70	107½	107⅞
Tel Bond & Share 5s 1958	80	81¾
Texas Public Serv 5s 1961	102½	---
Toledo Edison 1st 3½s 1968	109	109½
1st mtge 3¼s 1970	107½	108¼
s f debs 3½s 1960	102½	103¼
United Pub Util 6s A 1960	103	105¼
Utica Gas & Electric Co—		
5s 1957	130	---
West Penn Power 3s 1970	107¾	108¾
West Texas Util 3½s 1969	108½	109
Western Public Service—		
5½s 1960	101½	102½

Investing Companies

	Par	Bid	Ask
Aeronautical Securities		9.13	9.92
Affiliated Fund Inc	1¼	2.79	3.05
♦Amerex Holding Corp	*	12⅜	13¾
Amer Business Shares		z3.02	3.33
Amer Foreign Invest Inc		6.22	6.86
Assoc Stand Oil Shares	2	4⅜	5⅛
Axe-Houghton Fund Inc		11.14	11.98
Aviation Capital Inc	1	20.77	22.58
Bankers Nat Investing—			
♦Common		3½	4⅝
♦5% preferred		3⅜	5
Basic Industry Shares	10	3.59	---
Boston Fund Inc		14.36	15.44
British Type Invest A	1	.12	.27
Broad St Invest Co Inc	5	22.09	23.88
Bullock Fund Ltd	1	12.92	14.17
Canadian Inv Fund Ltd	1	2.80	3.60
Century Shares Trust	*	24.98	26.86
Chemical Fund	1	9.57	10.35
Commonwealth Invest	1	3.50	3.56
♦Continental Shares pf	100	12	13½
Corporate Trust Shares	1	2.27	---
Series AA	1	2.18	---
Accumulative series	1	2.18	---
Series AA mod	1	2.60	---
Series ACC mod	1	2.60	---
♦Crum & Forster com	10	27¼	29¼
♦8% preferred	100	119	---
♦Crum & Forster Insurance			
♦Common B shares	10	29	31
♦7% preferred	100	112½	---
Cumulative Trust Shares	*	4.41	---
Delaware Fund		16.24	17.56
Deposited Insur Shs A	1	2.69	---
Diversified Trustee Shares			
C	1	3.45	---
D	2.50	5.20	5.85
Dividend Shares	25c	1.13	1.24
Eaton & Howard—			
Balanced Fund		17.81	18.92
Stock Fund		11.10	11.80
Equit Inv Corp (Mass)	5	26.17	28.14
Equity Corp $3 conv pref	1	21	21¾
Fidelity Fund Inc	*	17.26	18.55
First Mutual Trust Fund		6.26	6.93
Fiscal Fund Inc—			
Bank stock series	10c	2.32	2.56
Insurance stk series	10c	3.17	3.52
Fixed Trust Shares A	10	9.12	---
Foundation Trust Shs A	1	3.65	4.15
Fundamental Invest Inc	2	16.10	17.50
Fundament'l Tr Shares A	2	4.54	5.32
B		4.16	---
General Capital Corp	*	27.89	29.99
General Investors Trust	1	4.88	5.10
Group Securities—			
Agricultural shares		4.94	5.44
Automobile shares		4.44	4.89
Aviation shares		8.63	9.48
Building shares		5.34	5.88
Chemical shares		5.91	6.50
Electrical Equipment		8.37	9.20
Food shares		3.89	4.29
Investing shares		3.02	3.34
Merchandise shares		5.00	5.51
Mining shares		5.56	6.12
Petroleum shares		3.99	4.40
RR Equipment shares		3.74	4.13
Steel shares		5.55	6.11
Tobacco shares		4.50	4.96
♦Huron Holding Corp	1	.08	.28
Income Foundation Fd Inc		1.32	1.43
Incorporated Investors	5	14.49	15.58
Independence Trust Shs	*	2.07	2.31
Institutional Securities Ltd			
Bank Group shares		1.00	1.10
Insurance Group shares		1.23	1.35
Investm't Co of Amer	10	17.84	19.29
Investors Fund C	1	9.63	10.28
Keystone Custodian Funds			
Series B-1		28.24	30.87
Series B-2		21.10	23.17
Series B-3		13.48	14.82
Series B-4		6.44	7.09
Series K-1		14.90	16.35
Series K-2		11.10	12.27
Series S-2		13.05	14.37
Series S-3		9.30	10.32
Series S-4		3.85	4.34
Knickbocker Fund	1	5.84	6.44
Manhattan Bond Fund Inc		6.82	7.53
Maryland Fund Inc	10c	3.65	4.70
Mass Investors Trust	1	18.77	20.18
Mass Investors 2d Fund		9.00	9.68
Mutual Invest Fund	10	9.66	10.55
Nation-Wide Securities—			
(Colo) ser B shares	*	3.48	---
(Md) voting shares	25c	1.12	1.26
National Investors Corp	1	5.56	5.98
New England Fund	1	11.65	12.56
N Y Stocks Inc—			
Agriculture		7.30	8.05
Automobile		4.88	5.39
Aviation		11.50	12.72
Bank stock		8.31	9.16
Building supplies		5.51	6.09
Chemical		7.97	8.79
Electrical equipment		7.52	8.30
Insurance stock		9.72	10.71
Machinery		8.42	9.28
Metals		7.12	7.86
Oils		6.76	7.46
Railroad		2.85	3.15
Railroad equipment		6.05	6.68
Steel		7.24	7.97
No Amer Bond Trust ctfs		43	---
No Amer Tr Shares 1953	*	2.06	---
Series 1955	1	2.57	---
Series 1956	1	2.52	---
Series 1958	1	2.12	---
Plymouth Fund Inc	10c	.38	.43
Putnam (Geo) Fund		12.85	13.74
Quarterly Inc Shares	10c	5.80	6.80
5% deb series A		100	103
Representative Tr Shs	10	9.32	9.82
Republic Invest Fund		3.63	4.05
Scudder, Stevens and			
Clark Fund Inc		81.89	83.55
Selected Amer Shares	2½	8.53	9.30
Selected Income Shares	1	3.92	---
Sovereign Investors	10c	6.07	6.71
Spencer Trask Fund	*	14.27	15.13
Standard Utilities Inc	50c	.23	.28
♦State St Invest Corp	*	65	68¼
Super Corp of Amer AA	1	2.28	---
Trustee Stand Invest Shs—			
♦Series C	1	2.24	---
♦Series D	1	2.18	---
Trustee Stand Oil Shs—			
♦Series A	1	5.24	---
♦Series B	1	4.83	---
Trusteed Amer Bank Shs—			
Class B	25c	.50	.55
Trusteed Industry Shs	25c	.76	.85
U S El Lt & Pr Shares A		14½	---
B		1.90	---
Wellington Fund	1	13.81	15.18

Investment Banking Corporations

♦Blair & Co		1⅜	1⅞
♦Central Nat Corp cl A	*	20	23
♦Class B	*	1	2
♦First Boston Corp	10	16¾	17⅜
♦Schoellkopf Hutton &			
Pomeroy Inc com	10c	¼	1

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	102	103
Ashtabula Wat Wks 5s '58	105½	---
Atlantic County Wat 5s '58	103¼	---
Butler Water Co 5s 1957	105½	---
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	88½	93½
6s series A 1946	90	95
Indianapolis Water—		
1st mtge 3½s 1966	107	108½
Joplin W W Co 5s 1957	105½	---
Kankakee Water 4¼s 1959	101¾	---
Kokomo W W Co 5s 1958	105½	---
Monmouth Consol W 5s '56	102	---
Monongahela Valley Water		
5½s 1950	102	---
Morgantown Water 5s 1965	105½	---
Muncie Water Works—		
5s 1965	105½	---
New Rochelle Water—		
5s series B 1951	100	102¼
5½s 1951	102	104½
New York Water Service—		
5s 1951	99	102
Ohio Valley Water 5s 1954	107½	---
Ohio Water Service 4s 1964	107½	108½
Ore-Wash Wat Serv 5s 1957	99¾	102½
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	105½	---
Rochester & Lake Ontario		
Water 5s 1951	101	---
St Joseph Wat 4s ser A 1966	106¾	---
Scranton Gas & Water Co		
4½s 1958	104	105½
Scranton-Spring Brook		
Water Service 5s 1961	98¾	102¾
1st & ref 5s A 1967	99	102¾
Shenango Val 4s ser B 1961	103	---
South Bay Cons Water—		
5s 1950	76	81
Springfield City Water—		
4s A 1956	104½	---
Texarkana Wat 1st 5s 1958	105¼	---
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	---
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 2926.

gitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday Nov. 15—Concluded

If You Don't Find the Securities Quoted Here

in which you have interest, you will probably find them in our monthly **Bank and Quotation Record.** In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

Banks and Trust Companies—
- Domestic (New York and Out-of-Town)
- Canadian

Federal Land Bank Bonds
Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks
Municipal Bonds—
- Domestic
- Canadian

Public Utility Bonds
Public Utility Stocks
Railroad Bonds
Railroad Stocks
Real Estate Bonds
Real Estate Trust and Land Stocks
Title Guarantee and Safe Deposit Stocks
U. S. Government Securities
U. S. Territorial Bonds

The Bank and Quotation Record is published monthly and sells for $12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask
Anhalt 7s to 1946	f25½	---
Antioquia 8s 1946	f53	---
Bank of Colombia 7% 1947	f21	---
7s 1948	f21	---
Barranquilla 8s '35-40-46-48	f28	---
Bavaria 6½s to 1945	f25½	---
Bavarian Palatinate Cons Cities 7s to 1945	f25	---
Bogota (Colombia) 6½s '47	f16¼	16¾
8s 1945	f15¼	15½
Boliva (Republic) 8s 1947	f5⅜	5⅝
7s 1958	f4⅜	4½
7s 1969	f4⅜	4½
6s 1940	f4½	5¼
Brandenburg Elec 6s 1953	f26	---
Brazil funding 5s 1931-51	f32½	32½
Brazil funding scrip	f48	---
Bremen (Germany) 7s 1935	f26	---
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	f4½	6
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	---
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	f38	---
German Building & Land-bank 6½s 1948	f26	---
German Central Bank Agricultural 6s 1938	f26	---
German Conversion Office Funding 3s 1946	32	35
German scrip	f2	3½
Gras (Austria) 8s 1954	f12	---
Guatemala 8s 1948	38	34
Hanover Harz Water Wks 6s 1957	f26	---
Haiti 6s 1953	50	---
Hamburg Electric 6s 1938	f25½	---
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	f26	---
Meridionale Elec 7s 1957	33	---
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	f25	---
Panama City 6½s 1952	f50	---
Panama 5% scrip	f27½	29½
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	f25	---
Salvador		
7s 1957	f7	---
7s ctfs of deposit 1957	f5½	6
4s scrip	f¼	---
8s 1948	f9	---
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	f26½	---
6½s 1951	f26½	---
Saxon State Mtge 6s 1947	f26½	---
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	62	---
Tolima 7s 1947	f16	18
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	5¼
B'way Barclay inc 2s 1956	f17½	20¼
B'way & 41st Street—1st leasehold 3½-5s 1944	25	27
Broadway Motors Bldg—4-6s 1948	62	65
Brooklyn Fox Corp—3s 1957	f11	13
Chanin Bldg 1st mtge 4s '45	29	31
Cheseborough Bldg 1st 6s '48	48	---
Colonade Construction—1st 4s (w-s) 1948	18	20
Court & Remsen St Off Bld 1st 3½s 1950	24	27
Dorset 1st & fixed 2s 1957	23½	---
Eastern Ambassador Hotel units	2	3
Equit Off Bldg deb 5s 1952	33	35
Deb 5s 1952 legended	34	---
50 Broadway Bldg—1st income 3s 1946	14	16½
500 Fifth Avenue—6½s (stamped 4s) 1949	f5½	8¼
52d & Madison Off Bldg—1st leasehold 3s. Jan 1 '52	33	37
Film Center Bldg 1st 4s '49	30	33
40 Wall St Corp 6s 1958	f12½	13½
42 Bway 1st 6s 1939	f25	---
1400 Broadway Bldg—1st 4s stamped 1948	33	35
Fuller Bldg debt 6s 1944	19½	---
1st 2½-4s (w-s) 1949	31	33
Graybar Bldg 1st lshld 5s '46	75	76
Harriman Bldg 1st 6s 1951	f13¾	15¾
Hearst Brisbane Prop 6s' 42	27½	29
Hotel St George 4s 1950	27	29
Lefcourt Manhattan Bldg 1st 4-5s 1948	40	---
Lefcourt State Bldg—1st lease 4-6½s 1948	28	---
Lewis Morris Apt Bldg—1st 4s 1951	41½	---
Lexington Hotel units	33	35
Lincoln Building—Income 5½s w-s 1963	65	---
London Terrace Apts—1st & gen 3-4s 1952	29	31
Ludwig Baumann—1st 5s (Bklyn) 1947	42	---
1st 5s (L I) 1951	65	---
Metropol Playhouses Inc—S f deb 5s 1945	66	69
N Y Athletic Club—2s 1955	15	16½
N Y Majestic Corp—4s with stock stmp 1956	4	5½
N Y Title & Mtge Co—5½s series BK	50¾	53
5½s series C-2	35½	37½
5½s series F-1	56	58¼
5½s series Q	46	48½
Ollcrom Corp v tc	f1½	3
1 Park Avenue—2d mtge 6s 1951	54	---
103 E 57th St 1st 6s 1941	19½	---
165 Broadway Building—Sec s f ctfs 4¼ s (w- '58	29	31
Prudence Secur Co—5½s stamped 1961	58	---
Realty Assoc Sec Corp—5s income 1943	62	---
Roxy Theatre—1st mtge 4s 1957	62	64
Savoy Plaza Corp—3s with stock 1956	7	8
Sherneth Corp—1st 5¾ s (w-s) 1956	f9½	---
60 Park Place (Newark)—1st 3½s 1947	29	---
61 Broadway Bldg—3½s with stock 1950	21½	24
616 Madison Ave—3s with stock 1957	20½	---
Syracuse Hotel (Syracuse)—1st 3s 1955	76	---
Textile Bldg—1st 3-5s 1958	23	25
Trinity Bldgs Corp—1st 5½s 1939	f24½	26
2 Park Ave Bldg 1st 4-5s '46	40	42
Walbridge Bldg (Buffalo)—3s 1950	11	13
Wall & Beaver St Corp—1st 4½s w-s 1951	18	19
Westinghouse Bldg—1st mtge 4s 1948	33	40

For footnotes see page 2926

hicago Home Loan Bank Had Record September Disbursement of $1,558,820

The Federal Home Loan Bank of Chicago made total advances of $1,558,820 in September to Illinois and Wisconsin savings, building and loan associations, the largest amount loaned, it is stated, in any previous September of its existence. This made the fourth month so far in 1940 that the regional bank has advanced more than $1,500,000, A. R. Gardner, President, pointed out on Oct. 30, adding:

The record September disbursement made the third quarter of 1940 more active than any previous July-September period. The $4,247,570 for the three months was more than double that of last year. Loans outstanding are now the highest they have been in 15 months, $27,007,015.26. Net gain for the third quarter was $1,950,529, Mr. Gardner said.

Increased demand for funds supplementary to local capital has come both from the industrial areas where defense program orders have already begun to be reflected in the employment and payroll upturns, and from many communities so far outside the orbit of the speeded up industrial phase.

Cooperation of Thrift and Home-Financing Institutions in Sustaining and Extending Private Home Ownership and Individual Thrift Needed for Total Defense of Nation, Says F. W. Catlett of FHLBB

Total defense of this Nation requires the total cooperation of every thrift and home-financing institution in "sustaining and extending private home ownership and individual thrift," Fred W. Catlett, member of the Federal Home Loan Bank Board, said on Nov. 2. "All such institutions, the majority of which are savings and loan associations, should prepare to do a thorough 100% job in the present emergency," he declared. Advices to this effect were principally for those associations which are not using all available facilities to assist them in offering the complete services in their communities, he said, and he recommended the following total defense program for them:

All associations now outside it should join the Federal Home Loan Bank System in order to have access to its vast credit resources in case the emergency brings unusual demands for home-financing funds or unusual calls for withdrawal of savings.

Insurance of savings as provided by the Federal Savings and Loan Insurance Corporation is essential in providing complete safety of the funds of the small private investor, thus eliminating worry over the safety of these funds from the minds of the investors. Many hundreds of associations have not yet applied for this safety insurance for savings.

All associations should put their own houses in order, thoroughly and completely checking their own individual home-financing and thrift programs so that they may give total cooperation in the existing emergency.

gitized for FRASER
tp://fraser.stlouisfed.org/

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. 4561 to 4572, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $79,751,072.

(L. C.) Smith & Corona Typewriters, Inc. (2-4561, Form A-2), of Syracuse, N. Y., has filed a registration statement covering $875,000 of 2% 10 year serial debentures, due 1941 to 1945, and $675,000 of 3% 10 year serial debentures, due 1946 to 1950. Filed Nov. 6, 1940. (For further details see the "Chronicle" of Nov. 8, page 2810).

Monumental Radio Co., voting trustees, (2-4562, Form F-1), of Baltimore, Md., have filed a registration statement covering 48,500 voting trust certificates for the $1 par common stock. L. M. Milbourne, et al, are voting trustees. Filed Nov. 6, 1940.

McCrory Stores Corp. (2-4563, Form A-2), of New York, N. Y., has filed a registration statement covering 60,000 shares of 5% cumulative preferred stock, $100 par, and 150,000 shares of common stock, $1 par, and warrants to purchase common stock which will be attached to the preferred stock. The new preferred stock will be initially offered to holders of the company's common stock in units of one share of the new preferred stock 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, 1940. Rights to subscribe are to be evidenced by transferable subscription certificates. The warrants are exercisable on or before Dec. 1, 1945. Filed Nov. 7, 1940. (See subsequent page for further details).

Blston Edison Co. (2-4564, Form A2), of Boston, Mass., has filed a registration statement covering $53,000,000 of 1st mortgage bonds, series A, due 1970. Filed Nov. 7, 1940. (See subsequent page for further details)

Hawaiian-Electric Co., Ltd. (2-4565, Form A-2) of Honolulu, Hawaii has filed a registration statement covering 100,000 shares of series B 5% cumulative preferred stoc, $20 par, and transferable full share subscription warrants to purchase 50,000 of the preferred shares. 50,000 shares of the new 5% stock in exchange will be offered in exchange, ona a share-for-share basis, for its outstanding series A 6% preferred which has been called for redemption on Jan. 15, 1941. Company will offer common stockholders, at the close of business on Jan. 15, 50,000 shares of preferred and shares not issued in exchange, for subscription, pro rata, at $20 a share. Transferable warrants evidencing subscription rights will be issued on Jan. 15, or as soon as practicable thereafter.

The number of shares of new preferred to be offered common stockholders and the number of rights to be issued will not be determininable until Jan. 15 when the number of shares used in the exchange offer is ascertained. Information will be supplied later.

Proceeds of the issue will be used to retire the $20 par 6% cumulative series A preferred stock and for extensions to transmission and distribution facilities. R. A. Cooke is President of the company. No underwriter named. Filed Nov. 8, 1940.

Indianapolis Power & Light Co. (2-4566, Form A-2) of Indianapolis, Ind. has filed a registration statement covering 140,591 shares of 5¼% cumulative preferred stock, $100 par. Filed Nov. 9, 1940. (See subsequent page for further details).

Monmouth Park Racing Association (2-4567, Form A-1) of Trenton, N. J. has filed a registration statement covering 200,000 shares of $1 par capital stock, which will be offered at $10 per share. The stock will be offered through underwriter to public or direct to directors and others. Proceeds of the issue will be used for land, construction of horse racing plant and working capital. Amory L. Haskell is President of the company. Van Alystyne, Noel & Co. has been named underwriter. Filed Nov. 9, 1940.

Big Horn Mines, Inc. (2-4568, Form AO-1), of Los Angeles, Calif., has filed a registration statement covering 300,000 shares of $1 par common stock. 146,179 shares will be offered to the public at $1 per share, and 153,821 shares will be issued to Big Horn Exploration Co., Ltd., for property. Proceeds of the issue will be used for property, development and working capital. O. M. Lundene is President of the cojmpany. No underwriter named. Filed Nov. 9, 1940.

Knudsen Creamery Co. of California (1-4569, Form A-2), of Los Angeles, Calif., has filed a registration statement covering 100,528 shares of no par value common stock, reserved for rights, and 200,246 rights for the common stock. 124,648 of the rights will be available for the common stockholders, and such holders of 5 rights is entitled to purchase one share of common stock registered; 75,598 rights are available for preferred stockholders, and one entitles the holder to purchase one share of common stock. The portion of the common stock registered that is unsubscribed through the rights will be offered to the public by the underwriters. Proceeds of the issue will be used to retire part of the 5½% first mortgage convertible sinking fund bonds, due 1950, for building, machinery, equipment, lease and working capital. Thomas R. Knudsen is president of the company. G. Brashears & Co. has been named underwriter. Filed Nov. 12, 1940.

Southern Acceptances, Inc. (2-4570, Form A2) of Orlando, Fla., has filed a registration statement covering 150 shares of $50 dividend cumulative preferred stock, no par, which will be offered at $1,000 per share. 20 shares of $60 dividend cumulative class A common stock, no par, which will be offered at $1,000 per share, and 30 shares of class B common stock, no par, which will be offered at $1,100 per share. Proceeds of the issue will be used to discharge bank loans and for working capital. R. H. Carlin is President of the company. Leddy, Wheeler & Co. has been named underwriter. Filed Nov. 12, 1941.

Bear Mining & Milling Co. (2-4571, Form A1) of Denver, Colo., has filed a registration statement covering 153,145 shares of $1 par common stock, which will be offered at $1 per share. Proceeds of the issue will be used for machinery, equipment, development and working capital. John H. Vohlken is President of the company. No underwriter named. Filed Nov. 12, 1940.

Barium Stainless Steel Corp. (2-4572, Form A2) of Canton, Ohio, has filed a registration statement covering 250,000 shares of common stock, $1 par, which will be offered at market. Proceeds of the issue will be used for debt, relocating heating furnace unit and the building of two additional units, and for working capital. Frank Huston is President of the company. Tobey & Co. and Johnston Lemon & Co. have been named underwriters. Filed Nov. 13, 1940.

The last previous list of registration statements was given in our issue of Nov. 9, page 2792.

Addressograph-Multigraph Corp.—*October Orders*—

Company reports new orders in October were larger than during any previous October in the company's history and were 34½% above October, 1939. New orders booked during the 10 months ended Oct. 31 were 26% larger than in the corresponding period of 1939.

The company's shipments during October showed an increase of nearly 16% over October, 1939, and were 12½% above the like 1939 period for the quarter ended Oct. 31.

The high level of both orders and shipments has not only been maintained during the first eight days of November but the rate has accelerated. The company's orders from dealers on South America during the first 10 months of 1940 were 5.8% ahead of the best previous full year in the company's history.

Reflecting the heavy bookings, which were above shipments, the company's backlog of unfilled orders has been rising until at present it is over $1,200,000.

While these comparisons exlcude results of the company's subsidiaries in England and Europe, incomplete data from abroad indicate that business of Addressograph-Multigraph there was maintained at a higher level than a year ago during the three months ended Oct. 31.

Earnings of Addressograph-Multigraph and the Canadian subsidiary during August, the first month in its new fiscal year, are understood to have been about 20% larger than in August, 1939. Early indications are that earnings for the quarter ended Oct. 31 will be ahead of the comparable period last year and incoming business makes prospects appear very favorable for the coming months.—V. 151, p. 2792.

Air-Way Electric Appliance Corp.—*Earnings*—

40 Weeks Ended—	*Oct. 5, '40*	*Oct. 7, '39*	*Oct. 8, '38*	*Oct. 9, '37*
x Net profit	$42,343	$6,440	loss$64,791	loss$274,147

x After taxes, depreciation, &c.—V. 151, p. 1130.

Alabama Gas Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1940	1939
Total operating revenue	$2,563,209	$2,076,203
Operating expenses	2,183,142	1,735,344
Net operating income	$380,067	$340,859
Other income	4,204	1,100
Income before interest, &c	$384,271	$341,959
Interest on first mortgage bonds 4½%	63,300	63,405
Interest on income note 6½%	97,500	97,500
Miscellaneous interest	3,937	3,799
Amortization of debt discount and expense	6,842	6,965
Taxes assumed on interest	398	------
Net income	$212,294	$170,289

Balance Sheet Sept. 30, 1940

Assets—Utility plant, $4,576,188; special funds, $7,711; cash, $63,806; accounts receivable (net), $479,873; current balances due from affiliated companies, $2,617; advances to officers and employees, $1,610; materials, supplies and merchandise, $116,270; prepaid taxes and insurance, $9,510; deferred charges, $110,384; total, $5,367,970.

Liabilities—Common stock (no par value, 60,000 shares), $1,321,300; long-term debt, $2,881,000; 1st mtge. bonds, 4½% series, called for redemption, $7,096; accounts payable, $67,703; due to Southern Natural Gas Co. (parent company), $144,224; accrued interest on long-term debt, $10,357; accrued taxes, $60,101; accrued Federal and State income taxes, $55,476; miscellaneous accrued liabilities, $7,433; customers' deposits, $80,990; contributions for extensions—non-refundable, $15,520; reserves, $1,633; capital surplus, $290,982; earned surplus, $414,154; total, $5,367,970.—V. 151, p. 686.

Alabama Water Service Co.—*Earnings*—

12 *Mos. End. Sept.* 30—	1940	a1939	b1938	b1937
Operating revenues	$1,098,132	$1,113,057	$1,071,805	$1,058,087
Oper. exps. & taxes	686,371	725,500	708,172	651,335
Net earnings	$411,761	$387,557	$363,633	$406,753
Other income (net)	6,139	4,587	4,214	4,949
Gross income	$417,900	$392,143	$367,848	$411,702
Int. on long-term debt	259,405	263,508	263,568	277,628
Miscell. deductions	7,977	5,935	2,326	3,014
Amort. of debt disct. & expense	1,586	1,586	1,586	1,586
Net income	$148,933	$121,115	$100,368	$129,474
Divs. on preferred stock	40,758	40,758	40,758	------
Divs. on com. stock	------	40,000	50,000	------

a Collinsville Ice Co. was dissolved on June 1, 1939. Subsequent to that date the ice properties have been incorporated into and operated by the company. The statement includes Collinsville Ice Co. to date of dissolution. b Consolidated figures.

Balance Sheet Sept. 30, 1940

Assets—Utility plant, $8,491,233; investment and fund accounts, $41,960; cash, $414,845; special deposits, $643; accounts, warrants and notes receivable (net), $136,001; accrued unbilled revenue, $17,635; material and supplies, $64,444; prepaid insurance and taxes, $20,385; deferred charges, $45,625; total, $9,232,771.

Liabilities—$6 cumulative preferred stock, $679,300; common stock (6,000 shares of no par value), $600,000; long-term debt, $5,068,353; accounts payable, $51,562; customers' deposits and accrued interest thereon, $32,986; general taxes accrued, $70,072; Federal and State income taxes accrued, $70,431; interest on long-term debt accrued, $52,607; dividends on preferred stock accrued, $3,396; miscellaneous accruals, $6,387; customers' advances for construction and unearned revenue, $63,579; reserves, $1,474,882; contributions in aid of construction, $5,135; capital surplus, $546,298; earned surplus, $507,781; total, $9,232,771.—V. 151, p. 2178.

Alberene Stone Corp. of Virginia—*Earnings*—

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
x Net income	$26,903	$30,237	$7,890	$80,496

x After all charges but before Federal taxes.—V. 151, p. 1269.

Alleghany Corp.—*Earnings*—

[Including wholly-owned subsidiary Terminal Shares, Inc.]

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
x Inc. from divs. & int.	$1,343,945	$543,638	$3,609,071	z1,629,043
Interest paid	935,011	959,067	2,814,105	2,844,675
General expenses, &c	107,291	161,918	255,849	345,290
Exps. in Terminal Shares Inc. litigation	------	------	14,140	------
Amort. of bond discount	65,776	67,210	197,328	201,966
Expenses applicable to years prior to 1940	------	------	b60,774	------
Net loss	profa$235,866	y$644,557	pf a$266,874	y$1,762,888

x After deducting interest accruals charged off on $11,152,000 Missouri Pacific RR. 20-year 5½% convertible bonds and on notes and accounts owned by Terminal Shares, Inc. y Exclusive of results from sale of securities. z After deducting distributions on Chesapeake Corp. stock, applied against cost thereof.

a Exclusive of $11,017,585 provisions for possible loss on sale of securities owned by Terminal Shares, Inc. b Consists of $11,163 general expense; $30,341 expense re Terminal Shares, Inc. litigation trustees' counsel expenses and $19,269 amortization of bond discount and expense.

Bond Appraisals—

Collateral securing the 5s of 1944 as of Nov. 1 had an appraised value equal to 148.2% of the par value of outstanding bonds, according to Guaranty Trust Co., trustee of the issue.

Collateral behind the corporation's 5s of 1949 had an appraised valuation of 145¾% of the outstanding issue and that of the 5s of 1950 had an appraised value of 31.015% of the par value in the hands of the public. Continental Bank & Trust Co. is trustee of the former issue and Marine Midland Trust Co. of the latter.

On Aug. 1 the ratio of collateral behind the 1944s was 137.2%, the 1949s 134% and the 1950s, 30.175%.—V. 151, p. 2792.

Allied Kid Co.—*Sales*—

Company reports sales of $685,453 for October, 1940 compared with $893,144 in the same month last year. Physical volume was 3,279,443 feet against 3,863,715 feet in October, 1939.

gitized for FRASER
http://fraser.stlouisfed.org/

The lower sales as compared with October last year in part reflect the reduced volume of women's shoe production and in part are the result of the advance buying in September and October last year, caused by the outbreak of the war.

For the first 10 months of 1940 total sales were $6,577,088 compared with $7,842,299 in the same period of 1939. Physical volume so far this year amounts to 30,054,482 feet against 38,260,858 feet in the first 10 months last year.—V. 151, p. 2178.

Allied Mills, Inc. (& Subs.)—*Earnings*—

12 *Mos.End.Sept.* 30—	1940	1939	1938	1937
x Net profit	$1,349,689	$1,346,134	$803,744	$1,753,201
Shares capital stock	812,220	946,000	946,000	946,000
Earnings per share	$1.66	$1.42	$0.85	$1.85

x After depreciation, depletion, Federal income taxes and surtax on undistributed profits.

25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 14 to holders of record Nov. 25. This compares with 75 cents paid on June 15, last; 25 cents on Dec. 15, 1939; 75 cents on June 12, 1939; 25 cents on Dec. 27, 1938; 50 cents on June 23, 1938, and $1.50 on June 15, 1937.—V. 151, p. 1131.

Allied Products Corp.—*Earnings*—

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
x Net profit	z$344,772	$176,049	$118,503	$257,111
y Earnings per share	$3.50	$1.22	$0.45	$2.30

x After depreciation, Federal income taxes, &c. y On 75,050 common shares ($10 par). z After deducting Federal income tax at new rate.—V. 151, p. 1130.

Allis-Chalmers Mfg. Co.—*To Pay 50-Cent Dividend*—

Directors on Nov. 8 declared a dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 2. Like amount was paid on Sept. 30, last, and previously regular quarterly dividends of 25 cents per share were distributed.

New Director—

W. C. Buchanan was elected a director to fill a vacancy on the Board.—V. 151, p. 2482.

Aluminum Co. of America—*Sale of Stock Completed*—

Shields & Co. announced on Nov. 13, the completion of the sale of 2,500 shares of common stock through a group of dealers at an average price of $164 per share.—V. 151, p. 2792.

American Airlines, Inc. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1940	1939	1938
Operating revenues	$15,152,163	$10,637,097	$8,112,789
Expenses	11,752,590	8,432,723	6,731,122
Profit	$3,399,573	$2,204,374	$1,381,667
Profit on sale of flying equipment	114,425	------	------
Total income	$3,513,998	$2,204,374	$1,381,667
Depreciation and obsolescence	1,367,991	914,478	1,165,360
Interest	97,258	121,113	158,016
Federal income taxes	491,900	204,500	9,600
Net profit	$1,556,849	$964,283	$48,691
Earnings per share on capital stock	$4.30	$3.21	$0.16

The consolidated income account for the quarter ended Sept. 30, 1940, follows: Operating revenues, $5,920,860; expenses, $4,410,523; profit, $1,150,337; profit from sale of flying equipment, $4,400; total income, $1,514,737; depreciation and obsolescence, $547,245; interest, $40,648; Federal income taxes, $257,400; net profit, $669,444.

Company carried 104,158 revenue passengers in October, figures released on Nov. 8 by Charles A. Rheinstrom, Vice-President in Charge of Sales, reveal.

This compares with 93,376 revenue passengers carried in September, 1940 and with 59,128 carried in October of last year.

Revenue passenger miles flown in October were 35,398,139, compared with 31,981,927 flown in September and with 22,336,971 flown in October of 1939.

"From every indication air travel during this Fall and Winter will be heavier than ever before," Mr. Rheinstrom said. "This is particularly true of travel to resort areas such as the 'Sun Country' of Texas, Arizona and Southern California."

Transfer Agent—

Schroder Trust Co. has been appointed transfer agent for the common and $4.25 cumulative convertible preferred stock.

Additional Listing—

The New York Stock Exchange has authorized for listing 71,429 additional shares of common stock (par $10) upon official notice of issuance upon conversion of $4.25 cumulative convertible preferred stock of the company.

The company has announced that effective Nov. 12, the agency for transfer of its common stock will be located at the office of the Schroder Trust Co. in lieu of the company's office.—V. 151, p. 2793.

American Bosch Corp.—*Earnings*—

9 *Months Ended Sept.* 30—	1940	1939	1938
Profit after depreciation, Federal income taxes, &c	$556,700	$14,771	x$436,167
Earnings per share on capital stock	$0.80	$0.02	Nil

x Loss, exclusive of extraordinary operating charges in 1938 period at June 30, 1938, of $984,689.

For the quarter ended Sept. 30, 1940, net profit was $173,049, or 25 cents a share, comparing with net loss of $34,287 in the September quarter of 1939.—V. 151, p. 1269.

American Car & Foundry Co.—*Government Contract*—

Company was recently awarded a contract totaling $679,640 to build tank cars for the United States Government.—V. 151, p. 2339.

American District Telegraph Co.—*To Borrow Funds for Preferred Stock Redemption*—

To make provision for the funds necessary for the redemption of the existing preferred stock as per approved recapitalization plan outlined in the "Chronicle" of Oct. 19, page 2339, company has obtained an agreement for a bank loan under which it can borrow up to $4,000,000, the loan to be evidenced by promissory notes of the company which would mature in varying amounts at successive semi-annual intervals over a period not to exceed six years, the date of the latest maturity and the principal amount payable at each maturity depending upon the total amount of the loan, the largest principal repayment to come due, in any event, at the latest maturity, the interest rate varying with the period of the loan from a minimum of 2% per annum to a maximum of 3% per annum. Any loan made under the agreement would be prepayable in amounts of not less than $200,000 at any one time in inverse order of the serial maturities, without premium unless any such prepayments should be made out of borrowings from other sources than the lending bank, in which latter case a premium of 1-16 of 1% of the principal prepaid would be payable for each six months or fraction thereof unexpired from the date of such prepayment to the maturity date. The agreement also contains various provisions protective of the lender, and provides that the notes may be declared due and payable upon the occurrence of certain events of default. For the establishment of the aforesaid credit up to $4,000,000, the company has paid a commitment fee of $5,000. Funds to whatever extent may be required for the redemption of the existing preferred stock will be provided by borrowing under the aforesaid loan agreement and by the use of cash available in the company's treasury.—V. 151, p. 2339.

American Encaustic Tiling Co., Inc.—*Earnings*—

3 *Months Ended Sept.* 30—	1940	1939
Net profit after interest, deprec., and estimated Federal & State taxes	$21,912	$10,238
Earns. per share on 333,879 shares capital stock	$0.06	$0.03

—V. 151, p. 1131.

American Forging & Socket Co.—*Earnings*—

Years End. Aug. 31—	1940	1939	1938	1937
Sales, less returns, allow. and discount	$1,794,954	$1,702,429	$1,489,414	$3,151,110
Cost of goods sold	1,464,944	1,348,451	1,276,800	2,397,461
Admin., sell. & engineer. expenses	234,396	249,158	201,016	294,260
Operating profit	$95,614	$104,820	$11,599	$459,389
Miscell. income (net)	2,932	1,798	2,799	214
Profit	$98,546	$106,618	$14,397	$459,603
Loss on disposal of cap. assets, &c	------	------	3,124	------
Prov. for normal & excess profits taxes	16,434	19,295	550	69,498
Prov. for surtax on undist. profits	------	------	------	7,492
Additional for prior year	------	------	------	176
Net profit	$82,112	$87,323	$10,723	$382,437
Dividends paid in cash	115,702	86,776	86,776	307,960
Earns. per sh. on 231,400 shs. cap. stk. (par $1)	$0.35	$0.40	$0.04	$1.65

Balance Sheet Aug. 31, 1940

Assets—Cash, $253,424; U. S. Government bonds, $55,000; trade accounts receivable (less reserve of $1,000), $125,908; inventories, $132,571; investments and other assets, $3,016; property, plant and equipment (net), $554,934; patents, $1; deferred charges, $72,491; total, $1,197,346.

Liabilities—Notes payable to banks (instalments due within one year), $24,000; trade accounts payable, salaries, wages and commissions, &c., $178,272; dividend payable, $28,926; accrued taxes, insurance and interest, $7,074; Federal tax on income, $16,435; long-term indebtedness, $35,000; common stock ($1 par), $231,400; capital surplus, $410,000; earned surplus, $266,239; total, $1,197,346.—V. 151, p. 97.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—*Month*—a1939		1940—12 *Mos.*—a1939	
Subs. Consolidated—				
Operating revenue	$7,350,744	$6,705,935	$84,634,729	$75,882,300
Operation	2,218,215	2,099,844	26,623,304	23,949,059
Maintenance	390,189	388,422	4,583,692	4,261,658
Depreciation	1,051,715	925,822	11,876,066	10,883,459
Taxes	1,194,008	959,598	13,343,319	10,523,562
Operating income	$2,496,616	$2,332,248	$28,208,348	$26,264,563
Other income	2,022	13,787	144,311	145,947
Total income	$2,498,638	$2,346,035	$28,352,659	$26,410,509
Int. & other deductions	793,929	801,342	9,585,308	9,504,586
Divs. on pref. stocks	424,394	424,394	5,092,519	5,092,519
b Balance	$1,280,315	$1,120,299	$13,674,832	$11,813,404
Amer. Gas & Elec. Co.—				
b Balance	$1,280,315	$1,120,299	$13,674,832	$11,813,404
Int. from subs. consol	129,166	126,419	1,545,498	1,782,281
Pref. divs. from subs. consolidated	165,681	165,681	1,988,170	1,988,170
Other income	4,538	4,517	74,442	55,980
Total income	$1,579,699	$1,416,916	$17,282,942	$15,639,836
Taxes and expenses (net)	70,638	108,306	841,613	593,069
Balance	$1,509,061	$1,308,610	$16,441,328	$15,046,767
Int. & other deductions	97,163	128,140	1,273,551	1,651,870
Divs. on pref. stock	140,767	177,811	1,813,924	2,133,738
Balance	$1,271,131	$1,002,658	$13,353,853	$11,261,159

a Restated for comparative purposes. b Of income for common stocks of subs. owned by American Gas & Electric Co.—V. 151, p. 2793.

American-Hawaiian Steamship Co. (& Subs.)—*Earns.*

9 *Months Ended Sept.* 30—	1940	1939
Operating revenue	$15,997,310	$13,173,584
Operating expenses (excluding depreciation)	12,661,606	12,218,075
	$3,335,703	$955,509
Other credits	361,851	144,174
Total income	$3,697,555	$1,099,684
Provision for depreciation	549,292	640,899
	$3,148,262	$458,784
a Gain from sale of capital assets	1,411,812	------
Total profit	$4,560,075	$458,784
Prov. for est. Fed. income & excess profits taxes	1,757,023	56,610
Net profit	$2,803,051	$402,174
Earnings per share on common	$6.43	$0.92

a Proceeds from sale of ships in excess of book value.

Consolidated Balance Sheet Dec. 31

Assets—	*Sept.*30,'40 $	*Dec.* 31,'39 $	*Liabilities*—	*Sept.* 30 '40 $	*Dec.* 31,39 $
a Vessels in comm.	2,254,131	4,760,373	d Cap. stock ($10 par)	4,358,000	4,370,000
b Shore plant	158,396	116,275	Excess of revs. over disbursem'ts on uncomplet. voyages	687,080	406,610
Steamer equipm't	129,001	181,805	Accounts payable	791,346	528,664
Inv. in other cos	457,444	94,444	Res. for collection of mixed claims awards	2,218,070	2,169,026
Unexp. insur., &c	124,260	201,150	Res. for insurance	1,150,000	1,150,000
Insur. fund	1,150,000	1,150,000	Res. for Fed. taxes	1,800,647	171,667
Cash	2,778,199	3,282,646	Other reserves	222,165	------
Acc'ts receivable	799,221	927,863	Capital surplus	283,257	605,423
U. S. Treas. bills	7,362,583	------	Earned surplus	6,046,245	3,592,751
Supplies	75,153	60,215			
Mix. claims awards receivable	2,218,070	2,169,026			
c U. S. Treasury notes at cost	50,344	50,344			
Total	17,556,804	12,994,141	Total	17,556,804	12,994,141

a After reserve for depreciation of $17,020,134 in 1959 and $12,806,838 in 1940. b After reserve for depreciation of $334,279 in 1939 and $357,668 in 1940. c Deposited with Treasurer of United States as collateral under lease agreement. d Not including shares in treasury (164,200 in 1940 and 63,000 in 1939).—V. 150, p. 2339.

American Home Products Corp. (& Subs.)—*Earnings*—

9 *Mos.End.Sept.* 30—	1940	1939	1938	1937
x Net income	y$3,106,831	$3,084,491	$2,130,350	$2,312,482
Earns.per sh.on cap. stk.	$3.85	$3.83	$2.80	$3.12

x After depreciation, interest and Federal income taxes, but before provision for surtax on undistributed profits. y After deducting normal Federal income taxes at existing rates but before any provision for excess profits taxes.—V. 151, p. 1131.

American Ice Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Net income	$74,578	$395,455 loss	$297,353	$239,868
Earnings per sh. on com.	Nil	$0.33	Nil	Nil

x After interest, depreciation, Federal income taxes, &c., but before Federal surtax on undistributed profits.—V. 151, p. 1131.

American Insulator Corp. of Del.—*Earnings*—

9 *Months Ended Sept.* 30—	1940	1939
Net sales	$1,043,029	$925,091
Net income after all charges	96,367	48,962
Earns. per share on common stock	$1.02	$0.35

—V. 150, p. 2865.

igitized for FRASER
ttp://fraser.stlouisfed.org/

American Laundry Machinery Co.—*Extra Dividend*—

Directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Dec. 2 to holders of record Nov. 19. Extras of 10 cents were paid on Sept. 1 and on June 1, last.—V. 151, p. 1132.

American Machine & Metals, Inc.—*Earnings*—

Period Ended Oct. 5, 1940—	*16 Weeks*	*40 Weeks*
Net loss after taxes, deprec., depletion, int., &c.	$43,512	$29,289

—V. 151, p. 237.

American Piano Corp.—*Earnings*—

Years Ended June 30—	1940	1939	1938
a Net sales	$773,340	$707,107	$708,941
Cost of sales	425,395	374,887	370,715
Gross profit on sales	$347,945	$332,219	$338,226
Selling and administrative expenses	409,878	416,987	425,298
Operating loss on sales	$61,933	$84,767	$87,073
Interest, rentals, income (net)	30,335	35,090	38,565
Net loss from operations	$31,598	$49,677	$48,507
Div. income, Aeolian American Corp.	75,000	75,000	50,000
Net profit	$43,402	$25,323	$1,493

a Of pianos, radios, music rolls, &c.

An official statement says: "The reason the company continues to show an operating loss before adding dividend income from Aeolian American Corp. is that it is still saddled with leases at New York and Boston which were made prior to 1929 and under which the rent is very considerably in excess of current rentals. If it were not for this handicap, the company would be operating in black figures irrespective of income from Aeolian American Corp. The company's New York lease has another eight years to run and its Boston lease has about three years yet to run."—V. 151, p. 1425.

American Public Service Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 20 to holders of record Nov. 30. Like amount was paid on Sept. 20, June 20 and March 20, last; dividend of $2 was paid on Dec. 20, 1939; $1.50 was paid on June 20, 1939; dividend of $2.50 was paid on Dec. 20, 1938, and last previous payment was $1.75 per share made on Dec. 16, 1937.—V. 151, p. 1269.

American Rolling Mill Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
x Net profit	$1,804,511	$600,793	$3,889,110	$2,269,944
Earnings per share on com. shs. outstanding	$0.45	$0.03	$0.82	$0.26

x After depreciation, interest and Federal taxes.—V. 151, p. 2633.

American Steel Foundries (& Subs.)—*Earnings*—

9 *Months Ended Sept. 30*—	1940	1939	1938
Gross sales	$18,966,246	$11,863,460	$9,057,319
Costs and expenses	15,354,297	10,942,904	9,814,379
Depreciation	897,943	678,536	653,488
Operating profit	$2,714,006	$242,020	z$1,410,548
Other income	44,555	97,202	112,215
Total income	$2,758,561	$339,222	z$1,298,333
Miscellaneous deductions	960	15,190	15,575
Federal income taxes	x668,500	126,500	89,500
Minority interest	8,655	7,999	6,320
Net profit	$2,080,446	$189,533	z$1,409,728
Earnings per share on common stock	$1.75	$0.16	Nil

x At rate of 24%. z Loss.

Note—No provision was made for excess profits taxes which may or may not accrue.—V. 151, p. 2483.

American Stove Co.—*Earnings*—

9 *Months Ended Sept. 30*—	1940	1939
Net sales	$9,618,063	$9,958,827
Costs and expenses	8,512,169	8,640,710
Manufacturing profit	$1,105,894	$1,318,117
Estimated normal Federal tax	260,000	235,000
Other deductions	28,105	31,362
Net profit	$817,789	$1,051,755
Earnings per share on capital stock	$1.51	$1.95

Company reports for the quarter ended Sept. 30, 1940, net profit of $309,081 after depreciation, estimated normal Federal taxes, &c., equal to 57 cents a share on 539,990 shares of capital stock.

This compares with $351,114 or 65 cents a share in September quarter of previous year, and $397,520 or 73 cents a share for quarter ended June 30, 1940.—V. 151, p. 2179.

American Telephone & Telegraph Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—9 *Mos.*—	1939
Operating revenues	$9,976,898	$10,585,235	$89,157,971	$83,988,926
Uncollectible oper. rev.	60,200	47,495	465,498	411,585
Operating revenues	$9,916,698	$10,537,740	$88,692,473	$83,577,341
Operating expenses	6,927,784	6,755,548	62,488,041	60,754,935
Net oper. revenues	$2,988,914	$3,782,192	$26,204,432	$22,822,406
Operating taxes	2,505,180	1,373,065	13,307,809	10,288,401
Net oper. income	$483,734	$2,409,127	$12,896,623	$12,534,005
Net income	42,956,057	43,702,175	135,361,559	125,035,896

Gain in Phones—

There was a gain of about 100,900 telephones in service in the principal telephone subsidiaries of the American Telephone & Telegraph Co. included in the Bell System during the month of October, 1940.

The gain for the previous month was 109,200 and for October, 1939, 86,900. The net gain for 10 months this year totals 747,800 as against 614,300 for the same period in 1939. At the end of October this year there about 17,281,800 telephones in the Bell System.—V. 151, p. 2483

American Type Founders, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. Sept. 30*—	1940	1939	1938	1937
Net sales	$3,748,787	$3,651,214	$2,718,038	$4,146,886
Cost and expenses	3,773,825	3,641,032	2,953,569	3,847,269
Operating loss	$25,038	y$10,182	$235,531	y$299,617
Other income	105,901	100,223	96,957	96,257
Total income	$80,863	$110,405	z$138,574	$395,874
Other charges	61,028	65,139	36,259	62,140
Interest	23,185	23,462	10,056	24,135
Federal income taxes	------	2,774	------	45,850
x Net loss	$3,350	y$19,030	$184,889	y$263,749
Earns. per sh. on cap. stk.	Nil	$0.03	Nil	$0.46

x Before Federal surtax on undistributed profits. y Profit. z Loss.

For quarter ended Sept. 30, 1940, net profit was $42,825, equal to 7 cents a share on 568,096 shares of capital stock, comparing with net profit of $29,506 or 5 cents a share in September quarter of previous year, and net loss of $46,175 for quarter ended June 30, 1940.—V. 151, p. 1132.

American Water Works & Electric Co., Inc.—*Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Nov. 9, 1940, totaled 58,153,000 kwh., an increase of 4.7% over the output of 55,518,000 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. 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
Nov. 9	58,153,000	55,518,000	44,359,000	44,513,000	47,728,000

—V. 151, p. 2793.

American Window Glass Co.—*Annual Report*—

Consolidated Income Account

[American Window Glass Co., American Photo Glass & Export Co., Western Pennsylvania Natural Gas Co.]

Years Ended Aug. 31—	1940	1939	1938	1937
Net profit from opera'ns, before prov. for depr.	$1,687,188	$1,120,261	$813,392	$2,290,339
Other income, interest, royalties, &c.	35,345	15,156	6,324	31,995
Total income	$1,722,533	$1 135 417	$819 716	$2 322 334
Prov. for depreciation	394 235	388 944	384 783	359,057
Extraordinary repairs	236,592	211,170	124,560	175,729
x Admin. & selling exp.	645,287	494,749	505,195	705,707
Social security taxes	125,681	97,645	68,020	66,289
Federal surtax on undistributed profits	------	------	------	10,379
Profit for year	$320,736	loss$57,090	loss$262,843	$1,005,173
Previous surplus	1,368,625	1,455,162	1,718,005	1,524,738
Total	$1,689,361	$1,398 072	$1 455,162	$2,529,911
Loss on sale of abandoned property	------	29,448	------	112,780
Preferred dividends	------	------	------	699,125
Surp. at end of year	$1,689,361	$1,368,624	$1,455,162	$1,718,005

x Includes taxes, $193,036 in 1940, $91,226 in 1939, $99,470 in 1938, $329,707 in 1937.

Comparative Consolidated Balance Sheet Aug. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	126,909	72,454	Notes payable	270,000	400,000
Notes & accts. rec., less reserve for doubtful accts.	506,655	419,925	Accounts payable	231,656	199,486
Inventories	1,639,421	1,246,810	Prov. for Fed'l and State taxes	179,191	70,966
Other assets	30,343	32,868	Res. for extraordinary repairs	121,205	105,469
Plants, real est. & g'will, less res've for deprec'n and obsolescence	17,136,790	17,289,040	7% cum. pref. stk.	3,995,000	3,995,000
			7% cum. class A stock	6,991,500	6,991,500
			x Common stock	5,995,615	5,995,615
Deferred charges	33,411	65,564	Earned surplus	1,689,360	1,368,625
Total	19,473,529	19,126,662	Total	19,473,529	19,126,662

x Represented by 129,905 no par shares

Note—Dividends have accumulated on the pref. stock from Mar. 1, 1932, and on class A capital stock from Oct. 1, 1927.—V. 149, p. 2502.

American Woolen Co.—*Government Contracts*—

The U. S. Government recently awarded this company the following contracts to manufacture materials for its defense program:

2,400,000 yards flannel shirting, $4,316,000;
1,945,000 yards light shade serge cloth, $5,568,935;
200,000 yards elastique cloth, $620,000;
Hospital equipment, $78,700;
800,000 yards o.d. 10½ oz. flannel shirting, $1,500, and 100,000 yards o. d. 18 oz. elastique cloth, $310,000.—V. 151, p. 2180.

Anaconda Copper Mining Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept. 30*—	1940	1939	1938	1937
Operating income	$46,140,112	$26,093,058	$19,704,931	$43,036,272
Other income	844,438	500,048	692,641	1,332,677
Total income	$46,984,550	$26,593,106	$20,397,572	$44,368,949
Interest, &c.	1,138,216	1,684,402	2,083,662	2,330,189
Exp. of non-oper. prop.	1,507,861	1,666,069	3,037,385	371,707
Discount and expens. on bonds & debentures	53,636	101,429	116,713	128,419
Loss on bonds retired	------	------	105,387	456,795
a Deprec., obsoles,. &c.	7,975,919	6,123,480	6,263,011	7,402,215
U. S. & foreign inc. taxes	d9,822,656	5,221,163	2,975,537	6,546,227
Res've for contingencies	2,000,000	------	------	------
Minority interest	244,587	183,219	157,879	168,233
b Net income	$24,241,675	c$11,613,344	c$5,657,998	c$26965,164
Shs. cap. stk. (par $50)	8,674,338	8,674,338	8,674,338	8.674.338
Earnings per share	$2.79	$1.34	$0.65	$3.11

a Includes depletion of timber, coal, clay lands and phosphate deposits. b Before depletion of metal mines. c No provision made for Federal surtax on undistributed profits. d Includes excess profits taxes.

Note—The equity in the undistributed earnings of subsidiaries not consolidated, and therefore not included in the consolidated income account, amounted to $815,938 for the 1940 period.—V. 151, p. 2793.

Andian National Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of $1 per share on the common stock, both payable Dec. 2 to holders of record Nov. 20. Like amounts were paid on June 1, last; and Dec. 4 and on June 1, 1939.—V. 150, p. 3964.

Appalachian Electric Power Co.—*Debentures Called*—

Company will redeem on Dec. 16, 1940, at 102% and accrued interest, for purposes of the sinking fund, $250,000 principal amount of its sinking fund debentures 4½% series due 1948. Debentures have been drawn by lot by Central Hanover Bank & Trust Co., trustee, in this amount, and payment will be made at the offices of the bank, 70 Broadway, New York.—V. 151, p. 2340.

Argonaut Mining Co., Ltd.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
Net loss, before deprec., depletion & taxes	$14,219	prof$40,771	$24,274	prof.$48,847

—V. 151, p. 1133.

Arundel Corp.—*Earnings*—

9 *Mos. End. Sept. 30*—	1940	1939	1938	1937
Profit after deprec., &c., but before Federal income taxes	$771,242	$1,063,298	$1,035,833	$916,415

September profit before Federal income taxes was $158,766, against $148,877 in September 1939.

Current assets as of Sept. 30, 1940, amounted to $2,284,331 and current liabilities were $627,519 compared with $3,616,906 and $899,852, respectively, on Sept. 30, 1939.—V. 151, p. 2181.

Associated Breweries of Canada, Ltd.—*60-Cent Div.*—

Directors have declared a dividend of 60 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 14. Dividends of 25 cents were paid in each of the three preceding quarters; year-end dividend of 75 cents was paid on Dec. 22, 1939, and regular quarterly dividend of 20 cents was paid on Sept. 30, 1939.—V. 150, p. 1419.

Associated Dry Goods Corp.—*Sales*—

Sales reported by subsidiary store companies for the 13-week period ended Nov. 2, 1940 were $16,516,000 compared with sales of $15,928,000 in the 13 weeks ended Nov. 4, 1939, an increase of 3.7%. Total sales for the 39-week period ended Nov. 2, 1940 were $42,322,000 compared with sales of $41,168,000 in the 39 weeks ended Nov. 4, 1939, an increase of 2.8%.

The official period in 1939 ended on Oct. 28, but, for the purpose of comparability, we have given the sales for the 13 weeks and 39 weeks, respectively, ended Nov. 4, 1939.—V. 151, p. 2484.

gitized for FRASER
tp://fraser.stlouisfed.org/

Associated Gas & Electric Co.—*Weekly Output*—

The Utility Management Corp. reports that for the week ended Nov. 8, net electric output of the Associated Gas & Electric group was 106,276,220 units (kwh.). This is an increase of 8,479,282 units or 8.7% above production of 97,796,938 units a year ago.—V. 151, p. 2793.

Associates Investment Co. (& Subs.)—*Earnings*—

Earnings for Nine Months Ended Sept. 30, 1940

Gross income from operations	$7,393,877
Operating expenses	3,840,507
Net income from operations	$3,553,370
Other income credits	61,523
Gross income	$3,614,893
Interest on notes payable and other obligations	609,827
Provision for Federal income taxes	767,920
Net income	$2,237,145
Cash dividends paid on preferred capital stock	324,600
Cash dividends paid on common capital stock	665,871
Undistributed net income for the period	$1,246,675
Earnings per share on 456,747 shares common stock (no par)	$4.19

Consolidated Balance Sheet

Assets—	*Sept.* 30'40 $	*Dec.* 31'39 $	*Liabilities*—	*Sept.* 30'40 $	*Dec.* 31'39 $
Inv. in cap. stk. of:			5% pref. stock	9,930,000	6,000,000
Assoc. Bldg. Co.	250,000	250,000	x Common stock	3,076,253	2,796,946
Emmco Ins. Co., Inc.	760,000	750,000	Notes payable	44,987,600	41,556,500
Furn. & fixtures	72,975	79,889	Funds withheld fr. auto dealers	885,070	679,392
Prepayments	113,480	132,476	Reserve for losses	2,026,760	1,799,731
Cash	10,272,374	8,873,009	5-year 1¾% notes payable	6,000,000	6,000,000
Notes receivable	73,314,732	64,227,641	Deferred income	3,591,496	3,708,724
Acc'ts receivable	5,159	29,811	Acc'ts pay. & accr. taxes, &c.	1,291,208	943,320
Repossessed cars	177,475	126,504	Earned surplus	13,177,808	10,984,717
Total	84,966,196	74,469,331	Total	84,966,196	74,469,331

x Represented by 456,747 (418,247 in 1939) shares no-par stock—V. 151, p. 2793.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Operating revenues	$1,994,597	$2,224,954	$19,394,732	$19,169,565
Oper. exps. (incl. deprec.)	1,881,424	1,992,408	17,945,306	17,732,202
Net oper. revenue	$113,173	$232,545	$1,449,426	$1,437,363
Taxes	80,063	50,388	626,756	419,093
Operating income	$33,110	$182,157	$822,670	$1,018,270
Other income	6,751	6,697	88,679	50,686
Gross income	$39,861	$188,854	$911,350	$1,068,956
Interest, rentals, &c.	107,365	109,999	969,555	1,013,275
Net income	x$67,503	$78,855	x$58,205	$55,681

x Loss.—V. 151, p. 2182.

Auto Ordnance Corp. (Bridgeport, Conn.)—*Government Contract*—

Company was recently awarded a contract totaling $3,108,854 to manufacture small arms materiel for the United States Government.

Aviation Corp. of Delaware (& Subs.)—*Earnings*—

Period End. Aug. 31—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Net profit	y$362,679	loss$323,840	$72,855	l's$1,324,047
Earns. per sh. on cap. stk.	$0.09	Nil	$0.02	Nil

x After depreciation, Federal income taxes, &c., but before surtax on undistributed profits. y Including $407,561 profit on sale of assets to an affiliate.

Unfilled orders as of Aug. 31, 1940, amounted to $5,856,177 as compared with $4,272,918 on May 31, 1940.

Consolidated income account for nine months ended Aug. 31, 1940, follows: Net sales $3,279,688; cost and expenses, $3,834,829; loss, $555,141; other income, $227,245; loss $327,896; other deductions, $36,149; Federal income taxes, $5,549; loss, $369,594; extraordinary credits, $442,449, of which $407,561 represents profit on sale of assets to an affiliate, net profit $72,855.—V. 151, p. 2036.

Axton-Fisher Tobacco Co.—*Chairman Resigns*—

Edwin D. Axton, co-founder with Wood Axton of this company, and Chairman of the Board since June, 1939, submitted his resignation on Nov. 7 to "take a rest."—V. 151, p. 2183.

Ayrshire Patoka Collieries Corp.—*Earnings*—

Earnings for Year Ended June 30, 1940

Net sales	$2,272,492
Cost of sales, selling and administrative expenses	1,812,528
Profit from operations	$459,964
Other income	23,011
Total	$482,975
Other deductions	65,308
Provision for depreciation, depletion and amortization	268,760
Provision for Federal income taxes	28,916
Net profit	$120,050

Balance Sheet June 30, 1940

Assets—Cash, $104,456; accounts receivable, $118,120; inventories, $187,540; fixed assets (less reserves for depreciation, depletion and amortization of $3,591,024), $1,365,791; undeveloped coal lands, $1,070,871; prepaid expenses and deferred charges, $134,454; other assets, $83,591; total, $3,064,824.

Liabilities—Notes payable, $49,597; accounts payable and accrued expenses, $94,612; accrued interest, $10,930; accrued Federal and State taxes, $41,234; provision for Federal income taxes, $28,916; coal land purchase contracts (payable on instalment basis—due whithin one year—developed property), $47,500; notes payable (due more than one year), $103,194; coal land purchase contracts (payable after on year), $15,550; funded debt, $532,593; reserve for contingencies, $61,624; capital stock (par $1), $142,265; paid-in surplus, $1,814,872; earned surplus, $121,937; total, $3,064,824.—V. 150, p. 831.

Baldwin Rubber Co.—*Earnings*—

3 *Months Ended Sept.* 30—	1940	1939
Net profit after deprec., Fed. income tax, &c.	$81,475	$28,723
Earnings per share on common stock	$0.26	$0.09

—V. 151, p. 1135.

Baltimore & Ohio RR.—*Equipment Trusts Offered*—

A group headed by The First Boston Corp. and including F. S. Moseley & Co., Kean, Taylor & Co. and R. W. Pressprich & Co., were the successful bidders Nov. 13 for an issue of $4,750,000 5⅛% equipment trust certificates, series K, on a bid of 100.155. The certificates were reoffered at prices to yield from 0.25% to 1.85%, according to maturity.

The certificates mature $475,000 annually each Dec. 1, 1941 through 1950. The issue will be secured by new equipment estimated to cost $5,969,250, represented by 1,000 steel gondola cars and 1,000 steel box cars. Issued under the Philadelphia Plan. Principal and dividends (J. & D.) payable at office or agency of the trustee, City Bank Farmers Trust Co., New York. Issuance subject to approval by the Interstate commerce Commission.

These certificates will be unconditionally guaranteed as to principal and dividends by the Baltimore & Ohio RR.

[Other bids submitted were: Harriman Ripley & Co. and associates, 100.4509 for 1¾s, an interest cost basis of 1.66%; Salomon Bros. & Hutzler and associates, 100.459 for 1¾s, also an interest cost basis of 1.66%; Gregory & Son, Inc., 100.1333 for 1¾s, an interest cost basis of 1.70%; Evans, Stillman & Co. and Graham, Parsons & Co., 100.1111 for 1¾s, an interest cost basis of 1.73%; Halsey, Stuart & Co. and associates, 100.07779 for 1¾s.]—V. 151, p. 2634, 2486.

(W. H.) Barber Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents on the common stock, both payable Dec. 16 to holders of record Nov. 30. Extra of 50 cents was paid on Dec. 26, 1939.—V. 151, p. 98.

Barium Stainless Steel Corp.—*New Officers, &c.*—

At a recent meeting of the board of directors the resignations of J. A. Sisto as President, Chairman of the Board and director, and F. G. Norsworthy as director, were accepted.

Frank Huston was elected President, General Manager and a director. Admiral Charles Conard of Washington, D. C., was elected Chairman of the Board.

T. Yancey Milburn, consulting engineer of Washington, D. C., was elected Vice-President and director. Sam Tour and Jules R. Breuchard were elected directors.

In connection with these changes, the Sisto Financial Corp., which owns 80,000 of the 547,000 outstanding $1 par common shares, has agreed to convert $87,000 of convertible notes and interest accruals of Barium Stainless Steel into 87,000 shares of stock, and the Reconstruction Finance Corporation, holder of a $150,000 1st mtge. loan, has arranged, subject to the provision of additional capital funds, to extend the maturity and interest payment dates of the loan and to take temporarily a lower rate of interest. The interest was reduced from 5% to 4% on April 1, 1939.

The company is licensed by the Chemical Foundation, Inc., to manufacture chromium nickel steel and possesses certain processes for the manufacture of stainless and alloy steels. Its plant is an Canton, Ohio; it operated a few departments on a limited basis last year.

Registers with SEC—

See list given on first page of this department.—V. 150, p. 3964.

Barnsdall Oil Co. (& Subs.)—*Earnings*—

[Exclusive of Bareco Oil Co.]

Earnings for 9 *Months Ended Sept.* 30, 1940

Net profit after interest, Federal income taxes at new rates, &c.	$1,650,737
Earnings per share on 2,253,779 shares of capital stock	$0.73

Note—If Bareco Oil Co. formerly Barnsdall Refining Corp. had been consolidated as a subsidiary, the proportion of the net loss for the nine months of 1940 would have reduced foregoing figure by $176,770.—V. 151, p. 1135.

Basic Dolomite, Inc.—*Earnings*—

Peiod End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Net profit	z$160,775	$119,160	z$322,969	$184,714
y Earnings per share	$0.46	$0.34	$0.92	$0.53

x After depreciation, provision for Federal income taxes. y On common stock. z After deducting Federal income tax at new rate of 24%.—V. 151, p. 2341.

Bastian-Blessing Co.—*Earnings*—

9 *Months Ended Aug.* 31—	1940	1939
Net income before Federal taxes	$586,184	$520,535

—V. 151, p. 2486.

Bath Iron Works Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 418,973½ shares of common stock (par $1), all of which were outstanding as at June 30, 1940 (of which 452 shares were represented by scrip certificates).

From the time of its organization in 1927 to Aug. 15, 1940, the corporation has built and delivered 63 vessels and with total contract prices of $55,967,200.

As at Oct. 15, 1940, the corporation had in the process of construction work with a total contract price of $154,133,700.—V. 151, p. 2341.

Bear Mining & Milling Co.—*Registers with SEC*,—

See list given on first page of this department.

Belden Mfg. Co.—*35-Cent Dividend*—

Directors have declared a dividend of 35 cents per share on the common stock, par $10, payable Dec. 2 to holders of record Nov. 22. This compares with 25 cents paid on Sept. 2; 20 cents on June 1 and March 1, last; 30 cents on Dec. 1, 1939; 15 cents on Aug. 15, 1939; 10 cents on May 15, 1939, and 5 cents on Feb. 20, 1939, this latter being the first dividend paid since May 16, 1938, when 5 cents per share was distributed.—V. 151, p. 2794.

Beneficial Industrial Loan Corp.—*Bond Issue*—

An issue of $10,000,000 2¼% debentures expected to be filed with the Securities and Exchange Commission very shortly. Eastman, Dillon & Co. and associates, it is understood, will be the underwriters. The securities will be due in 10 years.—V. 151, p. 2794.

Bendix Aviation Corp.—*Sells Holdings in Bendix Home Appliances*—

This corporation has sold to the Atlas Corp. and Allen & Co. of New York, its minority interest in stock of Bendix Home Appliances, Inc. which had been acquired by Bendix Aviation by virtue of early development and production work on the Bendix Home Laundry.

Responsibility in the increased production of aviation, automotive, and marine equipment as well as other new products in the National Defense Program, officials of Bendix Aviation state, has prompted their withdrawal for the present from activity in the home appliance field.

Edwin R. Palmer, Vice-President and Treasurer, Bendix Aviation, who has represented the interests of Bendix Aviation as a member of the Executive Committee and member of the Board of Directors of Bendix Home Appliances, Inc., has with the sale of the stock holdings resigned these connections with Bendix Home Appliances.

In connection with the sale by Bendix Aviation Corp. of its minority interest in the stock of Bendix Home Appliances, Inc. to Atlas Corp. and Allen & Co., the latter firm on Nov. 14 stated that it has no present intention of offering publicly the stock acquired by it in the transaction.

Government Contract—

The following divisions of this company were recently awarded indicated contracts to manufacture materials for the United States Government under its defense program:

Pioneer Instrument Division, Bendix, N. J.; Indicators and transmitters, $6,393,220; indicator and tube assemblies, $3,186,315, and compass assemblies, $963,500.

Eclipse Aviation Division; Miscellaneous parts, $10,890; artillery materiel, $2,925, and inverters, $267,000.

Bendix Products Divison, South Bend, Ind.: Wheel brake assemblies, $235,526.—V. 151, p. 2794.

Berkshire Street Ry.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Net profit	x$2,120	x$8,312	$18,683	$5,809
Rev. fare pass. carried	1,246,020	1,192,762	4,333,729	4,135,134
Aver. fare per pass. (cts.)	7.29	7.34	7.13	7.18

x Indicates loss.—V. 151, p. 980.

Bigelow-Sanford Carpet Co.—*Earnings*—

Earnings for Nine Months Ended Sept. 30, 1940

Net after all charges and Federal income taxes	$1,298,770
Earnings per share on common	$3.76

To Pay $1 Dividend—

Directors on Nov. 7 declared a dividend of $1 per share on the common stock, payable Dec. 2 to holders of record Nov. 19. Like amount was paid on Sept. 3 and March 1, last and on Dec. 1, 1939, this latter being the first

Digitized for FRASER
http://fraser.stlouisfed.org/

common dividend paid since December, 1937, when a distribution of 50 cents per share was made.—V. 151, p. 2487.

Big Horn Mines, Inc.—*Registers with SEC*—

See list given on first page of this department.

Black Hawk Consolidated Mines Co.—*Earnings*—

Earnings for the Period Jan. 1 to Sept. 30, 1940

Receipts from bullion	$511,769
Gross income from charges on custom ore	23,319
Total mining and milling income	$535,089
Cost of custom ore handled	72,868
Mining and milling expense	298,452
General administrative expense	22,205
Income charges	16,590
Profit	$124,974
Income credits	*Cr*12,836
Depreciation, plants, machinery, buildings, equipment, &c	23,631
Net profit	$114,178

Balance Sheet Sept. 30, 1940

Assets—Cash on hand and in banks, $27,319; amount due from United States Mint, $31,212; accounts receivable, sundry, $2,76?; inventories, $85,413; sundry assets, $3,430; fixed assets (less reserves for depletion, depreciation and amortization of $443,648), $2,014,097; deferred charges, $30,933; total, $2,195,173.

Liabilities—Accounts payable, $11,810; accrued accounts, $20,596; deferred liabilities, $10,908; long-term liabilities, $165,150; capital stock (par $1), $1,606,735; donated surplus, $83,720; paid-in surplus, $422,583; deficit from operations, $126,330; total, $2,195,173.—V. 151, p. 1136.

Bliss & Laughlin, Inc.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
x Net profit	$165,723	$137,861	$513,941	$391,376
y Earnings per share	$0.62	$0.76	$1.91	$2.16

x After depreciation, Federal income taxes at new rates, but before excess profits taxes. y On common stock.—V. 151, p. 406.

Bohn Aluminum & Brass Corp.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
x Net profit	y$311,116	$20,782	y$1,010,743	$320,395
Earns. per sh. on 352,418 shs. cap. stk. par $5)	$0.88	$0.06	$2.87	$0.91

x After taxes and charges but before provision for Federal surtax on undistributed profits. y After deduction of 24% normal Federal income taxes and provision for excess profits taxes.—V. 151, p. 2487.

Bon Ami Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept. 30*—	1940	1939	1938	1937
Gross profit on sales	$2,124,082	$2,137,144	$2,043,517	$2,009,004
Profit before deprec	1,317,879	1,340,303	1,269,964	1,256,260
Depreciation	34,018	42,468	47,887	56,789
Federal taxes	312,648	230,239	197,057	176,134
Net profit	$971,213	$1,067,596	$1,025,020	$1,023,337
x Cl. A shs. outstanding	94,583	94,583	94,573	92,647
y Cl. B shs. outstanding	200,000	200,000	200,000	200,000
x Earnings per sh. under participating features	$4.65	$5.16	$4.94	$5.00
y Earnings per sh. under participating features	$2.65	$2.89	$2.79	$2.80

Note—Net profit for first nine months of 1940 includes foreign profits subject to exchange restrictions in amount of $48,056.

If applied directly to the 94,583 shares of class A stock, the net profit for first nine months of 1940 is equal to $10.27 a share, against $11.29 a share in first nine months of 1939.—V. 151, p. 406.

Bond Stores, Inc.—*Sales*—

Company reported sales for October of $3,733,944, an increase of 19% over the same month of the previous year and a rise of 48% over September. Sales for the 10 months ended Oct. 31 were $23,597,549, an increase of 29.5% over the corresponding period a year ago.—V. 151, p. 2183.

Borg Warner Corp.—*Special Dividend*—

Directors on Nov. 14 declared a special dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 10 to holders of record Nov. 26.—V. 151, p. 2795.

Boston Edison Co.—*Registers with SEC*—

Company on Nov. 7 filed with the Securities and Exchange Commission a registration statement (No. 2-4564, Form A-2) under the Securities Act of 1933, covering $53,000,000 of first mortgage bonds, series A, due 1970. The interest rate which, it is stated, will not exceed 3%, is to be furnished by amendment to the registration statement.

The proceeds from the sale of the bonds will be applied to the redemption on or about Dec. 30, 1940, at 107, or $53,000,000 3½% first mortgage sinking fund bonds, series A, due 1965.

According to the registration 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 to the public, the names of any underwriters and the underwriting discounts and commissions will be furnished by amendment to the registration statement. The redemption provisions also will be furnished by amendment.

The company states 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.—V. 151, p. 2795.

Boston-Maine Airways, Inc.—*Contemplates Stock Offering*

It is understood in banking circles that company is contemplating an offering of common stock to be handled through a syndicate headed by Lee Higginson Corp. and including several Boston and New York houses.

Proceeds of the stock issue would be applied to the purchase of new planes and for working capital purposes. The amount which it is planned to raise through the financing is around $600,000.

Botany Worsted Mills —*Government Contracts*—

U. S. Government recently awarded this company the following contracts to manufacture specified materials under its defense program:

1,500,000 yards flannel shirting, $2,628,412; 1,500,000 yards serge cloth, $4,264,312, and 300,000 yards elastique cloth, $891,016.—V. 151, p. 1426.

Bow-Bilt Bondholders' Corp.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1940

Net income before taxes	$51,567

—V. 149, p. 1468.

Bower Roller Bearing Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
x Net profit	$260,362	$199,197	$826,569	$627,531
y Earnings per share	$0.87	$0.66	$2.76	$2.09

x After depreciation and Federal income taxes, but before surtax on undistributed profits. y On capital stock.

Income account for nine months ended Sept. 30, 1940, follows: Gross profit $1,692,546, selling expenses, &c. $271,493, depreciation $200,119, operating profit $1,220,934, other income $23,635 total income $1,244,569, Federal taxes $418,000, net profit $826,569.—V. 151, p. 1136.

Brager-Eisenberg Inc.—*Earnings*—

6 *Months Ended July 31*—	1940	1939
Net income after all charges	$40,761	$14,920
Earnings per share on 21,932 shares	$1.86	$0.68

—V. 151, p. 1887.

Brewster Aeronautical Corp.—*New Chairman, &c.*—

Directors meeting on Nov. 12 expanded company's executive forces to speed production on more than $100,000,000 of orders for the United States Navy and foreign planes by electing: James Work, Chairman of the Board; George F. Chapline, Pres. & Gen. Mgr.; Dayton T. Brown as Vice-Pres in Charge of Experimental Research and Development and William L. Smith, Vice-Pres. in Charge of Materiel. Mr. Work as Chairman of the Board will remain active in the affairs of the company as Chief Executive Officer.—V. 151, p. 1426.

Briggs Mfg. Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
a Net profit	$45,833	$30,475	$4,286,222	$2,067,264
Earns. per com. share	$0.02	$0.01	$2.16	$1.04

a After depreciation and Federal income taxes (at new rates in 1940, including adjustment for first six months, &c.).—V. 151, p. 981.

Bristol-Myers Co.—*New Officers*—

Robert B. Brown, Walter B. Johnson and William M. Springer have been elected Assistant Vice-Presidents of this company, it was announced on Nov. 7.—V. 151, p. 2795.

Brooklyn & Queens Transit Corp.—*Pref. Stock Called*—

All of the outstanding (483.3 shares) preferred stock has been called for redemption on Jan. 1 at $110 per share and accrued dividends. Payment will be made at the Chase National Bank of the City of New York.—V. 151, p. 2636.

Brunswick-Balke-Collender Co. (& Subs.)—*Earnings*

9 *Months Ended Sept. 30*—	1940	1939
Gross sales	$12,526,959	$10,244,628
Gross profit before charges	5,827,615	4,736,697
Depreciation and amortization	132,720	118,376
Profit	$5,694,895	$4,618,321
Other income	381,537	431,042
Profit	$6,076,432	$5,049,363
Selling expenses, &c	3,586,625	3,067,795
Special charges	*Cr*36,042	13,144
Federal income taxes	587,000	358,000
Federal excess profits tax	300,000	------
a Net profit	$1,638,849	$1,610,424
Preferred dividends	103,944	118,011
Common dividends	777,796	554,019
Surplus	$757,109	$938,394
Earnings per share on 444,445 shs. com. stock	$3.45	$3.35

a Foreign operations resulted in profits of $106,550 for 1940 period, compared with $55,624 in 1939 period.—V. 151, p. 838.

Brush-Moore Newspapers, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
x Net income	$50,642	$60,336	$280,758	$239,240
y Earns. per share	$0.27	$0.47	$3.38	$2.56

x After all charges. y On common stock.—V. 151, p. 2184.

Buck Hill Falls Co.—*Bonds Offered*—E. H. Rollins & Sons, Inc., Philadelphia recently offered (to residents of Pennsylvania only) $540,000 1st mtge. serial 4% bonds. Dated Oct. 1, 1940; due $36,000 each Oct. 1, 1941-1955, both inclusive.

Interest payable A-O 1. Legal investment (in opinion of counsel) for trust funds and savings banks in Pennsylvania. Free of Pennsylvania personal property tax (eight mills). Provident Trust Co. of Philadelphia, trustee. Red. on any int. date on 30 days' notice at par and int. to date of redemption plus the following premiums for the serial maturities indicated below: A premium of 3% of principal amount of bonds numbered 1 to 108, both incl. (maturities 1941 to 1943 incl.); a premium of 2% of principal amount of bonds numbered 109 to 252, both incl., but only if called within three years from Oct. 1, 1940 (maturities 1944 to 1947 incl.); a premium of ½% of principal amount of bonds numbered 253 to 540, both incl., but only if called with five years from Oct. 1, 1940 (maturities 1948 to 1955, incl.).

Company—Formed in 1900. Owns and operates a hotel and cottage settlement in Monroe County in the Pocono Mountain section of eastern Pennsylvania. The property comprises some 4,297 acres (including holdings of Buck Hill Water Co.). The hotel is of modern fireproof stone construction and has some 300 rooms. In addition to the usual complement of public rooms, the inn has a modern auditorium constructed in 1930 seating 900 people. The cottage settlement comprises some 160 cottages, most of them are privately owned and the company or its subsidiary supply these cottages with electricity, water and sewerage service. Further equipment includes a 27-hole tournament gold course, tennis courts, olumpic size swimming pool, bowling alley, garage and dormitories for help. The inn was originally opened in 1901 and its record has been one of consistent growth and earnings have been exceedingly satisfactory. During the past decade the vogue for winter sports has increased the activity during the period when formerly no business existed.

Capitalization (Giving Effect to New Financing)

First mortgage 4% bonds due serially 1955	$540,000
Common stock	53,194 shs.

Appraisal—A recent appraisal of the properties has placed the value of the land of the company (including its subsidiary, Buck Hill Falls Water Co.) at $600,000 and the value of the building and improvements at $1,300,000, a total of $1,900,000. These figures are exclusive of furnishings and fixtures which are carried on the company's books at $157,000 and have an indicated present worth of approximately $290,000.

Security—Secured by first lien on the entire fixed property of the company, including some 2,000 acres of land on which is constructed the hotel, power plant, swimming pool, tennis courts and golf course, roads and other improvements, and is further secured by pledge of the entire capitalization of the Buck Hill Water Co.

Purpose—Proceeds will be used to retire at 102½ the $598,000 1st mtge. 6% bonds due 1959.

Buffalo, Niagara & Eastern Power Corp. (& Subs.)—*Earnings*—

Period End. Sep. 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$10,304,655	$8,766,371	$40,066,928	$35,383,315
Oper. rev. deductions	7,420,484	6,053,349	28,252,025	24,522,481
Operating income	$2,884,171	$2,713,022	$11,814,903	$10,860,833
Non oper. income (net)	2,482	7,324	*Dr*2,507	*Dr*76
Gross income	$2,886,653	$2,720,347	$11,812,397	$10,860,757
Deducts. from gross inc.	1,054,312	1,059,363	4,221,722	4,271,761
Net income	$1,832,342	$1,660,983	$7,590,675	$6,588,996

—V. 151, p. 690.

Buffalo Niagara Electric Corp.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$5,098,011	$4,758,569	$21,089,685	$19,962,082
Oper. rev. deductions	3,784,390	3,658,637	15,389,912	15,349,770
Operating income	$1,313,621	$1,099,933	$5,699,772	$4,612,312
Non-oper. income (net)	2,997	*Dr*434	10,802	*Dr*185
Gross income	$1,316,618	$1,099,498	$5,710,575	$4,612,127
Deduct'ns from gross inc	507,969	495,890	2,004,998	2,001,525
Net income	$808,648	$603,609	$3,705,577	$2,610,602

—V. 151, p. 2636.

Bush Terminal Buildings Co.—*Earnings*—

[Exclusive of Bush House Ltd., a Wholly-Owned Subsidiary]

9 *Months Ended Sept. 30*—	1940	1939
Net profit after deprec. & other charges, but before Federal income taxes	x$118,181	$228

x Includes $172,611 profit on purchase of company's bonds, and after depreciation, interest, amortization, Federal income and defense taxes and other deductions.—V. 151, p. 1137; V. 150, p. 3195.

gitized for FRASER
http://fraser.stlouisfed.org/

Bush Terminal Co.—*Earnings*—

3 Months Ended Sept. 30—	1940	x1939
Gross	$734,813	$664,293
Expenses, taxes, interest, &c	687,215	641,843
Depreciation	62,558	62,632
Net loss	$14,960	$40,182

x Revised to give effect to settlement of claim in dispute.

For the nine months ended Sept. 30, 1940, net loss was $72,386, comparing with revised net loss of $91,677 in first nine months of 1939.—V. 151, p. 2636.

(F.) Burkhart Mfg. Co.—$1.50 *Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, par $1, payable Nov. 26 to holders of record Nov. 16. This compares with $1 paid on July 1, last; 50 cents on April 1, last; and Nov. 25, 1939; 70 cents on Oct. 1, 1939; 50 cents paid on July 1, 1939; 30 cents on April 1, 1939; and 50 cents paid on Nov. 25, 1938; this latter being the first dividend paid since Jan. 1, 1938, when 50 cents per share was distributed.—V. 151, p. 2345.

Butte Copper & Zinc Co.—*Earnings* —

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Net loss	$4,455	$3,948	$14,799	$13,319

x After expenses and Federal income taxes, but before depletion.—V. 151, p. 1137.

California Oregon Power Co.—*Earnings*—

Year Ended Sept. 30—	1940	1939
Operating revenues	$5,197,656	$4,886,370
Operation	1,248,305	1,098,301
Maintenance and repairs	274,511	273,608
Appropriation for retirement reserve	480,000	435,000
Amortization of limited-term investment	7,270	7,270
Taxes	667,730	658,657
Provision for Federal income taxes	223,541	96,724
Net operating revenues	$2,296,299	$2,316,811
Rent for lease of electric plant	238,342	238,210
Net operating income	$2,057,958	$2,078,601
Other income	3,704	*Dr*15,988
Gross income	$2,061,662	$2,062,614
Interest on funded debt	842,500	842,500
Amortization of debt discount and expense	203,223	203,223
Other interest	3,736	2,902
Interest charged to construction	*Cr*3,648	*Cr*2,546
Amort. of preliminary costs of projects abandoned	85,567	109,204
Miscellaneous deductions	21,018	20,973
Net income	$909,265	$886,358

—V. 151, p. 2184.

Canadian National Ry.—*Earnings*—

Earnings of the System for the Week Ended Nov. 7

	1940	1939	*Increase*
Gross revenues	$5,133,061	$4,716,026	$417,035

—V. 151, p. 2795.

Canadian Pacific Ry.—*Earnings*—

Earnings for the Week Ended Nov. 7

	1940	1939	*Increase*
Traffic earnings	$3,774,000	$3,603,000	$171,000

—V. 151, p. 2795.

(J. I.) Case Co.—*To Pay $3 Common Dividend*—

Directors on Nov. 14 declared a dividend of $3 per share on the common stock, payable Dec. 24 to holders of record Dec. 12. This will be the first dividend paid on the common shares since October, 1938 when a dividend of $5 per share was distributed.—V. 150, p. 2414.

Celanese Corp. of America—*Earnings*—

[Including Wholly-Owned Subsidiaries]

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Net income before Fed'l income taxes	$2,967,348	$1,574,035	$8,722,590	$5,311,809
x Prov. for Fed. inc. tax	704,550	340,000	2,114,999	1,050,000
Net income	$2,262,797	$1,234,035	$6,607,589	$4,261,809
Earns. per sh. on 1,112,788 shs. com. stock	$1.38	$0.56	$4.01	$2.11

Note—No provision was made for excess profits tax as it is impossible at this time to determine definitely just how these taxes will be calculated; however, it is estimated that at least $4,500,000 of the year's profits will be exempt from such taxes.

Condensed Consolidated Earnings Statement

Period Ended Sept. 30—	3 *Months*	12 *Months*
Gross income from operations before depreciation	$4,497,990	$17,779,061
Selling, general and administrative expenses	901,133	3,613,994
Net operating profit before depreciation	$3,596,857	$14,165,067
Miscellaneous income, net	10,514	67,887
Non-recur. inc. (settlements on acct. of patents)	------	56,644
Total income before depreciation	$3,607,371	$14,289,598
Depreciation	447,512	2,127,818
Interest on debentures and other debt	148,737	592,301
Amortization of debt expenses	43,775	64,361
Prov. for loss in equity of invest. in Celluloid Corp.	------	60,000
Net income before Federal income taxes	$2,967,348	$11,445,117
a Provision for Federal income taxes	704,550	2,725,236
Add'l taxes applic. to 6 months ended June 30, '40	177,787	------
Net income	$2,085,010	$8,719,882

a No provision has been made for excess profits taxes for period from Jan. 1, 1940 to Sept. 30, 1940.

Notes—The provision shown above for loss in equity of investment in Celluloid Corp. is for the six months ended June 30, 1940. The loss in equity of this investment for the year ended Dec. 31, 1939 was charged to the reserve for contingencies. No provision has been made for loss in equity during the quarter ended Sept. 30, 1940.

The results from the operations of Celluloid Corp. (in which this company has an investment of 51.119% of its common stock) for the 12 months ended Sept. 30, 1940, shows a profit of $226,658.

"The increased profits are not the result of war activities but reflect the continued and natural growth of the company's business," Dr. Camille Dreyfus, President, says in the report to stockholders. The company acquired additional cash resources of approximately $13,000,000 as the result of recent financing, he points out, and it is continually increasing its productive capacity in order to meet the growing demand for its products.—V. 151, p. 2185.

Central New York Power Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Operating revenues	$6,001,713	$5,851,173	$24,757,291	$24,960,892
Oper. rev. deductions	4,953,485	a4,787,131	19,846,629	a19,118,644
Operating income	$1,048,228	$1,064,042	$4,910,662	$5,842,248
Non-oper. income (net)	7,562	5,787	28,865	29,372
Gross income	$1,055,790	$1,069,829	$4,939,527	$5,871,620
Deduct'ns from gross inc	640,373	611,644	2,605,315	2,525,460
Net income	$415,417	a$458,185	$2,334,212	a$3,346,160

a Changed to give effect to major adjustments made during year 1939.—V. 151, p. 1716.

Central Illinois Public Service Co.—*Accumulated Div.*—

A dividend of $1.50 per share on the $6 and 6% preferred stock was declared by the board of directors payable Dec. 16 to stockholders of record at the close of business Nov. 20 leaving arrearages of $24 per share.—V. 151, p. 2637.

Central Manitoba Mines, Ltd.—*Earnings*—

Years End. Aug. 31—	1940	1939	1938	1937
Bullion revenue	------	------	$28,775	$338,987
Premium on bullion sold	------	------	------	------
Interest	$1,915	$3,508	4,044	4,340
Sundry revenue	61	203	793	7,008
Profit on sale of bonds	------	------	649	------
Total revenue	$1,976	$3,710	$34,260	$350,335
Develop. & min. expend.	------	------	------	244,380
Mill operating	------	------	15,320	65,298
Re-treatment of tailings	------	------	------	14,940
Silicosis assessment	------	------	------	------
Insurance	1,664	2,052	3,067	5,357
Bullion expenses	------	------	723	5,855
Taxes & surface rentals (mining claims)	399	399	399	------
Admin. & gen. expenses	5,383	6,051	7,205	18,033
Rev. for deprec. of bldgs. plant and equipment	------	------	10,066	47,597
Drawback claim	------	------	*Cr*1,500	------
Other charges	1,673	2,044	19,684	49,481
Loss for the period	$7,142	$6,835	$20,704	$100,607

Balance Sheet Aug. 31, 1940

Assets—Cash, $89,811; investments, $124,372; accounts receivable, $98 accrued interest on deposits and bonds, $270; materials and supplies, $12,340; plant, equipment and buildings, $61,774; mining property, $3,012,700; prepaid expenses, $1,290; deferred charges, $37,097; mine development account, $44,763; commission and discount on sale of shares, $156,530; deficit, $1,045,600; total, $4,586,646.

Liabilities—Accounts payable, $274; capital stock (4,586,372 shares), $4,586,372; total, $4,586,646.—V. 149, p. 3867.

Central & Southwest Utilities Co.—*Accumulated Divs.*

The directors have declared dividends as payments against arraers of $1.75 per share on the prior lien preferred stock, $7 dividend series, and $1.50 per share on the prior lien preferred stock, $6 dividend series, to be paid Dec. 20 to holders of record Nov. 30. Similar amounts were paid in preceding quarters.—V. 151, p. 2347.

Central States Power & Light Corp.—*Contributions to Capital Surplus of Subsidiaries*—

The Securities and Exchange Commission announced Nov. 7 that the corporation had filed a declaration (File 70-193) under the Holding Company Act regarding proposed contributions to the capital surplus of its subsidiaries. The company is a registered holding company of the Ogden Corp. holding company system.

The contributions are to be made by canceling, in part, the open account indebtedness owed by the subsidiaries to Central States Power & Light Corp. and will be as follows:

Central States Power & Light Corp. of Okla	$463,242
Central Light & Power Co	164,477
Missouri Electric Power Co	587,828
Utilities Production Corp	476,936

Corporation proposes to increase the book value of its investment in the common stock of its respective subsidiaries by the amount of the contribution. The company states that consummation of the transaction is for the purpose of complying with the indenture of trust securing its first mortgage and first lien bonds which requires that current liabilities of any subsidiary which are not pledged with the corporate trustee shall not exceed current assets.—V. 149, p. 2506, 3255.

Certain-teed Products Corp.—*Cash for Receipt Holders*—

Holders of receipts for fractional shares of 6% cumulative prior preference stock have been notified that they may receive cash, without interest, for the receipts. They will be void if not surrendered by Dec. 31, according to a notice received by the New York Curb Exchange from the Phoenix Securities Corp. The receipts, issued by Phoenix Securities in August, 1937, represent fractional interests in shares of the prior preference stock of Certain-teed which were declared as a dividend on Phoenix common stock.—V. 151, p. 1716.

Checker Cab Mfg. Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Net profit	z$338,597	loss$68,494	z$516,188	loss$231,685
y Earnings per share	$3.12	Nil	$4.76	Nil

x After taxes, depreciation, interest, &c. y On 108,361 shares of capital stock. z After deducting Federal income taxes at new rates but before excess profits taxes.—V. 151, p. 544.

Chefford Master Mfg. Co., Inc., Fairfield, Ill.—*Stock Offered*—

Public financing on behalf of the company was announced Nov. 14 with the public offering by Duryea & Co., New York, of 82,625 shares ($4 par) common stock and 16,110 warrants to purchase common stock. The common stock is priced at $6 per share, while the warrants will be offered at 20 cents each. Of the common stock offered, 72,500 shares are being sold for the account of the company. The remainder will be sold for the account of the underwriters and certain stockholders only after the sale for the company is completed.

Proceeds of the sale of stock for the company will be used to repay Reconstruction Finance Corporation and bank loans, to anticipate trade acceptances and equipment notes payable, and as additional working capital. Any proceeds from the sale of stock purchase warrants and their exercise will be used as added working capital and for expansion.

The stock purchase warrants entitle the holder to buy one share of common stock at $6 per share from Nov. 15, 1940 to Nov. 15, 1941; at $7 per share thereafter to Nov. 15, 1942; and at $8 per share thereafter to Nov. 15, 1943.

Company was incorporated in Illinois in 1935. Company today manufactures more than 1,000 different automotive replacement parts and accessories, approximately 85% of them from raw materials. Its products are sold through sales agencies throughout the country, its principal outleys being jobbers, distributors, mail order houses and chain stores. The company has received no national defense business but has been invited to submit bids on Government work. Its export business amounts to only about 10% of total gross sales.

Capitalization consists solely of an authorized issue of 200,000 shares ($4 par) common stock, of which 166,366½ shares will be outstanding upon completion of the present sale of stock. All funded debt will be repaid from proceeds of the present financing. Upon repayment of its loans, the company intends to place its common stock on an annual dividend basis.

Income Account for Stated Periods

	3 *Mos. End. Sept.* 30, '40	*Years Ended June* 30— 1940	1939	1938
Gross sales, less returns	$250,605	$925,109	$645,141	$419,556
Cost of goods sold	141,002	545,113	423,159	268,101
Gross profit	$109,603	$379,996	$221,981	$151,454
Exps. (incl. depr., &c.)	77,259	261,381	176,266	127,216
Operating income	$32,344	$118,614	$45,714	$24,238
Other income	1,510	6,810	3,027	946
Gross income	$33,855	$125,424	$48,742	$25,184
Interest expense	3,536	12,823	10,242	10,650
Prov. for Fed. inc. taxes	7,276	22,138	7,879	1,730
Net income	$23,042	$90,463	$30,620	$12,803

gitized for FRASER
tp://fraser.stlouisfed.org/

Balance Sheet Sept. 30, 1940

Assets—Cash on hand and demand deposits in banks, $10,321; trade acceptances and accounts receivable (net), $140,539; inventories, $303,814; other current assets, $4,872; cash surrender value life insurance, $1,925; fixed assets, (less reserves for depreciation of $83,908), $248,564; intangibles, $706; prepaid insurance, $839; total, $711,579.

Liabilities—Trade acceptances payable, $34,063; accounts payable, trade, $59,610; loans payable (RFC), $36,572; notes payable, banks, $87,020; equipment notes maturing within year, $22,195; mortgage instalments due within year, $3,171; other notes payable, $3,375; due to officers, $4,500; Federal income taxes, $23,880; accrued contribution to retirement fund, $2,560; miscellaneous taxes accrued, $12,581; salaries and wages accrued, $4,945; commissions accrued, $3,240; royalties accrued, $394; interest accrued, $1,445; miscellaneous expenses accrued, $3,229; long-term debt, $16,838; capital stock (par $4), $375,466; earned surplus, $16,492; total, $711,579.—V. 151, p. 2638.

Chicago Corp.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the preference stock, payable Dec. 1 to holders of record Nov. 15. Like amount was paid on Sept. 1, last. Dividends of 75 cents were paid on June 1 and March 1, last; Sept. 1, June 1 and on March 1, 1939; dividends of 50 cents were paid in the three quarters of 1938 and previously regular quarterly dividends of 75 cents per share were distributed.

Asset Value—

Corporation as of Oct. 31, 1940, reports net assets of $29,162,385, equal to $55.17 a share on 528,595 shares of $3 conv. preference stock. Afetr allowing for preference stock at its stated value of $50 per share and accrued dividends, the balance was equal to 59 cents a share on 3,310,596 shares of common stock.

This compares with net assets on Sept. 30 last of $27,358,416, equal to $51.66 a share on preference stock and seven cents a share on common stock, and with net assets on Oct. 31, 1939, of $32,630,886, equal to $60.12 per share on 542,750 shares of $3 preference stock and $1.46 per share on 3,308,511 shares of common stock.—V. 151, p. 691.

Chicago Milwaukee St. Paul & Pacific RR.—*Final Decree Signed by Court—Stockholders Expected to Appeal on Reorganization*—

Federal Judge Michael L. Igoe signed Nov. 13 a final decree approving the reorganization of the company under Section 77 of the Amended Bankruptcy Law.

The plan eliminates present holders of stock, both common and preferred, from any interest in the reorganized concern on the ground that there is insufficient equity for them. An appeal is expected to be taken in behalf of the stockholders to the U. S. Circuit Court of Appeals.

The plan has been approved by the Interstate Commerce Commission. —V. 151, p. 2639.

Chicago Rock Island & Pacific RR.—*Reorganization Criticized*—

Carter H. Harrison Jr., Chairman of the protective committee for Rock Island preferred stock, issued a statement Nov. 9 criticizing the "academic" reorganization plan for the Rock Island railway just announced by the Interstate Commerce Commission. He indicated that his committee will fight the plan, insofar as it fails to make provision for some unsecured obligations and for the preferred stock. The committee's brief to the ICC has urged the desirability of option warrants for these interests as a last resort. Commissioner Miller, in a dissenting opinion, supported this. "The Commission majority," said Mr. Harrison, "proposes to disinherit legitimate members of the Rock Island financial family. The least it can do is to give those members the first right of re-admittance by issuing to them option warrants. This is particularly true in view of the present prospects for heavy carloadings and excellent general business." The preferred stock committee will petition the ICC for re-hearing and reconsideration, and if such is not granted, will oppose the plan in the Federal District Court here.

Stocks Suspended—

The Committee on Stock List of the New York Stock Exchange has authorized the suspension of dealings, in company's common stock, 7% preferred stock and 6% preferred stock upon receipt of notice that the court has approved a proposed plan of reorganization which makes no provision of these securities.—V. 151, p. 2796.

Chicago Terre Haute & Southeastern Ry.—*Depositary*

Central Hanover Bank & Trust Co. has been appointed depositary, under the bondholders protective agreement dated as of July 1, 1940, for the deposit of the income mortgage 50-year gold bonds due Dec. 1, 1960. The First National Bank, Chicago, has been appointed co-depositary.—V. 151, p. 1275.

Cincinnati New Orleans & Texas Pacific Ry.—$5 *Div.*

Directors have declared a dividend of $5 per share on the $20 par common shares, payable Dec. 20 to holders of record Nov. 29. Dividend of $3 was paid on June 26, last, and one of $4 was paid on Dec. 22, 1939, this latter being the first distribution made on these shares since they were exchanged for the old $100 par shares on a five-for-one basis. Company paid a dividend of $10 per share on the old stock on June 26, 1939.—V. 151, p. 2639.

Cities Service Power & Light Co. (& Subs.)—*Earnings*

9 *Months Ended Sept.* 30—	1940	1939
Gross oper. rev. (after deducting allowances)	$48,270,689	$46,018,234
Operating expenses, maintenance and all taxes	29,542,559	26,776,354
Provision for retirements	4,157,828	3,985,254
Net operating revenue	$14,570,302	$15,256,625
Other income	633,114	596,510
Gross income	$15,203,416	$15,853,135
Charges of Subsidiaries—		
Interest charges and amortization of discount	5,565,513	6,098,157
Preferred dividends paid and accrued	2,317,934	2,314,910
Earnings applicable to minority interests	341,847	414,110
Balance	$6,978,123	$7,025,958
a Cities Service Power & Light Co.	2,332,588	2,377,960
Net income	$4,645,535	$4,647,998

a Interest charges on funded debt and amortization of discount.—V. 151, p. 2185.

City Auto Stamping Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Net profit	$158,346	$175,611	$314,722	$304,564
Earns. per sh. on 375,000 shares common stock	$0.42	$0.47	$0.84	$0.81

x After depreciation and normal Federal income taxes, but before surtax on undistributed profits.—V. 151, p. 1139.

City Ice & Fuel Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1940	1939
Gross sales	$32,081,893	$21,887,957
x Costs, expenses and ordinary taxes	18,140,415	17,193,062
Depreciation	1,772,100	1,749,981
Operating profit	$2,169,378	$2,944,914
Other income	125,576	170,633
Total income	$2,294,954	$3,115,547
Interest	70,093	81,399
Federal income taxes	569,856	501,626
Minority interest	28,201	43,018
y Net profit	$1,626,804	$2,489,504

x Includes Federal and State beverage taxes. y Before subsidiary preferred dividends.

For quarter ended Sept. 30, 1940, net profit was $1,361,439 before subsidiary preferred dividends, comparing with $1,811,452 in the September quarter of the previous year.—V. 151, p. 1139.

Clarks Ferry Bridge Co.—*Bonds Called*—

A total of $13,000 first mortgage s. f. 6% bonds due 1959 has been called for redemption on Dec. 1 at 101.

Cleveland Cincinnati Chicago & St. Louis RR.—*New Director*—

Jacob Aronson, New York, was on Oct. 31 elected to replace the late Edward S. Harkness on the board of directors of this railroad.

Tenders—

The Central Hanover Bank & Trust Co. will until 12 o'clock noon Nov. 15 receive bids for the sale to it of sufficient first collateral trust mortgage bonds to exhaust the sum of $45,927 at prices not exceeding 105 and accrued interest.—V. 150, p. 2873.

Cleveland-Cliffs Iron Co.—*Refunding Plan*—

Edward B. Greene, President, in letter to preferred stockholders, states:

Company has an opportunity to refund its outstanding $10,400,000 first mortgage and collateral trust sinking fund 3½% bonds, due Feb. 1, 1951, and its outstanding $2,000,000 bank loans, by borrowing from seven banks an aggregate of $11,000,000 and supplying the remaining amount from cash which is available in company's treasury. The proposed bank loans will be evidence by unsecured promissory notes of which an aggregate of $4,554,000, bearing interest at the rate of 2% per annum, will be payable in nine equal annual instalments beginning one year after their date, and an aggregate of $6,446,000, bearing interest at the rate of 2¼% per annum, will be payable ten years after their date.

The advantages of refunding the company's funded indebtedness at materially lower rates of interest and without security will be readily appreciated, and the refunding has been approved by the company's board of directors.

The company's articles of incorporation require the consent of the holders of two-thirds of the outstanding preferred shares to the creation of the proposed notes and preferred stockholders are requested that the consent be signed and mailed immediately.

Proposed Refunding Program and Terms of Notes

It is proposed that the company create and issue to seven banks series A promissory notes in the aggregate principal amount of $4,554,000, bearing interest at the rate of 2% per annum and payable in nine equal annual instalments beginning one year after the date of such notes, and series B promissory notes in the aggregate principal amount of $6,446,000, bearing interest at the rate of 2¼% per annum and payable 10 years after the date of such notes. Interest will be payable quarterly. All of such notes will be unsecured.

The proceeds of the notes, $11,000,000, together with cash available in the company's treasury, are to be used for the following purposes in the amounts stated:

Redemption of the outstanding $10,400,000 first mortgage and collateral trust sinking fund 3½% bonds, due Feb. 1, 1951, at 103% of the principal amount thereof, requiring the sum of $10,712,000, plus interest on said bonds to the redemption date, the amount of which interest cannot now be estimated.

Payment of the company's promissory notes held by three banks in the principal amount of $2,000,000, plus interest accrued to the date of such payment, the amount of which interest cannot now be estimated.

It is proposed that corporate funds not exceeding $1,900,000 will be used to pay present funded indebtedness, plus interest. As of Sept. 30, 1940, the consolidated net current assets of the company and its subsidiaries were approximately $13,200,000, of which approximately $6,640,000 consisted of cash. As of Sept. 30, 1940, the accumulated dividends in arrears upon the 487,238 shares of preferred stock then outstanding aggregated approximately $14,820,000 after deducting dividends of approximately $730,000 declared prior thereto but paid Oct. 5, 1940.

In addition to the above terms, the promissory notes to be issued will contain other provisions, the more important of which as now proposed are summarized below:

In the event—

(a) Company shall at any time dispose of any shares of capital stock of Cliffs Power & Light Co. or Lake Superior & Ishpeming RR., or any stock, securities, or notes received by the company, directly or indirectly, as a distribution upon or in exchange or payment for any of said shares of stock, then it will apply one-half of any cash received upon such disposal in pro rata payment, at par, first on the principal amount then owing upon the outstanding series B notes and next on the principal instalment or instalments which last mature for payment upon the outstanding series A notes;

(b) The consolidated net income of company and its subsidiaries for the calendar year 1941 or any calendar year thereafter shall be an amount falling within any of the earnings brackets listed below under the heading "earnings":

Earnings—	*Required Payment*	*Earnings*—	*Required Payment*
$ 500,000—$1,000,000	$100,000	$2,500,000—$3,000,000	$500,000
1,000,000— 1,500,000	200,000	3,000,000— 3,500,000	600,000
1,500,000— 2,000,000	300,000	Over 3,500,000	700,000
2,000,000— 2,500,000	400,000		

then the company will apply the amount set opposite said earnings bracket in pro rata payment, at par, first on the principal amount then owing upon the outstanding series B notes and next on the principal instalment or instalments which last mature for payment upon the outstanding series A notes.

Company will reserve the right to prepay on a pro rata basis any amounts owing upon the series A and series B notes, provided, however, that (a) if any principal sum is paid more than 12 months prior to maturity, company shall contemporaneously pay a premium of ⅛ of 1% of the principal amount so paid for each period of 12 months or part thereof between the date of such prepayment and the date of the maturity of the principal to which it is applied, (b) no such prepayment shall be made of any principal instalment maturing on the series A notes more than 12 months thereafter unless the series B notes have been paid in full, and (c) any prepayment of principal owing upon the series A notes shall be applied first in satisfaction of any principal instalment maturing for payment within 12 months thereafter and next in payment on the principal instalment or instalments which last mature for payment.

Company will be prohibited from paying any dividends, except in shares of its stock, or permitting any subsidiary to pay any dividends other than to the company or dividends payable in shares of such subsidiary's stock, if upon such action being taken (a) the aggregate amount of such dividends paid after Jan. 1, 1940 shall exceed by more than $2,500,000 the consolidated net income of the company and its subsidiaries after said date, or (b) the consolidated net current assets of the company and its subsidiaries shall be reduced below $8,500,000.

Notes will contain certain provisions prohibiting, with certain exceptions, (a) the placing of liens upon assets of the company or any subsidiary without securing the outstanding series A and series B notes ratably therewith, (b) the consolidation of the company with any other corporation, (c) the disposition of assets necessary to the continuance of the company's business of producing and selling iron ore, and (d) the issuance, guaranty or assumption by the company or any subsidiary of funded indebtedness maturing more than one year thereafter, unless, in any of the above cases, the written consent of the holders of 66 2-3% in principal amount of the series A and series B notes then outstanding is first secured. The notes will also contain certain provisions permitting acceleration of maturity upon default in payments or upon the happening of certain other specified events.—V. 151, p. 2797.

Collins & Aikman Corp. (& Subs.)—*Earnings*—

6 *Months Ended*—	x*Aug.* 31, '40	*Aug.* 26, '39
Operating profit before depreciation	$1,974,219	$427,473
Total income	2,019,044	453,165
Depreciation	266,626	283,508
Federal and State income tax	480,000	41,000
Net income	$1,272,418	$128,657
Preferred dividends	103,472	107,360
Common dividends	281,400	281,400
Surplus	$887,546	def$260,103
Earnings per share on common stock	$2.07	$0.04

x Excluding Collins & Aikman of Canada, Ltd.—V. 151, p. 2491.

gitized for FRASER
http://fraser.stlouisfed.org/

Cleveland Electric Illuminating Co. (& Subs.)—*Earns.*

12 *Months Ended Sept.* 30—	1940	1939
Total operating revenues	$31,647,738	$28,875,969
Operating expenses	11,201,004	9,758,253
Maintenance	1,773,602	1,702,132
Taxes	3,381,817	3,200,408
Provision for Federal income taxes	1,871,233	1,403,205
Net operating revenues	$13,420,082	$12,811,971
Non-operating revenues	29,226	47,903
Gross income	$13,449,308	$12,859,874
Interest on funded debt	1,500,000	1,500,000
Amortization of bond premium	8,550	------
Other interest	5,220	8,871
Interest during construction	*Cr*35,773	*Cr*21,636
Appropriations for depreciation reserves	3,907,969	3,843,956
Net income	$8,063,342	$7,528,684

—V. 151, p. 1139.

Coast Counties Gas & Electric Co.—*Initial Pref. Div.*—

Directors have declared an initial dividend of 26 cents per share on the 5% first preferred stock, par $25, payable Dec. 16 to holders of record Nov. 25. Dividend is less than full quarterly rate of 31¼ cents because it covers only the period from date of original issue on Oct. 3, 1940, to the normal quarterly dividend date of Dec. 15.—V. 151, p. 2639.

Coca-Cola Co. (& Subs.)—*Earnings*—

3 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Gross earnings	$19,533,492	$17,876,015	$15,585,112	$15,311,007
Expenses	5,526,596	5,239,226	4,937,621	5,190,106
Operating profit	$14,006,896	$12,636,789	$10,647,491	$10,120,901
Other income (net)	*Dr*621,178	*Dr*499,277	*Dr*88,498	17,499
Total income	$13,385,718	$12,137,512	$10,558,993	$10,138,400
Federal income taxes	x6,537,000	2,362,100	1,974,200	1,646,700
Net profit	$6,848,718	$9,775,412	$8,584,793	$8,491,700
Class A dividends	450,000	450,000	450,000	450,000
Surplus for common	$6,398,718	$9,325,412	$8,134,793	$8,041,700
Earns. per sh. on 3,991,900 shs. com. stock	$1.60	$2.33	$2.04	$2.01

x Includes adjustment on account of Second Revenue Act of 1940.

For nine months ended Sept. 30, 1940, surplus for common was $20,528,888, equal to $5.14 a share, comparing with $22,397,597 or $5.61 a share in the first nine months of 1939. Tax reserves amounted to $11,350,000 for the first nine months of this year against $5,685,000 for like period of 1939.—V. 151, p. 2185.

Colorado & Southern Ry.—*Hearing on Leases*—

The application of the road to lease the Ft. Worth & Denver City Ry. and the Wichita Valley Ry. has been assigned for further hearing at Ft. Worth, Texas, Dec. 2 before Examiner W. J. Schutrumpf of the Interstate Commerce Commission.

The lease of the properties has been approved by the finance division of the Commission, but following a protest from Texas interests the Commission last month ordered further hearings to be held. While the properties are controlled by the Colorado & Southern, they are separately operated. —V. 151, p. 2797.

Colt's Patent Firearms Mfg. Co.—*Govt. Contract*—

The U. S. Government recently awarded this company a contract to manufacture small arms materiel totaling $1,150,220, and another contract for installation of equipment for manufacture of infantry weapons totaling $8,074,406 (title to equipment will remain with the Government).—V. 151, p. 1888.

Columbia Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
Gross revenues	$21,411,913	$19,827,298	$81,464,305	$73,306,155
Oper. exp. and taxes	b16,749,217	13,957,680	c53,415,716	47,232,020
Prov. for retirements and depletion	2,641,452	2,282,520	9,585,030	8,005,519
Net oper. revenue	$2,021,244	$3,587,098	$18,463,559	$18,068,616
Other income	58,281	61,840	172,751	187,755
Gross income	$2,079,526	$3,648,938	$18,636,310	$18,256,371
Int. of subs. to public &c. fixed charges	891,443	908,602	2,813,977	2,727,264
Pref. divs. of subs. and minority interests	608,099	611,372	1,836,111	1,842,909
Bal. applic. to corp	$579,984	$2,128,964	$13,986,222	$13,686,197
Net rev. of parent C. G. & E. Corp	*Dr*57,700	*Dr*100,004	*Dr*149,547	*Dr*420,707
Combined earns. appl. to fixed charges of C. G. & E. Corp	$522,284	$2,028,959	$13,836,675	$13,265,491
Interest charges, &c., of C. G. & E. Corp	1,362,348	1,360,446	4,086,890	4,083,832
Bal. appl. to cap. stks. of C. G. & E. Corp	df$840,064	$668,513	$9,749,785	$9,181,659

Consolidated Earnings for the 12 *Months Ended Sept.* 30

	1940	1939
a Gross revenues	$108,092,826	$97,741,266
Operating expenses and taxes	c70,894,078	63,109,359
Provision for retirements and depletion	12,777,270	10,663,010
Net operating revenue	$24,421,478	$23,968,896
Other income	234,802	304,765
Gross corporate income	$24,656,280	$24,273,661
Interest on subsidiaries to public and other fixed charges	3,834,208	3,719,076
Preferred divs. of subs. and minority interests	2,448,534	2,454,010
Balance applic. to Columbia Gas & Elec. Corp.	$18,373,538	$18,100,575
Net revenue of parent C. G. & E. Corp	*Dr*261,036	90,805
Combined earnings applicable to fixed charges of C. G. & E. Corp	$18,112,502	$18,191,380
Interest charges, &c., of C. G. & E. Corp	5,459,482	5,412,210
Bal. applic. to capital stocks of C. G. & E. Corp.	$12,653,020	$12,779,171
Preferred dividends paid	6,459,665	6,459,665
Balance	$6,193,355	$6,319,506
d Earnings per share	$ 0.51	$0.52

a It is the general practice of the corporation and its subsidiaries, when a rate is being contested, to include as gross revenues only such portion of the total amount billed as is represented by the lower of the disputed rates.

b Includes, in the third quarter of 1940, accrual for the 9 months period ended Sept. 30, 1940, of Federal excess profits tax and additional income tax imposed retroactively by Second Revenue Act of 1940, approved Oct. 8, 1940, in the estimated approximate amount of $1,854,000.

c Includes accrual for the 9 months period ended Sept. 30, 1940, of Federal excess profits tax and additional income taxes imposed by first and Second Revenue Acts of 1940, in the estimated approximate amount of $2,440,000.

d On common shares outstanding at end of respective periods.—V. 151, p. 2491.

Note—These consolidated income statements do not include American Fuel & Power Co. or its subsidiaries. The corporate charter of American Fuel & Power Co. has been repealed and its former assets are held by a trustee under the Federal Bankruptcy Act. Trustees in bankruptcy have also been appointed for its subsidiaries except Kentucky Drilling Co. whose assets are of little value.—V. 151, p. 2491.

Columbian Carbon Co.—*Year-End Dividend*—

Directors have declared a year-end dividend of $1.60 per share on the common stock, payable Dec. 10 to holders of record Nov. 22. Previously regular quarterly dividends of $1 per share were distributed.—V. 151, p. 2639.

Commercial Investment Trust Corp. (& Subs.)—*Earns.*

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
Net profit after charges & Fed. income tax	$4,315,103	$4,229,053	$11,640,794	$11,689,730
Earns. per sh. on 3,530,299 shs. common stock (no par)	$1.19	$1.17	$3.20	$3.23

Note—These earnings are after deduction of the additional Federal corporate income taxes, but before provision for excess profits taxes.

The company has been authorized by the New York State Banking Department to open a branch office at 901 Market Street, Wilmington, Del., it was announced on Nov. 8.—V. 151, p. 693.

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. 9	143,260,000	134,406,000	6.6
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

—V. 151, p. 2797.

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 Nov. 7, 1940, amounted to 174,063,769, as compared with 160,052,842 for the corresponding week in 1939, an increase of 14,010,927 or 8.75%.—V. 151, p. 2797.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Oper. revs., sub. cos	$468,111	$467,477	$5,106,740	$4,768,809
Gross income, sub. cos	159,362	178,865	1,668,695	1,528,218
a Balance	71,300	96,635	759,874	669,857

a Available for dividends and surplus of Community Power & Light Co.

Notes—(1) This statement excludes General Public Utilities, Inc. and subsidiaries, except to the extent of dividends received.

(2) No provision has been made for Federal excess profits tax.—V. 151, p. 2186.

Community Water Service Co. (& Subs.)—*Earnings*—

(Exclusive of New Rochelle Water Co.)

12 *Months Ended Sept.* 30—	1940	1939
Gross earnings	$5,925,716	$5,804,075
Operating expenses, maintenance and taxes	2,912,587	2,784,747
Reserved for retirements	323,937	327,337
Gross income	$2,689,193	$2,691,990
Interest, amortization of discount, &c., of subs.	1,577,519	1,646,571
Preferred dividends of subsidiaries	523,458	522,796
Minority interest	12,004	12,380
Int., amort. of disct., &c., of Community Water Service Co	366,685	369,295
Net income	$209,526	$140,948

—V. 151, p. 983.

Consolidated Aircraft Corp.—*Govt. Contrcat*—

Company was recently awarded a contract totaling $75,313,000 to build airplanes for the U. S. Government.—V. 151, p. 2040.

Consolidated Biscuit Co.—*Earnings*—

3 *Months Ended Sept.* 30—	1940	1939
x Net profit	$32,615	loss$7,280

x After depreciation, interest, but before Federal income taxes.—V. 151, p. 1568.

Consolidated Cigar Corp. (& Subs.)—*Earnings*—

Period End. Sep.. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
x Net profit	y$277,201	$170,897	y$601,644	$514,257
Earns. per sh. on com. stk.	$0.51	$0.08	$0.62	$0.23

x After interest, depreciation and Federal tax, but before provision for surtax on undistributed profits. y After deducting Federal income tax at new rate.—V. 151, p. 1140.

Consolidated Film Industries, Inc. (& Subs.)—*Earns.*

Period End. Sep. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
x Consol. net profit	$163,497	$218,140	$538,265	$574,258
Earns. per sh. on 524,973 shs. com. stk. (par $1)	Nil	$0.04	Nil	Nil

x After depreciation, Federal taxes, &c., but before provision for Federal surtax on undistributed profits.—V. 151, p. 1140.

Consolidated Railroad of Cuba (& Subs.)—*Earnings*—

3 *Mos. End. Sept.* 30—	1940	1939	1938	1937
x Net loss	$107,087	$156,083	$93,012	$219,742

x After taxes, interest, &c.—V. 151, p. 1718.

Consolidation Coal Co. (& Subs.)—*Earnings*—

Period End. Sep . 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
Sales, royalties, &c	$7,856,296	$6,476,774	$22,682,345	$19,146,590
Profit after expenses	343,708	226,238	1,284,216	179,945
Total income	372,724	241,041	1,372,554	220,385
Interest	127,284	131,870	381,901	401,083
Deprec. and depletion	293,764	288,438	871,016	840,244
Federal income tax, &c	*Cr*3,468	*Cr*18	28,238	5,681
Net loss	$44,856	$179,249	prof$91,399	$1,026,623

—V. 151, p. 2492.

Continental Casualty Co.—*Extra Dividend*—

Directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of like amount on the common stock. The extra dividend will be paid on Dec. 16 and the regular quarterly dividend on Dec. 1, both to holders of record Nov. 15 Extra dividend of 30 cents was paid on Dec. 15, 1939 and one of 40 cents was paid on Dec. 15, 1938.—V. 149, p. 3112.

Continental Oil Co.—*Acquisition*—

The company has purchased a half interest in the prolific Rincon field of Star County, Texas, from W. R. Davis & Co. of Houston. No price was announced. Reports indicated it was $6,000,000.

Confirmation of the sale was made by J. G. Dyer, Vice-President of this company, at Ponca City, Okla. Reports were that W. R. Davis & Co. would continue as operators of the field.

There are now 47 producing oil wells and four distillate wells at Rincon, which, it was understood, were included in the deal with Continental.—V. 151, p. 2798.

Copper Range Co.—30-*Cent Dividend—New Director*—

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 16 to holders of record Nov. 16. Last previous distribution was the 50-cent dividend paid on Dec. 22, 1936.

Morris F. La Croix was elected a director and Treasurer of the company to fill vacancy caused by recent death of F. Ward Paine. Stephen Paine was elected a Vice-President.—V. 150, p. 3354.

Crown Cork & Seal Co.—*Government Contract*—

The company was recently awarded a contract totaling $1,147,030 to manufacture small arms materiel for the U. S. Government.—V. 151, p.2798

Digitized for FRASER
http://fraser.stlouisfed.org/

Crosley Corp. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Sales	$12,275,961	$12,398,090	$9,397,697	$15,000,520
Costs, royalties, ordinary tax	12,402,022	11,828,556	9,105,530	x14,339,181
Other deductions	176,013	116,227	111,219	152,221
Federal income taxes	------	92,544	23,758	65,537
Flood loss	------	------	------	340,000
Depreciation	207,836	202,387	200,674	------
Net loss	$509,910	prof$158,376	$43,484	prof$103,581
Earns.per sh.on cap.stk.	Nil	$0.29	Nil	$0.19

x Incl des depreciation.

Current assets as of Sept. 30, 1940, including $394,949 cash, amounted to $6,090,948 and current liabilities were $1,428,745 comparing with cash of $205,316, current assets of $4,927,513 and current liabilities of $657,253 on Sept. 30, 1939.—V. 151, p. 2040.

Crown Drug Co.—*Earnings*—

Years End. Sept. 30—	1940	1939	1938	a 1937
Gross sales, less returns and allowances	$8,435,988	$8,032,147	$8,390,903	$8,562,946
Cost of goods sold	6,014,561	5,715,454	5,878,922	5,943,136
Operating expenses	2,274,370	2,232,799	2,446,999	2,364,084
Net inc. from trading	$147,056	$83,894	$64,981	$255,726
Other oper. revenues	21,407	19,870	14,475	14,633
Other income	13,623	16,724	16,848	15,679
Total gross income	$182,086	$120,489	$96,304	$286,039
Int. on real est. mtge	2,317	2,407	3,354	4,326
Int. on notes payable	1,607	1,252	1,447	2,024
Rentals on unoccupied buildings	8,324	11,358	12,810	13,329
Loss on sale of fixed assets	3,461	2,876	951	------
Miscell. deductions	313	------	------	------
Fed. & State inc. taxes	26,300	13,300	4,975	37,200
Net income	$139,763	$89,294	$72,766	$229,160
Preferred dividends	47,855	53,420	54,240	55,135
Common dividends	44,244	------	------	88,488

a Consolidated figures.

Balance Sheet Sept. 30, 1940

Assets—Cash, $305,405; accounts receivable, (net), $65,057; life insurance policies, cash surrender value, $9,503; inventories of merchandise on hand and in transit, $1,006,546; other notes and accounts receivable, $11,235; advances to employees for purchase of stock in company, $4,061; employees' accounts receivable (net), $4,779; investments, $31,764; fixed assets (net), $573,754; leasehold improvements at written-down amounts (less provision for amortization), $110,982; prepaid expenses, $55,982; leasehold and utility deposits, $1,507; total, $2,180,576.

Liabilities—Trade accounts payable, $322,959; 1st mtge. note due within one year, $1,000; salaries and wages accrued, $52,372; taxes accrued, $45,033; sundry accruals, $8,221; provision for Federal and State income taxes, $26,300; note payable to bank (due Nov. 17, 1941), $90,000; 4½% 1st mtge. real estate note on warehouse building, $49,000; 7% cum. conv. pref. stock (par $25), $608,200; common stock (par 25 cents), $110,610; capital surplus, $390,522; earned surplus, $476,358; total, $2,180,576. —V. 151, p. 2493.

Cuba Northern Rys.—*Earnings*—

3 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Gross income	$304,938	$463,968	$561,210	$476,307
Expenses, interest, depreciation, &c	377,532	588,760	613,028	632,021
Net loss	$72,595	$124,792	$51,819	$155,714

—V. 151, p. 494.

Cuba RR. Co.—*Earnings*—

3 *Mos. End. Sept.* 30—	1940	1939	1938	1937
x Net loss	$33,627	$32,390	$37,585	$59,233

x After taxes, interest, depreciation, &c

Listing of Deposit Receipts—

The New York Stock Exchange has authorized the listing of deposit receipts for $14,415,000 1st mtge. 5% 50-year gold bonds, due July 1, 1952; $3,285,000 1st lien & ref. mtge. gold bonds, series A, 7½%, due Dec. 1, 1946, and $1,012,000 1st lien & ref. mtge. gold bonds, series B, 6%, due Dec. 1, 1946, to be issued pursuant to procedure for deposit dated as of Oct. 1, 1940, between the company, bankers Trust Co. as agent of the company, and depositors of bonds.

The issuance of such deposit receipts was authorized by the directors at meetings held on July 17, 1940, and Oct. 16, 1940. Such deposit receipts will be dated the date of actual issuance and will call for payments of instalments of interest and principal to Jan. 1, 1970, in the case of 1st mtge. bonds and to June 1, 1970, in the case of 1st lien & ref. mtge. bonds, series A and series B, which payments will be made by check transmitted by mail to the registered owners of deposit receipts. Such payments are payable in United States currency. There are at present no governmental restrictions in Cuba which would prevent the company from making available payment of instalments of interest and principal contemplated to be made to the registered owners of deposit receipts. Deposit receipts will be issued in registered form only and in denom. of $1,000 and multiples of $1,000 as to 1st mtge. bonds; $100, $500, $1,000 and multiples of $1,000 as to 1st lien & ref. mtge. bonds, series A, and $500, $1,000 and multiples of $1,000 as to 1st line & ref. mtge. bonds, series B, and will be exchangeable as to denom. and transferable at the office of Bankers Trust Co. without charge therefor.

Authority for and Purpose of Issuance

In June of 1940, a transitory provision of the new Constitution of Cuba became effective in the Republic of Cuba where the physical properties of the company are located and its business carried on. Company is advised by its Cuban counsel, Dr. Alfredo Lombard, that such transitory provision, as supplemented by Decree-Laws 412 and 594 of 1934 of the Republic of Cuba, automatically affects its mortgage and pledge indebtedness and provides that (1) principal of such indebtedness must be amortized in annual instalments commencing the June 30 following the maturity of each issue of bonds and ending June 30, 1970, and (2) from June 4, 1940, interest shall be required to be paid at the rate of 1% per annum upon the unamortized balance of the principal.

Company, in furtherance of its aim to make available to bondholders continuous payments in as large amounts as it feels that its earnings and present prospects justify, has determined, without in any manner waiving its right to rely strictly upon the transitory provision, to commence payments in amortization of principal as follows: 1st mtge. bonds on Jan. 1, 1941, in advance of the otherwise obligatory date of June 30, 1953, such payments to continue to Jan. 1, 1970; and 1st lien & ref. mtge. bonds, series A and series B, on Dec. 1, 1940, in advance of the otherwise obligatory date of June 30, 1947, such payments to continue to June 1, 1970.

For the purpose of establishing an orderly procedure whereby such payments may be made and received without the necessity of sending the bonds to the paying agent for notation of payment thereon on each interest payment date and principal payment date, with the attendant expenses of postage and insurance, the company, pursuant to authorization of its board of directors adopted July 17, 1940, and Oct. 16, 1940, has entered into the procedure for deposit dated as of Oct. 1, 1940, with Bankers Trust Co. as its agent, to which instrument every holder of 1st mtge. bonds and 1st line & ref. mtge. bonds, series A and series B, may become a party by depositing his bonds pursuant thereto. At the annual meeting of stockholders, held Sept. 30, 1940, the stockholders authorized the board of directors to act in reliance upon the transitory provision and, in its discretion, to commence amortization payments at a date earlier than may be strictly required by the transitory provision.

Bondholders' Committee—Loan to Havana Government Protested—

The temporary committee representing the holders of 1st mtge. 5% bonds of the company became a permanent committee by resolution adopted at a meeting of the bondholders Nov. 14 at the Guaranty Trust Co. The committee includes Abrose W. Benket of A. W. Benkert & Co., Beverly R. Myles of Delaney, Myles & Wormser; Herbert G. Lord of Lard & Co., and Arthur W. Palmer, who represents a number of customers of Post & Flagg, who are holders of the bonds.

The meeting approved a telegram sent to the Export-Import Bank by Mr. Myles protesting a contemplated loan of $50,000,000 to Cuba in view of the treatment accorded Cuba RR. bondholders.—V. 151, p. 2189.

Cuneo Press, Inc. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1940	1939	1938
Net profit after depreciation, and other charges but before Federal income taxes	$1,293,631	x$1,035,691	x$813,307

x After Federal income taxes.—V. 151, p. 1719.

Curtiss-Wright Corp. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1940	1939	1938
Net profit	y$8,305,639	x$4,543,552	x$2,625,898

x After depreciation and Federal income tax (1939 $1,121,497) but before provision for possible Federal surtax on undistributed income. y After provision for Federal income and excess profits tax of $11,932,022 and depreciation and sundry reserves.

G. W. Vaughan, President, says: "Provision has been made in the 1940 figures for Federal income and excess profits taxes on the best estimate of what such taxes will be. Pending the issuance of Treasury Department regulations and final determination of the tax status of expediting fees and the amortization of additional facilities, the income and excess profits taxes must necessarily be to some extent estimated."

During the year 1940 the company acquired certain plant facilities, the cost of which was, or will be, recovered through expediting fees on foreign contracts in 1940 and 1941. In the foregoing report of income, expediting fees, earned in this period, have been included in taxable income, and taxes, including excess profits taxes, have been accrued thereon.

The company's directors believe that from a conservative viewpoint and regardless of the treatment for tax purposes, these plant facilities should be amortized over a three-year period. In the foregoing statement of income, amortization has been deducted on that basis.

Initial Common Dividend—

Directors on Nov. 8 authorized an initial dividend of 50 cents per share on the common stock, payable Dec. 14 to stockholders of record Nov. 23. V. 151, p. 2350.

Davega Stores Corp. (& Subs.)—*Earnings*—

Six Months Ended—	*Sept.* 28,'40	*Sept.* 30,'39
Net sales	$5,286,243	$5,148,120
a Net profit from operations	10,994	loss3,766
Prov. for Fed. inc. and State franchise taxes	28,962	4,354
Net loss	$17,968	$8,121

a After charging $32,324 for depreciation and amortization in 1940 and $27,276 in 1939.

Note—Because of the two Revenue Acts of 1940, the provision for taxes in the current period includes $16,000 (added to deferred tax reserve) on account of instalment sales of prior years. No provision required at Sept. 30, 1940, for excess profits tax.—V. 150, p. 3971.

Davison Chemical Corp.—*Earnings*—

3 *Months Ended Sept.* 25—	1940	1939
Net profit after all charges	$76,196	loss$62,186

—V. 151, p. 2189.

Deisel-Wemmer-Gilbert Corp.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
x Net profit	y$155,340	x$172,827	y$429,729	x$354,584
Shs. com. stk. outstand.	190,781	196,142	190,781	196,142
Earned per share	$0.81	$0.82	$2.25	$1.61

x After depreciation, Federal taxes, &c., but before provision for Federal surtax on undistributed profits. y After depreciation, Federal income taxes adjusted to the new rate for the nine months but before excess profits tax. —V. 150, p. 3199.

Detroit Steel Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
x Net profit	z$162,327	$106,815	z$372,465	$217,166
y Earnings per share	$0.79	$0.52	$1.81	$1.05

x After depreciation, interest, Federal income taxes, &c. y On 260,250 shares (par $5) of capital stock outstanding. z After deducting excess profits taxes.—V. 151, p. 1891.

Distillers Corp.-Seagrams, Ltd. (& Subs.)—*Earnings*—

Years End. July 31—	c1940	d 1938	d 1938	d 1937
Sales, less frt. & allow.	$103,231,335	$84,787,807	$81,577,919	$81,872,168
Costs of goods sold	70,567,135	58,144,838	57,098,840	57,722,446
Gross profit on sales	$32,664,200	$26,642,969	$24,479,079	$24,149,722
Miscellaneous income	629,788	149,609	126,202	107,970
Total income	$33,293,988	$26,792,577	$24,605,281	$24,257,692
Sell., gen. & adm. exps.	18,720,845	16,397,507	13,514,739	12,713,656
Directors' fees	1,000	1,000	1,000	2,000
Executive salaries	431,936	381,907	388,051	319,366
Legal fees	271,625	200,317	289,070	188,029
Interest (net)	213,610	393,878	437,079	523,820
a Prov. for depreciation	163,470	153,166	130,621	130,205
Loss on disposal of capital assets	406,972	304,567	447,730	70,172
Prov. for loss on investment (net)	95,938	------	160,000	73,266
Loss resulting from flood	------	------	------	775,293
Loss on liquidation of a susidiary, &c	------	z72,022	------	------
Prov. for income and profits taxes	3,192,319	2,321,898	1,923,485	2,017,627
Prov. for exchange adj.	79,174	------	------	------
Net profit	$9,716,798	$6,566,313	$7,313,504	$7,444,258
Shares outstanding	1,752,645	1,742,645	1,742,645	1,742,645
Earned per share	$5.08	$3.29	$3.75	$3.95
a Depreciation provided charged to:				
Production	$972,417	$947,013	$812,212	$695,545
Profits as above	163,470	153,166	130,621	130,205

b Loss on liquidation of a subsidiary company, including goodwill, $19,065. c Expressed in United States currency. d Expressed in Canadian currency.

Consolidated Balance Sheet July 31

Assets—	c 1940 $	d 1939 $	*Liabilities*—	c 1940 $	d 1939 $
Plant, equipment, goodwill, trademarks & blends	24,877,177	24,030,186	a Common stock	19,400,625	19,202,427
Inventories	41,332,032	41,663,795	5% cum. pf. stock	16,030,000	16,490,000
Investments	1,175,181	21,816	Adv. under bank credit agreem't.	5,000,000	5,000,000
Acc'ts receivable	18,724,011	8,520,616	Notes pay. to bks.	7,000,000	2,500,000
Cash	3,734,381	1,983,025	Acc'ts pay. & accr. liabilities	3,181,799	1,643,665
Deps. on grain future contracts	282,238	304,288	Div. on cum. pref. stock	201,931	207,000
Canad. Provincial Govt' bonds	177,477	------	Prov. for taxes in Canada & U. S.	5,731,184	3,526,321
Unexp. insur. and oth. items ch'geable to future operations	740,174	923,071	b Capital surplus	970,000	510,000
			Earned surplus	33,527,132	28,367,383
Total	91,042,671	77,446,796	Total	91,042,671	77,446,796

a Represented by 1,752,645 no-par shares in 1940 and 1,742,645 no-par shares in 1939. b Capital surplus arising from the redemption of cum. pref. stock, 5% series. c Expressed in United States currency. d Expressed in Canadian currency.—V. 151, p. 985.

gitized for FRASER
tp://fraser.stlouisfed.org/

Detroit Gasket & Mfg. Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Net profit after depr. & Federal income taxes	$339,739	$321,472	$14,955	$445,280
Earns. per sh. on com. stock	$1.39	$1.30	Nil	$1.81

For the quarter ended Sept. 30, 1940, net profit was $39,950 after depreciation, Federal income taxes, and excess profits tax adjustment for prior quarters, &c., equal after dividend requirements on 6% preferred stock, to 12 cents a share on 214,250 shares of common stock. This compares with $80,369 or 31 cents a common share in September quarter of previous year. —V. 151, p. 1891.

Dominion Scottish Investments, Ltd.—*Accum. Div.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. red. preference stock, par $50, payable Dec. 2 to holders of record Nov. 20. Like amount was paid on Sept. 1, last, and compares with 75 cents paid on June 1, last; 50 cents on March 1, last, Dec. 1 and Sept. 1, 1939; 70 cents on June 1, 1939, 50 cents March 1, 1939; Dec. 1 and Sept. 1, 1938; and a dividend of $1 paid on June 1,1939. —V. 151, p. 985.

Douglas Aircraft Co., Inc. (& Subs.)—*Earnings*—

9 *Mos. End. Aug.* 31—	1940	1939	1938	1937
Net sales	$45,430,274	$19,192,359	$22,899,839	$15,276,503
Costs, expenses, &c.	34,740,151	15,118,092	20,285,172	14,012,028
Operating profit	$10,690,123	$4,074,267	$2,614,667	$1,264,475
Other income	178,128	307,116	218,750	49,006
Total income	$10,868,251	$4,381,383	$2,833,417	$1,313,481
Experimental costs written off, &c	1,516,085	1,452,234	646,169	114,121
Federal income tax, &c.	2,063,831	546,990	365,284	376,300
Profit	$7,288,335	$2,382,159	$1,821,964	$823,060
Adj. minority interest	------	------	------	29,735
Earns. per sh. on com. stk.	$12.15	$3.97	$3.19	$1.49

Note—In view of fact that company's fiscal year ends Nov. 30, tax charges for nine months are computed on basis prevailing prior to enactment of new revenue Act and fiscal years results are not affected by the new tax law.

For quarter ended Aug. 31, last, net profit was $3,899,478 or $6.50 a share, comparing with $985,368 or $1.64 a share in August quarter of previous year and $1,583,979 or $2.64 a share in quatrer ended May 31, 1940.

Consolidated Balance Sheet Aug. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
x Prop., plant and equipment	5,225,448	3,446,180	y Capital stock	6,000,000	6,000,000
Goodwill, pats., &c	11,459	10,698	Accts. pay. & accr. liabilities	5,412,576	2,911,036
Cash	32,718,534	6,265,408	Deposits receiv. on contract	23,892,499	55,400
Accts. rec., &c.	3,401,080	1,721,426	Prov. for Federal income tax	2,269,853	734,758
Inventories	11,396,134	7,364,837	Deferred credits	------	------
Other assets	213,124	155,889	Reserves	596,984	876,869
Prepaid expenses	1,079,608	445,830	Capital surplus	3,993,442	3,993,670
Exper. exp. def.	28,800	362,758	Earned surplus	11,908,830	5,201,293
Total	54,074,187	19,773,026	Total	54,074,187	19,773,026

x After depreciation. y Represented by 600,000 no par shares.—V. 151, p. 2641.

Driver-Harris Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
x Net profit	$100,266	$93,740	$331,742	$189,409
y Earnings per share	$0.94	$0.86	$3.17	$1.55

x After depreciation, Federal income taxes, &c. y On common stock. —V. 151, p. 1570.

Duval Texas Sulphur Co.—*Earnings*—

Period Ended Sept. 30, 1940—	3 *Mos.*	12 *Mos.*
Net income after Federal income taxes, property retirement and depletion, &c	$270,195	$819,687
Earns. per sh. on 500,000 shs. no par capital stock	$0.54	$1.64

—V. 151, p. 1893.

East Ohio Gas Co.—*New President, &c.*—

J. French Robinson has been made President of this company to succeed C. E. Gallagher who has become Chairman of the Board.—V. 148, p. 277.

Eastern Massachusetts Street Ry.—*Accumulated Div.*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the 1st preferred stock, series A, payable Dec. 17 to holders of record Dec. 2. Similar payments were made in the eight preceding quarters. Arrearages after current payment amount to $46.50 per share.—V. 151, p. 2642.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Nov. 7, 1940 the kilowatt hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1939, was as follows:

			Increase	
Operating Subsidiaries of—	1940	1939	*Amount*	%
American Power & Lt. Co.	128,305,000	126,119,000	2,186,000	1.7
Electric Power & Lt. Corp.	67,142,000	63,181,000	3,961,000	6.3
National Power & Light Co.	90,002,000	77,716,000	12,286,000	15.8

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 151, p. 2799.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. July 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Subsidiaries—				
Operating revenues	$25,755,137	$24,707,619	$113496,282	$104633,106
Operation	9,565,645	9,622,322	40,852,893	38,913,414
b Maintenance	1,471,610	1,413,695	5,892,058	5,672,124
Taxes	4,107,634	3,674,331	16,715,228	14,802,782
Property retirement and depl. reserve approp.	4,197,958	3,892,405	17,810,764	15,835,960
Net operating revenues	$6,412,290	$6,104,866	$32,225,339	$29,408,826
Other income	217,546	217,415	427,326	615,054
Other income deductions, including taxes	159,408	98,397	463,330	376,605
Gross income	$6,470,428	$6,223,884	$32,189,335	$29,647,275
Int. on long-term debt	2,980,382	3,024,155	11,971,831	12,191,902
Other int. (notes, loans, &c.)	508,929	502,564	2,019,638	2,002,871
Other deductions	229,986	305,419	1,362,425	1,350,271
Int. charged to construc.	Cr18,325	Cr6,014	Cr31,413	Cr51,220
Pref. divs. to public	1,971,618	1,971,618	7,886,473	7,886,473
Portion applic. to minority interests	74,462	42,052	391,073	266,203
a Net equity	$723,376	$384,090	$8,589,308	$6,000,775
Elec. Pow. & Lt. Corp.—				
a Net equity	$723,376	$384,090	$8,589,308	$6,000,775
Other income	320	308	3,283	1,049
Total	$723,696	$384,398	$8,592,591	$6,001,824
Expenses, incl. taxes	102,913	73,551	294,373	261,894
Interest and other deduc.	411,849	413,511	1,651,542	1,656,399
Bal. carried to consolidated earned surplus	$208,934	x$102,664	$6,646,676	$4,083,531

a Of Electric Power & Light Corp. in income of subsidiaries. b Does not include maintenance incurred in the production of crude oil, gasoline, and sulphur. Such maintenance, together with all other costs, is transferred to inventory and subsequently, upon sale, is included in cost of product sold in the current period. x Loss.

Note—No provision has been made in the above statement for possible losses resulting from pending suits and claims against United Gas Corp. and certain of its subsidiaries (arising principally in connection with gas and oil producting properties). It is the practice of the companies to record any such losses when and as settled.

Statement of Income (Company Only)

Period End. July 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Gross inc.—From subs.	$846,533	$615,277	$3,208,044	$2,326,986
Other	320	308	3,283	1,049
Total	$846,853	$615,585	$3,211,327	$2,328,035
Expenses, incl. taxes	102,913	73,551	294,373	261,894
a Interest	387,500	387,500	1,550,000	1,550,000
b Interest	14,155	15,778	59,206	65,742
c Amortization	9,743	9,743	38,974	38,974
Other int. deductions	------	------	2,268	592
d Premium	451	490	1,094	1,091
Net income	$332,091	$128,523	$1,265,412	$409,742

a On gold debentures, 5% series, due 2030. b On Power Securities Corp. collateral trust gold bonds, American 6% series. c Of debt discount and expense on gold debentures. d And expense on Power Securities Corp. bonds retired.—V. 151, p. 2642.

Electric Boat Co.—40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, par $3, payable Dec. 10 to holders of record Nov. 26. Like amount was paid on June 12, last; dividend of 30 cents was paid on Dec. 8 and on June 21, 1939, and dividends of 60 cents were paid on Dec. 8, 1938; Dec. 8, 1937, and on Dec. 5, 1936, this last being the initial distribution.—V. 151, p. 1894.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

[*Earnings of El Paso Electric Co. (Texas)*]

Period End. Sept. 30—	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$265,055	$256,787	$3,072,809	$2,934,190
Operation	102,610	97,132	1,231,850	1,178,271
Maintenance	14,465	12,291	172,869	184,163
Depreciation	30,170	30,847	369,371	360,529
Taxes	a38,491	32,811	424,510	373,863
Net oper. revenues	$79,319	$83,706	$874,208	$837,365
Other income (net)	652	502	16,376	Dr3,109
Balance	$79,971	$84,208	$890,584	$834,255
Int. and amort. (public)	36,264	36,591	436,872	437,021
Balance	$43,707	$47,617	$453,712	$397,234
Int. (El Paso Elec. Co., Del.)	------	2,083	10,139	25,000
Balance	$43,707	$45,534	$443,573	$372,234
Preferred dividend requirements (public)			46,710	46,710
Balance applicable to El Paso Electric Co. (Del.)			$396,863	$325,524

a Does not include provision for the additional Federal taxes imposed by the Second Revenue Act of 1940 enacted in October.

Earnings El Paso Electric Co. (Delaware)

12 *Mos. Ended Sept.* 30—	1940	1939
Earnings of El Paso Electric Co. (Texas)	$396,863	$325,524
Note interest deducted from above earnings	10,139	25,000
Earnings of other subsidiary companies applicable to El Paso Electric Co. (Del.)	101,816	84,341
Total	$508,818	$434,866
Expenses and taxes	31,151	35,416
Balance	$477,667	$399,449
Preferred dividend requirements	182,972	182,972
Balance for common stock and surplus	$294,695	$216,477

—V. 151, p. 2799.

Erie Lighting Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1940	1939
Total operating revenues	$1,889,376	$1,731,838
Operating expenses	714,826	744,252
Maintenance	118,469	80,708
Provision for retirements	169,437	210,447
Federal income taxes	102,335	63,750
Other taxes	164,607	98,290
Operating income	$619,701	$534,332
Other income (net)	13	12,440
Gross income	$619,714	$546,772
Interest on long-term debt	230,600	232,812
Other interest	16,018	22,469
Amortization of debt discount and expense	10,138	10,235
Interest charged to construction	Cr175	------
Net income	$363,134	$281,256

—V. 151, p. 699.

El Paso Natural Gas Co. (Del.) (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$486,852	$460,757	$6,411,431	$5,549,030
Operation	142,730	145,478	1,845,389	1,597,761
Maintenance	8,714	8,039	129,049	104,199
Depreciation	53,441	49,572	711,954	615,442
Taxes (incl. Fed. inc. tax)	a111,255	53,535	b1,311,732	540,712
Net oper. revenues	$170,713	$204,133	$2,413,307	$2,690,914
c Exploration & development costs	1,096	------	18,944	------
Balance	$169,616	$204,133	$2,394,363	$2,690,914
Other income	11,816	1,188	39,293	13,020
Gross income	$181,432	$205,321	$2,433,655	$2,703,934
Interest	32,290	28,788	365,570	348,736
Amortization of debt discount and expense	1,185	698	10,322	13,520
d Miscell. inc. deduct'ns	278	------	2,553	xCr125,439
Net income	$147,680	$175,834	$2,055,211	$2,467,117
Pref. stk. div. require'ts	8,632	8,631	103,579	103,579
Balance for com. divs. and surplus	$139,048	$167,203	$1,951,632	$2,363,538
Earns. per sh. on 601,594 shs. of com. stk. (par $3)	$0.23	$0.28	$3.24	$3.93

a To preserve monthly comparisons, Federal taxes for the month were taken at 1-12th of the estimated amount to be paid for 1940 under all applicable Federal income tax laws, including the recently enacted excess profits tax law.

b In addition to the September accrual for Federal income tax, $337,996 have been added to taxes to cover the estimated increase in Federal taxes above the amounts previously accrued for the first eight months of the year 1940 under all applicable income tax laws, including the recently enacted excess profits tax law. Total Federal taxes for the period show an increase of $675,612 over the previous year.

c Carried in operating expenses in 1939.

d Non-recurring income and expense, and donations (carried in operating expenses in 1939), are charged to miscellaneous income deductions in 1940.

x Federal income tax accrual in December, 1938, was reduced by $124,768 due to the write-off of unamortized debt expense and premium on funded debt retired by refinancing consummated Dec. 15, 1938. Adjustment was

Digitized for FRASER
http://fraser.stlouisfed.org/

credited to non-recurring income instead of tax expense for the purpose of retaining normal comparison of operations.

Consolidated Balance Sheet Sept. 30

Assets—	1940	1939
Plant, properties, &c	$23,177,778	$21,879,256
Investment and fund accounts	2,426,447	252,359
Cash	218,361	1,290,583
Special deposits	446,322	8,358
Notes receivable	13,361	4,868
Accounts receivable	580,851	447,465
Materials and supplies	179,164	120,959
Prepayments	17,562	15,220
Deferred debits	291,394	161,548
b Reacquired securities	25,967	25,967
Total	$27,377,207	$24,206,583
Liabilities—		
Common stock ($3 par)	1,804,782	1,804,782
7% cumulative preferred stock (par $100)	1,479,700	1,479,700
a Premium on common stock	3,497,212	3,497,212
Long-term debt	11,062,500	10,015,000
Serial notes payable to bank, maturing within 1 yr	652,500	530,000
Accounts payable	355,113	157,356
Taxes accrued	1,136,869	439,186
Interest accrued	106,369	75,651
Deferred credits	226,693	539,659
Reserve for depreciation	3,476,398	2,784,913
Contributions in aid of construction	8,317	8,317
Earned surplus	3,570,756	2,874,808
Total	$27,377,207	$24,206,583

a Represents excess upon reclassification of no par value common stock into $3 par value common stock as of Sept. 4, 1936, plus excess of amounts received over par value of shares issued since that date. b 1,252 shares $3 par value common stock at cost, acquired for resale to employees under employees' stock purchase plan.—V. 151, p. 2042.

Empire Power Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on the $2.25 cum. partic. stock, no par value, payable Dec. 10 to holders of record Nov. 30. Dividend of 75 cents was paid on Nov. 9, last, and 50 cents paid on Sept. 10, June 10, March 11, last, and on Dec. 11, 1939. See also V. 151, p. 986.—V. 151, p. 2496.

Emsco Derrick & Equipment Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
x Net profit	loss$50,709	y$138,493	$18,716	y$39,709
z Earnings per share	Nil	$0.37	Nil	$0.11

x After depreciation and Federal income taxes. y Includes non-recurring income of $69,595. z On 373,594 shares capital stock.—V. 151, p. 1572.

Erie RR.—*Equipment Trust Issue*—

Authority to apply to the Interstate Commerce Commission for permission to issue $3,000,000 equipment trust certificates has been granted the trustees by an order of Judge Robert N. Wilkin of the Federal Court at Cleveland.

The proposed issue will partially pay for 1,200 freight cars recently ordered at an estimated cost of $3,410,000. The certificates are to be dated Dec. 1, 1940, and will mature in equal semi-annual instalments from 1941 to 1950, incl. Hearing on the proposed issue, which must be approved by the Federal Court, will be held before Nov. 29 before Special Master William L. West.—V. 151, p. 2643.

Ercole Marelli Electric Mfg. Co.—*No Interest Payment*—

The New York Curb Exchange has been notified that the interest due Nov. 1, 1940, on 25-year first mortgage sinking fund 6½% gold bonds series A, due Nov. 1, 1953, is not being paid.—V. 139, p. 2203.

Evans Wallower Zinc, Inc.—*Dividend*—

Directors have declared a dividend of $1.70 per share on the common stock, payable Nov. 16 to holders of record Nov. 9. Distribution being made from capital assets received from dissolution of subsidiary company. American Zinc, Lead & Smelting recently purchased from Evans Wallower an electrolytic zinc plant.—V. 151, p. 2496.

Ex-Cell-O Corp.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
Net profit	c$741,692	a$193,685	b$1,387,727	a$530,514
Shares cap. stk. ($3 par)	397,306	394,750	397,306	394,750
Earnings per share	$1.87	$0.49	$3.49	$1.34

a After charges and Federal income taxes. b After depreciation and 24% Federal normal and excess profits taxes, &c. c After charges and 24% normal Federal income tax but before provision for excess profits tax.—V. 151, p. 2799.

Fairchild Aviation Corp.—*Earnings*—

9 *Months Ended Sept. 30*—	1940	1939	1938
Unfilled orders	$5,240,346	$1,988,362	$1,173,143
x Net profit	422,032	295,513	255,403
Earnings per share on 337,032 shares capital stock	$1.25	$0.87	$0.76

x Subject to year-end and auditor's adjustments, but after provision for Federal taxes.

Note—40% of earnings have been deducted in the 1940 period to cover Federal income and excess profits taxes. In the same period of 1939 taxes were provided for at 20% of earnings.—V. 151, p. 2643.

Federal Light & Traction Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	a1940—3 *Mos.*—	1939	a1940—12 *Mos.*—	a1939
Operating revenue	$2,152,652	$2,331,082	$9,693,067	$9,932,118
Oper. expenses, maintenance and taxes	1,434,889	1,493,276	6,273,431	6,329,843
Prov. for deprec. & retire	174,300	165,159	703,595	622,489
Operating income	$543,463	$672,647	$2,716,041	$2,979,786
Other income	44	*Dr*3,377	*Dr*2,091	2,563
Gross income	$543,508	$669,270	$2,713,950	$2,982,349
Int., disct. & other chgs. of subs. companies	112,437	110,898	450,941	454,955
Pref. divs. of sub. cos	45,960	45,987	183,882	183,995
Int., disct. & other chgs. of Fed. Lt. & Tr. Co.	156,927	167,934	639,060	686,980
Net income	$228,183	$344,450	$1,440,067	$1,656,419
Preferred dividends	66,561	66,561	266,244	266,244
Balance to earned surp	$161,622	$277,889	$1,173,823	$1,390,175
Earns. per sh. of com. stk.	$0.31	$0.53	$2.23	$2.65

a Includes profit and loss adjustments applicable to the period.

Notes—(1) Provision for estimated Federal income tax is included in each period, including an additional provision under the Second Revenue Act of 1940 in the current 3 months and 12 months period.

(2) The electric property of Grays Harbor Ry. & Light Co. was sold Jan. 15, 1940; the electric property of Willapa Electric Co. was sold Jan. 22, 1940; the North River Transportation Co. was sold in June, 1940.

A comparison of the "balance to earned surplus after preferred dividends" from the remaining companies after eliminating Grays Harbor Ry. & Light Co., North River Transportation Co. and Willapa Electric Co. from both periods is:

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Balance to earned surplus after pref. div.	$165,674	$202,192	$1,021,194	$1,065,679

—V. 151, p. 1431.

Federal Mogul Corp. (& Subs.)—*Earnings*—

Period Ended Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
x Net income	$156,124	$80,491	$467,968	$366,496
Earnings per com. share	$0.55	$0.29	$1.67	$1.31

x After depreciation, Canadian and Federal income and excess profits taxes, &c. in 1940).—V. 151, p. 549.

Falconbridge Nickel Mines, Ltd.—*Earnings*—

3 *Mos. End. Sept. 30*—	1940	1939	1938	1937
Gross operating profit	$114,124	$813,247	$613,137	$572,023
Prov. for taxes (est.)	9,000	66,000	49,500	46,000
Deprec. & def'd develop.	221,278	282,707	294,605	259,056
Net profit	loss$116,154	$464,540	$269,032	$266,967

Note—Above figures exclusive or non operating revenue.

Financial Position End of Third Quarter

Current Assets—	1940	1939
Cash and accounts receivable	$3,347,615	$3,401,600
Negotiable securities at lower of cost or market	209,195	200,953
Metal inventories at cost	2,642,052	1,464,487
Deposit re power supply	74,958	74,958
Mine, mill and refinery supplies	332,985	301,454
	x$6,606,808	$5,443,455
Current Liabilities—		
Wages payable	$72,222	$70,632
Accounts payable	325,345	248,469
Taxes payable (estimate)	195,760	233,854
	x$593,328	$552,956
Net assets	$6,013,480	$4,890,499

x Included are Norwegian items as per information available—Cash and receivables, $212,635; metal inventories at cost, $1,242,347; depoit re-Power supply, $74,958; refining supplies, $97,716; total, $1,627,657; less, payables and taxes, $126,740; balance, $1,500,917.—V. 151, p. 986.

Federal Water Service Corp. (& Subs.)—*Earnings*—

12 *Months Ended Sept. 30*—	1940	1939
Total operating revenues	$23,748,860	$21,973,144
Operation	5,881,346	5,609,194
Gas purchased	2,548,696	1,914,784
General expenses charged to construction	*Cr*186,010	*Cr*144,041
Maintenance	961,821	876,938
Prov. for retirements, replacements & depreciation	2,263,627	2,242,306
General taxes	1,990,533	1,976,313
Federal & State income and excess profits taxes	1,302,370	554,068
Net earnings	$8,986,477	$8,943,581
Other income	152,566	174,240
Gross income	$9,139,043	$9,117,821
Charges of Subsidiary Companies—		
Interest on long-term debt	4,863,423	5,100,940
Miscellaneous interest (net), &c	123,549	145,723
Amortization of debt discount and expense	243,507	201,258
Dividends on preferred stock, paid or accrued	172,033	248,536
Dividends on preferred stock, not declared or accr'd	687,060	718,104
Minority interest in net income	1,036,506	774,613
Costs and expenses of natural gas exploration	93,853	226,326
Balance	$1,919,112	$1,702,319
Charges of Federal Water Service Corp.—		
Interest on 5½% gold debentures	308,766	337,136
Miscellaneous charges	30,248	21,574
Net income	$1,580,098	$1,343,609

Statement of Income (Company Only)

12 *Months Ended Sept. 30*—	1940	1939
Income—From subsidiary companies consolidated:		
Dividends	$692,681	$536,113
Interest	269,285	223,207
Dividends from California Water Service Co	------	159,641
Miscellaneous other income	26,191	3,318
Total income	$988,157	$922,280
General and miscellaneous expenses	251,632	210,503
Provision for depreciation	2,224	636
General taxes	15,904	17,455
Federal income tax	12,900	14,501
Interest on 5½% gold debentures	308,766	338,523
Miscellaneous charges	30,248	21,574
Net income	$366,484	$319,087

—V. 151, p. 986.

Ferro Enamel Corp.—*Acquisition*—

Corporation has purchased the Chase Drier & Chemical Co. of Pittsburgh and will move this concern's business to a factory building, owned by Ferro, near Cleveland in the near future, according to R. A. Weaver, President of Ferro Enamel.

W. S. Chase, former owner, will have charge of this new division of Ferro Enamel's business.

Chase makes a chemical drier which hastens drying and hardens the product. It is used for paints, lacquers, inks and other air dried materials. The acquisition will put Ferro Enamel into a new field with a type of product not formerly in the company's line. Price of the acquisition was not disclosed.—V. 151, p. 2351.

Firestone Tire & Rubber Co.—*New Product*—

A new rubber compound that conducts electricity has been developed by this company for use in passenger car, truck, bus and airplane tires to ground static electricity.

Static electricity commonly developed in moving vehicles often gives passengers tingling shocks boarding or leaving buses. Sparks can ignite fumes around gasoline tanks and trucks, it is stated.

Used in the sidewalls or tread of tires, the new "static-free" rubber prevents the generation of static charges by grounding them through the rolling tire in much the same manner as do chains dragged by gasoline trucks.—V. 151, p. 1431.

Florence Stove Co.—*Earnings*—

9 *Mos. End. Sept. 30*—	1940	1939	1938	1937
Net sales	$10,206,675	$8,428,390	$6,872,813	$9,532,003
Net profit before prov. for Federal surtax	862,968	770,304	469,136	967,848
Earns. per sh. on com.	$2.53	$2.27	$1.39	$2.90

—V. 151, p. 1721.

Florida Power Corp. (& Subs.)—*Earnings*—

12 *Months Ended Sept. 30*—	1940	1939
Operating revenue	$4,063,739	$3,649,675
Operating expenses	1,814,332	1,485,819
Maintenance	281,502	257,472
Provision for retirements	325,773	294,170
Federal income taxes	133,510	86,555
Other taxes	308,106	302,962
Operating income	$1,200,516	$1,222,696
Other income (net)	58,411	69,789
Gross income	$1,258,927	$1,292,485
Interest on 1st mortgage bonds	400,000	400,000
Interest on other long-term debt	103,828	110,549
Other interest	37,716	37,365
Amortization of debt discount and expense	107,038	109,782
Interest charged to construction	*Cr*2,298	*Cr*1,182
Net income	$612,643	$635,970
Dividends on preferred stock	22,124	222,124
Balance	$390,519	$413,846

—V. 151, p. 847.

Foote-Burt Co.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1940

Net income after charges and taxes	$237,425
Earnings per common share	$2.52

—V. 151, p. 1431.

gitized for FRASER
tp://fraser.stlouisfed.org/

Follansbee Steel Corp. (& Subs.)—*Earnings*—

Earnings for 3 Months Ended Sept. 30, 1940

Net sales	$1,770,546
Costs, expenses & ordinary taxes	1,720,201
Depreciation	76,916
Loss	$26,571
Other income	7,734
Loss	$18,837
Interest	13,661
Minority interest	800
Loss	$33,298

—V. 151, p. 1894.

Ford Motor Co. (Detroit)—*Government Contract*—

Company on Nov. 6 received one of the largest defense contracts when the War Department awarded it a $122,323,020 contract for manufacturing aircraft engines.

The War Department did not disclose what type of engine the Ford company will build, but indicated that all of the motors will be for Army planes.—V. 151, p. 2351.

Formica Insulation Co.—*Earnings*—

Earnings for 9 Months Ended Sept. 30

	1940	1939
x Net profit	$345,219	$158,290
Earnings per common share	$2.10	$0.88

x After depreciation, provision for normal income taxes, &c.—V. 151, p. 1572.

Fruehauf Trailer Co.—*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. 20. Like amount was paid on Aug. 31 and June 1, last, and compares with 25 cents per share previously distributed.—V. 151, p. 2191.

Fuller Manufacturing Co.—*Earnings*—

9 Months Ended Sept. 30—	1940	1939
Net income after charges and taxes	$197,833	$166,724
Earnings per common share	$0.67	$0.57

—V. 151, p. 550.

Gabriel Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 Mos.—1939		1940—9 Mos.—1939	
x Net loss	$15,291 prof	$12,260	$46,710 prof	$19,726
y Earnings per share	Nil	$0.05	Nil	$0.08

x After depreciation and non-recurring charges. y On capital stock. —V. 151 p. 1573.

(Robert) Gair Co., Inc.—*Policy Towards Draftees*—

The following policy has been adopted applicable to all employees of this company and its subsidiaries who may be drafted for military service, according to the provisions of The Selective Service and Training Act of 1940, or who are members of the National Guard and are called for active training.

(1) One month's pay will be given to each employee who has been in the employ of the company for two years or more, on leaving the company for military service. In the case of hourly rate employees, 175 hours times the rate per hour will represent one month's pay. Such payments are subject to payroll deductions required by law, such as Federal and State unemployment deductions and Federal old age insurance deductions. The provisions of this paragraph are subject to cancellation by the company at any time that circumstances indicate such action is necessary.

(2) The employees group life insurance will be maintained at the expense of the company, subject, however, to discontinuance at any time at the discretion of the company. The maximum period to be one year plus 40 days.

(3) The employees will be given a leave of absence without pay (except as provided above). Such absence will not affect his seniority and will count as continuous service with the company when he is re-employed as provided below.

(4) If the employee applies for re-employment within 40 days after conclusion of his training period, he will be entitled to be restored to his former position or to one of like seniority, status and pay; provided he is still physically qualified to perform the duties of his former position.

(5) Present employees who may be promoted to or given positions previously occupied by others called for military service will hold such positions temporarily, subject to the return of the employees on leave of absence.

(6) New employees hired to replace other employees on military leave of absence will have the status of temporary employees, and, to such, the above statements of policy will not apply.—V. 151, p. 2644.

General American Investors Co., Inc.—*Directorate Increased*—

Company has notified the New York Stock Exchange that the by-laws of the company have been amended to increase the number of directors from 14 to 15.—V. 151, p. 2800.

General American Transportation Corp. (& Subs.)—

Period End. Sept. 30—	1940—3 Mos.—1939		1940—9 Mos.—1939	
x Net profit	y$1,065,080	$758,565	y$3,346,244	$2,026,233
Shs. cap. stk. (par $5)	1,032,315	1,032,315	1,032,315	1,032,315
Earnings per share	$1.03	$0.73	$3.24	$1.96

x After charges, depreciation and Federal taxes. y Federal income taxes at the increased rates.—V. 151, p. 1143.

General Gas & Electric Corp. (& Subs.)—*Earnings*—

12 Months Ended Sept. 30—	1940	1939
Total operating revenues	$28,302,971	$26,478,914
Operating expenses	11,402,093	10,006,872
Maintenance	1,740,698	1,506,100
Provision for retirements	3,910,499	3,451,946
Federal income taxes	967,044	596,793
Other taxes	3,005,652	2,843,821
Operating income	$7,276,984	$8,073,383
Other income (net)	Dr26,885	138,802
Gross income	$7,250,099	$8,212,185
Subsidiary Companies' Charges—		
Interest on long-term debt	4,665,683	4,697,272
Other interest	223,789	217,046
Amortization of debt discount and expense	436,994	408,767
Interest charged to construction	Cr71,006	Cr11,119
Dividends paid or accrued on preferred stocks	440,000	440,001
Prov. for divs. not being paid on cum. pref. stock	816,134	816,579
Balance	$738,504	$1,643,639
General Gas & Electric Corp. Charges—		
Interest on int.-bearing scrip, notes, &c	39,972	39,979
Interest on Federal income tax settlement	150,000	35,417
Net income	$548,531	$1,568,243
Dividends on $5 prior preferred stock	299,929	299,921
Balance	$248,602	$1,268,321

—V. 151, p. 1143.

General Motors Corp.—*October Car Sales*—The company on Nov. 8 released the following statement:

October sales of General Motors cars and trucks in the United States and Canada, including export shipments, totaled 226,169 compared with 144,350 in October a year ago. Sales in September were 124,692. Sales for the first 10 months of 1940 totaled 1,584,326 compared with 1,135,068 for the same 10 months of 1939.

Sales to dealers in the United States totaled 207,934 in October compared with 129,821 in October a year ago. Sales in September were 116,031. Sales for the first 10 months of 1940 totaled 1,457,817 compared with 995,454 for the same 10 months of 1939.

Sales to consumers in the United States totaled 186,016 in October compared with 110,471 in October a year ago. Sales in September were 97,527. Sales for the first 10 months of 1940 totaled 1,471,210 compared with 1,045,872 for the same 10 months of 1939.

Sales to Dealers in United States

	1940	1939	1938	1937
January	164,925	116,964	56,938	70,901
February	160,458	115,890	63,771	49,674
March	181,066	142,743	76,142	216,606
April	183,900	126,275	78,525	199,532
May	171,024	112,868	71,676	180,085
June	151,661	124,048	72,596	162,390
July	99,664	71,803	61,826	187,869
August	21,154	7,436	34,752	157,000
September	116,031	47,606	16,469	58,181
October	207,934	129,821	92,890	136,370
November	------	180,133	159,573	153,184
December	------	188,839	150,005	108,232
Total	------	1,364,426	935,163	1,680,024

Sales to Consumers in United States

	1940	1939	1938	1937
January	120,809	88,865	63,069	92,998
February	123,874	83,251	62,831	51,600
March	174,625	142,062	100,022	196,095
April	183,481	132,612	103,534	198,146
May	165,820	129,053	92,593	178,521
June	173,212	124,618	76,071	153,866
July	145,064	102,031	78,758	163,818
August	100,782	76,120	64,925	156,322
September	97,527	56,789	40,796	88,564
October	186,016	110,471	68,896	107,216
November	------	162,881	131,387	117,387
December	------	156,008	118,888	89,682
Total	------	1,364,761	1,001,770	1,594,215

Total Sales of General Motors Cars and Trucks from All Sources of Manufacture United States and Canadian Factories—Sales to Dealers and Export Shipment:

	1940	1939	1938	1937
January	181,088	136,489	76,665	89,010
February	174,572	133,511	77,929	59,962
March	193,522	161,057	89,392	244,230
April	196,747	142,002	91,934	221,592
May	185,548	128,453	85,855	201,192
June	167,310	139,694	84,885	185,779
July	110,659	84,327	73,159	208,825
August	24,019	12,113	41,933	175,264
September	124,692	53,072	19,566	65,423
October	226,169	144,350	108,168	151,602
November	------	200,071	185,852	180,239
December	------	207,637	172,669	145,663
Total	------	1,542,776	1,108,007	1,928,781

Chevrolet Sales—

It was stated on Nov. 9 by W. E. Holler, General Sales Manager of Chevrolet, that Chevrolet dealers had sold at retail during October a total of 99,822 new passenger cars and trucks. This figure sets an all-time high October sales record for the company and exceeds by 8,705 units the number of Chevrolets retailed in the comparable month of 1927, which was the highest previous October in the company's history. October sales represent a gain of 101% over the same month last year and an increase of 112.3% over the preceding month this year.

Mr. Holler further stated that used car sales likewise established a new all-time high October sales record in this important division of the business. A total of 146,162 used cars and trucks were sold which represents an advance of 13.0% over the preceding month this year. Mr. Holler is holding a series of dealer meetings in every region in the United States and he reports that Chevrolet business is unusually good in every section of the country and that dealers everywhere are looking forward to one of the biggest years in the company's long history.

Buick Sales High—

Buick had the largest month's business on record during October, when retail deliveries of new cars totaled 33,471. Compared with October, last year, this was an increase of 29.2%. Volume also was 2,443 cars over August, 1927, the former record month.

Reflecting the strong current market and presaging a record high fourth quarter for this manufacturer, new orders during the month exceeded actual deliveries, totaling 33,557.

Production is running at a high rate to meet the heavy retail requirements.

Record Pontiac Sales—

Retail sales of Pontiac cars in October totaled 27,217 units, making the month the best in company's history and 61.9% ahead of October, 1939, according to D. U. Bathrick, General Sales Manager. Plants will operate at capacity in November, he says.

From the beginning of the 1941 model year to Nov. 1, Pontiac built 58,251 cars, which is greater than production in any corresponding three months in company's history.

Unfilled orders now constitute almost a full month's sales.

Used car sales in October totaled 33,980 units, up 20% over September and 35% ahead of October, 1939.

Oldsmobile Sales Rise—

Oldsmobile retail sales set a new record for October with a total of 21,123 units, 38% over October last year.

Sales for the last 10 days of October also set a new high with 8,898 cars, a gain of over 40% over the like 1939 period.

October Cadillac Sales—

October retail sales of Cadillac Motor Car division of General Motors Corp. were the best on record. Deliveries were 4,535 new cars, which topped the previous record of 1938 by almost 600 units and were 41% ahead of the like 1939 month.

Deliveries were the highest for any month since May, 1937.

"In spite of an expanded rate in deliveries, our bank of unfilled orders has mounted," according to D. E. Ahrens, Sales Manager. "Cumulative orders at the factory are above 19,000."—V. 151, p. 2800.

General Railway Signal Co.—*Earnings*—

Period End. Sept. 30—	1940—3 Mos.—1939		1940—9 Mos.—1939	
Net profit after deprec., taxes, &c.	$106,555	$130,822	$344,474	$94,534
Earns. per sh. on com. stk.	$0.22	$0.30	$0.75	Nil

—V. 151, p. 2645.

General Shareholdings Corp.—*Dividends*—

The board of directors has declared a dividend on the $6 cum. conv. pref. stock (optional stock dividend series), payable on Dec. 1, 1940, to stockholders of record at the close of business on Nov. 18, 1940, as follows:

In common stock of the corporation at the rate of 44-1000ths of one share of common stock for each share of $6 cum. conv. pref. stock (optional stock dividend series) so held; or at the option of the holder, in cash at the rate of $1.50 for each share of $6 cum. conv. pref. stock (optional stock dividend series) so held.—V. 151, p. 2193.

General Telephone Corp.—*Gain in Phones*—

Corporation reports for its subsidiaries a gain of 2,424 company-owned telephones for the month of October, 1940 as compared with a gain of 1,616 telephones for the month of October, 1939. The gain for the first 10 months of 1940 totals 24,116 (exclusive of purchases or sales) or 4.79% as compared with a gain of 19,914 telephones or 4.33% for the corresponding period of 1939.

The subsidiaries now have in operation 527,201 company-owned telephones.—V. 151, p. 2800.

Georgia & Florida RR.—*Earnings*—

	—Week End. Oct. 31—		—Jan. 1 to Oct. 31—	
	1940	1939	1940	1939
Operating revs. (net)	$28,925	$34,551	$956,415	$993,705

—V. 151, p. 2646.

gitized for FRASER
ttp://fraser.stlouisfed.org/

Gillette Safety Razor Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Profit from operation	$4,499,884	$4,155,813	$3,378,732	$4,884,525
Depreciation	260,348	356,662	355,728	349,064
Income taxes, &c.	2,300,761	1,380,791	961,281	1,111,259
Net income	$1,938,775	$2,418,360	$2,061,723	$3,424,202
x Earnings per share	$0.41	$0.64	$0.47	$0.82

x On 1,998,769 no par shares of common stock.—V. 151, p. 1144.

Gleaner Harvester Corp.—*Earnings*—

Earnings for Year Ended Sept. 30

	1940	1939
Net sales	$654,189	$786,557
x Cost of sales	444,582	499,850
Gross profit on sales	$209,607	$286,707
y Selling, credit and collection, and general and administrative expenses	282,516	297,763
Net loss from operations	$72,909	$11,056
Interest and other income	153,307	177,988
Net profit before int. & prov. for income taxes	$80,398	$166,932
Interest expense	1,351	3,429
Provision for Federal and State income taxes	13,500	56,000
Net profit	$65,547	$107,503
Common dividends	45,000	90,000
Earnings per share on 300,000 shs. com. stock	$0.22	$0.36

x Includes provision for depreciation of $22,932 in 1940 and $31,070 in 1939. y Includes provision for depreciation of $3,387 in 1940 and $4,003 in 1939.

Balance Sheet Sept. 30, 1940

Assets—Cash, $772,943; accounts and notes receivable (less reserve for bad debts of $13,030), $640,349; inventories, $811,606; deferred receivables, $45,053; prepaid expenses, $5,751; property, plant and equipment (less reserve for depreciation of $678,395), $381,009; patents and goodwill, $1; total, $2,656,713.

Liabilities—Accounts payable, $8,882; accrued liabilities, $33,927; deferred credits, $75,989; common stock ($2.50 par), $750,000; capital surplus, $859,641; earned surplus, $928,274; total, $2,656,713.—V. 151, p. 2044.

Goebel Brewing Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
x Net profit	y$128,758	$434,244	y$296,051	$259,386
Earns. per share on common stock	$0.09	$0.10	$0.21	$0.19

x After depreciation and Federal income taxes but before surtax on undistributed profits. y After deducting excess profits taxes.—V. 151, p. 1433

(B. F.) Goodrich Co.—*Begins Mass Output of Self-Sealing Fuel Tanks*—

Large-scale production of a new type of combat plane fuel tank, made of rubber and capable of sealing holes caused by machine-gun fire, has begun at certain plants of this company, which has received national defense orders for the new device totaling more than $2,000,000 within the past 60 days, it was announced on Nov. 13.

Details of construction of the new self-sealing plane tank have been closely guarded since similar devices were reported under study—and even in use—in Germany and Britain, but it was said that the designs were evolved in a two-year development program in the Goodrich laboratories at Akron, Ohio. This would indicate, it was pointed out, that American work on the new apparatus closely parallels or even antedates European developments.

The new tanks are understood to make use of special compounds of semi-viscous rubber introduced by the Akron firm in a line of puncture-sealing automobile inner tubes several years ago.—V. 151, p. 2352.

Goodyear Tire & Rubber Co.—*Government Contract*—

The United States Government recently awarded this company the following contracts to manufacture materials under its defense program:

Wheel and brake assemblies, $1,531,331; repair kits, $46,168 and gas and steam hose, $85,346.—V. 151, p. 2646.

Gosnold Mills Corp.—*Accumulated Dividend*—

Directors have declared a dividend of 62½ cents per share on account of accumulations on the prior preferred stock, payable Nov. 15 to holders of record Nov. 5.—V. 150, p. 3360.

Governor Clinton Co., Inc.—*Earnings*—

Earnings for the Fiscal Year Ended Aug. 31, 1940

Revenue	$1,470,881
Expenses	1,165,923
Real estate taxes	150,705
Interest on reorganization loan	31,302
Interest on 15-year mortgage bonds	100,000
Profit before depreciation	$22,949
Depreciation of furniture, fixtures and equipment	38,576
Depreciation of building	124,037
Net loss	$139,663

Condensed Balance Sheet Aug. 31, 1940

Assets—Cash, $93,161; accounts receivable (less reserve), $35,187; inventories of merchandise and supplies, $32,211; prepid expenses and deferred charges, $22,786; funds advanced to Basil O'Connor (trustee), $9,468; fixed assets (less depreciation), $5,193,639; total, $5,386,452.

Liabilities—Accounts payable and accrued expensse, $95,228; reorganization loan (first mortgage), $680,000; 15-year 2% mortgage bonds, $5,000,000; reserve for reorganization expenses and contingencies, $14,091; capital stock (10,000 shares represented by voting trust certificates), $10,000; deficit, $412,867; total, $5,386,452.—V. 147, p. 4055.

Graham-Paige Motors Corp.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
x Net loss	$469,944	$360,763	$1,016,596	$1,077,104

x After depreciation, interest, taxes, &c.—V. 151, p. 1433.

Greyhound Corp.—*Earnings*—

Period Ended Sept. 30—	1940	9 *Months* 1939	12 *Mos. Sept.* 30,'40
Operating revenues	$41,388,240	$42,500,324	$54,877,682
Operating expenses	29,839,825	28,955,336	39,451,626
Depreciation	3,921,685	3,601,192	5,188,678
Net operating revenue	$7,626,729	$9,943,795	$10,237,377
Other income	592,306	568,315	712,294
Total	$8,219,036	$10,512,111	$10,949,671
Interest expenses	146,654	214,015	208,583
Amort. of intangible property	349,856	343,072	466,543
Income taxes	2,189,928	1,944,331	2,898,205
Other deductions	83,142	59,709	133,345
Net income	$5,449,455	$7,950,984	$7,242,995
Net income applic. to stks. of subs. consol. held by public	1,745,274	2,635,734	2,286,020
Net income applic. to stock of the Greyhound Corp x	$3,704,181	$5,315,250	$4,956,975
Cap. stk., avge. no. of shs. outd'g: 5½% pref., conv. (par $10)	324,980	327,253	325,548
Common, without par value	2,693,409	2,691,600	2,693,409
Amt. earned per sh. of com. stk. based upon the avge. no. of shs. outs'd'g during the period	$1.33	$1.92	$1.77

x Includes equity in net income of Pennsylvania Greyhound Lines, Inc., 50% of the voting stock of which is owned by The Greyhound Corp.: nine months, 1940, $487,898; 1939, $750,298. 12 months, 1940, $639,367.

Note—Before provision for the new 1940 excess profits taxes.—V. 151 p. 987.

Great Northern Paper Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par $25, both payable Dec. 2 to holders of record Nov. 20. —V. 151, p. 2045.

Green Mountain Power Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable Dec. 2 to holders of record Nov. 15. A like payment was made in each of the 18 preceding quarters.—V. 151, p. 987.

Greenwich Water System, Inc. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1940	1939
Gross earnings	$1,291,402	$1,329,432
Operating expenses, maintenance and taxes	659,121	646,721
Reserved for retirements	69,794	68,390
Gross income	$562,487	$614,320
Interest, amortization of discount, &c., of subs	99,420	137,483
Minority interest	11,936	12,320
Interest, amortization of discount, &c., of Greenwich Water System, Inc	231,222	262,858
Net income	$219,910	$201,659

—V. 151, p. 1722.

Gulf States Utilities Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$942,203	$952,742	$10,691,728	$10,331,286
Operation	267,255	264,910	3,324,971	3,374,784
Maintenance	50,465	37,498	594,301	530,317
Depreciation	121,500	108,881	1,514,251	1,288,201
a Taxes	154,661	78,227	1,477,622	1,186,420
Net oper. revenues	$348,322	$463,226	$3,780,583	$3,951,563
Other income (net)	1,690	364	39,916	10,017
Balance	$350,012	$463,590	$3,820,499	$3,961,581
Interest & amortization	106,412	108,793	1,286,592	1,463,741
Balance	$243,600	$354,798	$2,533,907	$2,497,840
Preferred dividend requirements			584,968	584,968
Balance for common stock and surplus			$1,948,939	$1,912,872

a No provision has been made for the additional Federal taxes imposed by the Second Revenue Act of 1940, enacted in October.—V. 151, p. 2801.

Hamilton Watch Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
Sales	$2,431,255	$2,423,071	$4,685,502	$3,926,735
Cost and expenses	2,018,714	1,961,528	4,026,801	3,362,509
Other deductions	*Cr*13,162	*Cr*8,512	*Cr*37,772	*Cr*22,058
Income taxes	129,300	98,500	195,000	122,000
Net profit	$296,403	$371,555	$501,473	$464,284
Earns. per share on 386,585 shs. com. stock	$0.63	$0.83	$0.91	$0.81

Note—Company states that it is not necessary to make any provision for Federal excess profits taxes.—V. 151, p. 1144.

Harbison-Walker Refractories Co.—50-*Cent Com. Div.*

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 2 to holders of record Nov. 18. This compares with 25 cents paid on Aug. 31, June 1 and March 1, last; 55 cents paid on Dec. 1, 1939; and 15 cents paid in each of the three preceding quarters, the March 1, 1939, dividend being the first paid since June 1, 1938, when 25 cents per share was distributed.—V. 151, p. 2499.

Harbor Plywood Corp.—*Earnings*—

9 *Months Ended Sept.* 30—	1940	1939
Net income after all charges	$281,399	$143,071
Earnings per share on common stock	$1.40	Nil

—V. 148, p. 3688.

Harrington & Richardson Arms Co.—*Stock Qualified*—

The class A stock has been qualified for sale in Massachusetts.

The company, located in Worcester, Mass., and manufacturing fire arms, reports that sales for 1940 are expected to approximate $600,000. Foreign business in the process of manufacture, some of which has been completed and is ready for shipment, totals about $250,000, shipment of which is expected to be completed about July 1, 1941.

For the current year sales to Sears, Roebuck & Co. will approximate $200,000, and 1941 sales, negotiations for which are expected to be closed, will probably reach $250,000.

Shipments for the month of October to the foreign and domestic trade amounted to $104,000.

Income Account for the 10 *Months to Oct.* 31, 1940

Net sales	$490,141
Net profit after Federal taxes	26,963

Current assets as of Oct. 31, 1940, were $465,463, including cash of $91,718; current liabilities, $153,241; and net working capital $312,222.—V. 151, p. 988, 1144, 1722.

Havana Electric Railway Co.—*Interest Payment*—

Holders of consolidated mortgage bonds were notified on Nov. 12 that the interest due Aug. 1, 1940 is now available at the company's offices, Avenida Simon Bolivar No. 67, Havana, Cuba, and will be paid on surrender of the Aug. 1, 1940 coupon and all previous coupons corresponding to interest declared unclaimable.—V. 151, p. 1723.

Hawaiian Electric Co., Ltd.—*Registers with SEC*—

See list given on first page of this department.—V. 150, p. 129.

Healey Petroleum Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos* —	1939
x Net profit	$36,985	$11,663	$709,142	$127,974
Earnings per share	$0.43	$0.14	$8.30	$1.50

x After all charges—V. 151, p. 2194.

Hickock Oil Corp. (& Subs.)—*Earnings*—

Years End. June 30—	1940	1939	1938	1937
Net sales	$15,482,752	$14,907,465	$17,106,317	$19,841,921
Cost of sales & oper. exp.	12,849,225	13,029,611	14,842,740	17,250,668
Operating profit	$2,900,039	$1,877,854	$2,163,577	$2,591,253
Other income	266,512	239,991	326,277	263,524
Total income	$2,367,015	$2,117,845	$2,489,854	$2,854,776
Other expenses	284,812	277,726	175,239	242,930
Fed. inc. tax & conting.	507,325	318,086	c433,067	526,163
Balance	$2,107,902	$1,522,033	$1,881,548	$2,085,683
Minority int. in profit of sub. cos	*Dr*94,485	*Dr*62,406	*Dr*115,964	*Dr*183,216
Proportionate share of net profit of controlled companies	------	------	------	19,256
Combined earnings	$2,013,418	$1,459,627	$1,765,584	$1,921,722
Divs. on prior pref. stock	69,930	69,930	69,930	69,930
Divs. on 5% pref. stock	124,684	124,677	112,474	28,068
Divs. on common stock	f1,200,000	e1,000,000	d999,991	b1,549,950

a Includes depreciation. b $549,997 paid on old class A common stock, $499,953 paid on new class A common stock and $500,000 paid on new class B common stock.

c Includes $98,686 surtax on undistributed profits and $15,897 over-provision for prior years. d $499,991 on class A common and $500,000

gitized for FRASER
tp://fraser.stlouisfed.org/

on class B common stock. e $500,000 on class A and $500,000 on class B stock. f $600,000 on class A and $600,000 on class B stock.

Note—The companies equity in the undistributed net profits of unconsolidated subsidiaries aggregated $25,664 for the year.

Consolidated Balance Sheet June 30

	1940	1930		1940	1939
Assets—	$	$	*Liabilities*—	$	$
Cash	1,217,663	896,661	Notes payable	311,087	361,800
Notes and accounts receivable	2,028,596	2,005,036	Accounts payable	608,345	734,208
Inventories	741,824	697,653	Amt. due officer	------	81,692
Inv. in controlled companies	268,869	286,840	Amount payable to unconsol. sub	3,573	------
Other assets	394,893	415,583	Federal taxes	511,050	333,713
Land contracts & mtges. receiv'le	286,715	223,148	Accr. taxes & liabil.	944,422	833,915
x Bldgs., machin'y & equip., &c	9,191,124	9,302,520	Notes pay. to bank (non-current)	412,496	730,750
Goodwill, trade names, &c	652,112	694,729	Mtge. & land contr	187,660	236,736
Prepaid expenses, &c	239,244	216,360	Res. for conting's	277,414	302,094
			Minority int. in subsidiaries	620,224	593,356
			Prior pref. stock	999,000	999,000
			5% pref. stock	2,493,700	2,493,700
			Com. cl. A stock	500,000	500,000
			Com. cl. B stock	500,000	500,000
			Deferred income	10,735	6,185
			Earned surplus	6,402,180	5,789,785
			Capital surplus	239,154	241,597
Total	15,021,041	14,738,531	Total	15,021,041	14,738,531

x After depreciation, depletion and amortization of $4,499,766 in 1940 and $4,136,953 in 1939.—V. 151, p. 1433.

Hecla Mining Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, par 25 cents, payable Dec. 14 to holders of record Nov. 15. This compares with 15 cents paid on Sept. 15, last; 10 cents on June 21 and March 15, last; 15 cents on Dec. 22, 1939 and 10 cents on June 15, and on March 15, 1939.—V. 151, p. 1723.

Holland Furnace Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
x Net profit	y$841,755	$640,560	y$1,104,139	$773,594
Sh. com. outst. (no par)	450,442	450,442	450,442	450,442
Earns. per sh. on com.	$1.87	$1.29	$2.45	$1.60

x After interest, depreciation, and Federal income taxes. y Federal income taxes at new rates but before provision for excess profits taxes.—V. 151, p. 1144.

(A.) Hollander & Son, Inc.—*Court Dismisses Suit*—

Vice Chancellor Alfred A. Stein at Newark, N. J., Nov. 8 dismisssed a suit brought by stockholders for an accounting of the company's transactions with the Canadian concern of A. Hollander & Son, Ltd.

The complaint charged principally that Michael, Benjamin and Albert Hollander through an option purchased the Canadian firm for themselves as individuals. The complaints contended the option was a "corporate" opportunity and should have been exercised by the Newark concern.

The court discounted the "corporate opportunity" complaint, ruling that "nowhere in the agreement appears any suggestion that the oppotunity to buy the Canadian stock was intended for the benefit of the American company."

In commenting on the decision of Vice Chancellor Stein, the company said, in part:

"We are gratified that the policies of the management have been vindicated.

"Vice Chancellor Stein stated in his decision that the officers and directors of the company have always served the company with fidelity and discharged their duties honestly, loyally and impartially and with due regard at all times to the rights and interests of the company and its stockholders."

"Only four persons, owning together less than ¼ of 1% of the outstanding stock, saw fit to attack the company's management although all of the stockholders were invited by written notice to join in the suit."—V. 151, p. 1144.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*—

Directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable Dec. 2 to holders of record Nov. 18. Dividends of like amounts were paid on Nov. 4, Oct. 7, Aug. 12, July 15, June 17, April 22, and Feb. 26, last, and on Dec. 30, Dec. 2, Nov. 4, Oct. 7, and Aug. 12, 1939.—V. 151, p. 2352.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—9 *Mos.*—	1939
Gross rev. from transp.	$154,157	$119,923	$1,245,156	$1,041,694
Operating expenses	83,948	79,774	794,812	705,465
Net rev. from transp.	$70,209	$40,149	$450,344	$336,229
Rev. other than transp.	1,285	1,261	12,774	15,227
Net rev. from opers.	$71,494	$41,411	$463,118	$351,456
Taxes assign. to ry. oper.	11,865	11,288	105,489	100,954
Interest	1,132	1,680	7,259	12,364
Depreciation	17,984	18,856	164,224	168,485
Profit and loss	------	Cr96	114	555
Replacements	------	12	512	736
Property abandoned—Suspense	30,000	------	75,000	------
Net revenue	$10,514	$9,669	$110,520	$69,470

—V. 151. p. 2352.

Houdaille-Hershey Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
Net profit	b$100,173	a$9,035	b$1,572,884	a$773,045

a After depreciation, Federal income taxes, minority interest, &c. b After depreciation, Federal income taxes and excess profits tax, including retroactive adjustment against earnings for first six months of this year, minority interest, &c.—V. 151, p. 1724.

Hudson Motor Car Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
y Net profit	$531,195	x$670,848	x$1,289,013	x$2,422,523

x Loss. y After all charges, including taxes except provision for surtax on undistributed profits.—V. 151, p. 2500.

Humble Oil & Refining Co.—62½-*Cent Dividend*—

Directors have declared a dividend of 62½ cents per share on the common stock, no par value, payable Dec. 26 to holders of record Nov. 26. Like amount was paid on Oct. 1, last, and compares with 37½ cents paid in two preceding quarters; 62½ cents on Dec. 19, and on Oct. 2, 1939; 37½ cents on July 2 and April 1, 1939; 52½ cents on Dec. 27 and Oct. 1, 1938; and 37½ cents on July 1 and on April 1, 1938.—V. 151, p. 1145.

Hupp Motor Car Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
x Net loss	$77,407	$162,077	$221,903	$641,284

x After taxes, depreciation, interest, &c.—V. 151, p. 2801.

Huyler's of Delaware, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—9 *Mos.*—	1939
x Loss	$13,247	$7,388	$98,181	$122,667

x After operating, general and other expenses, depreciation and amortization, and expenses of 77B administration.—V. 151, p. 1898.

Illinois Consolidated Telephone Co.—*Bonds Called*—

A total of $40,000 first mortgage 4½% bonds, due 1966 has been called for redemption on Jan. 1 at 100.—V. 142, p. 1123.

Illinois Zinc Co. (& Sub.)—*Annual Report*—

Income Account for Years Ended Sept. 30

	1940	1939	1938
Gross sales less discounts returns and allowances	$2,248,144	$1,423,925	$1,125,303
Cost of sales incl. maint. repairs and provision for depreciation	1,938,705	1,351,711	1,218,894
Selling, general and administrative expense	166,313	147,433	125,249
Net operating profit	$143,126	loss$75,218	loss$218,840
Other deductions (net)	17,254	100,424	73,507
Provision for Federal income tax	300	------	------
Net profit	$125,572	loss$175,642	loss$292,347
Earnings per share	$1.32	Nil	Nil

Consolidated Balance Sheet Sept. 30, 1940

Assets—Cash, $93,979; customers' accounts receivable (less reserve for doubtful accounts of $7,706), $130,635; sundry accounts receivable, $29,154; inventories, $241,398; account receivable (non-current), $2,307; inventories (non-current), $1,201; prepaid insurance, taxes and other expenses, $7,103; property, plant and equipment—In use, $684,875; leased to others, $354,291; not in use, $29,710; balance in suspense, $24,309; deferred charges, $4,827; patents (nominal value), $1; total, $1,603,791.

Liabilities—Notes payable, bank, $255,000; accounts payable, $74,518; advances by customers, $29,372; accrued expenses, $61,708; provision for Federal income tax, $300; 6% note payable, $593,000; capital stock (95,140 no par shares), $95,140; paid-in surplus, $369,180; earned surplus, $125,573; total, $1,603,791.—V. 151, p. 554.

Indianapolis Power & Light Co.—*Pref. Issue Registered*

Company on Nov. 9, filed with the Securities and Exchange Commission, a registration statement (No. 2-4566, Form A-2) under the Securities Act of 1933, covering 140,591 shares of 5¼% cumulative preferred stock ($100 par).

The company proposes to offer the new preferred stock to holders of its outstanding 6½% cumulative preferred stock and 6% cumulative preferred stock on a share for share basis plus cash equal to the difference between the redemption price of the old preferred stock and the initial public offering price of the new preferred stock. The expiration date of the exchange offer will be furnished by amendment to the registration statement.

Any of the shares not taken under the exchange offer will be offered publicly through underwriters. The names of the underwriters are as follows: Lehman Brothers; Goldman, Sachs & Co.; The First Boston Corp.; Glore, Forgan & Co.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Lazard Freres & Co.; Stone & Webster and Blodget, Inc.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Bear Stearns & Co.; A. G. Becker & Co., Inc.; Blair, Bonner & Co.; Blair & Co., Inc.; Bonbright & Co., Inc.; Bosworth, Chanute, Loughridge & Co.; H. M. Byllesby & Co., Inc.; Central Republic Co.; City Securities Corp.; Paul H. Davis & Co.; Garwell, Chapman & Co.; Field, Richards & Co.; Francis Bro. & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; The Illinois Co. of Chicago; Indianapolis Bond & Share Corp.; Jackson & Curtis; Kidder, Peabody & Co.; Kiser, Cohn & Shumaker, Inc.; Knight, Dickinson & Kelly, Inc.; Lee Higginson Corp.; W. L. Lyons & Co.; Laurence M. Marks & Co.; F. S. Moseley & Co.; G. M.-P. Murphy & Co.; Otis & Co.; Paine, Webber & Co.; Gavin L. Payne & Co., Inc.; Arthur Perry & Co., Inc.; Piper, Jaffray & Hopwood; Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Shields & Co.; I. M. Simon & Co.; Smith, Barney & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stern, Wampler & Co., Inc.; Stifel, Nicolaus & Co., Inc.; Tucker, Anthony & Co.; Union Securities Corp.; Wells-Dickey Co.; Wertheim & Co.; White, Weld & Co.; Dillon, Read & Co.; Kuhn, Loeb & Co.

The company states that it has agreed to pay the underwriters a commission of $1.625 a share on the entire 140,591 shares as compensation for their several agreements to purchase all shares not exchanged. Shares purchased by the underwriters will be at a discount of $1.375 a share.

The net proceeds to be received from the sale of the new preferred stock together with treasury funds, will be applied to the redemption of Jan. 1, 1941, at $110 a share, of 115,777 shares of outstanding 6½% cumulative preferred stock and 24,814 shares of outstanding 6% cumulative preferred stock.

The new preferred stock is redeemable in whole or in part, after at least 30 days' notice, at $112 a share and accrued dividends.

The price at which the stock will be offered publicly is 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 new preferred stock. 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. 1898.

Indian Motocycle Co. (& Subs.)—*Earnings*—

Period—	*Year Ended 8 Mos.End.* *Aug. 31, '40*	*Aug. 31, '39*	*—Year End. Dec. 31—* 1938	1937
Sales, less returns, allowances and discount	$4,968,195	$1,222,950	$1,508,437	$2,055,810
Cost of sales	3,723,979	964,711	1,247,165	1,607,504
Gross prof. from opers. before depreciation	$1,244,216	$258,240	$261,272	$448,306
Gross profit of subs	37,735	25,884	34,416	43,110
Consol. gross profit	$1,281,951	$284,124	$295,689	$491,416
Sell. & adminis. expenses	387,536	153,863	226,483	254,015
Depreciation	54,437	37,479	62,037	68,131
Operating profit	$839,978	$92,783	$7,169	$169,269
Interest paid	6,698	10,951	18,437	22,805
Prov. for doubtful trade accts. and notes	------	9,789	9,267	17,532
Miscellaneous charges		2,176	1,646	12,234
Miscellaneous income	Cr2,803	Cr1,940	Cr11,054	Cr3,914
Federal taxes	133,000	6,101	x649	x2,006
Net profit for year	$703,083	$65,705	loss$11,776	$118,606

x Of subsidiaries.

Consolidated Balance Sheet Aug. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$418,409	$173,670	Accts. & accept'ces payable, trade	$154,967	$64,266
a Notes, accts. and drafts receivable	553,917	387,344	Accts. & notes payable, other	172,270	243,451
Inventories	688,698	439,666	Res. for mdse	------	5,603
Invest'ts & receiv.	65,084	68,425	Accrued expenses	68,956	23,661
b Prop. account	443,367	383,728	Res. for conting	29,802	13,009
Deferred charges	71,686	69,481	Pref. stk. (par $10)	2,440	386,870
Store prop. & equip. in N. Y. & Atlanta (net)	25,157	------	c Common stock	1,837,884	785,455
Total	$2,266,318	$1,522,315	Total	$2,266,318	$1,522,315

a After reserve for bad debts and dealers' reserve account of $100,493 in 1940 and $88,616 in 1939. b After reserve for depreciation of $454,588 in 1940 and $459,310 in 1939 and $514,290 in 1938. c Represented by 121,662 no par shares in 1940 and 42,586 no par shares in 1939.—V. 150, p. 3361.

Industrial Rayon Corp.—*Bonds Called*—

All of the outstanding first mortgage sinking fund 4½% bonds series A due July 1, 1948 have been called for redemption on Dec. 27 at 105 and accrued interest. Payment will be made at the Cleveland Trust Co., Cleveland, Ohio.

Gets Loan to Retire $7,100,000 *of* 4½s—

The corporation has obtained a $5,000,000 bank loan at 2% interest from the Bankers Trust Co., New York and the National City Bank, Cleveland. Proceeds of the loan will be used in redemption of $7,100,000 4½% first mortgage sinking fund bonds, due July 1, 1948, which have been called for redemption at 105 on Dec. 27, 1940.

No other financing will be necessary at this time, according to company officials. Replacing the bonds with a small bank loan at the lower interest rate, will save the company $219,500 a year in interest charges, an amount which is equivalent to 29 cents a share on the 759,325 shares of capital stock.—V. 151, p. 2195.

Digitized for FRASER
http://fraser.stlouisfed.org/

Indiana Associated Telephone Corp.—*Earnings*—

12 Months Ended Sept. 30—	1940	1939
Operating revenues	$1,732,116	$1,595,936
Maintenance	252,511	240,574
Provision for depreciation	237,857	212,286
a Traffic	437,324	367,827
General taxes	174,527	162,672
Federal income taxes	81,500	74,376
Net operating income	$548,397	$538,201
Other income (net)	*Dr*2,101	555
Net earnings	$546,296	$538,756
Interest on long-term debt	125,489	135,000
General interest	24	93
Amortization of debt discount and expense	15,449	15,569
Interest charged to construction	*Cr*638	*Cr*7,680
Miscellaneous deductions	------	1
Net income	$405,972	$395,773
Annual preferred stock dividend requirements	125,800	------

a Commercial, general office salaries and other operating expenses.—V. 151, p. 2648.

Indiana Harbor Belt RR.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Railway oper. revenues	$1,022,881	$1,033,063	$8,759,942	$8,080,520
Railway oper. expenses	639,492	577,417	5,915,826	5,074,922
Net rev. from ry. oper.	$383,389	$455,646	$2,844,116	$3,005,598
Railway tax accruals	116,537	95,507	791,632	732,183
Equip. and joint facility rents	115,668	93,226	960,589	769,308
Net ry. oper. income	$151,184	$266,913	$1,091,895	$1,504,107
Other income	2,373	1,775	22,249	19,453
Total income	$153,557	$268,688	$1,114,144	$1,523,560
Miscell. deductions from income	3,540	8,728	29,869	50,824
Total fixed charges	36,801	36,802	346,439	331,798
Net income after fixed charges	$113,216	$223,158	$737,836	$1,140,938

—V. 151, p. 2195.

Inland Power & Light Corp.—*New Trustee*—

John E. Dwyer, on Nov. 8 succeeded Leonard Florsheim as trustee of this corporation, which is in the process of reorganization.—V. 151, p. 2047, 1724.

International Nickel Co. of Canada, Ltd. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Earnings	$17,424,462	$15,321,085	$50,691,098	$42,748,966
Adm. & head office exp.	425,051	398,818	1,275,696	1,278,307
Net operating profit	$16,999,411	$14,922,267	$49,415,402	$41,470 659
Other income	130,784	90,693	366,700	325,149
Total income	$17,130,195	$15,012,960	$49,782,102	$41,795,808
Prov. for inc. & fran. tax	6,374,910	2,974,205	15,621,733	7,411,450
Depreciation & depletion	1,906,257	1,744,285	5,582,456	5,425,539
Retirement system and other purposes	484,217	1,483,102	2,152,809	2,374,013
Net profit	$8,364,811	$8,811,368	$26,425,104	$26,584,806
Earned surplus beginning of period	73,808,391	74,488,215	71,293,217	72,259,896
Total surplus	$82,173,202	$83,299,583	$97,718,321	$98,844,702
Preferred dividends	483 475	483,475	1,450,425	1,450,425
Common dividends	7,289,084	7,289,084	21,867,253	21,867,253
Earned surplus	$74,400,643	$75,527,024	$74,400 643	$75,527,024
Exchange adjustm'ts in consol. in suspense.*	2 442 518	2,517,634	2,442,518	2,517,634
Surp. at end of period	$71,958,125	$73,009,390	$71,958,125	$73,009,390
Earns. per sh. on com.	$0.54	$0.57	$1.71	$1.72

* The results of operations for the quarter are again expressed in United States currency, in accordance with the usual accounting practice of the company employed in the last annual report. Items and transactions in Canadian and British currencies are converted at the month-end control rates. The net result of all exchange adjustments for the quarter was a credit of $269, which applied against the debit balance of $2,442,787 at June 30, 1940, leaves the net debit balance of $2,442,518 shown in the above statement of assets and liabilities as an offset against consolidated earned surplus.

Consolidated Balance Sheet

Assets—	*Sept.* 30, '40 1940	*Dec.* 31, '39 1939	*Liabilities*—	*Sept.* 30, '40 $	*Dec.* 31, '39 $
Prop. (less res.)	159,421,636	159,605,502	7% pref. stock	27,627,825	27,627,825
Investments	928,571	880,821	Common stock	60,766,771	60,766,771
Sec. held against retire. system reserve	15,746,245	14,465,655	Accts. pay. and payrolls	6,504,284	6,117,901
Inventories	33,177,130	30,696,145	Prov. for taxes	18,270,009	12,608,028
Accts. & notes. receivable	9,140,083	9,295,281	Pref. div. pay.	483,475	483,474
Govt. securities	2,017,809	540,916	Retire't system reserve	15,777,611	14,486,968
Time deposits & Treasury bills	14,642,241	4,869,000	Insur., conting. &c. reserves	2,949,248	2,922,808
Cash	36,078,341	40,327,624	Res. for expend. in Finland	6,723,908	6,723,908
Chgs. to future operations	515,700	475,377	Capital surplus	60,606,500	60,606,500
			Earned surplus	74,400,643	71,293,217
			Exchange adjust.	*Dr*2,442,518	*Dr*2,481,079
Total	271,667,756	261,156,321	Total	271,667,756	261,156,321

—V. 151, p. 989.

International Shoe Co.—*To Pay Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share on the common stock, payable Nov. 28 to holders of record Nov. 18. Regular quarterly dividend of 37½ cents per share was paid on Oct. 1, last.—V. 151, p. 2801.

Interstate Department Stores, Inc.—*Sales*—

Period Ended Oct. 31—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Sales	$2,441,353	$2,420,243	$17,362,679	$17,034,756

—V. 151, p. 2195.

Iowa Southern Utilities Co. of Delaware—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross oper. earnings	$353,306	$355,334	$4,359,026	$4,184,165
Oper. exp., maint. & tax	a303,540	196,620	a2,556,514	2,359,509
Prov. for retirements	40,000	32,000	422,500	372,000
Net oper. earnings	$9,766	$126,714	$1,380,013	$1,452,657
Other income	3,287	3,580	37,392	44,660
Total net earnings	$13,053	$130,303	$1,417,405	$1,497,317
Int. on mortgage bonds	43,308	58,520	663,916	702,234
Int. on other fund. debt	12,500	12,553	150,172	150,706
Amort. & other deduc'ns	13,243	7,502	101,539	93,580
b Provision	------	------	13,365	28,604
Net income	loss$55,998	$51,729	$488,413	$522,193

a Includes adjustment for increase in taxes. b For legal fees and other expenses in connection with plan of recapitalization, and other special charges.—V. 151, p. 2802.

International Silver Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
x Net profit after deprec., taxes, &c.	$270,533	$151,710	$500,724	$394,695
Earns. per sh. on 91,198 shs.com.stk.(par $100)	$1.97	$0.61	$2.49	$1.10

x Estimated.—V. 151, p. 1282.

Isarco Hydro-Electric Co.—*No Interest*—

The New York Curb Exchange was notified that the interest due Nov. 1, 1940 on first mortgage 25-year 7% sinking fund gold bonds due May 1, 1952, is not being paid.—V. 139, p. 2207.

Island Creek Coal Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
x Net income	$656,973	$455,490	$1,607,749	$887,501
y Earnings per share	$1.04	$0.70	$2.51	$1.30

x After depreciation, Federal taxes, &c. y On 593,865 shares common stock (par $1).

Company states no provision for excess profits tax was made for the reason that excess profits net income for the nine months ended Sept. 30, 1940, had not reached an amount equal to the excess profits credit permitted by the Second Revenue Act of 1940.

Production in the third quarter totaled 1,493,691 tons.—V. 151, p. 1576.

Inland Power & Light Corp.—*Trustee*—

John E. Dwyer has succeeded Leonard Florsheim as trustee of the corporation, which is in process of reorganization.—V. 151, p. 2047, 1724.

Kalamazoo Stove & Furnace Co. (& Subs.)—*Earnings*

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
Net profit	y$296,677	loss$109,381	y$362,161	loss$20,541
Earns. per share	$0.99	Nil	$ 1.21	Nil

x After depreciation, Federal income taxes, &c. y Federal income taxes at new rates.

Current assets as of Sept. 30, 1940, including $387,784 cash and $2,114,308 of inventories, amounted to $6,151,863 and current liabilities including $975,000 notes payable were $1,881,095. This compares with cash of $534,507, inventories of $1,452,187 (adjusted), current assets of $4,487,105 (adjusted) and current liabilities including $100,000 notes payable, of $911,476 (adjusted) on Sept. 30, 1939.—V. 151, p. 1147.

Kansas Electric Power Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Operating revenues	$651,883	$629,672	$2,705,198	$2,589,593
Oper. exps. and taxes	481,604	458,605	2,016,571	1,888,731
Net oper. income	$170,279	$171,067	$688,627	$700,862
Other income (net)	300	312	1,194	1,436
Gross income	$170,579	$171,378	$689,821	$702,298
Int. and other deduct'ns	64,590	63,435	254,040	228,429
Net income	$105,989	$107,943	$435,781	$473,869
Pref. stock divs.	44,682	44,682	178,729	178,729
Balance	$61,307	$63,261	$257,052	$295,140

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. 1147.

Kennecott Copper Corp.—*Retirement Plan Voted*—

Stockholders at a recent special meeting approved a proposed retirement plan for employees. The plan applies to employees receiving more than $3,000 a year and provides for retirement at age 65.—V. 151, p. 2195.

Kelsey-Hayes Wheel Co.—*Earnings*—

Earning for Eight Months Ended Aug. 31, 1940

Net sales	$14,295,629
Cost of sales, selling, general and administrative expenses	11,885,580
Depreciation	453,693
Maintenance and repairs	566,812
Operating profit	$1,389,545
Other income	162,024
Total income	$1,551,569
Interest on long-term debt	170,802
Other interest	9,986
Miscellaneous	15,871
Prov. for Federal income and excess-profits taxes	325,000
Net income	$1,029,910

Note—Equity in earnings of the Canadian subsidiary for the eight months ended Aug. 31, 1940, converted at the official rate of exchange (except for depreciation which was converted at the same rates at which the fixed assets were converted), amounted to $57,289 as compared with dividends received of $68,468 included above. Owing to disturbed conditions abroad the report of the English subsidiary for the eight months ended Aug. 1940, is not yet available and, accordingly, the equity in their earnings for the current period has not been established.

Balance Sheet

Assets—	*Aug.* 31 '40 $	*Dec.* 31 '39 $	*Liabilities*—	*Aug.* 31 '40 $	*Dec.* 31 '39 $
Cash	1,462,983	649,902	Funded debt	3,900,000	4,626,400
d Accts. receivable	1,160,601	2,171,760	Notes payable	------	1,000,000
Inventories	2,829,190	2,519,587	Accounts payable	595,669	882,782
Prepaid expenses	246,650	150,139	Accrued payrolls, taxes, int., &c.	363,443	250,046
c Ld. contr'ts rec.	92,206	168,082	Other current and accrued items	387,708	90,503
Def. acct. receiv.	------	50,000	Bank serial notes payable	350,000	------
Invests. in subs.	1,854,082	1,854,082	Res. for ins., &c.	55,000	307,380
Cash surrender val. life ins. policies	177,020	177,020	b Class A stock	290,285	290,285
a Land, bldg., machin'y & eqpt.	7,529,493	7,950,660	b Class B stock	257,982	257,982
Due from officers and employees	51,265	59,113	Surplus	9,249,509	8,094,086
Securities of other companies	------	2,360			
Real est. not used in operations	41,727	44,432			
Part. ctfs. & depos. claims agst. rec's of closed banks	------	2,327			
Other assets	4,377	------			
Trade name, good-will & pat. rights	1	1			
Total	15,449,595	15,799,465	Total	15,449,595	15,799,465

a After depreciation of $3,439,248 in 1940 and $3,698,744 in 1939. b Par value $1. c Land contracts and mortgages receivable, less reserve of $50,748 ($57,330 in 1939). d After reserve for doubtful accounts in the amount of $30,000.—V. 151, p. 2501.

Kentucky Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Operating revenues	$189,730	$183,407	$779,959	$720,886
Oper. exps. and taxes	151,293	134,147	614,753	551,732
Net oper. income	$38,437	$49,260	$165,206	$169,154
Other income (net)	------	1	1	11
Gross income	$38,437	$49,261	$165,207	$169,165
Int. & other deductions	35,885	36,455	144,859	146,260
Net income	$2,552	$12,805	$20,347	$22,906

Note—Provision for Federal income tax in the current period has been computed in accordance with the requirements of the Second Revenue Act of 1940.—V. 151, p. 1147; V. 150, p. 3664.

gitized for FRASER
tp://fraser.stlouisfed.org/

Kennedy's, Inc.—20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable Nov. 20 to holders of record Nov. 16. Like amount was paid on Sept. 20, last, and compares with 65 cents paid no Jan. 20, last; 20 cents on Nov. 25, 1939; 50 cents on Jan. 27, 1939, and dividends of 30 cents on Jan. 15, 1938, and on Oct. 15, and July 15, 1937, this last being the initial dividend of this issue.—V. 151, p. 1283.

Kentucky Utilities Co.—New Plant—

The company will build a steam-electric generating plant with a 25,000-kilowatt capacity on the Kentucky River near High Bridge, costing $3,000,000, according to R. M. Watt, President.

The plant, Mr. Watt stated, will be linked with the company's Eastern power transmission system, including Dix Dam in the Kentucky River. It will also be linked up with power houses in Louisville and through them with plants in Indiana and Ohio. Construction will require two years.—V. 151, p. 1283.

Keystone Public Service Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1940	1939
Total operating revenues	$1,426,601	$1,358,588
Operating expenses	624,717	678,198
Maintenance	66,657	73,295
Provision for retirements	120,252	79,424
Federal income taxes	76,240	39,941
Other taxes	125,365	99,471
Operating income	$413,369	$388,259
Other income (net)	44,009	45,362
Gross income	$457,378	$433,621
Interest on long-term debt	200,000	200,000
Other interest	15,926	8,374
Amortization of debt discount and expense	6,372	6,372
Interest charged to construction	Cr885	------
Net income	$235,965	$218,875
Dividends on preferred stock	33,429	33,429
Balance	$202,536	$185,446

—V. 151, p. 704.

Key West Electric Co.—Earnings—

Period End. Sept. 30—	1940—Month	1939	1940—12 Mos.	1939
Operating revenues	$20,055	$15,626	$219,951	$194,157
Operation	5,467	4,403	70,272	56,971
Maintenance	888	1,867	18,400	15,539
Depreciation	2,970	2,044	33,182	23,277
Taxes	a3,476	2,696	32,360	32,742
Net oper. revenues	$7,254	$4,616	$65,737	$65,628
Other income (net)	Dr34	Dr16	2,171	Dr3,768
Balance	$7,220	$4,601	$67,908	$61,860
Int. and amortization	1,893	1,861	23,410	23,227
Balance	$5,327	$2,739	$44,498	$38,633
Preferred dividend requirements			24,374	24,374
Balance			$20,124	$14,259

a Does not include provision for the additional Federal taxes imposed by the Second Revenue Act of 1940 enacted in October.—V. 151, p. 2802.

Kingston Products Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 3—	1940	1939
Net loss after deprec., Federal income taxes, &c.	$35,880 prof	$111,755
Earns. per share on common stock	Nil	$0.09

—V. 151, p. 1147.

(I. B.) Kleinert Rubber Co.—30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 2. Like amount was paid on Sept. 30, last; and compares with 20 cents in two preceding quarters; 50 cents on Dec. 21, 1939; 30 cents on Sept. 30, 1939; dividends of 10 cents on June 30 and March 31, 1939; a dividend of 25 cents on Dec. 24, 1938, and previously regular quarterly dividends of 10 cents per share were distributed.—V. 151, p. 1576.

Knudsen Creamery Co. of California—Registers with SEC—

See list given on first page of this department.—V. 151. p. 2802.

Koppers Co.—Earnings—

12 Months Ended Sept. 30—	1940	1939
Net profit after depreciation, interest, amortization and Federal income taxes	$2,436,543	$1,506,549

Company reports that no provision has been made for estimated excess profits taxes if any.—V. 151, p. 2048.

(The) Kresge Foundation—Earnings—

Earnings for Six Months Ended June 30, 1940

Excess of income over expenses	$737,212
Previous surplus	4,572,448
Total	$5,309,660
Contribution paid	165,925
Premium on notes called	260,240
Unamortized expense and discount on notes called	115,832
Surplus June 30, 1940	$4,767,663

Comparative Balance Sheet

Assets—	June 30 '40	Dec. 31 '39	Liabilities—	June 30 '40	Dec. 31 '39
	$	$		$	$
Cash in banks	482,301	b840,672	Accrued interest	114,786	187,918
Accounts receiv	61,474	61,896	Accrued real estate taxes	------	1,112
Securities owned	43,511,070	35,861,070	10-yr. 3% collateral trust notes	8,500,000	------
d Real est., leaseholds & improvements	13,285,511	13,401,918	Serial coll. trust notes	3,000,000	------
Deferred expenses	94,482	148,566	x 10-yr. 3½% coll. trust notes	------	3,993,000
			Real estate mtges.	4,145,000	4,250,000
			x 10-yr. 4% collateral trust notes	------	5,026,000
			Deferred credits	------	12,778
			Trust fund: Contributions by founder	36,907,389	32,270,867
			Surplus	4,767,663	4,572,448
Total	57,434,838	50,314,122	Total	57,434,838	50,314,122

b Includes $101,540 held by trustee for payment of interest due Jan. 1, 1940 on 4% collateral trust notes and $142,800 held by trustee for redemption of 4% collateral trust notes. d After deducting depreciation. x Redeemed through proceeds of $8,500,000 3% collateral trust notes and $3,000,000 serial collateral trust notes sold to public March 29, 1940.

Note—Contributions pledged and unpaid which will not be taken up in the accounts until paid amounted to $109,966 at June 30, 1940 and to $189,716 at Dec. 31, 1939.—V. 151, p. 1148.

Kroger Grocery & Baking Co.—Sales—

Period End. Nov. 2—	1940—4 Wks.	1939	1940—44 Wks.	1939
	$	$	$	$
Sales	20,572,372	19,588,074	216,452,231	203,247,736
Stores in operation			3,758	3,967

—V. 151, p. 2502.

Landsdowne Steel & Iron Co. (Morton, Pa.)—Government Contract—

Company was recently awarded a contract totaling $17,283,750 to manufacture ammunition components for the U. S. Government.

La Luz Mines, Ltd.—Earnings—

Report for the Quarter Ended Sept. 30, 1940

Tons ore milled	53,077
Metal production (gross)	$436,469
Marketing charges	8,840
Net	$427,629
Operating and administrative costs	150,444
Reserve for deprec. & deferred development	32,613
Estimated net profit	$244,572

—V. 151, p. 1725.

Lehigh Coal & Navigation Co. (& Subs.)—Earnings—

12 Mos. End. Sept. 30—	1940	1939	1938	1937
a Consol. net profit	$654,084	c$113,881 loss	x$78,963 loss	x$5,921
Earns. per sh. on capital stock	$0.34	c$0.06	Nil	Nil
b Net income	$931,050	$936,898	$883,502	$1,484,249
Earns. per sh. on capital stock	$0.48	$0.48	$0.46	$0.77

a Including company's proportion of undistributed earnings and losses o subsidiaries whose stock is either owned or controlled, after interest, Federal income taxes, depreciation, depletion, &c. b Of the parent company accruing from direct operations and from railroad rentals, divisions, &c., after Federal income taxes and charges. c Adjusted.—V. 151, p. 1725.

Lehn & Fink Products Corp.—Earnings—

Period End. Sept. 30—	1940—3 Mos.	1939	1940—9 Mos.	1939
x Net profit	$110,502	$126,726	$414,856	$434,392
y Earnings per share	$0.27	$0.32	$1.02	$1.08

x After charges and Federal income taxes. y On 400,000 shares capita stock ($5 par).—V. 151, p. 1726.

Leitch Gold Mines, Ltd.—Earnings—

Period End. Sept. 30—	1940—3 Mos.	1939	1940—9 Mos.	1939
Net profit after all ch'ges	$33,087	$67,786	$178,667	$186,000
Earnings per share on common stock	$0.01	$0.02	$0.06	$0.07

—V. 151, p. 990.

Lessings, Inc.—Earnings—

9 Mos. End. Sept. 30—	1940	1939	1938	1937
Sales	$296,601	$241,867	$302,533	$281,362
Cost of sales, oper. and general expenses	291,981	245,026	299,930	266,738
Other income	Cr1,755	Cr1,734	Cr1,723	Cr1,840
Prov. for Federal and State taxes	1,777	------	788	2,898
Net profit	$4,598	loss$1,425	$3,538	$13,566
Dividends paid	8,617	4,409	13,500	13,500
Deficit	$4,019	$5,834	$9,962	sur$66
Balance Jan. 1	39,289	45,378	55,826	55,180
Deducts. for stock acq.	------	228	------	------
Miscellaneous adjust.	y1,300	------	------	------
Profit & loss surplus	$33,970	$39,316	$45,864	$55,246
Shares capital stock outstanding (par $1)	85,909	87,073	90,000	90,000
Earnings per share	$0.05	Nil	$0.04	$0.15

x 500 shares Lessings, Inc., transferred to treasury, $1,062, and 19 shares purchased for treasury, $38.

y Adjustment to state the municipal bonds at cost or quoted market, whichever is lower.

Balance Sheet Sept. 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash	$14,874	$14,624	Accounts payable	$12,785	$13,709
Notes & accts. rec.	2,158	2,912	Accrued payroll	761	522
Accr'd int. receiv.	149	252	Federal and State taxes	1,852	508
Inventories	12,379	12,282	y Capital stock	85,909	87,073
Prepaid insurance	2,345	2,145	Surplus	33,970	39,316
Investments	24,180	24,711			
x Fixed assets	78,827	83,674			
Deferred charges	364	527			
Goodwill	1	1			
Total	$135,277	$141,128	Total	$135,277	$141,128

x After reserve for depreciation of $151,356 in 1940 and $143,208 in 1939. y Represented by $1 par value shares.—V. 151, p. 1148.

Libbey-Owen-Ford Glass Co.—Dividend—Bonus—

The directors on Nov. 12 declared a dividend of $2 per share on the common stock, no par value, payable Dec. 16 to holders of record Nov. 29. This compares with 50 cents paid in each of the three preceding quarters; $1.25 paid on Dec. 15, 1939; dividends of 50 cents were paid in each of the four preceding quarters and dividends of 25 cents were paid in Sept. 15, June 15 and March 15, 1938.

Directors also declared a special compensation bonus for all employees equivalent to 2% of their earnings in the 12 months ending Dec. 1, 1940. This bonus will be paid Dec. 16 when the common stock dividend is paid. About 7,000 employees will benefit.

The company issued the following statement relative to the employee bonus:

"This special compensation to all employees is consistent with the improvement in earnings of the company."—V. 151, p. 2354.

Life Savers Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1940—3 Mos.	1939	1940—9 Mos.	1939
x Net profit	y$312,882	$303,632	y$811,982	$797,192
Earns. per sh. on 350,140 shs. (par $5) com. stk.	$0.09	$0.86	$2.32	$2.28

x After depreciation, Federal taxes, &c. y After excess profits taxes.

Note—Net profit for first nine months of 1940 does not include an exchange loss of $25,304 as result of revaluation of net current asset of Canadian subsidiaries from Canadian to United States dollars, while net for first nine months of 1939 excludes a similar loss of approximately $42,000.—V. 151, p. 2502.

Loew's, Inc.—Film Amortization Costs Revised—

Company on Nov. 11 announced that, due to war conditions abroad, it has again revised its table of amortization of film costs, applicable to all pictures released after Sept. 1, 1939, by reallocating such costs in the proportion of 75% to domestic distribution and 25% to foreign distribution, instead of the previous respective allocations of 70% and 30%.—V. 151, p. 2650.

Loft, Inc. (& Subs.)—Earnings—

[Excluding Pepsi Cola Co. and Subsidiaries]

Earnings for 9 Months Ended Sept. 30, 1940

Net profit after depreciation and estimated Federal taxes now in effect	$1,463,634
Earnings per share on 1,473,259 shares capital stock	$0.99

Note—All costs and expenses in connection with settlement of leases, litigation and contingent liabilities, existing at July 31, 1939, have been charged directly to the general reserve set up for that purpose under plan of readjustment; however, rentals on leases in excess of fair rental values have been charged directly to current operations.—V. 151, p. 2803.

Loose-Wiles Biscuit Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1940—3 Mos.	1939	1940—9 Mos.	1939
x Net profit	$259,481	$311,566	$700,789	$694,206
Shs. of com. stock outstanding ($25 par)	514,000	520,000	514,000	520,000
Earnings per share	0.41	$0.50	$1.07	$1.04

x After Federal income taxes, depreciation, interest, &c.—V. 151, p. 991.

gitized for FRASER
tp://fraser.stlouisfed.org/

Lone Star Gas Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—9 *Mos.*	1939	1940—12 *Mos.*	1939
Gross oper. revenue	$16,427,736	$15,172,819	$21,702,812	$20,528,335
Gas purch., oper. exps., maintenance and taxes	8,313,982	8,175,476	11,221,678	10,760,109
Operating income	$8,113,754	$6,997,343	$10,481,134	$9,768,226
Other income credits	445,258	499,526	1,156,972	973,311
Gross income	$8,559,012	$7,496,869	$11,638,106	$10,741,537
Income charges	808,701	870,647	1,076,451	1,168,360
Net income before deprec., deplet., &c.	$7,750,311	$6,626,222	$10,561,656	$9,573,177
Depreciation & depletion	2,509,413	2,555,275	3,213,866	3,173,002
Prov. for Fed. inc. tax	994,657	654,667	1,114,590	594,384
Min. int. in net income of sub. companies	347	237	478	427
Net income	$4,245,893	$3,416,043	$6,232,722	$5,805,363

Note—No allowance has been made in the above statement for any amounts involved in rate litigation.—V. 151, p. 2803.

Louisiana Ice & Electric Co., Inc. (& Subs.)—*Earnings*

Period Ended Sept. 30—	1940—3 *Mos.*	1939	12 *Mos.* '40
Total operating revenue	$166,949	$186,773	$533,294
Operation	61,686	60,879	228,410
Maintenance	9,988	16,013	53,084
Taxes	19,712	18,793	75,705
Total from operation	$75,563	$91,087	$176,095
Non-operating income (net)	19,188	26,110	33,759
Gross income	$94,751	$117,197	$209,855
Prov. for renewals, replaces. & retires.	------	------	90,000
Interest on long-term debt	4,365	4,575	17,064
Interest on unfunded debt	512	453	1,973
Taxes assumed on interest	25	30	67
Amortization of debt expense	681	681	2,725
Fed. & State inc. taxes (est.)	------	------	450
Net income	$89,168	$111,458	$97,577

Note—It is the policy of the company and its subsidiary to make appropriations to their respective reserve for renewals, replacements and retirements at the end of each calendar year; therefore, the above statemnts for the third quarter of 1940 and 1939 show results before deducting such appropriations. The amount shown for the 12 months ended Sept. 30, 1940 is the amount appropriated for the calendar year 1939.

Consolidated Balance Sheet Sept. 30, 1940

Assets—Plant, property and equipment, $2,013,868; investments and other assets, $23,754; cash, $151,916; notes receivable, $3,900; accounts receivable, $118,548; interest receivable, $67; materials and supplies, $24,344; prepayments, $10,270; deferred debits, $13,983; total, $2,360,649.

Liabilities—Long-term debt, $332,000; serial collateral note, due Dec. 30, 1940, $69,000; accounts payable, $14,981; consumers' deposits, refundable, $34,551; interest accrued, $6,506; State, local and Federal taxes accrued, $33,566; other accruals, $2,113; deferred credits, $7,606; reserves, $480,430; common stock (par $1), $69,071; capital surplus, $1,096,545; earned surplus, $214,280; total, $2,360,649.—V. 151, p. 1149.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

Years Ended Sept. 30—	1940	1939
Operating revenues	$12,013,148	$11,032,564
Operation	3,805,051	3,369,316
Maintenance	609,758	650,000
Appropriation for retirement reserve	1,340,000	1,275,000
Amortization of limited-term investments	1,428	1,426
Taxes	1,129,012	1,153,519
Provision for Federal and State income taxes	1,010,389	616,666
Net operating income	$4,117,509	$3,966,636
Other income	237,258	203,187
Gross income	$4,354,768	$4,169,823
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	10,980	55,795
Amortization of flood and rehabilitation expense	250,000	250,000
Amortization of contractual capital expenditures	37,000	37,000
Interest charged to construction	*Cr*17,712	*Cr*5,765
Miscellaneous deductions	24,118	26,448
Balance	$2,859,705	$2,615,668
Dividends on preferred stock of Louisville Gas & Electric Co. (Ky.) held by public—cash	1,354,920	1,354,920
Net income	$1,504,785	$1,260,748
Earned surplus, beginning of period	1,641,602	1,395,792
Adjustment of reserve for doubtful accounts	------	56,000
Adjustment of taxes prior years	------	18,500
Insurance refund & int. applicable to prior years	------	25,154
Dividend received on deposit in closed bank previously written off	------	30,545
Items previously charged or credited direct to surplus transferred to contingency reserve in a net amount of	------	18,640
Total	$3,146,386	$2,805,380
Dividends on capital stock—cash	1,201,512	1,126,274
Tax deficiencies & int. applicable to prior years	22	15,621
Adjustment of gas and fuel stock inventories	------	21,883
Miscellaneous deductions	2,419	------
Earned surplus, end of period	$1,942,433	$1,641,602

—V. 151, p. 2503.

Louisville & Nashville RR.—*Bonds Called*—

Company on Nov. 14 notified holders of its unified mortgage 4% bonds with extension agreements of series B due Jan. 1, 1960 attached that $103,000 principal amount of these bonds have been called by lot for redemption on Jan. 1, 1941 at 105% and accrued interest. Included in the drawn bonds are $5,000 principal amount pledged as collateral for the railroad company's 20 year collateral trust 4% bonds due Jan. 1, 1960 and, accordingly, and in pursuance with the provisions of the railroad company's collateral trust indenture, dated Jan. 1, 1940 securing same, Central Hanover Bank & Trust Co. as sinking fund agent has drawn by lot for redemption on Jan. 1, 1941 $5,000 principal amount of said 20 year collateral trust 4% bonds due Jan. 1, 1960. The drawn bonds of both issues will become due and payable at 105% and accrued interest to redemption date on Jan. 1, 1941 at the office of the Railroad, Room 900, 71 Broadway, N. Y. City.—V. 151, p. 2650.

Ludlow Mfg. Associates—$4 *Dividend*—

Directors have declared a dividend of $4 per share on the common stock, payable Dec. 2 to holders of record Nov. 9. This compares with $2 paid in each of the three preceding quarters; $1.50 paid on Dec. 1, 1939; dividends of $1.25 per share paid in the three preceding quarters; $1.50 per share distributed on Dec. 1, Sept. 1 and June 1, 1938, and previously regular quarterly dividends of $2 per share were paid.—V. 150, p. 1139.

Lutheran Deaconess Home & Hospital of Chicago—*Bonds Offered*—

An issue of $300,000 4% 1st ref. mtge. serial bonds is being offered at 101 and int. by B. C. Ziegler & Co., West Bend, Wisc.

Dated Oct. 1, 1940; due serially April 1, 1941 to April 1, 1953. Bonds are in coupon form in denoms. of $1,000, $500 and $100, registerable as to principal. Principal and int. (A-O) payable at office of First National Bank & West Bend, Wis. (corporate trustee) or at option of holder, at office or agency of the corporation at Chicago, Ill. Both principal and interest of these bonds will be payable in lawful money of the United States of America. Louis Kuehlthau, West Bend, Wis., co-trustee.

On or before June 1 of each year commencing 1942, the corporation agrees to deposit into a sinking fund with the corporate trustee funds for the purchase (for retirement) of bonds of the latest maturities outstanding at the lowest price or prices obtainable, but not exceeding the redemption price. The amount of funds to be deposited shall not be less than 50% of the net income of the corporation for the preceding fiscal year before depreciation but after deducting capital additions and replacements and after deducting the annual serial maturities of the bonds providing that if said total net income (as in the agreement defined) before being allocated shall be less than $10,000, the corporation may, at its option, pay into the sinking fund only the amount by which such net income exceeds the sum of $5,000.

The net proceeds of this issue of bonds will be used to pay the corporation's $146,900 5% first mortgage real estate gold bonds dated June 1, 1924, for the retirement $50,000 first mortgage notes.

McCrory Stores Corp.—*Preferred Stock Offered*—

Financing in the form of a public offering of 60,000 shares of 5% cumulative preferred stock, with common stock purchase warrants for an aggregate of 150,000 shares of common, was carried out Nov. 14 on behalf of the corporation by an underwriting group headed by Merrill Lynch, E. A. Pierce & Cassatt, Kidder, Peabody & Co. and Goldman, Sachs & Co. The offering consists of units of one share of the new preferred stock ($100 par) and a warrant calling for the right to purchase 2½ shares of common stock. The offering, which is subject to authorization of the stock by the stockholders and to the purchase of all or any part of such shares by the common stockholders, is priced at $105 per unit.

Dividends cumulative from Dec. 1, 1940 and payable Q.-F. Red. at option of corporation, in whole or in part, at any time upon at least 30 days' prior notice, at $110 per share on or before Oct. 31, 1945, at $107.50 per share thereafter and on or before Oct. 31, 1950 and at $105 per share thereafter, plus accrued divs. in each case. Entitled in preference to common stock to prevailing redemption price per share upon voluntary liquidation and to $100 per share upon involuntary liquidation, plus accrued divs. in either case. Transfer agent, Guaranty Trust Co., New York. registrar, Chemical Bank & Trust Co., New York.

Warrants—The Warrants for the purchase of common stock are offered with the 5% cumulative preferred stock to holders of common stock of record on or about Nov. 18, 1940, in units of one share of such preferred stock and a warrant for the purchase of 2½ shares of common stock. All such units not so subscribed for will be initially offered to the public at the same price. If not exercised on or before Dec. 1, 1946, the warrants become void. Warrants are exercisable at $18 per share of common stock on or before Dec. 1, 1942, at $20 per share thereafter and on or before Dec. 1, 1944 and at $22 per share thereafter and on or before Dec. 1, 1946.

Purpose—A portion of the net proceeds from the sale of 5% cumulative preferred stock and warrants, after deducting expenses and underwriting commissions in connection with the issue, will be used to redeem on Feb. 1, 1941 the presently outstanding 50,000 shares of convertible 6% cumulative preferred stock at $110 per share and accrued divs. to date of redemption. Any balance of such net proceeds will be added to working capital or applied to other corporate purposes.

Corporation Corporation was organized in Delaware on May 20, 1915 for the purpose of acquiring the assets and property of J. G. McCrory Co. (Del.) organized in 1882 and engaged in a variety chain store business, and for the purpose of establishing and conducting a 5c. to $1 store business and a general department store business. Sales are made at retail and exclusively for cash. The number of stores in operation at the end of 1915 was 117, which was increased to 243 by the end of 1932 and at Sept. 30, 1940 was 202. The gross sales of the corporation amounted to approximately $5,613,987 in 1915 and to approximately $43,193,608 (inclusive of luncheonettes and concessions), in 1939.

Net sales and net income for the years ended Dec. 31 follows:

Years—	1939	1938	1937
a Net sales	$43,193,608	$40,068,193	$41, 01,241
b Net profit	2,211,444	1,701,539	2,092,907

a Including concession sales. b After all charges, including income taxes, available for dividends.

Funded Debt and Capitalization—If effect had been given to the authorization, issue and sale of the 5% cumulative preferred stock now offered and the redemption and retirement of all the presently outstanding convertible 6% cumulative preferred stock, the funded debt and capitalization of the corporation at Sept. 30, 1940 would have been as follows:

Real estate mortgages	$679,450
15-year 3¼% sinking fund debentures	3,000,000
5% cumulative preferred stock ($100 par)	60,000 shs.
Common stock ($1 par)	990,253 shs.

Underwriters—The underwriters and the maximum number of units, each consisting of one share of 5% cumulative preferred stock and warrants to purchase 2½ shares of common stock, severally to be purchased by them from the corporation, are as follows:

	Units		*Units*
Merrill Lynch, E. A. Pierce & Cassatt	15,000	A. G. Becker & Co., Inc.	2,500
Kidder, Peabody & Co.	15,000	F. S. Moseley & Co.	2,500
Goldman, Sachs & Co.	6,500	Fuller, Rodney & Co.	1,500
Hemphill, Noyes & Co.	3,000	Gerris & Hardgrove	1,000
Hornblower & Weeks	3,000	Golger Nolan & Co., Inc.	1,000
Lehman Brothers	3,000	Johnson, Lane, Space & Co., Inc.	1,000
Baker, Watts & Co.	3,000	Mitchum, Tully & Co.	1,000
		Stern, Wampler & Co.	1,000

Income Account for Nine Months Ended Sept. 30, 1940

Sales, less returns and allowances	$30,354,772
Cost of goods sold	21,872,961
Gross profit	$8,481,811
Maintenance, deprec. and amortization, taxes (other than Federal income), &c., expenses	7,133,438
Net profit	$1,348,373
Other income	32,174
Total income	$1,380,546
Other deductions	126,813
Provision for Federal income taxes	215,000
Net profit for period	$1,038,733
Preferred divs., $225,000; common divs., $495,127	720,127

Balance Sheet as at Sept. 30, 1940

Assets—		*Liabilities*—	
Cash	$2,932,405	Accounts payable	$2,437,734
Inventories	7,017,587	Mortgage instalment payable	11,200
Miscellaneous accts. receiv'le	2,734	Accrued expenses	508,163
Marketable, &c., securities	94,233	Divs. on pref. stock	75,000
Other assets	91,368	Reserve for Fed. income taxes	356,173
Fixed assets	a11,796,284	Mtge. & purch. money oblgs.	668,250
Deferred charges	855,220	3¼% sinking fund debentures	3,000,000
		6% preferred stock	5,000,000
		Common stock (par $1)	990,253
		Capital surplus	4,773,993
		Earned surplus	4,969,064
Total	$22,789,831	Total	$22,789,831

a After depreciation and amortization of $6,478,535.—V. 151, p. 2803.

McLouth Steel Corp.—40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 17 to holders of record Dec. 10. Dividend of 35 cents was paid on May 29, last, and an initial dividend of 25 cents was paid on Feb. 15, last.—V. 150, p. 3363.

Marlin-Rockwell Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
x Net profit	$430,321	$465,683	$1,726,570	$947,390
y Earns. per share	$1.27	$1.37	$5.09	$2.79

x After depreciation, Federal income taxes, &c. (and in 1940 excess profits taxes). y On 339,244 shares (par $1) capital stock.—V. 150, p. 1149.

gitized for FRASER
http://fraser.stlouisfed.org/

Macon Gas Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1940	1939
Operating revenues	$726,178	$588,532
Operation	502,082	403,064
Maintenance	17,559	14,041
General taxes	27,796	26,520
Federal and State income taxes	45,586	18,742
* a Utility operating income	$133,155	$126,164
Other income (net)	25,114	18,826
a Gross income	$158,269	$144,990
Retirement reserve accruals	34,259	19,807
Gross income	$124,010	$125,183
Interest on bonds	32,252	32,663
Interest on advances from associated companies	7,000	7,000
Amortization of debt discount and expense	5,009	5,065
Other income charges	2,707	1,145
Net income	$77,042	$79,310
Preferred dividends	1,000	1,000
Common dividends	78,457	80,835

a Before retirement reserve accruals.

Balance Sheet Sept. 30, 1940

Assets—Utility plant, $1,578,597; sinking funds, $4,174; cash, $28,626; accounts receivable, $123,879; materials and supplies, $32,428; prepayments, $1,520; unamortized debt discount and expense, $57,774; total, $1,826,999.

Liabilities—Common stock ($100 par), $475,500; 5% non-cumulative preferred stock ($100 par), $20,000; long-term debt, $849,000; accounts payable, $46,172; payables to associated companies, $5,246; customers' deposits, $24,191; taxes accrued, $56,730; interest accrued, $11,855; deferred credits, $951; retirement reserve, $143,143; uncollectible accounts reserve, $59,293; other reserves, $5,548; contributions in aid of construction, $2,209; earned surplus, $127,163; total, $1,826,999.—V. 151, p. 1900.

Maple Leaf Milling Co., Ltd. (& Subs.)—*Earnings*—

Years Ended July 31—	1940	1939	1938
Income from operations	$1,211,136	$829,453	$346,245
Income from investments	19,699	21,276	17,376
Total income	$1,230,835	$850,729	$363,622
Interest on bonds	138,615	177,119	127,377
Depreciation on bldgs., plant & eqpt.	250,000	150,000	183,841
Portion of int. on def. bank loans settled for by the issue of class A shs	------	29,586	218,134
Reserve against inventories	150,000	------	------
Provision for income taxes	375,000	100,000	------
Net profit for year	$317,220	$394,023	loss$165,730

Consolidated Balance Sheet July 31, 1940

Assets—Cash, $41,971; accounts and bills receivable (net), $1,283,864; inventories, $3,292,148; sundry assets, $213,310; investments, $1,961,752; real estate, plant and equipment (net), $4,130,762; trucks and automobiles (net), $71,341; leases, contracts, goodwill, &c., $1,000,000; total, $11,995,149.

Liabilities—Current bankers' advances (secured), $2,143,551; bills receivable under discount, $352 149; owing for purchases of grain, &c. (secured), $170,387; accounts and wages payable and accrued charges, $296,079; taxes payable and accrued, $435,609; bond interest accrued, $23,102; deferred liabilities, $1,966,300; bonds, $4,505,000; class A participating preferred shares, $1,287,958; common shares (250,100 no par shares), $250,100; management shares (3 no par shares), $3; stated value of shares held by subsidiary, *Dr*$20,460; surplus, $585,370; total, $11,995,149.—V. 149, p. 2518.

Marshall's U. S. Auto Supply, Inc., Kansas City, Mo.—*Debentures Offered*—James A. Ross & Co., Kansas City, Mo., are offering at 100 and int. $100,000 15-year 6% sinking fund debentures, due Dec. 1, 1955.

Debentures may be called and redeemed at any time at option of company on any interest-paying date, on 15 days' written notice, upon the payment of principal amount thereof and accrued interest plus a premium of ¼ of 1% on principal amount thereof for each year and fraction thereof of its unexpired life. Debentures may also be redeemed out of the sinking fund account on any interest date prior to maturity, on 15 days' written notice, upon the payment of the principal amount thereof and accrued interest, plus a premium of ½ of 1% and no more. City National Bank & Trust Co. of Kansas City, Mo., trustee. Company has agreed to establish a sinking fund account into which it shall annually pay not less than 25% of its net earnings, if any.

Company—Incorp. in Missouri in 1926. Since inception of the business in 1920 the company has steadily grown from one small retail store at St. Joseph, Mo., to 16 retail stores in Kansas and Missouri. It also maintains a large wholesale department and warehouse at Kansas City, Mo. The company supplies 32 associate retail stores operated by various individuals under the name, "Marshall's Auto Stores," and is the principal source of supply for approximately 100 other individually-owned automobile accessory stores located in Arkansas, Iowa, Kansas, Missouri and Nebraska. In addition, the company serves hundreds of dealers and commercial accounts within its trade territory.

The principal business is automobile tires, batteries, complete line of accessories, replacement of automobile parts, home and automobile radios, hand tools and bicycles. Company carries more than 5,000 different items of merchandise in stock.

Purpose of Issue—(1) To open additional stores; (2) to add new lines of merchandise and increase inventory; (3) to finance instalment accounts, of which the company has in excess of 3,000, and (4) to increase working capital.

Capitalization—	*Authorized*	*Outstanding*
Common stock ($100 par)	1,000 shs.	772 shs.
6% cumulative preferred stock ($25 par)	4,000 shs.	280 shs.
15-year 6% sinking fund debentures	$100,000	$100,000

Statement of Income and Expense

	6 *Mos. End. June* 30, '40	*Year End. Dec.* 31, '39	*Year End. Dec.* 31, '38
Total net sales	$341,473	$682,428	$630,901
Cost of sales	231,726	472,082	446,164
Gross income	$109,747	$210,346	$184,737
Other income (discounts earned, &c.)	3,923	9,500	7,609
Total income	$113,670	$219,846	$192,347
Operating and administrative expenses	105,613	206,348	182,793
State and Federal income taxes	------	2,000	1,776
Net income	a$8,057	$11,497	$7,777

a Before State and Federal income taxes.

Master Electric Co.—*Stock Dividend*—

Directors authorized payment of a 3½% stock dividend on common stock to holders of record at the close of business Nov. 20. The payment will be made in December contingent upon receiving Securities and Exchange Commission authority for issuing the stock and listing the additional shares on the New York Curb.

The dividend, the company said, is not in lieu of the usual cash dividend, action on which is scheduled at the next regular meeting of the Board Nov. 19.—V. 151, p. 2650.

Melville Shoe Corp.—*Obituary*—

William Fitch Allen, Vice-President and General Counsel, died on Nov. 11 after an illness of four months.—V. 151, p. 2196.

Mercantile Properties, Inc.—*Tenders*—

The Central Hanover Bank & Trust Co. will until Nov. 25 receive bids for the sale to it of sufficient secured sinking fund 5½% bonds, due Jan. 1, 1946, to exhaust the sum of $45,617 at prices not exceeding par and accrued interest.

Merchants & Manufacturers Securities Co. (& Subs.)

6 *Months Ended Sept.* 30—	1940	1939	1938
Gross earns.—from int., disc., &c.	$1,630,697	$1,184,632	$1,082,937
Cost of financial services	882,379	706,646	632,595
Operating profit	$748,319	$477,985	$450,342
Other income	15,741	11,119	6,942
Total income	$764,060	$489,104	$457,284
Provision for doubtful loans	145,000	85,000	75,000
Loss on sale of capital assets	59	91	6
Prov. for current period Fed. taxes on income—estimated	202,467	94,023	96,954
Divs. paid and accrued on pref. stock of Domestic Finance Corp. held by the public	143,663	143,663	95,824
Consolidated net profit	$272,870	$166,327	$189,500
Cash dividends paid:			
On participating preferred stock	40,984	47,816	70,852
On class A common stock	35,606	71,212	119,913
On class B common stock	320	640	960

Consolidated Balance Sheet Sept. 30, 1940

Assets—Cash, $2,122,288; small loans receivable, $10,659,107; other assets, $273,935; equipment (less reserves for depreciation of $62,101), $146,268; deferred charges, $144,033; total, $13,345,631.

Liabilities—Notes payable to banks, $5,480,000; accounts payable and accrued liabilities, $211,490; provision for Federal taxes on income for period of six months ended Sept. 30, 1940 (estimated), $205,900; provision for dividends on cumulative preference stock of Domestic Finance Corp., $47,888; long-term notes payable, $1,570,000; preference stock of subsidiary in hands of public, $2,968,218; participating preferred stock, $34,154; class A common stock, $356,060; class B common stock, $3,200; capital surplus, $1,595,549; earned surplus, $873,172; total, $13,345,631.—V. 151, p. 2196.

Mesta Machine Co.—*Government Contract*—

The U. S. Government recently awarded this company a contract totaling $1,680,000 for equipping gun tube factory at West Homestead, Pa. (title to equipment will remain with the Government).—V. 151, p. 1901.

Miami Copper Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 26 to holders of record Nov. 20. Dividend of 20 cents was paid on March 1, last, and last previous dividend was the 15-cent distribution made on Dec. 23, 1937.—V. 151, p. 705.

Michigan Bell Telephone Co.—*Gain in Phones*—

Telephones in service in Detroit and immediate suburbs at Nov. 1 totaled 420,681, a gain of 5,555 in October. Of this total, 400,701 were in the Detroit Exchange. The first 10 months of 1940 showed a gain for Detroit and immediate suburbs of 31,298 telephones.

The company as a whole had 803,449 telephones in service Nov. 1, or a gain of 8,233 during October, compared with 9,576 during September. Gain in the first 10 months of 1940 was 61,384, compared with 50,317 in the like period of 1939.—V. 151, p. 2804.

Mid-Continent Petroleum Corp. (& Subs.)—*Earnings*

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
Gross sales, less returns and allowances	$8,686,685	$9,616,850	$28,626,457	$27,437,008
Cost of sales (excl. depr. and depletion)	6,168,473	7,157,468	18,911,688	20,086,552
Gross profit from sales	$2,518,212	$2,459,382	$9,714,769	$7,350,456
Selling and general and administrative exps.	1,438,574	1,438,660	4,525,409	4,447,605
Net profit from sales	$1,079,638	$1,020,722	$5,189,361	$2,902,851
Other inc. credits, net, incl. int. & divs. rec.	297,449	362,035	760,009	1,048,256
Net income	$1,377,087	$1,382,756	$5,949,370	$3,951,108
Deprec'n & depletion	735,303	688,018	2,230,681	2,163,540
Leaseholds surrendered and abandoned	203,066	215,700	760,923	654,778
Fed. & State income tax	243	542	350,243	13,456
Net income	$438,475	$478,497	$2,607,522	$1,119,333
Earnings per share	$0.23	$0.26	$1.40	$0.60

Current assets as of Sept. 30, 1940, were $25,379,926, and current liabilities were $3,679,634, a ratio of 6.9 to 1. Net current assets were equivalent to approximately $11.68 per share of outstanding stock. Of the current assets, $12,828,701 was in cash and short-term U. S. Treasury notes.—V. 151, p. 2505.

Midland United Co.—*Plans to Simplify*—

The Securities and Exchange Commission is taking action under Section 11 (b) (2) of the Public Utility Holding Company Act of 1935 to simplify the corporate structure of this bankrupt company (through Hugh M. Morris, trustee of its estate) and its four subsidiaries, Public Service Co. of Indiana, Central Indiana Power Co., Northern Indiana Power Co., and Terre Haute Electric Co., Inc.

A hearing will be held in Washington Nov. 25 to determine whether action under the corporate simplification section of the act should be taken in the case of these companies.

The Commission says it has reason to believe that "the corporate structures and continued existence of Public Service of Indiana, Central Indiana Power, Northern Indiana Power and Terre Haute Electric unduly and unnecessarily complicate the structure and unfairly and inequitably distribute voting power among the security holders of the holding company system of the Midland United."

The SEC will discuss at the same time the application of the five companies concerned for approval of a proposed plan of consolidation of Public Service of Indiana, the Dresser Power Corp., Terre Haute Electric, Central Indiana Power & Northern Indiana &Power.—V. 150, p. 2732.

Miller & Hart, Inc.—*Plan Operative*—

Holders of certificates of deposit for 6% gold debentures due July 1, 1943 were notified on Nov. 12 that in accordance with the provisions of the plan of debenture adjustment and deposit agreement dated as of Dec. 30, 1939 for the 6% gold debentures due July 1, 1943 and pursuant to a resolution adopted by the board of directors of the corporation on Nov. 12, 1940, the said plan and agreement has been declared operative.—V. 151, p. 2505.

Milwaukee Electric Ry. & Transport Co.—

[Including Badger Auto Service Co.]

Consolidated Earnings for 12 *Months Ended Sept.* 30, 1940

Total operating revenues	$9,241,823
Operating expenses and taxes	8,473,725
Net operating revenues	$768,098
Non-operating revenues	4,983
Gross income	$773,082
Interest on funded debt	400,000
Amortization of bond expense	759
Other interest charges	1,072
Net income	$371,251

Note—No provision was made for income taxes for the period since it is estimated that the company has no taxable net income for the period.—V. 151, p. 992.

Missouri Pacific RR.—*To Acquire Stock*—

The Missouri P. S. Commission has authorized the trustee for the road to acquire from Terminal Shares, Inc., all the outstanding stock of the St. Joseph Belt Ry. and Union Terminal Ry. of Kansas City. Federal Judge Moore of the Federal Court of St. Louis recently approved an agreement under which the Missouri Pacific will purchase the above stocks from Terminal Shares, Inc., a subsidiary of the Alleghany Corp.—V. 151, p. 2804.

Digitized for FRASER
http://fraser.stlouisfed.org/

Mississippi River Power Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1940	a1939
Operating revenues	$4,324,696	$3,984,200
Operating expenses and taxes	2,402,083	1,445,558
Net operating revenues	$1,922,614	$2,538,642
Non-operating revenues	123,178	127,190
Gross income	$2,045,792	$2,665,832
Interest on funded debt	930,419	938,011
Amortization of bond discount and expense	39,778	40,318
Other deductions	15,128	14,509
Net income	$1,060,467	$1,672,993

a Includes the accounts of Missouri Transmission Co., a former subsidiary, to date of dissolution, Nov. 23, 1938.

Bonds Called—

A total of $150,000 first mortgage 5% bonds due 1951 has been called for redemption on Jan. 1 at 105.—V. 151, p. 1901.

Mobile Gas Service Corp.—*Earnings*—

12 *Months Ended Sept. 30*—	1940	1939
Operating revenues	$946,115	$798,124
Operation	663,072	554,034
Maintenance	31,342	29,147
General taxes	56,696	53,101
Federal and State income taxes	14,826	------
a Utility operating income	$180,178	$161,842
Other income (net)	27,842	35,274
a Gross income	$208,020	$197,116
Retirement reserve accruals	45,044	56,595
Gross income	$162,976	$140,521
Interest on first mortgage 5% bonds	45,825	45,825
Sundry income charges	2,002	2,066
Balance	$115,144	$92,630
b Partial return	------	*Cr*5,305
c Net earnings	$115,144	$97,935

a Before retirement reserve accruals. b Of premiums paid in prior years to a self-insurance fund. c Reserved for interest on income bonds.

Balance Sheet Sept. 30, 1940

Assets—Utility plant, $2,925,812; other physical property, $232,242; cash, $14,248; accounts receivable, $143,935; appliances on rental, $2,891; materials and supplies, $55,904; prepayments, $5,154; deferred debits, $31; total, $3,380,248.

Liabilities—Common stock (5,000 shares, no par), $430,701; first mortgage bonds, $1,833,000; accounts payable, $82,901; payables to associated companies, $9,025; customers' deposits, $27,687; taxes accrued, $41,299; interest accrued, $1,297; customers' advances for construction, $26,633; retirement reserve, $598,342; uncollectible accounts reserve, $45,982; interest on income bonds reserve, $49,104; contributions in aid of construction, $9,710; capital surplus, $224,566; total, $3,380,248.—V. 151, p. 1902.

Monmouth Park (N. J.) Racing Association—$1,500,000 *Race Track Planned—Registers with SEC*—

Announcement of plans for the Monmouth Park Racing Association, the first race track to be developed in New Jersey under the act of March 18, 1940, creating the New Jersey Racing Commission and providing for the operating of horse race meetings and pari-mutuel betting in that State, has been made by Amory L. Haskell, President of the National Horse Show Association. Among those interested is a group of prominent New Jersey business men including: Thomas N. McCarter, Clifford Hemphill, Joseph M. Roebling, L. B. Ballantyne, James Cox Brady, Jansen Noyes, P. H. B. Frelinghuysen, Bernon Prentice and Reeve Schley.

The Association, he said, has filed application with the New Jersey Racing Commission for a permit to conduct horse race meetings at a track known as Monomouth Park, to be built at Oceanport, near Long Branch, N. J. Since its incorporation in March, the Association has had plans prepared for a track, buildings, grandstands, and general layout for a horse racing plant on the proposed site, and has obtained rights for the purchase or lease of 430 acres of land. It is expected that the park, estimated to cost about $1,500,000, will be ready for operation on June 16, 1941 and meetings will be held from that date through July 26, 1941, excluding Sundays.

Mr. Haskell stated that an application for the registration of 200,000 shares of capital stock of Monmouth Park Racing Association has been filed with the Securities and Exchange Commission in Washington, incident to contemplated public offering of the shares by the investment banking firm of Van Alstyne, Noel & Co. of New York City, as underwriters.

The proposed Monmouth Park racing plant is about 46 miles from New York and 75 miles from Philadelphia, situated on the North Jersey coast. It will be readily accessible to the large summer colonies of Elberon, Asbury Park, Deal and Spring Lake, as well as to Newark, Elizabeth, the Oranges and Jersey City.

The principal officers of the Monmouth Park Racing Association, according to Mr. Haskell are: Joseph M. Roebling and Clifford Hemphill, Vice-Presidents; Lewis E. Waring, Secretary, and Sydney W. Caulfield, Treasurer. Mr. Haskell is the President.

The directors of the Association include: Thomas N. McCarter, Newcombe C. Baker, L. B. Ballantyne, James Cox Brady, William duPont Jr., P. H. B. Frelinghuysen, Amory L. Haskell, Clifford Hemphill, Reeve Schley, George M. Bodman, Anderson Fowler, J. Ford Johnson Jr., Townsend Martin, Jansen Noyes, Bernon S. Prentice, Evander B. Schley and J. Spencer Weed.

See also list given on first page of this department.

Monumental Radio Co.—*Registers with SEC*—

See list given on first page of this department.

(Philip) Morris & Co., Ltd.—*Earnings*—

6 *Mos. End. Sept. 30*—	1940	1939	1938	1937
Net profits after charges and Federal taxes	y$3,489,190	$3,851,742	$3,157,967	x$3,136,443
Earns. per sh. on com. stock	$3.88	$4.40	$5.95	$6.04

x No provision was made for Federal surtax on undistributed profits. y After deducting excess profits taxes.—V. 151, p. 2658.

Murray Corp. of America—*To Pay 25-Cent Common Div.*

Directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 30 to holders of record Nov. 18. This will be the first dividend paid since Dec. 20, 1937, when 25 cents per share was also distributed.—V. 151, p. 420.

Nanaimo-Duncan Utilities, Ltd.—*Bonds Called*—

A total of $7,000 30-year first mortgage A 5½% bonds has been called for redemption on Jan. 1 at 104.—V. 151, p. 2357.

Nashua Gummed & Coated Paper Co.—*Earnings*—

9 *Months Ended Sept. 30*—	1940	1939
a Net earnings applicable to common stock	$220,237	$118,659
Earnings per share on common	$4.78	$2.58

a After deducting minority interests, provision for Federal income taxes and allowance for dividends on the preferred stock.

The report notes that during the first nine months of this year net income and income tax figures of Canadian subsidiaries were consolidated at a discount of 11%. For the corresponding period of 199, such figures were consolidated at par of exchange.

The balance sheet as of Sept. 30, 1940 shows total current assets of $2,788,375 including $691,183 of cash. Current liabilities were $5000,032. Included in these figures are $483,280 of current assets and $78,473 of current liabilities of Canadians ubsidiaries consolidated at par of exchange.—V. 151, p. 993.

National Acme Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
Net profit	y$853,335	x$78,385	y$2,090,385	x$188,121
Earns. per sh. on 500,000 shs. cap. stk. (par $1)	$1.71	$0.16	$4.18	$0.38

x After charges and taxes. y After interest, depreciation and provision for Federal income taxes at the new rate of 24%, but before excess profits taxes.—V. 151, p. 2805.

National Automotive Fibres, Inc.—*Earnings*—

Nine Months End. Sept. 30—	1940	1939	1938
x Net profit	z$620,964	$467,783	loss$176,395
y Earnings per share	$1.03	$0.93	Nil

x After depreciation, interest, amortization, Federal and Canadian income taxes, &c. y On common stock. z Before provision for any possible excess profits taxes and provision for exchange differential applicable to company's Canadian operations.—V. 151, p. 2507.

National Biscuit Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
Net inc. after taxes, &c.	x$2,527,034	$3,023,903	x$7,741,748	$8,878,490
Shs. com. stk. (par $10)	289,448	6,289,448	6,289,448	6,289,448
Earnings per share	$0.33	$0.41	$1.02	$1.20

x After deducting Federal income taxes at new rates, including accrual for first six months of 1940.—V. 151, p. 559.

National Bond & Investment Co.—*Earnings*—

NineMonths End. Sept. 30—	1940	1939	1938
Net profit after chgs. & Fed. taxes	x$1,323,938	$942,146	$935,532
Earns. per sh. on common stock	$1.79	$1.17	$1.16

x Federal taxes based on increased rates now in effect.—V. 151, p. 994.

National Candy Co., Inc.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
Net earn. after all ch'gs.	aloss$4,730	$193,300	a$88,630	$396,300
Earn. per share on com. after pref. dividends	def$0.20	$0.82	def$0.07	$1.52

a After adjustment for Federal income taxes under Second Revenue Act of 1940.—V. 151, p. 2507.

National Container Corp.—*Special Dividend*—

Directors have declared a special dividend of 25 cents per share in addition to the regular dividend of 25 cents per share on the common stock, payable Dec. 16 to holders of record Nov. 20. Dividends of 25 cents were paid on Sept. 14, and on June 15, last; 20 cents on March 15, last; 17½ cents on Dec. 15, 1939; dividends of 7½ cents paid in each of the four preceding quarters; 5 cents on Sept. 1, 1938 and 12½ cents on June 1, 1938.—V. 151, p. 2051.

National Dairy Products Corp.—*Plans* $70,000,000 *Refunding*—

The corporation, it is understood, is planning to refund its 3¾% debs. due 1951, and its preferred stocks into long-term and serial debentures aggregating $70, 00,000. The proposed issues will likely be underwritten by a syndicate headed by Goldman, Sachs & Co., and Lehman Bros.

A registration statement covering the issues probably will be filed later this month.

Thomas H. McInnernay, President of the corporation, states "the refunding program under consideration involves the redemption of the outstanding $55,023,000, 3¾% debentures due 1951, 57,339 shares of 7% preferred stock class A and 41,370 shares of 7% preferred stock class B and 20,125 shares of preferred stock of Western Maryland Dairy, Inc., a sudsidiary."

The 3¾% debentures are currently redeemable at 105. The class A and class B preferred stocks are redeemable at $105 per share and the preferred of Western Maryland Dairy at $100 a share.—V. 151, p. 2654.

National Distillers Products Corp. (& Subs.)—*Earns.*

9 *Mos. End. Sept. 30*—	1940	1939	1938	1937
Profit after depreciation	$5,019,058	$4,199,602	$5,646,277	$5,489,903
Interest & amortization	636,804	614,078	545,052	560,046
Federal income tax, &c.	190,613	432,344	945,521	835,458
Net profit	$3,191,641	$3,153,180	$4,155,704	$4,094,399
Earnings per share	$1.56	$1.54	$2.04	$2.01

For the quarter ended Sept. 30, 1940, net profit was $760,422 equal to 37 cents a share, comparing with $1,042,283 or 51 cents a share in September quarter of previous year and $1,352,473 or 66 cents a share for quarter ended June 30, 1940.

In the third quarter of 1940 provision was made for estimated additional Federal income taxes under the Second Revenue Act of 1940.—V. 151, p. 994.

National Electric Signal Co.—*SEC Stop Order*—

The Securities and Exchange Commission on Nov. 6 issued a stop order suspending the effectiveness of a registration statement (2-4381) filed by the company proposing the public offering of 400 shares of $100 par common stock. The statement was filed last April. The SEC said the registration statement "shows a complete lack of appreciation of the type and extent of the disciosures required of those who seek to sell securities to the public through the mails and in interstate commerce, and a disregard of plainly stated requirement of the Securities Act of 1933 and the Commission's regulations."—V. 151, p. 2261.

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
Operation	73,108	69,110	868,414	786,767
Maintenance	4,175	4,695	51,770	62,467
General taxes	8,197	8,736	103,825	92,550
Fed. & State inc. taxes	7,160	2,416	62,139	36,916
a Utility oper. income	$42,241	$44,982	$509,200	$431,956
Other income (net)	958	*Dr*57	9,271	*Dr*2,324
a Gross income	$43,199	$44,925	$518,472	$429,632
Retirement res. accruals	16,882	16,937	215,663	170,366
Gross income	$26,317	$27,988	$302,809	$259,265
Int. on long-term debt	7,304	7,306	87,664	89,026
Amort. of debt disc't & expense	355	355	4,266	4,576
Other income charges	210	302	2,553	3,512
Net income	$18,448	$20,024	$208,325	$162,151
Dividends declared on common stock			------	62,066
Earnings per share			$0.67	$0.52

a Before retirement reserve accruals.

Note—No provision has been made for Federal excess profits tax.—V. 151, p. 2805.

National Radiator Corp.—*Earnings*—

12 *Months Ended Sept. 30*—	1940	1939
Net profit after depreciation	y$205,263	x$153,765

x Company states that the above net profit is equal to $1 a share on the new common stock. y Equal to $1.34 a share on new common stock.—V. 151, p. 1580.

National Steel Corp. (& Subs.) +*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
b Profit from opers. & inc. from int. & divs.	$7,872,898	$5,489,465	$21,012,849	$15,229,945
Prov. for deprec. & depl.	1,934,804	1,853,851	5,412,450	5,060,945
Interest charges	464,286	604,245	1,396,577	1,815,500
Prov. for Fed. inc. tax	a1,646,497	127,428	a3,362,694	1,064,195
Net profit	$3,827,311	$2,903,881	$10,841,128	$7,289,305
Net profit per share on capital stock	$1.74	$1.32	$4.92	$3.31

a Includes Federal tax accrual under the Second Revenue Act of 1940. b After deducting cost of sales, selling and general expenses, &c.—V. 151, p. 1581.

gitized for FRASER
http://fraser.stlouisfed.org/

National Power & Light Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Subsidiaries—				
Operating revenues	$19,429,396	$18,228,438	$77,332,296	$80,168,003
Operating expenses	9,261,909	8,711,853	37,243,570	38,008,331
Direct taxes	2,094,396	1,090,462	7,593,457	8,498,910
Property retirement reserve appropriations	1,898,344	1,653,031	6,302,035	7,111,317
Net oper. revenues	$6,174,747	$6,773,092	$26,193,234	$26,549,445
Rent from lease of plants (net)	1,495	1,855	6,777	3,872
Operating income	$6,176,242	$6,774,947	$26,200,011	$26,553,317
Other income	39,992	38,596	140,114	242,127
Other income deductions	11,207	*Cr*9,801	48,291	201,165
Gross income	$6,205,027	$6,823,344	$26,291,834	$26,594,279
Interest of public and other deductions	2,416,597	2,870,234	10,408,127	11,620,874
Interest charged to construction	*Cr*8,558	*Cr*3,500	*Cr*21,430	*Cr*9,531
Pref. divs. to public	1,405,802	1,405,802	5,623,206	5,926,742
Portion applic. to minority interests	22	149	90	689
a Net equity	$2,391,164	$2,550,659	$10,281,841	$9,055,505
Nat. Pow. & Lt. Co.—				
a Net equity	$2,391,164	$2,550,659	$10,281,841	$9,055,505
Other income	55,181	900	130,220	96,155
Total	$2,446,345	$2,551,559	$10,412,061	$9,151,660
Expenses, incl. taxes	164,337	91,040	494,532	366,925
Interest and other deduc.	256,361	255,724	1,021,631	1,107,913
Bal. carried to consol. earned surplus	$2,025,647	$2,204,795	$8,895,898	$7,676,822
Earns. per sh. of common stock	$0.29	$0.32	$1.32	$1.09

a Of National Power & Light Co. in income of subsidiaries.

Notes—(1) Certain properties of subsidiaries were sold during 1938 and 1939, and consequently the statement of consolidated income of National Power & Light Co. and subsidiaries includes the operations of these properties only to dates of sale.

(2) No consideration has been given in the accompanying statements to requirements of the excess profits tax imposed by the Second Revenue Act of 1940.—V. 151, p. 2051.

National Tea Co.—*Sales*—

Period Ended Nov. 2—	1940—4 *Wks.*	1939	1940—44 *Wks.*	1939
Sales	$4,824,912	$4,682,706	$51,325,999	$46,945,550
Stores in operation			1,060	1,077

—V. 151, p. 2654.

National Terminals Corp., Cleveland, O.,—*Outlook for Reorganization*—

The officers in a letter dated Nov. 8, to the holders of securities of the corporation state:

You have heretofore been advised of the pending suit of City National Bank & Trust Co. of Chicago, trustee for the collateral trust bonds, with reference to the disposition of the cash fund of approximately $99,000 in its hands, and of the fact that the possible effects of the court's decision in that suit made it necessary for us to await a decision before working out the final statement of our detailed plan of reorganization and presenting it to our security holders for legally binding acceptance.

The circuit court entered a decree in the above suit on Oct. 15, 1940. This decree provides that approximately $23,000 of the funds in the hands of the trustee shall be applied to the purchase of collateral trust bonds in accordance with the sinking fund provisions of the trust deed. The decree further provides that the remainder of the funds in the hands of the trustee after payment of certain fees and expenses shall be applied to the payment of interest on the collateral trust bonds not purchased through the sinking fund operation.

Under the laws of Illinois an appeal may be taken from the decision of the circuit court at any time within 90 days from the date of the decision and it is therefore necessary that disbursement of the funds in accordance with the court's order be delayed until after the expiration of this period for appeal.

We are now working on a revision of our plan of reorganization so as to take into account the results of the decision of the circuit court in the case above referred to, as well as certain other developments which have occurred since our original outline of plan, and we hope to be in a position to send out copies of a revised plan, and invite deposit of securities thereunder, soon after the sinking fund operation and disbursement of interest on collateral trust bonds provided for in the court's decree has been completed.

While no accurate figures which would not be subject to substantial adjustments are available on the results of operations of our company and its subsidiaries since the close of the last fiscal year on March 31, 1940, we are pleased to advise that the earnings for the first six months of our fiscal year ended Sept. 30, 1940, have been considerably better than those for the corresponding period of the previous year, and that the working capital position of the company is being substantially improved.—V. 150, p. 4132.

Nehi Corp.—*Coca-Cola Suit*—

Whether or not the corporation manufacturer of Royal Crown Cola, or any of the other 200 producers and several thousand bottlers of cola drinks may continue to use the word "cola" in the name of their beverages is now up to Chancellor William Watson Harrington, presiding judge of the chancery court of Delaware.

After a vigorously contested trial which began on Sept. 16, and piled up 6,000 pages of testimony and more than 500 exhibits, both Coca Cola and Nehi, plaintiff and defendant respectively in the trade mark infringement suit instituted by Coca Cola, concluded their cases on Nov. 12. Coca Cola was given until Jan. 20 to file its brief and Nehi, until March 20, after which the court set date for argument. It is therefore probable the Chancellor's decision will not be handed down before late spring or early summer, after which, whoever wins, appeal will undoubtedly be taken to the Delaware Court of Appeals, with final adjudication several months later.

Coca Cola took the position throughout the trial that it has exclusive legal right to use of the word "cola". It contended that use of the word by Nehi constituted fraud and deception. It also offered testimony in an effort to show that in bars and taverns Royal Crown Cola was passed off when orders for Coca Cola in mixed alcoholic drinks were given.

Nehi disputed Coca Cola's claim to exclusive use of the word "cola" on the ground that it is a generic, descriptive word, free and open to use by any one and on the further ground that for 40 years there has existed in the United States a definite and well known class of drinks known to trade and public as "cola beverages". It offered a great volume of evidence to support these contentions. It also offered evidence denying and refuting Coca Cola testimony as to "passing off", and showed by testimony of bottlers that bar and tavern volume of Royal Crown Cola business in various cities was only from one to 4% of total sales. It was also testified that 53% of Royal Crown Cola sales are in dry States where bars are not permitted.

By testimony and argument of counsel, Nehi endeavored to show that, if the Coca Cola contention as to use of the word "cola" were allowed, 200 manufacturers of cola drink concentrates and several thousand bottlers would be put out of business and Coca Cola would be given a monopoly in the cola beverage field. Nehi introduced in evidence 258 bottles of cola drinks, other than Coca Cola and Royal Crown Cola, which had been purchased in the market in recent months.

Charges and counter-charges of imitation in advertising and uses of color were made and scores of advertising signs and reproductions of magazine and newspaper advertising were submitted. The walls, desks and practically all available space in the court room were covered with such exhibits. Able and numerous counsel were retained by each side and every step in the trial was vigorously contested. It is believed the long controversy over use of the word "cola" will be finally determined through this case, which has been the most exhaustive of any yet heard in any court in the United States.—V. 151, p. 2507.

Neisner Bros., Inc.—*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 Dec. 16 to holders of record Nov. 30. Similar payments were made on Dec. 15, 1939.—V. 151, p. 2805.

New Bedford Rayon Co.—*Earnings*—

3 *Months Ended*—	*Sept.* 30, '40	*June* 30, '40	*Mar.* 31, '40
Net sales	$553,186	$452,290	$495,255
Net profit after all charges	67,013	63,606	60,553

—V. 150, p. 2585.

New England Gas & Electric Association—*System Output*—

For the week ended Nov. 8, New England Gas & Electric Assn. reports electric output of 10,121,412 kwh. This is an increase of 550,773 kwh., or 5.75% above production of 9,570,639 kwh. for the corresponding week a year ago.

Gas output is reported at 98,607,000 cu. ft., a decrease of 1,061,000 cu. ft., or 1.06% below production of 99,668,000 cu. ft. in the corresponding week a year ago.

For the month ended Oct. 31, New England Gas & Electric Assn. reports electric output of 44,166,355 kwh. This is an increase of 2,791,375 kwh., or 6.75% above production of 41,374,980 kwh., for the corresponding month a year ago.

Gas output is reported as 431,558,000 cu. ft., an increase of 25,616,000 cu. ft., or 6.31% above production of 405,942,000 cu. ft. in the corresponding month a year ago.—V. 151, p. 2805.

New England Public Service Co.—*SEC Opens Simplification Hearings*—

The Securities and Exchange Commission on Nov. 7 opened public hearings in its case to force New England Public Service Co. and Northern New England Co. to simplify their corporate set-ups in compliance with provisions of the Public Utility Holding Company Act.

The order was issued on the basis of a staff report which said that the continued existence of Northern New England Co. unduly and unnecessarily complicates the holding company set-up and inequitably distributes voting power among security holders of the system.

At the outset of the hearing Leonard A. Pierce, counsel for NEPSCO, moved that the order and notice of hearing be dismissed on the ground that holders of substantial amounts of the company's stock who reside outside continental United States had not been served.

The hearing before a trial examiner was suspended while the motion was argued before members of the SEC. No ruling was made immediately and the examiner ordered the hearing to continue.

The SEC counsel then presented evidence on which the staff report was based. This set forth, among others, the following general conclusions:

(1) That the common stock of New England Public Service Co., representing only 11.64% of total capitalization, has 74.33% of the voting power. This stock has no equity as to assets and earnings, the report held, and the voting power is thus unfairly and inequitably distributed.

(2) The existence of Northern New England Co. as a mechanism of control over New England Public Service Co. unfairly and inequitably distributes voting power among the common shareholders of NEPSCO; that Northern New England fulfills no useful economic function and its continued existence causes an unnecessary complication to the corporate structure.

(3) The continued existence of Northern New England Co. violates the Utility Holding Company Act, inasmuch as Northern New England is a holding company with respect to New England Public Service which in turn has at least one subsidiary (Public Service Co. of New Hampshire) which is in its turn a holding company with respect to a subsidiary (Swans Falls Co.)—V. 151, p. 1729.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*	1939	1940—9 *Mos.*	1939
Operating revenues	$6,705,548	$6,558,946	$59,441,075	$57,704,729
Uncollectible oper. rev.	20,747	21,418	157,717	171,725
Operating revenues	$6,684,801	$6,537,528	$59,283,358	$57,533,004
Operating expenses	4,440,305	4,461,891	40,829,148	40,426,966
Net oper. revenues	$2,244,496	$2,075,637	$18,454,210	$17,106,038
Operating taxes	1,122,121	729,269	7,377,705	6,246,314
Net operating income	$1,122,375	$1,346,368	$11,076,505	$10,859,724
Net income	732,362	961,671	7,446,814	7,275,422

—V. 151, p. 2358.

Newmarket Mfg. Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 9. Like amount was paid on Aug. 15, last; $1 was paid on Feb. 15, last; $1.50 on Nov. 15, 1939 and previously regular quarterly dividends of 75 cents per share were distributed.—V. 151, p. 853.

Newport Industries, Inc.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
Net sales	$1,047,225	$1,130,033	$3,517,195	$3,320,449
Costs, expenses, &c.	949,952	963,851	2,946,072	2,807,564
Depreciation, &c.	66,540	59,279	199,620	177,648
Operating plant	$30,733	$106,903	$371,503	$335,237
Other income	5,349	2,007	13,917	5,667
Total income	$36,082	$108,910	$385,420	$340,904
Interest	9,203	8,535	32,963	25,923
Federal income taxes	x6,439	16,749	x81,221	49,169
Net profit	$20,440	$83,626	$271,236	$265,812
Shares capital stock	619,759	621,359	619,759	621,359
Earns. per share	$0.03	$0.13	$0.44	$0.43

x Based on rate of 24%.

Net profit for 12 months ended Sept. 30, 1940, was $414,735, equal to 67 cents a share, against $272,348 or 44 cents a share for 12 months ended Sept. 30, 1939.—V. 151, p. 853.

Newport News Shipbuilding & Dry Dock Co.—*Oper'ns*

The impact on the shipbuilding industry of the current naval expansion program is illustrated in the latest statement of contracts in progress, covering the period from June 25 to Sept. 30, 1940, released on Nov. 8 by this company. Company reports that its unbilled balance of contracts (with the United States Navy, Maritime Commission and private customers) has increased from $93,790,480 on June 25 to $465,376,007 as at Sept. 30, 1940. Additional contracts, chiefly with the Navy, received during the period totaled $389,176,000. Billings in excess of $17,000,000 and sundry adjustments made during this period account for the difference between the above figures.

The company is continuing its activities in the construction of hydraulic turbines; on Sept. 30, the unbilled balance of this department aggregated $1,819,893.

The great increase in volume which the company is now enjoying has resulted in a step-up in the number of employees from 9,765 at the end of last year to 12,911 on Sept. 30.

To expedite the building of naval vessels, chiefly aircraft carriers, the Newport News company now has under construction two new submerged ways. This type of way, the first in any private American yard, is at once a way and a drydock. It permits the construction of ships on level and eliminates the risk and expense of launching. These ways are substantially larger than the others in the yard and will take the largest type of naval vessel now contemplated. When not being used as ways they can be utilized as drydocks.

A new outfitting pier 1,000 feet in length is also being built, as well as additional warehouses for the storage of increased inventory.—V. 151, p. 2358.

New York Air Brake Co.—*To Pay* $1 *Common Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 16 to holders of record Dec. 2. This compares with 50 cents paid on Nov. 1, and each three months previously.—V. 151, p. 2200

igitized for FRASER
http://fraser.stlouisfed.org/

New York Central RR.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—9 *Mos.*—	1939
Railway oper. revenues	$31,862,647	$31,738,488	$269304,442	$243191,568
Railway oper. expenses	23,090,160	21,570,278	204,138,338	185,560,373
Net rev. from ry. oper.	$8,772,487	$10,168,210	$65,166,104	$57,631,195
Railway tax accruals	2,894,429	2,690,705	26,714,119	25,874,116
Equip. and joint facility rents	1,318,231	1,139,128	10,815,153	10,403,064
Net ry. oper. income	$4,559,827	$6,338,377	$27,636,832	$21,354,015
Other income	1,373,021	1,062,907	12,465,419	9,599,965
Total income	$5,932,848	$7,401,284	$40,102,251	$30,953,980
Miscell. deductions from income	132,911	125,260	1,314,165	1,178,292
Total fixed charges	4,071,468	4,155,928	36,052,165	35,555,611
Net income after fixed charges	$1,728,469	$3,120,096	$2,735,921	x$5,779,923

x Deficit.—V. 151, p. 2655.

New York Power & Light Corp.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$6,309,067	$6,058,641	$25,670,591	$25,368,986
Oper. revenue deduct'ns	4,638,007	a4,623,934	18,578,152	a17,941,974
Operating income	$1,671,060	$1,434,707	$7,092,439	$7,427,012
Non-oper. income (net)	*Dr*1,921	2,415	*Dr*12,542	1,026
Gross income	$1,669,139	$1,437,123	$7,079,896	$7,428,038
Deduc. from gross inc.	946,728	1,151,624	3,885,402	4,614,753
Net income	$722,411	a$285,498	$3,194,494	a$2,813,285

a Changed to give effect to major adjustments made during year 1939.—V. 151, p. 708.

New York Telephone Co.—*Modifies Mortgage Terms*—

The company has been granted permission by the P. S. Commission to modify the terms of its $75,000,000 refunding mortgage bonds, due 1964, so as to reduce the interest rate to 3%, from 3⅜%. This issue was sold privately in October, 1939, to nine insurance companies. Seven of the insurance companies, which hold $60,000,000 of the bonds, have consented to the interest reduction. They also have agreed to take over the $15,000,000 held by the two other companies which declined to accept the new terms.—V. 151, p. 2805.

New York Westchester & Boston RR.—*Hearings Deferred*—

Federal Judge John C. Knox adjourned on Nov. 1 until Nov. 15 hearings on two petitions involving the company. One was a request by the Guaranty Trust Co. to distribute a 5% principal payment to holders of the company's $22,000,000 first mortgage 4½% bonds. The other was the request of James L. Dohr, receiver, for permission to dismantle the Westchester County property of the road.—V. 151, p. 2806.

Niagara Falls Power Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$3,588,718	$2,767,370	$13,110,107	$10,592,614
Oper. revenue deduct'ns	2,541,379	1,940,648	9,523,456	7,235,181
Operating income	$1,047,338	$826,722	$3,586,651	$3,357,433
Non-oper. income (net)	69,352	94,136	266,828	319,303
Gross income	$1,116,690	$920,858	$3,853,479	$3,676,735
Deduc. from gross inc.	270,868	281,931	1,115,089	1,146,739
Net income	$845,822	$638,927	$2,738,390	$2,529,996

—V. 151, p. 708.

Niagara, Lockport & Ontario Power Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$3,032,723	$2,807,471	$11,534,224	$10,705,876
Oper. revenue deduct'ns	2,430,095	1,958,522	8,728,310	7,587,924
Operating incom	$602,628	$848,949	$2,805,914	$3,117,952
Non-oper. inc. (net)	4,396	2,660	15,499	18,071
Gross income	$607,023	$851,610	$2,821,413	$3,136,023
Deduc. from gross inc.	362,771	372,208	1,447,418	1,483,462
Net income	$244,252	$479,401	$1,373,995	$1,652,561

—V. 151, p. 708.

Noblitt-Sparks Industries, Inc.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
x Net profit	$202,530	$179,611	$653,596	$512,008
y Earns. per share	$0.85	$0.76	$2.75	$2.16

x After depreciation, Federal income taxes, &c. y On capital stock.—V. 151, p. 1581.

Noranda Mines, Ltd.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
Total recovery	$4,296,307	$5,836,497	$13,405,657	$16,631,605
Costs and expenses	1,628,739	2,860,885	5,132,712	8,076,497
Reserve for taxes	740,000	495,000	2,210,000	1,400,000
Profit	$1,927,568	$2,480,611	$6,062,945	$7,155,108
Other income	485,641	381,110	1,799,984	1,307,267
Total income	$2,413,209	$2,861,721	$7,862,930	$8,462,375
Depreciation	136,000	135,000	408,000	405,000
Estimated net profit	$2,277,211	$2,726,721	$7,454,930	$8,057,375
Est. earns. per share	$1.02	$1.22	$3.33	$3.60

—V. 151, p. 2508.

North American Aviation, Inc.—*Earnings*—

9 *Months Ended Sept. 30*—	1940	1939	1938
Sales		$20,995,993	$5,496,987
x Net profit	y$3,338,538	x5,049,617	x1,014,491

x After provision for estimated Federal income taxes (1939, $1,063,000; 1938, $217,000). y The nine months' net for 1940 is after deduction for the period of $3,010,000 for estimated Federal income and excess profits taxes on the basis of the new excess profits tax law.

For the quarter ended Sept. 30, 1940, company had a profit before taxes of $3,354,900. There was deducted from this profit, Federal income and excess profits taxes amounting to $2,384,000 to provide Federal taxes for that quarter as well as for the two preceding qiarters under the provisions of the new law. The new tax legislation, according to a company estimate, had the effect of reducing net profit for the nine-month period by approximately $1,700,000 or 50 cents a share on outstanding stock.—V. 151, p. 2200, 2053, 2052.

Northern Indiana Public Service Co.—*Earnings*—

Period End. Sept. 30—	1940—9 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$14,707,679	$13,483,763	$19,715,373	$18,019,672
Oper. exps. & taxes	11,037,204	9,841,140	14,733,493	13,157,441
Utility oper. income	$3,670,474	$3,642,623	$4,981,880	$4,862,231
Other income (net)	25,865	98,963	35,062	110,832
Gross income	$3,696,340	$3,741,586	$5,016,942	$4,973,063
Income deductions	1,644,038	2,032,317	2,307,870	2,719,238
Net income	$2,052,302	$1,709,269	$2,709,072	$2,253,825
Earns. per share of com. stock	$0.56	$0.37	$0.73	$0.48

—V. 151, p. 2359.

North American Cement Corp.—*Earnings*—

12 *Mos. End. Sept. 30*—	1940	1939	1938	1937
x Net loss	y$415,664	$439,875	$882,334	$484,828

x After taxes, depreciation, depletion, interest and amortization. y Before profit on bonds purchased.—V. 151, p. 2201.

North American Light & Power Co. (& Subs.)—*Earns.*

12 *Months Ended Sept. 30*—	1940	1939
Total operating revenues	$15,568,212	$15,086,280
Operating expenses	5,990,707	5,864,632
Maintenance	591,337	660,250
Taxes	1,228,558	1,137,552
Provision for income taxes	a1,323,400	373,206
Appropriations for depreciation reserves	2,430,019	2,272,198
Net operating revenues	$4,004,192	$4,778,442
Non-operating revenues	1,243,413	955,280
Gross income	$5,247,605	$5,733,722
Charges of Subsidiaries—		
Interest on funded debt	1,409,640	1,640,876
Amortization of bond discount and expense	199,732	156,303
Other interest charges	21,001	37,220
Interest during construction charged to property and plant	*Cr*42,982	*Cr*19,341
Dividends on preferred stocks	908,386	893,329
Balance	$2,751,828	$3,025,335
Interest charges of North Amer. Lt. & Power Co.	978,291	1,001,410
Net income	$1,773,537	$2,023,925

a The amount of the liability, if any, for excess profits tax arising from the enactment in October, 1940, of the Second Revenue Act of 1940 has not yet been definitely determined; the provision made in the consolidated income statement for such tax is based on what is believed to be a conservative estimate.—V. 151, p. 854.

North American Oil Co.—*Earnings*—

	Jan. 1, to Sept. 30, '40	*July 1, to Sept. 30, '40*	*April 1, to June 30, '40*	*Jan. 1, to Mar. 31, '40*
Inc. from sale of oil & gas	$160,233	$48,993	$54,615	$56,624
Management fee	3,854	1,279	2,574	------
Commission earned	59	------	------	59
Total income	$164,146	$50,272	$57,190	$56,684
Expense	72,848	24,547	25,699	22,602
Profit before depletion and taxes on income	$91,298	$25,725	$31,490	$34,082

—V. 151, p. 997.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Nov. 9, 1940, totaled 31,863,980 kilowatt-hours, as compared with 29,361,913 kilowatt-hours for the corresponding week last year, an increase of 8.5%.—V. 151, p. 2806.

Northern States Power Co. (Minn.) (& Subs.)—*Earns.*

Year Ended Sept. 30—	1940	1939
Operating revenues	$39,278,311	$37,177,999
Operation	13,999,269	13,651,534
Maintenance	1,569,963	1,752,699
Appropriations for retirement reserve & deprec.	3,609,631	3,482,740
Taxes	4,827,427	5,005,610
Provision for Federal and State income taxes	2,730,472	1,506,646
Net operating income	$12,541,549	$11,781,770
Other income	107,914	76,018
Gross income	$12,649,463	$11,857,789
Interest on funded debt	3,487,450	3,605,718
Interest on bank loans	103,494	147,575
Amortization of debt discount and expense	694,099	678,027
Other interest	37,206	103,289
Amortization of sundry fixed assets	41,843	41,843
Interest charged to construction	*Cr*72,748	*Cr*42,128
Miscellaneous deductions	112,288	133,953
Balance	$8,245,831	$7,189,511
Divs. on cumulative pref. stock of Northern States Power Co. (Wis.) held by public:		
Applicable to current period	27,135	30,752
Applicable to prior period	------	208,939
Com. divs. on stock of Chippewa & Flambeau Improvement Co	29,070	29,070
Minority int. in undistributed net inc. of sub. co.	------	*Cr*26,761
Net income	$8,189,626	$6,947,510
Earned surplus—beginning of period	1,942,340	1,851,801
a Portion of additional appropriation	*Dr*375,000	------
Interest for the year on indebtedness of parent co.	260,966	273,928
Total	$10,017 932	$9,073,239
Dividends on capital stock—cash:		
Cumulative preferred, $5 series	1,375,000	1,375,000
Common	5,840,000	6,120,000
Miscellaneous direct items (net)	59,846	10,899
Earned surplus	$2,743,086	$1,567,340

a For retirement reserve made in Dec., 1939 applicable to the month of Jan. to Sept., 1939, inclusive.—V. 151, p. 2359.

Northern States Power Co. (Wis.) (& Subs.)—*Earns.*

Year Ended Sept. 30—	1940	1939
Operating revenues	$6,116,444	$6,386,404
Operation	1,914,098	1,990,253
Maintenance	247,560	297,271
Depreciation	654,571	655,243
Taxes	886,187	927,114
Provision for Federal and State income taxes	438,446	173,347
Net operating income	$1,975,581	$2,343,175
Other income	101,259	60,452
Gross income	$2,076,840	$2,403,627
Interest on funded debt	612,500	799,539
Amortization of debt discount and expense	93,925	77,853
Other interest	5,135	10,246
Amortization of sundry fixed assets	41,843	41,843
Interest charged to construction	*Cr*47,864	*Cr*3,707
Miscellaneous deductions	6,105	8,796
Dividends paid by subsidiary company	29,070	29,070
Net income	$1,336,127	$1,439,986

—V. 151, p. 1906.

Northland Greyhound Lines, Inc.—*Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, payable Dec. 2 to holders of record Nov. 20. This compares with $1 paid on April 24, last; $3 paid on Nov. 25, 1939; 80 cents paid on Dec. 21, 1938; and $2.50 per share paid on Nov. 15, 1938.—V. 150, p. 2433.

Northwest Airlines Corp.—*Operations*—

Passenger revenue during October recorded an increase over the comparable month of the previous year for the 25 consecutive month, according to Croil Hunter, President and General Manager.

During October the airline flew a total of 5,396,290 revenue passenger miles, an increase of 51.7% over October, 1939. Passengers carried numbered 12,311, a gain of 65.8% over the similar 1939 period. Passenger revenue increased 62.82% over October a year ago.

For the first 10 months of 1940, passenger revenue of Northwest Airline increased 73.6% over the corresponding period of 1939. So far this year'

Digitized for FRASER
http://fraser.stlouisfed.org/

98,424 passengers have been carried, an increase of 37,495, or 61.5% more than during the January to November period of 1939.—V. 151, p. 1581.

Ogilvie Flour Mills Co., Ltd.—*Earnings*—

Years End. Aug. 31—	1940	1939	1938	1937
a Profit on operations	$687,386	$530,269	$419,386	$863,631
Investment income	297,028	242,463	207,396	235,961
Divs. from wholly owned subsidiary companies	470,000	552,000	519,000	290,000
Profit on investments	7,325	124,930	17,051	198,466
Profit on realization of fixed assets	------	------	33,023	------
Total income	$1,461,739	$1,449,663	$1,195,858	$1,588,058
Provision for depreciation	171,397	164,868	149,213	155,172
Provision for taxes	248,826	199,680	158,519	248,225
Legal expenses	4,010	2,507	2,843	1,459
Contrib. to pension fund	30,000	------	------	30,000
Salaries & directors' fees paid to exec. officers of the company	83,550	67,503	75,260	73,283
Fees paid to other directors	18,622	18,789	17,395	17,667
Net profit for year	$905,334	$996,316	$792,627	$1,062,252
Previous surplus	2,767,801	2,511,484	2,632,880	2,310,627
Adjustment applicable to prior years	------	------	*Dr*174,022	------
Total surplus	$3,673,135	$3,507,800	$3,251,484	$3,372,880
Preferred dividend (7%)	140,000	140,000	140,000	140,000
Common dividend ($8)	600,000	600,000	600,000	600,000
Surplus, Aug. 31	$2,933,135	$2,767,800	$2,511,484	$2,632,880
Shs.com.stk.out.(no par)	600,000	600,000	600,000	75,000
Earned per share	$1.28	$1.42	$1.08	12.29

a After deducting selling and general expenses.

Balance Sheet Aug. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
y Water pow., mill plants, &c	3,467,032	2,915,161	Preferred stock	2,000,000	2,000,000
G'dwill, t'dmarks, pat. rights, &c	1	1	y Common stock	2,500,000	2,500,000
Other inv. & mtge.	978,318	968,866	Bank overcraft	1,127,500	------
Shs. in and amts. owing by partly owned subs. cos. (non-current)	493,164	473,766	Accts. payable	612,513	477,206
Cash	280,147	695,784	Reserve for taxes	150,964	64,017
z Accts. receivable	1,290,323	1,258,622	Provision for divs.	185,000	185,000
Stocks on hand	3,041,202	1,690,352	Rest account	5,000,000	5,000,000
Shs. in and amts. owing by wholly-owned sub. cos. (current)	2,601,682	2,716,357	Earned surplus	2,933,135	2,767,800
Invest. (current)	2,357,241	2,275,116			
Total	14,509,111	12,994,024	Total	14,509,111	12,994,024

x Represented by 600,000 (no par value) shares. y After reserve for depreciation of $3,951,984 in 1940 and $3,780,587 in 1939. z Less reserve —V. 149, p. 3121.

Ohio Bell Telephone Co.—*Gain in Phones*—

Company reports a gain of 6,813 stations in October as compared with a gain of 7,329 stations in September and 6,534 in October, 1939. For the first 10 months new stations totaled 48,177, comparing with 41,463 stations in first 10 months of 1939.—V. 151, p.2806.

Ohio Cities Water Corp. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1940	1939
Gross earnings	$315,230	$304,433
Operating expenses, maintenance, and taxes	168,565	155,546
Reserved for retirements	12,523	12,580
Gross income	$134,142	$136,307
Interest, amortization of discount, &c., of subs	1,271	898
Preferred dividends of subsidiaries	31,975	31,278
Int., amort. of disc't, &c., of Ohio Cities Wat. Corp	91,769	91,502
Net income	$9,127	$12,630

Bonds Called—

Corporation has called for redemption on Jan. 1, 1941, all of its outstanding 1st mtge. coll. trust 5.50% gold bonds, series A, due July 1, 1953, at 102 and accrued interest. The bonds will be paid at the principal office of City Bank Farmers Trust Co., 22 William St., New York. Holders may present their bonds for payment at any time prior to the redemption date and receive the full redemption price with interest to Jan. 1, 1941. —V. 151, p. 997.

Ohio Oil Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Sales	$45,305,359	$39,905,336	$41,629,337	$48,433,758
Costs and expense	26,533,304	26,650,083	27,658,082	28,170,570
Ordinary taxes	2,010,768	1,855,106	2,010,735	1,885,641
Profit	$16,761,287	$11,400,147	$11,960,521	$18,377,547
Depreciation	6,437,066	6,816,230	6,371,124	6,501,338
Depletion	733,608	1,031,791	946,709	1,592,260
Profit	$9,590,612	$3,552,126	$4,642,687	$10,283,949
Other income	z892,901	442,646	50,400	x1,034,653
Total income	$10,483,513	$3,994,772	$4,693,087	$11,318,602
Int. on funded debt	735,333	463,333	98,972	------
Minority interest	5,587	5,652	4,417	5,435
Other charges	1,323,333	2,762,383	------	------
Prov. for Fed. inc. tax	1,265,369	642,992	653,836	998,156
Net profit	$7,153,891	$120,413	$3,935,862	10,315,011
Preferred dividends	1,553,138	1,595,417	2,406,047	2,466,347
Common dividends	1,312,647	------	------	3,281,688
Surplus	$4,288,106	df$1,475,004	$1,529,815	$4,566,976
Shs. com. stk. (no par)	6,563,377	6,563,377	6,563,377	6,563,377
Earnings per share	$0.85	$0.22	y$0.23	$1.20

x Includes $641,213 non-recurring interest income. y Loss. z Includes $233,518 of non-recurring interest income.

Consolidated Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Property	89,186,846	92,264,724	Preferred stock	34,124,900	35,453,700
Investments	5,669,431	5,764,524	b Common stock	59,235,791	59,235,791
Cash	9,783,571	8,593,560	Funded debt	13,000,000	19,000,000
Mkt. bonds, less reserves	1,047,723	4,261,973	Accts. payable	3,201,572	2,982,867
Accts. receivable	5,965,014	5,302,446	Accrued interest	26,250	98,750
Short-term commercial notes	5,794,786	------	Serial note due Mar. 1, 1941	1,000,000	------
Crude & ref. oil	13,175,200	15,495,927	Accrued taxes	2,775,011	2,142,426
Mat'l & supplies	1,369,026	1,349,875	Deferred liabs.	144,780	1,491,945
Miscell. notes & accts. receiv'le	1,417,757	1,102,245	Minority int	79,883	83,060
Deferred charges	507,319	1,109,854	Capital surplus	8,616,316	8,620,851
			Earned surplus	11,712,171	6,135,741
Total	133,916,675	135,245,129	Total	133,916,675	135,245,129

a After depreciation and depletion. b Represented by 6,563,377 no par shares.—V. 151, p. 2806.

Oklahoma Natural Gas Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1940	1939
Operating revenues	$9,474,078	$8,219,301
Operation	3,326,494	2,994,099
Maintenance	261,320	231,862
General	761,317	710,580
a Federal and State income taxes	345,640	219,249
b Utility operating income	$4,779,307	$4,063,510
Other income (net)	631	4,026
b Gross income	$4,779,938	$4,067,536
Retirement reserve accruals	1,238,233	1,077,600
Gross income	$3,541,705	$2,989,936
Interest on bonds	643,958	1,277,145
Interest on bank loans	186,238	------
Amortization of debt discount and expense, less debt premium	*Cr*6,023	104,758
Other income charges	56,917	68,283
Net income	$2,660,614	$1,539,750
Preferred stock dividend requirements:		
Convertible 6% prior preference	740	133,200
$5.50 convertible prior preferred	314,612	------
Preferred	273,161	273,150
Balance for common stock and surplus	$2,072,101	$1,133,400

a No liability for Federal excess profits tax as of Sept. 30, 1940. b Before retirement reserve accruals.—V. 151, p. 2656.

Oklahoma Power & Water Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Operating revenues	$321,642	$319,041	$1,326,937	$1,271,766
Oper. exps. & taxes	214,260	204,602	919,943	830,666
Net operating income	$107,382	$114,438	$406,994	$441,100
Other income (net)	12	33	435	1,626
Gross income	$107,394	$114,471	$407,429	$442,726
Int. & other deductions	69,381	74,385	287,039	302,502
Net income	$38,013	$40,086	$120,390	$140,225

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. 1287.

Old Dominion Co.—*Liquidation Dividend*—

Directors have declared a liquidating dividend of 20 cents per share on the common stock, payable Dec. 3 to holders of record Nov. 23. Liquidating dividend of 40 cents was paid on June 5, last.—V. 150, p. 3212.

Old Dominion Power Co. (& Sub).—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Operating revenues	$219,079	$210,253	$858,300	$781,334
Oper. exps. and taxes	172,146	164,039	665,398	591,794
Net operating income	$46,933	$46,214	$192,902	$189,540
Other income	------	106	*Dr*222	192
Gross income	$46,933	$46,321	$192,680	$189,732
Int. & other deductions	40,711	41,306	164,080	166,868
Net income	$6,222	$5,014	$28,601	$22,864

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. 1153

Pacific Coast Co. (& Subs.)—*Earnings*—

Quarter Ended Sept. 30—	1940	1939	1938
Sales and revs. from other opers	$769,928	$946,451	$871,530
Costs & exps., deprec., depl. & taxes	639,339	701,328	792,543
Profit from operations	$130,588	$245,123	$78,987
Int. & taxes paid at source on bonds	51,039	55,233	57,387
Other charges, net	43,542	c27,995	c54,997
a Profit	$36,007	$161,894	loss$33,397
Minority share of P. C. C. Corp	9,112	24,791	*Cr*4,563
Profit for the quarter	$26,895	$137,104	loss$28,834
b Excess of par value of bonds retired Pacific Coast Cement Co. (less min. interest therein)	2,561	2,108	676
Pacific Coast Co	1,680	------	------
Increase in surplus for quarter	$31,136	$139,211	def$28,158

a Before eliminating minority share of loss of Pacific Coast Cement Corp. b Over cost and bond discount and expense applicable thereto. c Includes amortization of underground development at New Black Diamond Mine in excess of amount charged to operations at the previously established rate, amounting to $24,380 in 1939 and $38,403 in 1938.

Note—1940 figures include amortization of plant and underground development at Dale Mine, Black Diamond, in excess of amount charged to operations at previously established rate, and amounting to $15,829 due to reduction in anticipated coal content through faults and disturbed concondition of seams encountered beginning June 1, 1940; remainder for most part represents loss on sales of property not required for company's operations.

The above figures do not include any provision for income tax.—V. 151, p. 997.

Pacific Gas & Electric Co. (& Subs.)—*Earnings*—

12 *Mos. End. Sept.* 30—	1940 $	1939 $	1938 $	1937 $
Gross operating revenue	109,120,252	106,184,467	100,857,893	99,543,243
a Maintenance	49,764,372	48,714,659	47,586,264	44,525,311
Provision for deprec'n	15,626,410	14,828,768	14,285,545	13,632,219
Net operating revenue	43,729,470	42,641,040	38,986,084	41,385,713
Miscellaneous income	253,598	303,513	188,094	302,493
Gross income	43,983,068	42,944,553	39,174,178	41,688,206
Bond & other int. disc't, & other inc. deduct'ns	12,058,700	12,514,179	12,167,288	12,909,054
Prov. for Fed. inc. tax	6,525,319	4,775,115	3,884,208	3,056,781
Net inc. to surplus	25,399,049	25,655,259	23,122,682	25,722,371
b Divs. of subsidiaries	1,606	21,666	243,016	248,122
Remainder—applic. to P. G. & E. Co	25,397,443	25,633,593	22,879,666	25,474,249
Divs. on pref. stock	7,909,822	7,859,490	7,708,494	7,708,489
Divs. on com. stock	12,522,542	12,522,540	12,522,540	12,522,535
Balance	4,965,079	5,251,563	2,648,632	5,243,225
Av. no. shs. com. stock outstanding	6,261,273	6,261,270	6,261,270	6,261,266
Earns. per sh. on com. stock	$2.79	$2.83	$2.42	$2.84

a Operating and administrative expenses, taxes, and provision for insurance, casualties and uncollectible accounts. b On capital stocks held by public and minority interest in undistributed earnings for the period.

James B. Black, President, states:

It is estimated that the higher taxes imposed by the Revenue Act of 1940, enacted in June, and the further increase in the corporation normal income tax rate provided in the Second Revenue Act of 1940, will add approximately $2,000,000 annually to the company's tax bill. Appropriate provision for these additional taxes has been made in the income statement (1940). The amount of our tax liability, if any, under the excess profits tax provisions of the Second Revenue Act has not yet been determined. Other operating costs were relatively stable.

Digitized for FRASER
http://fraser.stlouisfed.org/

It may be noted that, on the basis of taxation already provided for, the company's contribution toward the cost of Federal, State and local government in the nine months ended Sept. 30, 1940 increased 18% over the same period of the preceding year and was approximately equal to the entire amount paid in dividends to the 96,000 stockholders whose savings are invested in this enterprise.

In anticipation of its need for additional power resources to meet the steadily increasing load growth throughout Northern California, the company is undertaking the immediate construction of a 28,000 h. p. hydro electric generating plant at Dutch Flat on the Bear River in Nevada County, Calif. This new plant is scheduled for completion in 1943. The expected growth of our electric load in the intervening period will be taken care of by the three new steam electric generating stations in Contra Costa County, and by arrangements recently made for the purchase of additional energy from the Southern California Edison Co., concerning which stockholders have already been informed.

For several months negotiations have been actively carried on with representatives of the City and County of San Francisco in an endeavor to reach an agreement with respect to the disposal of power from the city's Hetch Hetchy system which will meet with the approval of the Secretary of the Interior. The plans agreed to, however, have met with objections from the Secretary. Representatives of the company and city are continuing their efforts to arrive at a satisfactory solution. Meanwhile, the effective date of the injunction issued some time ago by the U. S. District Court prohibiting the distribution of Hetch Hetchy power under the existing agency agreement, which has been in effect for more than 15 years, has been postponed to July 1, 1941.

FPC Dismisses Company's Hydroelectric Application—

The Federal Power Commission has dismissed the application of the company for a license to construct two large hydroelectric projects on the north fork of the Feather River in Butte and Plumas counties, Calif., holding that a comprehensive development of the water resources of the North Folk cannot be made without the inclusion of the storage reservoir at Lake Almanor in a proper license.

The Commission also has dismissed, as no longer necessary, the company's application for a preliminary permit covering six possible power plant sites on the North Fork, because a license is sought for two of them. The two involved in the license application are the proposed Cresta development, estimated by the applicant to cost $9,590,000 for plant and transmission lines and the Pulga development, estimated to cost $9,300,000. —V. 151, p. 2360.

Pacific Mills—*Government Contract—*

Company was recently awarded a contract totaling $2,622,000 to manufacture 1,500,000 yards flannel shirting for the United States Government. —V. 151, p. 1153.

Pacific Power & Water Co., Ltd. (& Subs.)—*Earnings*

Consolidated Earnings for the Fiscal Year Ended June 30, 1940

Gross revenue from electric, water and telephone services	$88,025
Interest earned, net	1,509
Miscellaneous revenue	279
Total income	$89,813
Operating expenses	16,825
Insurance	1,209
Maintenance	6,866
Property taxes	853
Provincial gross revenue tax	1,104
General and administrative expenses	10,555
Provision for depreciation	21,943
Interest on funded debt	15,120
Bond discount and expenses written off	1,720
Provision for taxes on income	4,000
Consolidated net profit	$9,617
Dividends paid on prior preferred stock	10,770
Dividends paid on 2nd preferred stock	3,500
Dividends paid on common stock	1,855

Consolidated Balance Sheet June 30, 1940

Assets—Fixed assets, $888,491; cash, $37,378; notes receivable, $300; accounts receivable (less reserve for bad debts), $6,537; miscellaneous accounts receivable, $770; inventory of materials, supplies and merchandise, $7,682; prepaid expenses, $1,525; notes receivable not due within one year, $200; sinking fund cash in hands of trustee, $1,813; deferred charges, $52,969; total, $997,667.

Liabilities—1st mtge. & coll. trust sinking fund bonds, $271,000; accounts payable, $2,321; provision for taxes on income, $5,108; accrued interest on bonds, $3,387; customers' security deposits, $1,361; revenue paid or billed in advance, $1,492; reserve for depreciation, $304,515; 6% cumulative prior preferred stock, $179,500; 7% cumulative 2nd preferred stock, $100,000; common stock (issued 18,550 shares of no par value $18,550; less principal portion of loss on sale of Vancouver Island Utilities Ltd. $18,550), Nil; capital surplus arising from appraisal of fixed assets, $119,786; earned surplus, $9,196; total, $997,667.—V. 149, p. 1484.

Panhandle Eastern Pipe Line Co.—*Plans Bond Issue—*

The company, it is understood, plans the registration within the next 10 days of a new 3% bond issue to redeem its outstanding $23,000,000 of 4% bonds, which are callable at 102½.

Consolidated Earnings for 12 *Months Ended Sept.* 30

12 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Total gross revenue	$13,196,163	$11,501,574	$9,476,416	$9,318,459
Total oper. exps. and taxes, incl. Federal income tax	7,449,585	6,131,734	5,106,528	4,631,645
Net operating revenue	$5,746,579	$5,369,840	$4,369,888	$4,686,813
Total interest deduct'ns	1,179,488	1,258,709	1,257,196	1,067,562
Net income	b$4,567,091	$4,111,132	a$3,112,692	a$3,619.251

a Before provision for Federal tax on undistributed profits.

b After provision for additional Federal normal income tax and Federal excess profits tax, as imposed by the Second Revenue Act of 1940.

Consolidated Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Prope., plant & eq.	63,791,854	58,852,269	c Common stock	20,184,175	18,626,125
a Intangibles	2,130,350	2,426,731	Cl. A pref. stock	10,000,000	10,000,000
Other investm'ts	239,592	------	Cl. B. pref. stock	1,000,000	1,000,000
Reacquired sec	------	7,000	Ser. A 4% bonds	22,505,000	23,003,000
Cash	3,719,266	2,816,980	Oth. long-term debt	31,297	------
Accts. & notes rec.	945,433	890,472	Accounts payable	546,336	159,240
Mat'l & supplies	231,824	183,142	Pref. divs. declared	165,000	165,000
Non-cur. notes and accts. receivable	------	247,051	Accrued taxes	e2,135,466	1,147,627
Special deposits	20,113	9,948	Accrued interest	81,350	80,833
Prepaid accts. and deferred charges	94,931	121,027	Other curr. & accrued liabs	9,372	------
Debt discount and expenses	2,306,629	2,617,864	Deferred liabilities	57,964	135,240
			d Res. for depl., &c	8,716,720	7,049,289
			Other reserves	764,531	739,215
			Surplus	f7,282,782	6,066,914
Total	73,479,993	68,172,485	Total	73,479,993	68,172,485

a Representing gas sale and purchase contracts, &c. c Represented by 807,367 (745,045 in 1939) no par shares. d For renewals, replacements, retirements and amortization (other than amortization of gas sales and purchase contracts).

e Includes provision for additional Federal normal income tax and Federal excess profits tax, as imposed by the Second Revenue Act of 1940.

f Surplus is restricted, in the amount of $2,955,781 by the certificate of incorporation as to the payment of common stock and participating divs.

(David) Pender Grocery Co.—*Merger Planned—*

Stockholders of this company and Southern Grocery Stores, Inc., have been notified of a proposed merger agreement necessitating the approval of a majority of all David Pender stockholders at a meeting at which a quorum is present and a two-thirds of the preferred and participating stock and the common stock of Southern Grocery, voting by classes.

Special meetings of stockholders of both companies will be held on Dec. 5.

The National Food Products Corp. owns 13% of the preferred and participating stock and about 92% of the common stock of Southern Grocery, and about 68% of the class B stock of David Pender.

It is planned to merge Southern Grocery into David Pender and to change the name of that company to *Colonial Stores, Inc.* The preferred stocks of both companies will be retired and their outstanding common stocks converted into a new common stock.

For each class A share of David Pender there will be paid the call price and dividends accrued to March 1, 1941, payable within 15 days after the effective time of the merger, or $55.87½ a share. For each class B share will be given 1½ shares of Colonial common stock.

Provisions governing the class A stock of David Pender require the company to purchase at $55 a share and accrued dividends all such class A stock which may be tendered to it for that purpose within 60 days after such merger or within 60 days after notice thereof to class A stockholders, whichever shall be the later date, and that the right shall be alternative to all statutory rights of appraisal and purchase.

Under the laws of Delaware, applicable to Southern Grocery, any stockholder who objects in writing prior to the vote on the merger may within 20 days of the time it becomes effective demand from the surviving company payment of his stock.—V. 151, p. 2807.

Pacific Telephone & Telegraph Co.—*Earnings—*

Period End. Sept. 30—	1940—*Month*—	1939	1940—9 *Mos.*—	1939
Operating revenues	$6,395,541	$5,909,299	$56,081,704	$53,551,916
Uncoll. oper. revenue	21,600	20,800	180,550	167,630
Operating revenues	$6,373,941	$5,888,499	$55,901,154	$52,384,286
Operating expenses	4,309,899	4,242,018	39,069,707	37,859,311
Net oper. revenues	$2,064,042	$1,646,481	$16,831,447	$15,524,975
Rent from lease of oper. property	------	70	------	633
Operating taxes	1,240,058	705,932	8,377,482	7.232,942
Net operating income	$823,984	$940,619	$8,453,965	$8,292,666
Net income	1,473,072	1,600,026	14,219,120	13,594,642

—V. 151, p. 2360.

Pennroad Corp.—*To Pay 20-Cent Dividend—*

Directors Nov. 13 declared a dividend of 20 cents per share on the common stock, payable Dec. 14 to holders of record Nov. 22. Dividend of 10 cents was paid on Dec. 26, 1939, this latter being the first dividend paid on the common shares since Dec. 15, 1937, when 25 cents per share was distributed.—V. 151, p. 2202.

Pennsylvania-Central Airlines—*Operations—*

Revenue passenger miles flown during October totaled 4,285,145, against 2,073,544 revenue passenger miles flown in October, 1939, an increase of 106.6%, according to Edward Sullivan, General Traffic Manager. P. C. A. carried 24,616 revenue passengers last month, compared with 12,093 in October, 1939, an increase of 103.6%. October traffic marked the 28th consecutive month that the airlines' business has shown a substantial increase over the corresponding month of the preceding year.

Pennsylvania-Central's traffic increases this year have brought the company's business to a new all-time high, Mr. Sullivan said. The airline carried 181,994 revenue passengers in the first 10 months of this year, an 80.2% gain over the 100,960 revenue passengers carried in the similar period of 1939. In this same period 32,313,689 revenue passenger miles were flown, an increase of 84.7% over the 17,496,942 revenue passenger miles flown in the first 10 months of last year.—V. 151, p. 2807.

Pennsylvania Electric Co. (& Subs.)—*Earnings—*

12 *Months Ended Sept.* 30—	1940	1939
Total operating revenues	$12,117.650	$11,180,802
Operating expenses	4,502.816	4,528,282
Maintenance	766.574	537,782
Provision for retirements	1,093.077	978,462
Federal income taxes	590.891	383,420
Other taxes	989.984	847,802
Operating income	$4,174,309	$3,905,054
Other income (net)	10.654	96,599
Gross income	$4,184,963	$4,001,652
Interest on long-term debt	1,810,205	1,812,417
Other interest	184,159	169,118
Amortization of debt discount, prem. & expense	68,970	80,388
Interest charged to construction	Cr9,381	Cr24,356
Net income	$2,131,009	$1,964,084

—V. 151, p. 1907.

Pennsylvania Forge Corp.—*Stock Offered*—An issue of 29,658 shares of common stock (par $1) was offered Nov. 15 at $9.25 per share by E. H. Rollins & Sons, Inc. The offering does not represent new financing, the shares offered having been purchased from minority stockholders.

Transfer Agent—Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia. *Registrar*—Fidelity-Philadelphia Trust Co., Philadelphia.

Business—Corporation is engaged in the production and machining of forgings for use in the chemical, machine tool, oil refining, pipe fabrication, public utility, shipbuilding and other industries and for ordinance for use by the United States Army and Navy. These products comprise rough and finished forgings varying in weight up to 40 tons, and in length up to 90 feet. They are produced from ingots or billets of carbon and alloy steels as well as non-corrosive alloys. The products are supplied for heavy-duty instalations which are subjected to severe stresses and strains, and where maximum strength is required with minimum weight.

Corporation produces forgings of variable sizes, shapes and dimensions to customers' drawings and specifications, and also produces and sells flanges in regular standard and special sizes.

History—Corporation was incorp. in Pennsylvania, Nov. 14, 1928 succeeding to the business of the Pennsylvania Forge Co., which was originally started in 1904 but which was then carried on at another location. In 1929 the corporation transferred operations to the present plant which had previously been used by the Tacony Steel Co. During 1933 by voluntary agreement between the stockholders of the corporation and the bondholders of the predecessor Pennsylvania Forge Co., the corporation reorganized its capitalization through exchanges of several classes of stock then outstanding for a single issue of common stock and the sale of additional shares of such common stock. Corporation also secured releases from obligations previously assumed as to the funded debt of the predecessor company except for the guarantee of principal and interest on $25,000 6% first mortgage bonds of the predecessor company (which have been acquired by the corporation since Aug. 31, 1940), and an agreement to pay charges senior to the general mortgage of the predcessor company. Such charges have comprised real estate taxes and interest on a prior mortgage, which together have amounted to approximately $3,000 annually, on the plant site formerly used by the predecessor company.

Capitalization and Funded Debt—Pursuant to a vote of the stockholders at a special meeting held Oct. 28, 1940, authorized common stock has been increased from 100,000 shares (no par) to 240,000 shares (par $1); and the number of issued and outstanding shares of common stock has been increased from 36,079 shares to 216,474 shares by a six for one split.

On Sept. 9, 1940 a mortgage payable serially to Jan. 2, 1941 in the amount of $100,000, was replaced by a note payable, secured by mortgage and due Sept. 9, 1942, in the same principal amount.

Giving effect to the above changes, the capitlization is as follows:

	Authorized	*Outstanding*
3% note payable to bank (secured by a first mortgage) due Sept. 9, 1942		$100,000
Common stock (par $1 per share)	240,000 shs.	216,474 shs.

Earnings for Stated Period

	8 *Months*			
Calendar Years—	1940	1939	1938	1937
Net income	$251,320	$170,184	$102,472	$216,967
a Earned per share	$1.16	$0.78	$0.47	$1.00

a Based on 216,474 shares of common stock.

In the above statement of net income for the eight months ended Aug. 31, 1940, no deduction has been made for increased normal Federal income taxes and for possible excess-profits taxes for that period under the recently enacted Federal Second Revenue Act of 1940.—V. 157, p. 2657.

gitized for FRASER
tp://fraser.stlouisfed.org/

Pennsylvania Glass Sand Corp.—*Registrar*—
Guaranty Trust Co. of New York has been appointed registrar for 5% cum. pref. stock, $100 par value.—V. 151, p. 2807.

Pennsylvania RR.—*To Pay $1 Common Dividend*—
Directors on Nov. 13 declared a dividend of $1 per share on the capital stock, par $50, payable Dec. 18 to holders of record Nov. 23. This compares with 50 cents paid on June 26, last; $1 paid on Dec. 18, 1939; 50 cents paid on Dec. 20, 1938; 75 cents paid on Dec. 20, 1937; 50 cents on July 22, 1937; $1 on Dec. 21 and on Feb. 29, 1936; and dividends of 50 cents per share distributed on March 15, 1935; Sept. 15 and March 15, 1934.—V. 151, p. 2658.

Pennsylvania State Water Corp. (& Subs.)—*Earnings*

12 *Months Ended Sept.* 30—	1940	1939
Gross earnings	$1,305,689	$1,273,897
Operating expenses, maintenance and taxes	625,563	592,414
Reserved for retirements	59,933	69,406
Gross income	$620,194	$612,077
Interest and other deductions of subsidiaries	2,377	2,113
Minority interest	68	60
Int., amort. of disc't, &c., of Pa. State Wat. Corp.	335,977	342,154
Net income	$281,772	$267,750

—V. 151, p. 2203.

Peoples Gas Light & Coke Co.—*Extra Dividend*—
Directors have declared an extra dividend of $1 per share, payable Dec. 16 to holders of record Nov. 20. Regular quarterly dividend of 50 cents per share was also declared payable Jan. 15 to holders of record Dec. 21.—V. 151, p. 1907.

Peoples Water & Gas Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1940	1939
Operating revenues	$1,288,806	$1,129,068
Operating expenses and taxes	924,479	830,749
Net earnings	$364,327	$298,319
Other income	6,505	*Dr*6,949
Gross income	$370,832	$291,370
Interest on long-term debt	155,371	155,722
Amortization of debt discount and expense	17,288	------
Miscellaneous deductions	13,639	11,237
Net income	$184,534	$124,411

Notes—(1) A preliminary study indicates that, due to the taxable loss sustained by the sale of the Hillsboro, Ore., water property, no normal Federal income tax nor excess profits tax will be payable for the calendar year 1940. However, an accurate computation of possible excess profits tax in accordance with the provisions of the Second Revenue Act of 1940 cannot be made until the issuance of regulations applicable to said Act.

(2) The operating results for the year ended Sept. 30, 1940 are not strictly comparable with those for the year ended Sept. 30, 1939, as the company sold its water properties at Burlington, Mount Vernon and Sedro-Woolley, Wash., as of Nov. 1, 1939, and its Hillsboro, Ore., water property as of Feb. 27, 1940.

Balance Sheet Sept. 30, 1940

Assets—Plant, property, rights, franchises, &c., $3,911,541; proceeds from sales of properties on deposit with trustee, and sinking funds, $460,273; cash, $297,221; special deposits, $5,751; accounts and notes receivable (net), $142,944; materials and supplies, $263,767; prepaid insurance, &c., $6,025; deferred charges, $204,999; total, $5,232,521.

Liabilities—$6 cum. pref. stock, $350,000; common stock (42,500 shs., no par), $42,500; long-term debt, $3,049,000; notes payable (bank), $200,000; accounts payable, $111,723; customers' deposits and accrued interest thereon, $183,107; general taxes accrued, $72,055; Federal and State income taxes accrued, $26,568; interest on long-term debt accrued, $53,242; miscellaneous accruals, $10,868; customers' advances for construction, $2,627; reserves, $717,940; contributions in aid of construction, $377; capital surplus, $278,172; earned surplus, $133,343; total, $5,232,521.

Address Changed—
Effective Oct. 7, 1940, the principal office of this company will be located in the Watts Bldg., Birmingham, Ala.—V. 151, p. 857.

Petroleum Corp. of America—*Dividend*—
Directors on Nov. 8 declared a cash dividend of 35 cents per share on the capital stock, payable Dec. 20, 1940, to stockholders of record Nov. 20, 1940. The corporation also directed a special distribution of one share of common stock of Consolidated Oil Corp. for each five shares of Petroleum Corp. of America outstanding in the hands of the public, also payable Dec. 20, 1940, to stockholders of record Nov. 20, 1940. Fractional interests in common stock of Consolidated Oil Corp. will be paid in cash by Petroleum Corp. of America on the basis of the mean between the highest and lowest quoted selling prices of the common stock of Consolidated Oil Corp. on the New York Stock Exchange on Dec. 20, 1940.—V. 151, p. 2203.

Phelps-Dodge Corp.—*75-Cent Dividend*—
Directors have declared a year-end dividend of 75 cents per share on the capital stock, par $25, payable Dec. 10 to holders of record Nov. 25. This compares with dividends of 25 cents paid in each of the three preceding quarters and a year-end dividend of 75 cents paid on Dec. 8, 1939.—V. 151, p. 2658.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Railway oper. revenues	$2,276,530	$1,991,445	$17,410,947	$12,665,979
Railway oper. expenses	1,553,704	1,509,023	13,397,362	11,306,751
Net rev. from ry. oper.	$722,826	$482,422	$4,013,585	$1,359,228
Railway tax accruals	341,973	198,194	2,150,471	1,313,973
Equip. & jt. facil. rents	*Cr*258,202	*Cr*193,871	*Cr*2,176,114	*Cr*1,721,441
Net ry. oper. income	$639,235	$478,099	$4,039,228	$1,766,696
Other income	15,230	12,147	171,786	115,881
Total income	$654,465	$490,246	$4,211,014	$1,882,577
Misc. deducts. from inc.	95,193	86,229	661,617	387,872
Total fixed charges	3,423	3,405	30,830	30,965
Net income after fixed charges	$555,849	$400,612	$3,518,567	$1,463,740

$3.50 *Dividend*—
Directors have declared a dividend of $3.50 per share on the capital stock, par $50, payable Dec. 16 to holders of record Nov. 22. This compares with $2 paid on June 15, last; $3 paid on Dec. 15, 1939; 50 cents paid on June 15, 1939; $1.25 paid on Dec. 15, 1938; 50 cents paid on June 15, 1938; $2.50 paid on Dec. 15, 1937; $2 paid on June 15, 1937; $2.25 on Feb. 1, 1937; $1.50 on Dec. 23, 1936 and a regular semi-annual dividend of $1.25 paid on Aug. 1, 1936.—V. 151, p. 2658.

Philco Corp.—*Sales*—
Sales of Philco automobile radios in the first 10 months of 1940 amounted to $7,878,909 at factory selling prices, it was announced on Nov. 15 by James T. Buckley, President of this corporation.

"The 1941 line of Philco automobile radios was introduced in September and unfilled orders already total approximately $2,000,000 at factory selling prices," Mr. Buckley stated. "The current high level of automobile production, together with the increasing demand for radios as part of original equipment, leads us to believe that our automobile radio business will be further increased over the next several months."

Philco began the manufacture of automobile radios in 1930. In the past 10 years it has made and sold more than 3,300,000 automobile radio sets.

Philco supplies automobile radios as original equipment for many of the leading motor car manufacturers.

To Pay Draftees—
All monthly employees having more than one year's seniority who volunteer or are drafted for military service will be paid one month's salary following their induction into the service, it was announced on Nov. 7 by ames T. Buckley, President.

Weekly salaried employees and hourly rated employees will receive fou week's pay. Employees who have been with the company less than a year will receive one-half of this additional compensation.

The company has announced its intention of paying the group life insurance premiums of all employees who enter the service for a period of one year and forty days. Seniority will be credited while employees are serving with the armed forces of the United States.

At the conclusion of the one-year service period, Philco will re-employ all those called to the service in accordance with the Selective Service and Training Act of 1940.—V. 151, p. 2658.

Pittsburgh Plate Glass Co.—*To Pay $2 Dividend*—
The directors on Nov. 7 declared a dividend of $2 per share on the common stock, par $25, payable Dec. 23 to holders of record Dec. 2. This compares with $1 paid in three preceding quarters; $1.75 paid on Dec. 23, 1939; 75 cents paid in the three preceding quarters; $1 paid on Dec. 23, 1938, and dividends of 25 cents paid on Oct. 1, July 1 and on April 1, 1938.—V. 150, p. 3984.

Porto Rico Gas & Coke Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1940	1939
Operating revenues	$351,429	$322,471
Operation	140,136	123,107
Maintenance	18,238	20,534
General taxes	16,431	15,539
Income taxes	16,178	13,452
a Utility operating income	$160,446	$149,838
Other income (net)	4,114	1,407
a Gross income	$164,561	$151,245
Retirement reserve accruals	38,532	36,711
Gross income	$126,029	$114,534
Interest on bonds	30,208	31,212
Other income charges	1,655	1,359
Net income	$94,166	$81,963
Dividends declared on preferred stock	44,505	64,285

a Before retirement reserve accruals.

Balance Sheet Sept. 30, 1940

Assets—Utility plant, $1,915,500; sinking funds, $309; cash, $15,196; accounts receivable, $39,694; materials and supplies, $53,726; prepayments, $2,914; deferred debits, $678; total, $2,028,016.

Liabilities—Common stock ($25 par), $250,000; 6% cumulative preferred stock ($100 par), $494,500; long-term debt, $548,480; accounts payable, $17,114; payables to associated companies, $2,046; dividends declared, $9,725; customers' deposits, $30,335; taxes accrued, $17,292; interest accrued $7,674; customers' advances for construction, $6,497; retirement reserve, $423,578; uncollectible accounts reserve, $21,893; other reserves, $875; contributions in aid of construction, $1,042; earned surplus, $196,964; total, $2,028,016.—V. 151, p. 1155.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$1,425,260	$1,369,332	$16,599,668	$16,329,853
Operation	518,806	479,535	6,134,607	5,583,453
Maintenance	90,740	75,632	1,002,173	1,003,492
Depreciation	121,192	114,754	1,437,816	1,408,053
Taxes	a214,825	208,864	2,389,125	2,358,974
Net oper. revenues	$479,698	$490,547	$5,635,947	$5,975,881
Other income (net)	*Dr*12,984	*Dr*11,928	*Dr*146,422	*Dr*161,148
Balance	$466,714	$478,619	$5,489,525	$5,814,734
Int. & amortization	278,597	308,213	3,423,232	3,780,097
Balance	$188,117	$170,406	$2,066,293	$2,034,637
Prior preference dividend requirements			550,000	550,000
Balance			$1,516,293	$1,484,637
Preferred dividend requirements			1,583,970	1,583,970
Balance, deficit			$67,677	$99,333

a Does not include provision for the additional Federal taxes imposed by the Second Revenue Act of 1940 enacted in October.—V. 151, p. 2808.

Pullman Co.—*Earnings*—
[Revenues and Expenses of Car and Auxiliary Operations]

Period End. Sept. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Sleeping car operations:				
Total revenues	$4,815,390	$5,019,532	$43,964,479	$45,137,965
Total expenses	4,264,215	4,456,032	39,135,703	39,817,300
Net revenue	$551,175	$563,500	$4,828,776	$5,320,665
Auxiliary operations:				
Total revenues	$162,934	$172,760	$1,576,259	$1,572,740
Total expenses	133,931	140,642	1,277,483	1,280,917
Net revenue	$29,003	$32,118	$298,776	$291,822
Total net revenue	$580,179	$595,618	$5,127,552	$5,612,487
Taxes accrued	412,981	388,384	3,225,570	3,461,415
Operating income	$167,197	$207,234	$1,901,982	$2,151,072

—V. 151, p. 2316.

Pullman, Inc.—*Extra Dividend*—
Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 16 to holders of record Nov. 22.—V. 151, p. 1003.

Pure Oil Co.—*To Pay 25-Cent Dividend*—
Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 2. Last previous payment also amounted to 25 cents per share and was made on Dec. 20, 1939.—V. 151, p. 2808.

Radiomarine Corp. of America—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—9 *Mos.*—	1939
Total oper. revenues	$71,915	$82,617	$676,451	$713,246
Net oper. revenues	8,596	17,562	92,535	130,857
Net income transferred to earned surplus	6,601	14,536	139,472	107,551

—V. 151, p. 2204.

R. C. A. Communications, Inc.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—9 *Mos.*—	1939
Total oper. revenues	$641,403	$1,007,479	$5,708,638	$4,608,514
Net oper. revenue	212,186	545,246	1,703,280	1,089,940
Net income transferred to earned surplus	82,777	436,073	1,088,552	724,991

—V. 151, p. 2511.

Reed-Prentice Corp.—*Accumulated Dividend*—
Directors have declared a dividend of 62½ cents per share in account of accumulations on the 7% preferred stock, payable Nov. 18 to holders of record Nov. 12. Dividends of $5 were paid on Nov. 1, Oct. 1, Aug. 30 and on Aug. 1, last; dividend of $4.25 paid on June 12, last; $4 on May 1, last, and $1.75 per share distributed on March 13, last.—V. 151, p. 2511.

Reliance Insurance Co. of Philadelphia—*Extra Div.*—
Directors on Nov. 8 declared an extra dividend of 20 cents per share in addition to the regular semi-annual dividend of 30 cents per share on the common stock, both payable Dec. 16 to holders of record Nov. 22. Similar payments were made on Dec. 15, 1939 and Dec. 15, 1938.—V. 149, p. 3275.

Revere Copper & Brass, Inc.—*Bonds Offered*—An underwriting group headed by Blyth & Co., Inc., on Nov. 15 offered $7,500,000 1st mtge. 3¼% sinking fund bonds due

Digitized for FRASER
http://fraser.stlouisfed.org/

Nov. 15, 1960, at 102½ and accrued interest. Other members of the group are Smith, Barney & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Hayden, Stone & Co. and Hemphill, Noyes & Co.

Dated Nov. 15, 1940; due Nov. 15, 1960. Interest payable (M-N) in New York at principal office of Commercial National Bank & Trust Co., New York. Coupon bonds in denom. of $1,000, registerable as to principal only. Commercial National Bank & Trust Co. and Foster W. Doty, trustees. Semi-annual sinking fund payments, to be applied to the redemption of bonds as provided in the mortgage, of (a) $100,000, plus (b) 5%, but not in excess of $100,000, of consolidated net income for the preceding calendar year, payable on April 4 and Oct. 4 of each year, 1941 to 1960, incl., provided that the company may deliver bonds at their principal amount for cancellation in lieu of any part of any sinking fund payment. Redeemable on 30 days' notice, for the bond sinking fund at 103½% prior to Nov. 15, 1942, and at the option of company as a whole or in part at any time at 105% prior to Nov. 15, 1941, with reductions in the redemption prices on these respective dates and from time to time thereafter, in each case with accrued interest.

Company has agreed to make application for the listing of the bonds on the New York Stock Exchange and for the registration of the bonds under the Securities Exchange Act of 1934.

Purpose—Net proceeds are to be used, together with other funds of the company, to redeem approximately 30 days after the date of issue of such bonds, at 102½%, all of the first mortgage 4¼% sinking fund bonds due Jan. 1, 1956, outstanding in the principal amount of $7,922,000.

Company—Incorp. Dec. 1, 1928, and on Dec. 17, 1928, acquired the entire business and assets, subject to certain liabilities, of Dallas Brass & Copper Co., Higgins Brass & Mfg. Co., Michigan Copper & Brass Co., Rome Brass & Copper Co., Taunton-New Bedford Copper Co. and also acquired certain assets subject to certain liabilities of the so-called Baltimore Sheet Mill of General Cable Corp.

Company after such acquisition continued the general business so acquired and now manufactures a varied line of copper, brass, bronze and alloy products, including sheets, rolls, rods, strips, plates, shafting, round and flat wire, drawn and commutator copper, extruded and drawn shapes, seamless and special tubes and pipe, soldering copper, welding rods, cups, discs, rotating bands and printing rollers. In addition, the company fabricates steel tubing, copper and copper-clad stainless steel cooking utensils and other fabricated copper or brass articles and novelties.

Copper and zinc are obtained by the company principally from producers and refiners under short-term contracts, except metal scrap which it purchases from various sources and except that, in a substantial number of instances, metals are furnished to the company by customers for manufacture or fabrication into the company's products ordered by such customers. In the latter instances, the value of the metal content of such products in so far as such metal content was furnished to the company by its customers is not included in gross sales nor in cost of sales.

The products of the company are sold through the company's own salesmen principally to independent distributors, manufacturers and the U. S. Government. Such sales are made principally for delivery throughout the United States but during the past two years the export business of the company has increased materially due largely to the demand for cups, discs, strips, rotating bands and other parts for ammunition resulting from existing wars abroad. Company's production of articles of this type has increased substantially due also to the requirements of the U. S. Government in connection with the national defense program, but no estimate can be made as to the extent to which the company may be further subject to such requirements of the U. S. Government. It is also impossible to estimate the future effect upon the company's business of existing wars abroad and related political and economic conditions.

Company maintains a research laboratory for the purpose of supplying technical supervision of production and technical assistance to users of the company's products.

Developments—During the five-year period ended Sept. 30, 1940, company made plant improvements, replacements or additions, including new machinery and equipment, at an aggregate cost of $6,225,209. During the same period the company charged to income as depreciation an aggregate $6,685,335 and retired properties, plant and equipment of an aggregate gross book value of $4,612,693 principally by charges to the reserves for depreciation. Improvements, replacements or additions to plant, including new machinery and equipment, have been made in most instances for the purpose of reducing costs, increasing manufacturing efficiency and enabling the company to produce new products.

Condensed Consolidated Statement of Income (As Adjusted)

	Years Ended Dec. 31			9 Mos. End.
	1939	1938	1937	Sept. 30,'40
a Income	$3,820,398	*$359,742	$2,327,366	$4,897,800
Depreciation	1,384,568	1,346,704	1,308,592	1,043,779
Interest on bonds	348,685	358,452	373,618	254,990
Amort. of bond prem., d'sc&c	58,077	60,509	68,398	43,932
Prov. for Federal taxes	414,000	------	162,000	1,850,000
Net inc. or loss	$1,615,068	*$2,125,407	$414,758	$1,705,099

a Before depreciation, interest and amortization on bonds and provision for Federal taxes on income. * Denotes loss.

Funded Debt and Capitalization Sept. 30, 1940

	Authorized	Outstanding
First mortgage 4¼s, 1956	$9,200,000	a$7,922,000
7% cumulative preferred stock (par $100)	95,176 shs.	24,587 shs.
5¼% cumulative pref. stock (par $100)	150,000 shs.	94,118 shs.
Class A stock (par $10)	998,974 shs.	207,160 shs.
Common stock (par $5)	3,000,000 shs.	563,019 shs.

a To be redeemed as result of present financing.

Underwriting—The names of the principal underwriters and the principal amount of bonds severally to be purchased by each, are as follows:

Blyth & Co., Inc., $2,000,000; Smith, Barney & Co., $1,000,000; Harriman Ripley & Co., Inc., $1,000,000; Kidder, Peabody & Co., $1,000,000; Hayden, Stone & Co., $1,000,000; Hemphill, Noyes & Co., $500,000; Kuhn, Loeb & Co., $1,000,0000.

Consolidated Balance Sheet Sept. 30, 1940

Assets—		Liabilities—	
Cash and demand deposits	$3,318,212	Accounts payable	$2,443,498
Accts. & notes rec. (net)	5,196,121	Customers' adv. pays. on sales contracts	2,123,715
Miscell. notes & accts. rec.	248,207	Accrued liabilities	3,114,928
Inventories	11,545,084	Bond sinking fund payment	183,220
Non-current inv. & rec.	187,757	1st mtge. 4¼s, 1956	7,734,290
Props., plants & eqpt. (net)	16,515,068	Reserve for compens. insur.	317,228
Deferred charges	230,152	7% preferred stock	2,458,700
Unamort. bond premiums, &c	804,964	5¼% preferred stock	9,411,800
Goodwill	1	Class A stock	2,071,600
		Common stock	2,815,095
		Surplus applied against treas. stock	170,020
		Capital surplus	1,296,328
		Surplus earned	3,905,143
Total	$38,045,565	Total	$38,045,565

—V. 151, p. 2809.

Rheem Manufacturing Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Net sales	$2,626,673	$2,179,676	$7,267,155	$5,746,308
Net earns. bef. inc. taxes	206,792	180,373	616,126	448,903
Net earns. (est.) after all taxes			418,965	x378,245
Earnings per share on 314,674 shares			$1.33	y$1.20

x If adjusted on same basis of taxes as in 1940. y On equivalent number of shares as in 1940.—V. 151, p. 1733.

Roan Antelope Copper Mines, Ltd.—*Dividend*—

Directors have declared a dividend of 31 cents per share, payable on American shares on Nov. 27 to holders of record Nov. 22. Previous payment was 32 cents on June 6, last.—V. 151, p. 2056.

Roses 5, 10 & 25-Cent Stores—*Sales*—

Period Ended Oct. 31—	1940—*Month*—1939		1940—10 *Mos.*—1939	
Sales	$544,380	$478,265	$4,398,835	$3,898,984
Stores in operation			110	109

—V. 151, p. 2204.

Roanoke Gas Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1940	1939
Operating revenues	$488,769	$464,349
Operation	239,446	202,297
Maintenance	40,534	35,937
General taxes	41,744	41,020
Federal income tax	5,250	598
a Utility operating income	$161,794	$184,497
Other income (net)	*Dr*25,156	*Dr*20,335
a Gross income	$136,639	$164,162
Retirement reserve accruals	55,953	46,762
Gross income	$80,686	$117,400
Interest on bonds	79,585	79,585
Int. on advances from associated companies	22,410	22,410
Other income charges	3,513	3,955
Net income	x$24,823	$11,450

a Before retirement reserve accruals. x Loss.

Balance Sheet Sept. 30, 1940

Assets—Utility plant, $2,935,962; cash, $19,299; accounts receivable, $147,595; receivables from associated companies, $11,593; materials and supplies, $69,903; prepayments, $8,331; deferred debits, $7,048; total, $3,199,731.

Liabilities—Common stock (10,000 shares, no par), $100,000; long-term debt, $1,935,262; notes payable, $518; accounts payable, $72,903; payables to associated companies, $16,807; customers' deposits, $14,830; taxes accrued, $6,153; interest accrued, $17,892; deferred credits, $3,644; retirement reserve, $389,674; uncollectible accounts reserve, $19,730; other reserves, $31,865; contributions in aid of construction, $50,156; earned surplus, $535,295; total, $3,199,731.—V. 151, p. 2204.

Rutland RR.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Railway oper. revenues	$327,710	$337,200	$2,659,318	$2,533,870
Railway oper. expenses	269,621	239,642	2,475,878	2,330,563
Net rev. from ry. oper.	$58,089	$97,558	$183,440	$203,307
Railway tax accruals	22,828	19,555	207,634	174,604
Equip. & jt. facil. rents	9,232	6,228	23,851	24,695
Net ry. oper. income	$26,029	$71,775	x$48,045	$4,008
Other income	5,178	5,325	39,212	40,860
Total income	$31,207	$77,100	x$8,833	$44,868
Misc. deducts. from inc.	344	393	5,737	4,371
y Total fixed charges	33,595	33,744	302,713	305,400
Net income after fixed charges	x$2,732	$42,963	x$317,283	x$264,903

x Deficit. y Includes interest accrued on outstanding bonds but unpaid —V. 151, p. 2660.

St. Louis-San Francisco Ry.—*Interest*—

The trustees announce that, pursuant to order dated Nov. 1, 1940, of the U. S. District Court for the Eastern District of Missouri, Eastern Division, they will be prepared to pay on and after Nov. 25, 1940, to the holders of prior lien mortgage bonds, series A and series B (also series E in temporary form) outstanding in the hands of the public or pledged, the sum of $1,048,184.

Such interest will be paid at the following rates:

(1) *Series A 4% Bonds*—$5.53 on each $1,000 bond; $2.77 on each $500 bond; $1.38 on each $250 bond, and 55 cents on each $100 bond.

(2) *Series B 5% Bonds*—$5.84 on each $1,000 bond; $2.92 on each $500 bond; $1.46 on each $250 bond, and 58 cents on each $100 bond.

(3) *Series E 6% Bonds*—$6.15 on each $1,000 bond, and 62 cents on each $100 bond.

Payments are to be on account of the interest due Jan. 1, 1933.

The respective coupons should be detached and presented, or forwarded, for stamping and payment of such interest to the office of C. W. Michel, Executive Eastern Representative, Room 1949, 120 Broadway, New York City.

Fully registered bonds should likewise be presented or forwarded for stamping and payment of such interest to the said office.

Certificates of deposit for prior lien mortgage bonds should be presented or forwarded for stamping and payment of such interest to Central Hanover Bank & Trust Co., Corporate Trust Department, 70 Broadway, New York City.

Committee Issues Report on Activities—

The committee for the prior lien bondholders' committee (John W. Stedman, chairman) continuing its policy to keep the depositors and assentors informed as to its activities, has issued a report for the period since Oct. 14, 1939, the date of its last circular letter. The present report dated Nov. 8 states:

Interest Payment on Prior Lien Bonds—Pursuant to an application made jointly by the committee and the committees representing the Fort Scott bonds and the consolidated bonds, the Bankruptcy Court entered an order on Nov. 1, 1940, directing the payment of interest on all such bonds; the amount payable on prior lien bonds is at the rate of $5.53 per $1,000 bond of series A and $5.84 per $1,000 bond of series B, in each case on account of the interest instalment which became due Jan. 1, 1933. The order also directs the bankruptcy trustees to pay the normal United States income tax, if any, pursuant to the terms of the prior lien mortgage. This is the second payment of interest on prior lien bonds since July 1, 1932, a payment having been made on and after Oct. 23, 1939.

By the terms of the order, acceptance of this interest payment will constitute a waiver of interest on the interest represented by such payment and the amount of such payment will be credited (subject to further order of the bankruptcy court) against interest that shall have accrued for 1940 on any fixed interest bonds that may be issued under any plan of reorganization in respect of the bonds on which such payment is made. These payments are apportioned among the several series in proportion to their respective total claims as of Jan. 1, 1940.

[Payment of this interest will be made on and after Nov. 25, 1940, as indicated above.]

Interest Payments on Other Bonds—The court order of Nov. 1, 1940, directed a payment of interest on the Fort Scott bonds in the amount of $20 per $1,000 bond. The relative participation by the Fort Scott bonds and the prior lien bonds in the interest distribution directed by said order was fixed so as to be somewhat less in each case than 1940 fixed interest on bonds issuable in respect of them under the Interstate Commerce Commission plan in order to avoid legal issues that might otherwise conceivably arise. The division accordingly does not purport to be based upon the net cash proceeds resulting from the operation of the property subject to the respective mortgages. However, by reason of the provisions of the order crediting the payment against interest on bonds to be issued in reorganization any discrimination which might otherwise result from the present payment will be automatically canceled when reorganization becomes effective.

Payments at the above rates on prior lien bonds and Fort Scott bonds pledged under the consolidated mortgage result in payments on account of interest on the consolidated bonds. Said court order accordingly directs that from funds so derived there be paid $6.05 per $1,000 consolidated bond series A and $6.61 per $1,000 consolidated bond series B.

The bankruptcy trustees have continued, with the approval of the committee, their prior policy of currently paying all interest matured at the coupon rates on the Birmingham bonds and on all outstanding equipment trust obligations, and of currently purchasing at not exceeding its face amount all matured principal of equipment trust obligations.

Earnings and Cash Position—The 1939 earnings available for interest amounted to $3,902,000 (or somewhat more than three times the 1938 net available of $1,242,000; realized on gross revenues of $47,716,000 or 5.8% more than in 1938). For the first nine months of 1940 net available for interest was $2,445,000 compared with $1,817,000 in the corresponding period of 1939, although for the first nine months of 1940 as a whole gross revenues averaged about .7% less than in the corresponding period of 1939 (gross was greater in 1940 than in 1939 through July, but thereafter less).

Present cash is adequate; it is estimated by the bankruptcy trustees that on Nov. 30, 1940, after making the interest payments hereinabove mentioned, their cash will exceed $8,350,000. The bankruptcy trustees con-

gitized for FRASER
tp://fraser.stlouisfed.org/

tinue to meet currently their expenses and obligations. It is not now expected that any new money will be needed for the purposes of reorganization.

Condition of the Properties—The properties, in the view of the bankruptcy trustees, continue in excellent physical condition, with no deferred maintenance and able to handle a substantial increase in traffic without expansion of facilities. The 1940 improvement program authorized by the bankruptcy court on Jan. 3, 1940, contemplated a net capital charge of $1,582,000 (in addition to $682,000 expended shortly prior thereto for new rail).

Reorganization—After the proposed report had been issued on Aug. 11, 1939, proposing a reorganization plan in part the same as, and in part different from, a plan theretofore jointly proposed by the committee and the committees representing the Fort Scott bonds and the consolidated bonds, the committee, after consultation with those representatives, advocated before the Interstate Commerce Commission on Nov. 1, 1939, the original committees' plan modified so as to include certain recommendations of the proposed report (such plan being herein called the conformed plan).

Under date of July 6, 1940, the Commission approved a plan (called the commission plan). The commission plan follows the capitalization proposed by the committee in the conformed plan and, with one important exception mentioned below, follows the allocation of securities proposed by the committee in the conformed plan. That exception was to award $3,390,000 of new first and general mortgage bonds to Reconstruction Finance Corporation for "special equities" over and above its share on the basis of its pledged collateral and $3,691,060 of such bonds to the Railroad Credit Corporation for similar reasons. The claims so recognized arose from loans to the debtor corporation in 1932 to provide for the payment of taxes and interest on Birmingham bonds, prior lien bonds and consolidated bonds, and interest on and principal of equipment trust obligations; such loans being made during the effort to avert receivership through the readjustment plan of 1932 which, among other things, provided certain preferred treatment for those loans. The Commission imposed the burden of supplying nearly all of the bonds so awarded to RFC and RCC upon the prior lien bonds, apparently on the theory of relative deficiencies on the part of the respective mortgage properties in earnings interest charges on presently outstanding debt.

The committee, being advised that such preference to RFC and RCC, and the allocation of the burden thereof among the respective mortgage divisions, are unauthorized in law, petitioned the Commission on Aug. 30, 1940, to modify the commission plan by eliminating such preference to RFC and RCC. At the same time the committee asked that certain changes made by the commission plan in the terms proposed by the conformed plan for the new securities be eliminated or modified. Petitions for modifications were simultaneously filed by other parties, including said other two committees. Such petitions are still under consideration by the Commission and its ultimate views are not now known. Such plan as may result from the Commission's action will be certified to the bankruptcy court for its consideration and approval before any submission to the security holders for their acceptance or rejection. The principal points of similarity and dissimilarity between the commission plan and the conformed plan are indicated in the following tables and may be of interest.

Proposed New Capitalization as of Jan. 1, 1940

	—Commission Plan—		—Conformed Plan—	
Proposed Securities—	*Principal*	*Interest*	*Principal*	*Interest*
Undistrib. equip. trusts	$5,874,000	$207,664	$5,874,000	$207,664
a Fixed interest bonds for Birmingham bonds	6,506,170	260,247	6,506,170	260,247
b Fixed interest bonds for other outstanding bonds	63,305,149	2,532,206	63,291,269	2,531,651
Total fixed interest debt	$75,685,319		$75,671,439	
Total fixed interest		$3,000,117		$2,999,562
c Income mtge. bonds	40,385,885	1,817,365	40,405,903	1,818,266
Total funded debt	$116,071,204	$4,817,482	$116,077,342	$4,817,828
d Preferred stock	61,846,169	3,092,309	61,893,092	3,094,655
Total funded debt and preferred stock	$177,917,373	$7,909,791	$177970,434	$7,912,483
Com. stock (shs. no par)	1,241,652		1,241,131	

a In both plans, in two classes, first mortgage bonds for the Birmingham general mortgage bonds and second mortgage bonds for the Birmingham income bonds; both 4%, due 1970. The commission plan adds a sinking fund.

b In both plans, 4%; due 1990 in the commission plan, 1980 in the conformed plan. Both plans permit additional issues and $5,000,000 of treasury bonds forthwith. The Commission adds a sinking fund for the initial issue ($200,000 if earned after the property improvement fund, noncumulative) and imposes additional restrictions on issues for purchase of securities.

c In both plans, 4½%, cumulative up to 18%, due 2015, with the privilege of conversion into common stock. The commission plan doubles the shares issuable upon such conversion. In both plans a property improvement fund is deducted before contingent interest; in the conformed plan this fund, called capital fund, is limited to the amount required to provide a remaining balance of $1,125,000 (but not more than 2¼% of gross revenues less roadway depreciation charged against income); in the commission plan such fund, called additions and betterments fund, is mandatory at the rate of $1,125,000 per year (but not more than 2¼% of gross revenue irrespective of roadway depreciation charges). The commission plan also deducts sinking fund instalments on fixed interest bonds before contingent interest. After contingent interest both plans provide for an income mortgage sinking fund (½% of greatest amount outstanding plus interest on sinking fund bonds). The commission plan impounds depreciation cash in a "capital fund" for equipment purchases and other stated uses.

d In both plans, par value $100, dividends 5%, convertible in the commission plan into two shares of common stock and in the conformed plan into one share of common stock.

Proposed Allocations of New Securities

(Per $1,000 Fort Scott, Prior Lien or Consolidated bond, outstanding or pledged)

Proposed Securities—	*Fort Scott Bonds*	*Prior Lien A's*	*Prior Lien B's*	*Consol. A's*	*Consol. B's*
Fixed interest bonds—					
Commission plan	$614	$146	$154	$169	$185
Conformed plan	614	180	190	191	209
Income mtge. bonds—					
Commission plan	382	117	124	122	133
Conformed plan	382	117	124	122	133
Preferred stock—					
Commission plan	254	241	255	195	213
Conformed plan	254	244	258	193	211
a Common stock (no par shares)—					
Commission plan	---	6.55	6.92	3.39	3.70
Conformed plan	---	6.55	6.91	3.39	3.70

a Allocations computed at $50 per share.

Deposits and Assents—The aggregate principal amount of deposits and assents as of Nov. 1, 1940, was $68,056,950 (of which $1,439,000 are conditional) which is more than 57.9% of all prior lien bonds outstanding in the hands of the public. The withdrawal charge payable upon the withdrawal of bonds or cancelation of assents remains currently at $3.60 per $1,000 bond. The committee is highly gratified that the overwhelming majority of depositors and assentors, both in number and in amount, have continued their deposits and assents. The committee deems it urgently important for the interests of prior lien bondholders that its activities be continued and that its effective representation be not impaired by large withdrawals.—V. 151, p. 2809.

St. Louis Southwestern Ry.—1941 *Budget*—

Federal Judge Charles B. Davis at St. Louis has set for hearing Nov. 22 the petition of Berryman Henwood, trustee, for authority to enter into contracts and make expenditures during 1941 for additions and betterments in the estimated aggregate total amount of $2,761,008.

The largest item in budget is for 400 new freight cars at an estimated cost of $1,377,026.—V. 151, p. 2661.

San Carlos Milling Co.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, par $8, payable Nov. 15 to holders of record Nov. 2. Like amount was paid on Oct. 15, last, and previously regular monthly dividends of 20 cents per share had been distributed.—V. 151, p. 2362.

Savannah Electric & Power Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$210,780	$200,266	$2,406,869	$2,313,487
Operation	78,349	70,563	908,685	813,789
Maintenance	21,869	11,320	161,377	130,395
Depreciation	26,825	24,700	346,430	281,660
Taxes	a25,892	26,389	319,588	301,009
Net operating revenues	$57,844	$67,294	$670,790	$786,635
Other income (net)	1,102	1,334	6,436	*Dr*3,346
Balance	$58,946	$68,628	$677,226	$783,289
Interest and amortizat'n	31,193	31,190	374,806	375,709
Balance	$27,753	$37,438	$302,420	$407,580
Debenture dividend requirements			149,115	149,115
Balance			$153,305	$258,465
Preferred dividend requirements			60,000	60,000
Balance for common stock and surplus			$93,305	$198,465

a Does not include provision for the additional Federal taxes imposed by the Second Revenue Act of 1940 enacted in October.—V. 151, p. 2809.

Schiff Co.—*Sales*—

Sales for the month of October, 1940 were $1,038,705 as compared with sales for October, 1939 of $1,029,798. This was a gain of 0.86%.

Sales for the 10-month period this year were $10,916,273 as compared with last year of $10,522,265. This was a gain of 3.74%.—V. 151, p. 2362.

Seaboard Air Line Ry.—*Hearings Postponed*—

At a hearing on the reorganization of the road resumed in Federal Court at Baltimore Nov. 7, before Special Master Taylor, numerous briefs were filed correcting and revising the plans previously filed. Further hearings will be continued on Dec. 17.—V. 151, p. 2661.

Sharp & Dohme, Inc.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
a Net profit	$401,939	$314,679	$881,956	$685,125
Earns. per sh. of com. stock	$0.26	$0.15	$0.36	$0.11

a After depreciation Federal income taxes (at the new rate for current period), &c.—V. 151, p. 1156.

(Frank G.) Shattuck Co. (& Subs.)—*Earnings*—

Period Ended Sept. 8, 1940—	12 *Weeks*	36 *Week*
Net loss after deprec., Federal income taxes, &c.	$139,224	$214,454

Company on Jan. 1, 1940, changed its accounting basis from a calendar month to a 13 period year basis. Consolidated results this year therefore reflect its operations for period ended Sept. 8, 1940, and operations of subsidiaries for period ended Sept. 30, 1940.—V. 151, p. 1157.

Shattuck-Denn Mining Co.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the capital stock, payable Dec. 20 to holders of record Nov. 30. This compares with 10 cents paid on May 31, last; 15 cents paid on Dec. 22, 1939; 12½ cents paid on Feb. 20, 1939 and an initial dividend of 25 cents paid on Dec. 24, 1937.—V. 151, p. 1005.

Sheep Creek Gold Mines, Ltd.—*Earnings*—

Quartvr Ended Aug. 31—	1940	1939	1938
Net income after charges	$90,898	$107,598	$85,947
Earnings per share on 1,875,000 shares capital stock	$0.05	$0.06	$0.05

—V. 151, p. 1586.

Siscoe Gold Mines, Ltd.—*Earnings*—

9 *Mos. End. Sept. 30*—	1940	1939	1938	1907
Net profit after charges and income taxes	$385,823	$520,796	$797,622	$969,790
Shs. cap. stock ($1 par)	4,640,043	4,640,043	4,640,063	4,747,997
Earnings per share	$0.08	$0.11	$0.17	$0.20

—V. 151, p. 1910.

Sloss-Sheffield Steel & Iron Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Net income after Federal income taxes	$517,962	$198,232	$1,090,505	$541,824
Earns. per sh. of com.stk	$4.78	$1.13	$8.98	$2.84

Note—Earnings for 1940 give effect to requirements under the Second Revenue Act of 1940.—V. 151, p. 1290.

(L. C.) Smith & Corona Typewriters, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 151, p. 2810.

South American Utilities Corp.—*Stockholders Must Deposit Funds to Cover Cost of Reorganization*—

Federal District Judge John C. Knox has instructed special master Oscar W. Ehrhorn to require stockholders of the corporation to deposit sufficient funds to cover costs of hearing their petition for reorganization of the company under the Chandler Act. The company's assets consist of the securities of four operating utilities located in South American republics, and these investments are pledged as security for $4,000,000 of four-year notes, which matured in 1938.

The creditors contended that since these operating utilities' securities are held by City Bank Farmers Trust Co. as collateral for South American Utilities' notes and there are no other assets, the stockholders of that company are not in a position to reorganize the company and they objected to paying costs of hearings on a reorganization.—V. 150, p. 3676.

South Bay Consolidated Water Co., Inc.—*Earnings*—

12 *Months Ended Sept. 30*—	1940	1939	1938
Operating revenues	$496,453	$507,599	$475,376
Operating expenses	337,369	316,950	288,221
Net earnings	$159,084	$190,649	$187,156
Other income	------	------	206
Gross corporate income	$159,084	$190,650	$187,362
Interest on funded debt	156,372	156,725	157,070
Amort. of debt discount and expense	12,596	12,483	12,176
Taxes assumed on interest	938	1,353	1,617
Interest. (parent and affil. companies)	44,635	43,969	43,664
Other interest charges	1,032	713	601
Interest charged to construction	*Cr*34	*Cr*3	*Cr*159
Miscellaneous deductions	7	107	100
Net loss	$56,463	$24,698	$27,707

Balance Sheet Sept. 30, 1940

Assets—Property, plant & equipment, $6,812,146; cash in banks and working funds, $11,663; accounts and notes receivable (less reserve of $12,932), $36,351; accrued unbilled revenue, $52,928; materials and supplies, $25,649; debt discount and expense in process of amortization, $119,658; prepaid accounts, deferred charges and unadjusted debits, $7,604; total, $7,065,999.

Liabilities—Funded debt, $3,124,000; indebtedness to affiliated and parent companies, $830,319; accounts payable, $9,329; due to parent company (current account), $533; consumers' deposits and interest accrued thereon, $25,337 Federal, State and local taxes accrued, $50,407 interest on funded debt accrued, $65,083; miscellaneous accruals, $1,662 unearned revenue, $23,397 deferred liabilities, $15,432; reserves, $682,215; contributions in aid of construction, $109,544; 6% cumulative preferred stock (par $100), $1,044,400; common stock ($100 par), $750,000 capital surplus, $511,294; deficit, $176,953; total, $7,065,999.—V. 151, p. 861.

Digitized for FRASER
http://fraser.stlouisfed.org/

Southeastern Gas & Water Co. (& Subs.)—*Earnings*—

12 *Months Ended Sept. 30*—	1940	1939
Gross operating revenues	$625,618	$581,137
Operating expenses	286,344	262,163
Maintenance	31,254	28,875
Depreciation and depletion	92,103	89,754
a Amortization	39,865	40,592
Abandoned leases	775	------
General taxes	47,681	47,481
Federal income taxes	6,123	4,085
Net operating income	$121,475	$108,187
Non-operating income	4,311	4,667
Gross income	$125,787	$112,854
Charges of Subsidiaries—		
Interest on funded debt	19,567	19,663
Interest on unfunded debt	3,282	2,569
Amortization of debt discount and expense	1,317	1,317
Minority interest	------	127
Balance	$101,621	$89,178
Charges of Southeastern Gas & Water Co.—		
Interest on first lien bonds	73,680	73,849
Interest on general lien bonds	104,670	104,670
Other interest	481	2,037
Net loss	$77,209	$91,379

a Of excess of book value of fixed assets of Southeastern Gas Co. over "original cost" thereof.—V. 151, p. 1586.

Southern Acceptances, Inc.—*Registers with SEC*—

See list given on first page of this department.

Southern Grocery Stores, Inc.—*Merger Planned*—

See (David) Pender Grocery Co., above.

Earnings for Stated Periods

	13 *Weeks*—		39 *Weeks*—	
Period—	*Sept. 28 '40*	*Sept. 30 '39*	*Sept. 28 '40*	*Sept. 30 '39*
Net income after Federal income taxes and other deductions	$71,185	$20,953	$269,767	$164,888
Earns. per com. share	$0.74	$0.05	$2.97	$1.58

—V. 151, p. 1157.

Southern New England Telephone Co.—*Earnings*—

9 *Months Ended Sept. 30*—	1940	1939	1938
Local service revenues	$10,452,788	$9,859,454	$9,465,023
Toll service revenues	4,037,952	3,720,881	3,434,769
Miscellaneous revenues	633,491	573,715	546,582
Total	$15,124,231	$14,154,050	$13,446,374
Less uncollectible operating revenues	20,500	31,500	40,500
Total operating revenues	$15,103,731	$14,122,550	$13,405,874
Maintenance and amortization exps	3,139,791	a2,944,899	2,926,274
Depreciation expense	2,525,630	a2,466,574	2,358,388
Traffic expenses	2,222,108	2,085,700	2,032,178
Commercial expenses	1,126,593	1,120,689	1,064,733
Operating rents	89,874	89,787	143,516
General and miscellaneous expenses	1,235,255	1,142,687	1,103,964
Net operating revenues	$4,764,480	$4,272,216	$3,776,821
Federal income taxes	648,525	463,918	383,510
Social security taxes	282,300	274,300	266,800
Other taxes	598,094	558,547	564,570
Taxes charged construction	*Cr*48,631	*Cr*45,525	*Cr*54,086
Net operating income	$3,284,193	$3,020,976	$2,616,027
Net non-operating income	8,975	*Dr*625	91,540
Income available for fixed charges	$3,293,168	$3,020,351	$2,707,567
Bond interest	622,500	622,500	548,834
Other interest	56,993	42,227	69,839
Release of premium on long-term debt	*Cr*2,414	*Cr*2,414	*Cr*1,567
Income after fixed charges	$2,616,089	$2,358,038	$2,090,461
Miscell. reservation of income	240,000	------	------
Dividends on common stock	2,100,000	2,100,000	2,400,000
Income bal. transferred to surplus	$276,089	$258,038	def$309,536

a Revised figures.

Balance Sheet Sept. 30

	1940	1939		1940	1939
Assets—	$	$	*Liabilities*—	$	$
Telephone plant	92,799,433	90,093,252	Common stock	40,000,000	40,000,000
Misc. phys. prop.	415,906	373,207	Prem. on cap. stk.	136,539	136,539
Inv. in contr. cos.	85,731	93,972	Funded debt	25,000,000	25,000,000
Inv. in non-contr. companies	168,878	140,378	Advs. from Amer. Tel. & Tel. Co.	1,800,000	1,200,000
Cash	1,309,308	1,359,082	Cust's deps. & adv. billing & paym'ts	593,468	572,084
Working funds	40,000	40,000	Acc'ts payable and other curr. liab.	1,226,176	1,189,075
Acc'ts receivable	2,231,371	2,076,929	Accr. liab. not due	2,147,760	1,912,593
Mat'l & supplies	887,625	808,635	Deferred credits	128,256	116,998
Deferred charges	410,866	439,209	Reserves	23,270,704	21,701,709
			Surplus	4,046,215	3,595,665
Total	98,349,119	95,424,663	Total	98,349,119	95,424,663

—V. 151, p. 2662.

Southern Pacific Co.—*Abandonment*—

The Interstate Commerce Commission on Oct. 31 issued a certificate permitting abandonment by the company of a portion of its San Jose-Santa Cruz branch (approximately 15.167 miles) in Santa Clara and Santa Cruz counties, Calif.—V. 151, p. 2514.

Southern Ry.—*Earnings*—

	—1st Week of Nov.—		—Jan. 1 to Nov. 7—	
	1940	1939	1940	1939
Gross earns. (estd.)	$2,912,274	$2,857,871	$117,639,557	$111,852,325

—V. 151, p. 2810.

Southwestern Gas & Electric Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Operating revenues	$2,117,280	$2,159,952	$7,870,420	$7,649,837
Oper. exps. and taxes	1,393,918	1,271,524	5,223,051	4,743,794
Net operating income	$723,363	$888,428	$2,647,369	$2,906,043
Other income (net)	*Dr*8,911	3,766	*Dr*4,493	9,581
Gross income	$714,452	$892,194	$2,642,876	$2,915,624
Int. & other deductions	234,045	236,142	931,418	934,324
Net income	$480,407	$656,052	$1,711,458	$1,981,300
Pref. stock dividends	93,750	154,605	471,140	618,422
Balance	$386,657	$501,446	$1,240,317	$1,362,878

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. 1912.

Sperry Corp.—*Government Contracts*—

The U. S. Government recently awarded the Sperry Gyroscope division of this company a contract totaling $3,484,522 to manufacture mount assembly filter, oil regulators and another contract totaling $9,961,240 for indicator and controller assemblies.—V. 151, p. 2058.

Spiegel, Inc.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Net income	$119,824	$94,320	$778,259	$782,591
Earns. per sh. on com. stk	Nil	Nil	$0.34	$0.35

x After interest, depreciation, Federal income taxes, &c.

Net—Federal income taxes for current period computed according to the Second Revenue Act of 1940.

Net profit for 12 months ended Sept. 30, 1940, was $1,746,761, equal to $1.01 a share on common, comparing with $2,084,135, or $1.28 a common share for 12 months ended Sept. 30, 1939.—V. 151, p. 2208.

Square D Co.—*Government Contracts*—

The U. S. Government recently awarded the Kollsman Instrument division of this company a contract totaling $2,745,985 to manufacture Altimeter assemblies and another contract totaling $222,000 for indicator assemblies.—V. 151, p. 2811.

Standard Accident Insurance Co.—*Plans Stock Offering*

Company has filed with the Securities and Exchange Commission a registration statement covering 115,270 shares of common stock ($10 par). The stock is to be offered to company's common stockholders under a subscription plan. Stockholders are to be given the right to subscribe to 1.9 shares of the new stock for each share of common stock held at the initial public offering price.

The stock is to be offered publicly at a maximum of $57 per share. First Boston Corp. is listed as principal underwriter. The exact public offering price is to be stipulated by amendment to the statement.

Of net proceeds from sale of the stock approximately $3,370,654 will be applied to the redemption at $45 per share, exclusive of accrued dividends to the date of redemption, of the 75,000 shares of outstanding 1st pref. stock. Accrued dividends payable on redemption will be paid from other funds of the company. The 75,000 shares of 1st pref. will be surrendered for redemption and retired.

Balance of the proceeds will be added to the general corporate funds of the company.

Charles C. Bowen, President, announced on Oct. 31 that the company had called a special meeting of stockholders for Nov. 22, 1940, to act upon a comprehensive plan of refinancing for the company.

Mr. Bowen stated, "We propose to ask the stockholders to act favorably upon a proposition to issue new common stock for a consideration of about $6,000,000, the proceeds of this stock to be used to retire all of our outstanding preferred stock and to add to the company's surplus." Issuance of the new common stock, which is subject to stockholders' approval and registration with the Securities and Exchange Commission, is expected to be underwritten by a nationwide group of investment bankers under the leadership of The First Boston Corp. It is understood that the proposed operation would represent the largest piece of financing for a casualty insurance company undertaken publicly since the enactment of the Federal Securities Act in 1933. According to Mr. Bowen, successful completion of the proposed financing would place the company in a better position to expand its business.

"If this program is approved, it will be the first time Standard Accident Insurance Co. has offered its common stock to the public in more than 40 years," Mr. Bowen said.

The letter to stockholders stated that the common stock would be offered the public at a price somewhere between $52 and $57 per share.

Mr. Bowen stated, "Upon consummation of this program, and assuming a continuance of the present rate of the company's earnings available for the purpose, it is the expectation of the company to undertake the payment of dividends on its common stock." Dividends have not been paid by the company on its common stock since 1931, although regular dividends have been paid on the preferred stock, now proposed to be retired, since its issuance in 1933.

In order to permit the completion of the financing, the directors urged the present common stockholders to waive their preemptive rights.

Company was incorporated in Michigan in 1884 and is engaged in writing many lines of casualty insurance and fidelity and surety bonds. At the close of 1939 the company had total admitted assets of over $23,000,000, and during the year ended on that date had a net premium volume of over $14,850,000. All of the directors and principal officers of the company are residents of Michigan. On the basis of net premiums written in 1939, the company is the tenth largest American stock casualty insurance company.—V. 148, p. 598.

Standard Aircraft Products, Inc.—*Stock Offered*—

Announcement of public financing of the company was made by Hill, Thompson & Co., Inc., New York, Nov. 12 with the offering of 40,000 units of preferred and common stock and 25,000 separate shares of its common stock. The units, consisting of one share of cumulative convertible preferred stock ($7.50 par) and ½ share of common stock (10c. par), are priced to the public at $7.55.

The company, incorporated in Delaware in May, 1940, has acquired an option to purchase all the issued and outstanding stock of Gem City Sheet Metal & Mfg. Co. of Dayton, manufacturers of aircraft accessories, including aviation lighting and aircraft engine cooling equipment since 1926. The company has also closed a contract with the British Thermostat Co., Ltd., of Sunbury-on-Thames, England, for exclusive rights in the United States and Canada to make and sell a perfected thermostatic temperature control device for liquid or chemically cooled aircraft engines, and another with the Fedders Mfg. Co. of Buffalo, under which the latter will make airplane cooling radiators, oil coolers and supercharger coolers exclusively for Standard Aircraft Products.

Proceeds from the present financing will be used for payment of the cash portion of the purchase price of the Gem City Sheet Metal stock and as working capital in the manufacture, assembly and sale of cooling devices for aircraft engines and the British thermostat control for liquid cooled engines.

Company has already received an order from a large Canadian manufacturer for 500 thermostats for liquid cooled aircraft engines, and is now negotiating with Packard Motor Car Co. in connection with thermostatic cooling systems for the 9,000 Rolls-Royce Merlin engines Packard has agreed to make for the British and American governments. The British thermostat which Standard Aircraft Products will make was especially designed for the Rolls-Royce Merlin engine and, with minor modifications, is adaptable to the Allison and other liquid cooled engines developed in this country.

The preferred stock being offered is redeemable in whole or in part on 60 days' notice at $8 per share plus accrued dividends, and is convertible at the option of the holder into common stock at the rate of two shares of common for each share of preferred. Dividends are cumulative at the annual rate of 40 cents per share.

Outstanding capitalization upon completion of the present financing will consist of $60,000 of 5% secured notes, 40,000 shares ($7.50 par) cum. conv. pref. stock, and 217,000 shares (10 cents par) common stock, of an authorized issue of 300,000 shares. Reserved for conversion of pref. stock are 80,000 common shares.

Gem City Sheet Metal & Mfg. Co. showed an increase of 190% in sales for the fiscal year ended May 31, 1940, over the previous year, and its volume of business continues to grow rapidly, with a substantial backlog of orders now on hand. Net earnings for the May 31, 1940, year, after interest, amortization and taxes, were $88,134, against $25,142 in the previous year.—V. 151, p. 1291.

Standard Cap & Seal Corp. (& Subs.)—*Earnings*—

9 *Mos. Ended Sept. 30*—	1940	1939	1938
Net income after deprec., Federal income taxes, &c.	$210,371	$503,098	$489,912
Shares of common stock outstanding	216,503	215,972	214,676
Earnings per share	$0.38	$1.74	$1.69

—V. 151, p. 1157.

Sterchi Bros. Stores, Inc.—*Sales*—

Total company net sales for the month of October, 1940 were $634,565 as compared with $610,433 for October, 1939. This is an increase of 3.95% over October last year.

Total company net sales for the 10 months ended Oct. 31, 1940, were $4,991,335 as compared with $4,872,758 for the same 10 months of 1939. This reflects an increase of $118,577 or 2.43% over the 1939 figure.—V. 151, p. 2208.

gitized for FRASER
tp://fraser.stlouisfed.org/

Standard Gas & Electric Co. (& Subs.)—*Earnings*—

[Exclusive of Deep Rock Oil Corp., Pittsburgh Rys. Co., and the subsidiaries of those companies, street railway subsidiaries of Philadelphia Co., and Beaver Valley Traction Co., and its subsidiary.]

Period End. Sept. 30—	1940—9 *Mos.*—a1939		1940—12 *Mos.*—a1939	
Sub. Pub. Utility Cos.—				
Operating revenues	$73,991,239	$68,834,822	$98,861,606	$92,006,513
Operation	24,209,972	22,582,786	32,406,674	30,559,551
Maintenance and repairs	4,836,616	4,700,741	6,432,524	6,264,098
Approp. for retirement, deprec. and depl. res.	9,106,457	8,793,425	11,998,398	11,440,966
Taxes	12,300,886	9,796,586	15,978,963	12,891,026
Net oper. income	$23,537,308	$22,961,284	$32,045,047	$30,850,872
Other income (net)	*Dr*229,530	*Dr*131,803	*Dr*360,403	*Dr*201,802
Gross income	$23,307,778	$22,829,481	$31,684,644	$30,649,070
Interest on funded debt	8,217,306	8,228,061	10,957,104	10,976,483
Amort. of debt discount and expense	1,037,238	1,039,753	1,381,049	1,384,991
Other interest (net)	67,724	204,282	108,027	255,492
Approp. to reserve for payments on guaranteed obligations	491,926	492,035	522,939	497,975
Sundry amortization and miscell. deductions	703,120	722,370	884,688	977,428
Balance	$12,790,464	$12,142,980	$17,830,837	$16,556,701
Divs. on capital stocks held by public	7,190,343	7,198,632	9,120,593	9,115,996
Minority interest in undistributed net inc.	78,038	41,217	288,994	234,175
Balance of income of sub. public utility companies	$5,522,083	$4,903,131	$8,421,250	$7,206,530
Other inc. of Standard Gas & Elec. Co.—				
Divs. from affiliate	$228,498	------	$228,498	------
Divs. from others	300,933	301,538	401,446	402,051
Interest of indebtedness of affiliate	------	4,398	------	17,309
Other income	5	------	5	------
Total	$6,051,519	$5,209,067	$9,051,199	$7,625,890
Expenses and taxes of Stand. Gas & Elec. Co.	423,086	337,011	600,369	479,571
c Consol. net income	$5,628,433	$4,872,056	$8,450,830	$7,146,319
Interest on fund. debt	3,178,979	3,207,967	4,247,122	4,307,658
Other interest	296	22,667	296	40,255
Federal and State tax on int. on funded debt	41,569	40,155	52,845	56,466
Amort. of debt disc. and expense	70,131	70,742	93,708	94,783
Consol. net income	b$2,337,458	$1,530,525	b$4,056,859	$2,647,157

a For comparative purposes the figures for the 9 months and 12 months ended Sept. 30, 1939 have been revised to reflect equalization of adjustments recorded subsequently, but which are applicable to those periods.

b Includes approximately $483,000 of undistributed earnings of a subsidiary company, which amount is required to be retained in surplus by that company pursuant to order of the Securities and Exchange Commission.

c Before deduction of income charges of 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. 9, 1940, totaled 141,837,270 kwh., as compared with 124,879,919 kwh. for the corresponding week last year, an increase of 13.6%.—V. 151, p. 2811.

Standard Oil Co. of Kansas—*Earnings*—

9 *Mos. End. Sept. 30*—	1940	1939	1938	1937
x Net profit	$67,102	loss$29,383	$521,497	$611,890

x After interest, depreciation, depletion, amortization of intangible development costs, abandonments, taxes, &c.—V. 151, p. 1157.

Sterling Aluminum Products, Inc.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—a1939		1940—9 *Mos.*—a1939	
Net income after Federal taxes & other charges	$91,062	$86,729	$238,171	$245,947
Earns. per sh. of com. stk.	$0.37	$0.35	$0.97	$1.00

—V. 151, p. 568.

Sterling Products, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
yNet prof. after all chgs.	$1,656,161	$1,790,045	$7,230,584	$7,100,098
Shs. cap. stock outst'g	1,740,871	1,712,877	1,740,871	1,712,877
Earnings per share	$0.95	$1.04	$4.15	$4.14

y Before provision for surtax on undistributed profits.—V. 151, p. 1006.

Stern, Wampler & Co., Inc.—*Capital Reduced*—

Company has filed a certificate of reduction of capital providing that the capital represented by the issued shares of common stock be reduced from $145,500 to $72,750 by reducing (in conjunction with an amendment to the certification of incorporation of the corporation under Section 26 of the general corporation law of Delaware) the par value of each of the 14,550 issue and outstanding shares of common stock of the corporation from $10 each to $5 each, and by transferring the amount of $72,750 (being the amount of said reduction of the capital of the corporation) from the capital stock account of the corporation to the capital surplus account.

(J. P.) Stevens & Co., Inc.—*Government Contracts*—

The U. S. Government has awarded the following contracts to this company under its defense program: 1,000,000 yards cotton cloth, $254,800; 800,000 yards flannel shirting, $1,423,100; 475,000 yards serge cloth, $1,356,325, and 175,000 yards elastique cloth, $515,025.—V. 151, p. 2514.

Storkline Furniture Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $10, both payable Nov. 29 to holders of record Nov. 18. Like extras were paid on Aug. 30, last; Nov. 29, 1939; and Feb. 28, 1939.—V. 151, p. 1006.

Superior Oil Corp.—*Gets* $1,500,000 *Bank Loan*—

The corporation on Oct. 14, last, concluded arrangements to borrow $1,500,000 from six banking institutions. From this sum payment was made of the old note obligations previously outstanding of $650,000, leaving proceeds of $850,000 which is to be used for additional working capital.

All notes are secured by a first lien deed of trust on 48 leases, of which 15 are located in Oklahoma, 32 in Texas and one in Louisiana. They are payable in equal monthly instalments beginning Oct. 15, 1940, to and including Nov., 1944.—V. 151, p. 2664.

Studebaker Corp.—*Sales*—

Retail sales of Studebaker passenger cars and trucks in the U. S. in October were the largest for that month in the history of the company and exceeded those for any month since the middle of 1928, Paul G. Hoffman, President, reported on Nov. 12. Last month's factory sales to dealers throughout the world, Mr. Hoffman said, set a 16-year record for October.

Retail deliveries by Studebaker dealers in October totaled 11,720 units compared with 9,866 in the corresponding month last year. Not since July, 1928, when 11,980 units were sold to consumers has a single month's deliveries been greater than those for last month, Mr. Hoffman stated.

Factory sales to dealers last month totaled 14,709 units against 10,932 in October, 1939. October records back to 1924 were broken by last month's factory volume and, Mr. Hoffman added, dealers' purchases from the corporation during the month also were greater than those of any single month since Aug., 1928.

For the first 10 months of 1940, retail deliveries of Studebaker dealers amounted to 88,580 units compared with 71,813 for the corresponding 1939 period. Factory sales for the first 10 months of 96,245 units compared with 88,186 in the same period last year.

Income Statement (Including Subsidiaries)

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Net sales	$14,681,010	$16,010,095	$57,282,070	$53,913,718
y Mfg. costs	14,956,355	16,054,609	55,729,241	52,484,919
Net profit on sales	x$275,345	x$44,514	$1,552,829	$1,428,799
Depreciation	241,983	226,902	710,376	681,471
Interest	88,856	97,360	278,872	292,081
Amort. of debentures	25,677	28,134	80,586	84,403
Profit	x$631,861	x$396,910	$482,995	$370,844
Other income, net	2,047	1,545	7,500	8,104
Federal income tax	*Cr*130,000	------	33,000	------
Net income	x$499,814	x$395,365	$457,495	$378,948

x Loss. y Including amortization of special tools, dies, &c., and selling and general expenses, but before depreciation and interest and discount on debentures.

Consolidated Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash on hand and on deposit	11,488,712	9,783,151	Accts. pay., trade	7,121,341	4,947,778
Sight drafts outstanding	1,224,737	867,199	Accrued expenses	2,198,826	1,937,095
x Accts. and notes receivable, trade	472,018	412,153	Res for taxes	355,195	147,850
y Inventories	7,597,568	6,012,230	Dealers' deps. on sales contracts	205,651	197,566
yOther curr. assets	323,086	274,139	Other curr liabils	927,617	395,356
Dep. with trustees for purchase or redemp. of debs.	16	46	10-year conv. 6% debs. due Jan. 1, 1945	5,923,646	6,490,646
Non-curr. invs. & receivables, less res. for losses	473,183	257,197	Accrd. int paym't def'd by prov. of indenture	500,337	548,226
a Prop. plant and equipment	17,020,731	15,100,262	Com. stk (par $1)	c2,274,792	2,221,792
Deferred charges	706,324	721,405	Capital surplus	17,156,655	16,900,955
Trade name, goodwill and patent rights	1	1	Earned surplus	2,642,316	def359,481
Total	39,306,376	33,427,782	Total	39,306,376	33,427,782

x After reserve for doubtful accounts and notes. y After reserve. a After reserve for loss on demolition, &c., of $1,708,236 in 1940 and $1,821,354 in 1939 and reserve for depreciation of $4,447,468 in 1940 and $3,537,238 in 1939. c Includes 50,000 shares subscribed, but unissued.—V. 151, p. 2664.

Superior Tool & Die Co., Detroit, Mich.—*Stock Offered*

—Baker, Simonds & Co., Detroit, and Robinson, Miller & Co., Inc., New York on Nov. 13 offered at $2.375 per share, 200,000 shares of common stock ($1 par).

In addition to the 200,000 shares publicly offered, the registration statement covers 35,000 shares which have been set aside for distribution over a five year period to such employees and persons affiliated with the management as the board of directors shall determine. Annually, commencing with the company's fiscal year 1941, a sufficient amount of such stock is to be distributed, at a price equal to its asset value on Nov. 30 of such year, to equal 5% of the company's net earnings after all taxes for such year as certified by the public accountants and reported to the stockholders in the annual report. The price of these shares cnanot, therefore, be determined at this time and will fluctuate from year to year. The intent is to establish a stock bonus plan to replace the cash bonus plan which has heretofore been in force.

Company—Incorp. in Michigan, Nov. 21, 1933, at which time it took over the name, business and assets of Superior Tool Works, a partnership, employing an average of 40 persons annually. In Dec., 1936, the name of the company was changed to Superior Tool & Die Co. Originally the company was engaged chiefly in the tool, jig, and fixture business, and in 1935 it began the manufacture of sheet metal dies mainly for small stampings used in automobiles. In 1935 and 1936 its plant, originally built in 1929, was increased to an area of 11,025 square feet. Further additions were made in 1937, 1938 and 1940, and the plant, including office space, has a total area at this time of 27,600 square feet. In 1937 the company commenced the manufacture of larger sheet metal dies. Until that time its business was about equally divided between the manufacture of tools, jigs, and fixtures and the manufacture of sheet metal dies. At the present time the company employs approximately 225 persons at peak periods.

In May, 1939, the company purchased a small reamer and cutting tool business and on May 29, 1939, incorporated its wholly owned subsdiary, Standard Reamer & Tool Co., in Michigan and transferred the business to it. The subsidiary employs 9 to 11 persons.

Company's sales to automobile, truck and trailer manufacturers constituted 83.6% of its total business for the fiscal year ended Nov. 30, 1939 and 84.3% for the first nine months of the fiscal year 1940. In 1939 three out of seven major customers in that group accounted for 10.5%, 12.4% and 36.7% respectively, of such business and in 1940 four out of eight major customers in the same group accounted for 10.4%, 16.6%, 21% and 33% respectively, of such business. Its sales to automobile parts manufacturers constituted 12.6% of its total business for the fiscal year 1939 and 8.4% for the first nine months of the fiscal year 1940.

The aggregate amount of orders on hand as of Sept. 26, 1940, is $125,452, 84.9% of which is for the automobile parts manufacturers and 12% of which is for the automobile, truck and trailer manufacturers. For the first nine months of the 1940 fiscal year approximately 75% of the company's business was obtained by competitive bids and 25% was obtained on a time and material basis.

Company's plant, owned in fee, unencumbered, and located at 6633 Rohns Ave., Detroit, consists, except for the offices, of a one-story brick and steel sash building having an area of approximately 240 feet by 110.5 ft.

The new plant site which the company is acquiring in its expansion program consists of 4.492 acres located in a rapidly developing industrial area on Hoover Road north of the Eight Mile Road in Warren Township, Macomb County, Mich. It is contemplated that the new plant and office building which the company intends to build upon this site will be a completely modern brick and steel sash building.

Sales, Net Income and Dividends

Years Ended Nov. 30—	*Sales*	*Net Income*	*Dividends on Common Stock*
1934	$168,901	$7,276	a
1935	297,898	19,000	a
1936	384,481	34,825	a
1937	500,485	61,898	b 13c. per share
1938	598,165	57,287	c 20c. per share
1939	765,468	117,186	15c. per share
1940 (9 months)	842,790	111,357	d 7½c. per share

a No cash dividends were declared on the common stock for the fiscal years 1934, 1935 and 1936, but a stock dividend of 100,000 shares ($1 par) common stock was declared and paid in Dec., 1936. This was at the rate of 2.857 shares for each of the 35,000 shares ($1 par) common stock then outstanding.

b Eight cents per share in cash, 5c. per share in notes. These dividend notes have been paid in full except for notes aggregating $250 which have not been presented for redemption.

c Ten cents per share in cash, 10c. per share in notes.

d On Oct. 2, 1940 directors declared regular quarterly dividend of 2½ cents a share and an extra dividend of 12½ cents a share, both payable Oct. 16 to holders of record on Oct. 9.

Capitalization—As a result of an amendment to the articles of incorporation on Oct. 2, 1940, the capitalization of the company is as follows:

	Authorized	*Outstanding*
Common stock ($1 par)	520,000 shs.	265,000 shs.

Prior to the amendment of Oct. 2, 1940, capitalization consisted of 265,000 shares of common stock ($1 par), all of which was issued and outstanding.

Underwriting—Baker, Simonds & Co., Detroit, is the underwriter with respect to 200,000 shares. No firm commitment to take the issue has been made, but the company on Sept. 14, 1940, gave Baker, Simonds & Co. the

Digitized for FRASER
http://fraser.stlouisfed.org/

right to purchase for cash all or any part of 200,000 shares at a price of not less than $2 a share within 24 days after the effective date of the registration statement and the date of qualification of such stock in Michigan and four other States to be designated by Baker, Simonds & Co., unless such time is extended by the company, provided that this right shall terminate unless within the first 14 days of such period Baker, Simonds & Co. purchases 160,000 shares in one block. If 160,000 shares are purchased, company will receive $323,000, within the time stated, and it will receive in addition $2.01875 a share for each share purchased above 160,000 shares, or a total amount of $403,750 if the entire 200,000 shares are purchased within the time stated.

Purpose—The net proceeds after deducting expenses in connection with the sale of the securities, will amount to $393,803. It is intended to use the net proceeds for the following purposes connected with the proposed expansion program of the company: approximately $150,000 will be used for the construction of a modern plant and office building having an area of not less than 50,000 square feet; approximately $195,500 will be used in the purchase of additional machinery, equipment, tools, furniture and fixtures for the new plant and for the present plant, and approximately $10,000 will be spent in moving some of the machinery and equipment used in the manufacture of sheet metal dies from the present plant to the new plant. The balance of the net proceeds amounting to approximately $38,000 will be used as additional working capital.

Balance Sheet as at Aug. 31, 1940

Assets—Demand deposits in banks and cash on hand, $30,465; accounts receivable, trade after (reserve for allowances of $6,300), $237,922; inventories, $15,773; prepaid expenses, $8,268; value of life insurance, $986; investment in and advances to wholly-owned subsidiary, $10,805; property, plant and equipment (less reserves for depreciation of $61,626), $287,064, total, $591,282.

Liabilities—Notes payable, $45,250; accounts payable, trade, $47,623; accrued expenses, $23,770; provision for current and prior years' Federal income taxes, $32 625; common stock ($1 par), $265,000; earned surplus, $177,013; total, $591,282.—V. 151, p. 2514.

Talon, Inc.—*Extra Dividend*—

Directors have declared a regular quarterly of 60 cents and an extra of one share of $10 par 4% non-voting preferred on every 10 shares of common held. Both are payable Dec. 16, record Nov. 20.

Although authorized, no preferred stock has been issued heretofore. The preferred is callable at par. An extra dividend of $1.65 per share was paid on Dec. 26, 1939.—V. 149, p. 4042.

(G.) Tamblyn, Ltd.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Net income after charges	$14,682	$17,378	$69,670	$60,979
Earns. per com. share	$0.10	$0.12	$0.52	$0.44

—V. 151, p. 1158.

Tennessee Coal, Iron & RR. Co.—*To Expand Facilities*

See United States Steel Corp., below.—V. 151, p. 2515.

Tennessee Corp.—*Dividends*—

Directors have declared two dividends of 25 cents per share each on the capital stock, one payable Dec. 11 to holders of the record Nov. 25 and the other on March 12, 1941 to holders of record Feb. 24, 1941. These dividends will be the first paid since Dec. 23, 1937 when 10 cents per share was distributed.—V. 151, p. 1006.

Terminal RR. Association of St. Louis—*Bonds Offered*—

Halsey, Stuart & Co., Inc., and Otis & Co., Inc., placed Nov. 13 on the market $4,368,000 of 3¾% bonds due in 1974 at 105, to yield about 3⅛%.

The bonds were the unsold portion of an issue of $7,000,000 originally purchased by the bankers and reoffered to the public in August, 1939.

[The issue was the cause of a controversy whether it should be sold through traditional banking connections or by competitive bidding. Advocates of the latter procedure prevailed.]—V. 150, p. 3066.

Texas City Terminal Ry. of Texas—*Seeks RFC Loan*—

Company has asked the Interstate Commerce Commission for authority to borrow $1,897,000 from the Reconstruction Finance Corporation.

The company, whose properties are located in Galveston County, Texas, proposes to use the loan to retire on Jan. 26, 1941, an equivalent amount of 6% first mortgage bonds.—V. 151, p. 260.

Texas Gulf Producing Co.—*Earnings*—

Period Ended Sept. 30—	9 *Mos.* 1940	12 *Mos.* 1940	12 *Mos.* 1939
Total net barrels produced	1,370,834	1,843,075	1,656,465
Total gross operating income	$1,437,871	$1,932,805	$1,704,014
Operating exps., maint. and repairs	195,548	252,090	244,252
Depreciation and depletion	346,179	447,503	391,782
Taxes, other than Federal taxes	85,438	117,736	105,842
Commission on oil sales	11,826	16,416	18,074
General and administrative expenses	189,798	243,812	220,657
Uncollectible accounts	------	541	------
Net operating income	$609,078	$854,703	$723,405
Other income	17,423	27,938	26,353
Total income	$626,502	$882,642	$749,759
Income deductions	132,838	212,545	132,966
Provision for Federal taxes (est.)	11,250	*Cr*12,750	3,000
Net income	$482,414	$682,846	$613,792
Previous earned surplus	5,440,658	5,329,040	4,958,380
Total	$5,923,073	$6,011,887	$5,572,172
Cash dividends	88,814	177,629	222,035
Stk. transf. tax assess. for 1933 & 1934	------	------	8,912
Adjustment of provision for Federal taxes for 1936 and 1937	------	------	12,184
Organization costs	60,649	60,649	------
Balance at end of the period	$5,773,608	$5,773,608	$5,329,040
Surplus arising from appraisal:			
Balance at beginning of period	3,291,245	3,356,226	3,598,320
Depletion of appreciation	185,912	250,893	242,094
Balance at end of period	$3,105,332	$3,105,332	$3,356,226
Earnings per share on capital stock	$0.54	$0.77	$0.69

Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	375,152	550,457	Accounts payable	125,350	165,395
Working funds	6,275	5,575	Notes payable	225,000	500,000
Notes receivable	18,115	18,115	Accrued liabilities	60,109	54,135
Accr. int. receiv.	4,050	2,961	Prov. for Federal taxes	21,488	63,644
Acc'ts receivable	172,723	181,654	Contingent income	6,642	18,487
Inventories	61,432	72,932	Res. for conting.	212,857	252,791
Other curr. assets	1,505	2,552	b Common stock	633,855	633,853
a Fixed assets	9,396,133	9,399,726	Div. credits outst.	1,460	1,462
Organization exps.	------	60,649	Surp. arising from appraisal	3,105,333	3,356,226
Deferred charges	73,399	6,769	Earned surplus	5,773,609	5,329,041
Acc'ts receiv. from production	47,036	61,042			
Other assets	9,882	12,602			
Total	10,165,703	10,375,035	Total	10,165,703	10,375,035

a After depreciation and depletion reserves of $4,941,915 in 1940 and $4,255,014 in 1939. b Represented by 888,146 no-par shares.—V. 151, p. 2664.

Thermoid Co.,*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Profit before charges	$277,851	$178,340	$1,135,998	$746,471
Depreciation	54,716	53,894	218,982	218,737
Interest & amortization	33,106	34,265	134,102	139,524
Federal income taxes	45,650	14,570	187,844	54,165
Minority interest	158	56	831	210
Net profit	$144,221	$75,555	$594,239	$333,835
Earns. per com. share	$0.24	$0.09	$1.00	$0.45

—V. 151, p. 1586.

Thew Shovel Co.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 20 to holders of record Dec. 5. This compares with 50 cents paid on Aug. 15, last; $1 paid on Dec. 20, 1939; 50 cents on Aug. 15, 1939; Dec. 20, 1938; and Dec. 23, 1937; a dividend of $2 paid on Aug. 25, 1937; and one of 50 cents per share distributed on Dec. 15, 1936, this last being the first payment made on the common shares since Dec. 15, 1931.—V. 151, p. 1913.

Third Avenue Ry.—*Bus Grant Signed by Mayor*—

Mayor La Guardia signed Nov. 9 the contracts under which the company and its subsidiaries are to surrender their perpetual street car franchises in exchange for 50-year bus grants and to substitute buses for street cars on all their Manhattan and Bronx routes within a 20-year period. That period starts as soon as the various security-holding groups of the Third Avenue Ry. System have approved the motorization plan.

The Mayor also signed a 25-year franchise to the Surface Transportation Co., a Third Avenue subsidiary now operating buses in the Bronx under a grant that expired in 1938. The new franchise has a renewal clause for another 25-year term.

The contracts signed by the Mayor, and also by Slaughter W. Huff, President of the Third Avenue System companies, were approved by the Board of Estimate recently after public hearings the resulted in a liberalization of provisions covering transfers at key points in Manhattan and the Bronx.

The net effect of the new franchises will be to subsititute buses for street cars on more than a hundred miles of routes in Manhattan and the Bronx. The basic fare will be 5 cents, with two-cent transfers at numerous key points between street car and bus lines during the period of transition. There will also be some free transfers.—V. 151, p. 2665.

Thompson Products, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Net sales	$6,243,587	$3,715,947	$18,007,406	$11,019,112
Costs, expenses, &c	5,571,498	3,345,697	15,769,508	9,825,844
Operating profit	$672,089	$370,250	$2,237,899	$1,193,268
Other income	17,333	19,182	77,750	53,275
Total income	$689,422	$389,432	$2,315,649	$1,246,543
Developm't exps., int., royalties, &c	*Cr*58,500	35,376	201,683	108,793
Federal income taxes	x187,119	61,438	505,262	199,077
Net income	$560,802	$292,618	$1,608,704	$938,673
Shs. com. stk. (no par)	295,457	293,290	295,457	293,290
Earnings per share	$1.78	$0.89	$5.08	$3.02

Note—Provision for deprec. for the first nine mos. of 1939 amounted to $211,405 and for first nine months of 1940, $287,943.

x Provision for Federal taxes on income based on new rates of 24%, but does not include any provision for excess profits tax.

Consolidated Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	634,722	585,251	Notes pay. to bks.	2,950,000	------
x Trade notes, acceptances & accounts, receiv.	3,137,847	2,095,582	Accounts payable	1,346,422	864,498
War bonds—Can.	44,741	------	Accrued taxes, royalties, &c	475,629	294,094
Inventories	6,197,059	3,836,966	Divs. payable	------	109,504
Invests. and other assets	170,524	139,845	Prov. for Federal taxes, est.	586,597	223,938
y Prop., plant and equipment	5,042,719	3,449,409	Reserves	70,955	29,073
Patents — at cost less amortization	72,369	65,372	z $5 cum. convert. prior pref. stock	2,829,000	2,894,500
Prepaid insurance, taxes, advertis'g, catalogs., &c	203,643	106,777	a Common stock	2,997,910	2,932,900
			Earned surplus	4,145,910	2,829,496
			Capital surplus	101,200	101,200
Total	15,503,623	10,279,202	Total	15,503,623	10,279,202

x After reserve of $161,865 in 1939 and $130,472 in 1940. y After reserve for depreciation of $1,710,527 in 1939 and $2,054,599 in 1940. z Represented by no par shares. a Represented by 295,457 (1939, 293,299) no par shares.—V. 151, p. 2812.

Thompson-Starrett Co., Inc.—*Meeting Adjourned*—

The special meeting of stockholders which was to act upon recapitalization of the company has been adjourned until Dec. 11, due to lack of quorum. The meeting is to vote on a plan involving the elimination of the accrued dividends on the preference stock, an increase in capital surplus and the elimination of the operating deficit.

The proposal provides for the merger of Thompson-Starrett Engineering Associates Inc., a wholly owned subsidiary into Thompson-Starrett Co., Inc.—V. 151, p. 2210.

Timken-Detroit Axle Co.—*New Director*—

H. H. Timken has been elected a director to fill a vacancy created by the death of H. H. Timken, Sr.—V. 151, p. 1738.

Timken Roller-Bearing Co. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1940	1939	1938
x Net profit	$6,940,598	$4,908,934	$381,298
Earnings per share capital stock	$2.87	$2.03	$0.16

x After provision for depreciation, taxes and all other charges and in 1940 after estimated income and excess profits tax under new laws.

$1.50 *Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, no par value, payable Dec. 5 to holders of record Nov. 19. This compares with 75 cents paid on Sept. 5 and June 5, last; 50 cents paid on March 5, last; $1.50 paid on Dec. 5, 1939; 50 cents paid on Sept. 5, 1939; and dividends of 25 cents paid in preceding quarters.—V. 151, p. 2665.

Tokheim Oil Tank & Pump Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Net income	y$70,148	$115,673	y$282,644	$326,829
Earns. per com. share	$0.35	$0.59	$1.42	$1.68

x After charges and Federal taxes. y Federal taxes at rate established by Second Revenue Act of 1940.—V. 150, p. 3530.

Toronto Elevators, Ltd. (& Subs.)—*Earnings*—

Years End. July 31—	1940	1939	1938	1937
Operating profit	b$522,111	$310,702	loss$228,570	$392,280
Interest	23,328	25,274	27,127	28,892
Prov. for depreciation	133,219	118,652	------	128,726
Prov. for income taxes	123,533	27,864	------	40,025
Loss on capital assets written-off	------	------	13,925	------
Net profit	$242,031	$138,912	loss$269,622	$194,635
Divs. on pref. stock	77,530	78,406	78,718	a77,053
Divs. on com. stock	52,318	------	52,318	77,744
Balance, surplus	$112,183	$60,506	def$400,658	$39,838
Shs. com. stk. (no par)	52,318	52,318	52,318	52,318
Earnings per share	$3.14	$1.15	Nil	$2.25

a Includes $57,253 dividend on 7% preference shares to date of redemption, March 7, 1937, and $19,800 dividend on 5¼% preference shares. b Includes $1,369 profit from redemption of preference shares.

Consolidated Balance Sheet July 31, 1940

Assets—Cash, $119,958; accounts and bills receivable (less reserve), $156,423; accounts receivable, contract sales for future delivery, $446,479; grain and feed inventories, $2,760,590; equity in deposits with brokers on option trades, $16,063; life insurance, cash surrender value, $19,845; prepaid expenses, $36,753; seats on grain exchanges, $12,100; mortgages receivable, $9,825; land, $137,639; elevator structures, docks, moorings and sidings, machinery and equipment (net), $2,146,964; total, $5,862,639.

Liabilities—Notes payable to bankers (secured), $2,215,000; owing on grain purchase contracts, $155,624; accounts payable and accrued charges $39,905; current maturities on City of Sarnia loans, $57,302; reserve fo

gitized for FRASER
http://fraser.stlouisfed.org/

taxes including excess profits taxes, $122,000; deferred liabilities, $413,865; 5¼% cumulative redeemable preference shares, $1,460,550; common stock (52,318 no par shares), $1,030,600; surplus, $367,792; total, $5,862,639. —V. 149, p. 3573.

Transcontinental & Western Air, Inc.—*Earnings*—

Company reports a profit of $237,187 for the first nine months of 1940, after provision for Federal income taxes and after giving effect to the recent decision of the Civil Aeronautics Board with respect to mail compensation. This compares with a loss of $5,489 for the same nine month period in 1939, as adjusted and determined in the same manner.

Net earnings for the first six months of 1940, after giving effect to the recent mail decision, had resulted in a loss of $60,080. Net earnings for the third quarter of 1940 resulted in a profit of $297,267, giving effect to the mail decision and after provision for Federal income taxes of $130,156.

Jack Frye, President pointed out the T. W. A. had accrued no revenues on its books for the carriage of mail on its Route 44 from New York and Pittsburgh to Kansas City via Chicago since the inauguration of mail service on Dec. 21, 1939 until Sept., 1940, when the rate of compensation was first established by the Civil Aeronautics Board. This decision of the Civil Aeronautics Board set the rate of compensation for Route 44 and adjusted the rates for the other routes. In adjusting the rates for the other routes, a revised basis of compensation was established for the period from the date of the company's application for rate adjustments, Jan. 23, 1939, through Sept. 30, 1940. Beginning Oct. 1, 1940, new rates were established for all of the company's routes. The rates on the smaller routes operated by the company were increased and the rate on T. W. A.'s transcontinental route from New York to Los Angeles was substantially reduced. However, since the company will now receive compendation on Route 44, the effect of all of the adjustments in mail compensation wil be to increase the company's gross mail revenues.

"That portion of the adjusted mail compensation applicable to 1939 will be taxable for income tax purposes in 1940," Mr. Frye said. "However, no portion of the adjustment applicable to 1939 will be picked up in the company's profit and loss statement for 1940. It is planned that that portion of the adjustments applicable to 1939, less the income tax thereon, will be credited to the earned surplus account to reduce the deficit of the company.

"The 1940 Revenue Act establishes income taxes in the aggregate rate of 24%. Company has continued its conservative depreciation and reserve policies. As a result, the company is obliged to provide an even larger amount for Federal income taxes which in the first nine months of 1940 amounted to $143,817. The total accrual on the books of the company for income taxes applicable to mail compensation for both 1939 and 1940 amounts to $240,435."

Comparative Income Statement for 9 Months Ended Sept. 30

	1940	193
Passenger revenue	$5,878,309	$3,670,963
Express revenue	202,754	152,657
Mail revenue	2,447,752	2,038,972
Other revenue	46,109	50,412
Total revenue	$8,574,926	$5,913,004
Operating expenses (including taxes)	7,511,290	5,150,423
Depreciation and retirements	772,803	741,315
Net operating income	$290,832	$21,265
Other charges (net)	53,645	26,755
Net profit	$237,187	def$5,489
Earnings per common share	$0.25	Nil

—V. 151, p. 2812.

Transport Co. of New York—*Seeks to Issue Stock—Would Acquire 50 Bus Firms*—

The company has applied to the Interstate Commerce Commission for authority to issue 110,000 shares of 6% cumulative preferred stock and not exceeding 1,116,667 shares of common stock to acquire stock of certain corporations and assets of a partnership and to provide working capital in connection with its acquisition of smaller bus companies.

Recently, an ICC examiner's report recommended to the ICC in part the application of Transport Co. to acquire some 50 bus companies operating in the middle Atlantic States. Consolidation and merger of many of these firms, the examiner's report stated, would not result in undue restriction of competition, nor affect adversely more than 8% of employees of the companies proposed to be included in the consolidation. The proposed merger is the largest since the Motor Carrier Act of 1935.

Under the application to issue the securities, the preferred stock (par $100) is to be preferred as to both dividends and assets over the common stock ($1 par). The preferred is to be convertible at the option of the holders at any time before Oct. 1, 1950 (or, if called for redemption, at any time prior to the redemption date) into common stock at $30 a share of common, if converted before Oct. 1, 1943, $35 a share of common, if converted thereafter and before Oct. 1, 1946, and $40 a share if converted thereafter and before Oct. 1, 1950, without any adjustment for dividends.

The application states that holders of preferred stock are entitled to receive, when declared, cumulative dividends from Oct. 1, 1940, at the rate of 6%, before any money set aside for or applied to the purchase or redemption of preferred stock and before any dividends are paid or other distribution made on the common stock and before any acquisition of common stock by the applicant.

There is no firm commitment to purchase the stock, except that vendors under agreements submitted to the Commission have agreed to accept a portion of the stock in part payment of the purchase price of the stock or assets to be sold to the applicant,—such stock to be credited on the purchase pr.ce of acquired stock or assets at $100 per share for preferred and at the public offering price (now placed at $22 per share) for common stock. —V. 151, p. 2364.

Troxel Mfg. Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1940	1939
x Net profit	$3,866	$43,950
Earns. per sh. on the 74,750 shs. capital stock	$0.05	$0.59

x After all charges, including taxes.—V. 150, p. 1953.

Union Bag & Paper Corp.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Gross sales, after disct., &c.	$5,565,610	$5,009,998	$21,124,903	$16,887,751
Costs, exp., depr. & depl	4,437,510	4,695,439	17,248,624	15,903,117
Operating profit	$1,128,100	$314,559	$3,876,279	$984,634
Other income	4,745	3,885	19,430	15,823
Total income	$1,132,845	$318,444	$3,895,709	$1,000,457
Interest, &c	73,182	65,808	247,360	296,718
Federal income tax	251,000	44,950	807,500	124,300
Net profit	x$808,663	$207,686	x$2,840,849	$579,439
Earns. per sh. on com	$0.64	$0.16	$2.25	$0.46

x After applying the 24% Federal income tax rate.—V. 151, p. 2812.

Union Electric Co. of Missouri (& Subs.)—*Earnings*

12 *Months Ended Sept.* 30—	1940	1939
Total operating revenues	$34,377,083	$31,839,481
Operating expenses and taxes	22,043,696	19,171,721
Net operating revenues	$12,333,387	$12,667,760
Non-operating revenues	*Dr*11,912	5,009
Gross income	$12,321,474	$12,672,769
Interest on funded debt	4,422,419	4,455,011
Amortization of bond discount and expense	472,672	482,795
Other interest charges	16,802	40,401
Interest during construction charged to prop. & plant	*Cr*40,254	*Cr*22,355
Preferred dividends of subsidiary	494,068	494,068
Minority interest	1,678	3,827
Net loss from opers. of sub. land & develop. co	14,921	44,846
Other deductions	98,313	98,756
Net income	$6,840,853	$7,075,418

—V. 151, p. 1441.

Udylite Corp. (& Subs.)—*Earnings*—

Including Bright Nickel Corp.]

Period End. Sept. 30, 1940—	3 *Months*	9 *Months*
Net profit	x$88,214	y$217,201

x After all charges and 24% normal Federal income tax. but before provision for excess profits tax. y After depreciation, interest and normal Federal income tax at new rates but before provision for excess profits tax. —V. 151, p. 569.

Union Oil Co. of California—*Earnings*—

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Sales	$53,590,047	$55,810,884	$57,950,000	$61,100,000
Profit after Federal taxes interest, &c	11,143,128	12,118,774	13,250,000	15,900,000
Deprec., depletion, &c	7,930,516	7,569,061	6,850,000	7,050,000
Net profit	$3,212,612	$4,549,713	$6,400,000	$8,850,000
Shs. com. stock, outst'g	4,666,270	4,666,270	4,666,270	4,666,270
Earnings per share	$0.69	$0.98	$1.37	$1.90

The net profit for the third quarter of 1940 amounted to $1,198,232, or 26c. per share, as compared with $1,898,569 and 41c. per share for the corresponding 1939 period.

Current Assets, consisting of cash resources, $24,307,927, accounts and notes receivable, $8,822,057, and inventories, $24,327,821, amounted to $57,457,805 at Sept. 30, and were almost 7 to 1 of current liabilities of $8,601,102, which includes the amount of the dividend declared Sept. 30 for distribution Nov. 9. Net current assets at the end of the third quarter amounted to $48,856,703 as compared with $48,600,877 at the beginning of the year. At Sept. 30, 1940, the net current assets of foreign subsidiaries (chiefly Canadian) included above, amounted to $2,018,450 U. S. funds.

Oil inventories increased slightly during the third quarter and aggregated 24,998,000 barrels at Sept. 30, 1940.

Capital Expenditures for the nine months ended Sept. 30 amounted to $8,755,450, consisting principally of new drilling, and the continued modernization of transportation, refining, and marketing facilities. During the third quarter, construction work was started on a distillation plant to reduce heavy oil to petroleum coke, which coke the Pacific Gas & Electric Co. has contracted to purchase. This plant will effectively refine high sulphur bearing crude oils. During this same period, work was started on a catalytic cracking plant which will permit more economical manufacture of high quality gasolines. These facilities are expected to be completed during 1941.

Production for crude oil, excluding co-owners' interests, but subject to royalty, increased 229,000 barrels during the third quarter as compared with the same period of 1939, the total for the nine months ended Sept. 30 having aggregated 13,678,000 barrels and 12,926,000 barrels, respectively in the two years.

Exploration—The recently completed well on the company's Louisiana properties is producing satisfactorily under curtailment, which production is being sold to the Gulf Refining Co. Two wells are now being drilled, which, together with additional wells contemplated, will assist in indicating the extent of the productive area.—V. 151, p. 1008.

United Aircraft Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
Sales and oper. revenue	$39,805,913	$12,965,914	$79,023,797	$34,173,518
Costs and expenses	26,628,087	10,065,757	56,715,028	26,338,107
Depreciation	753,322	209,208	1,923,442	594,933
Prov. for amort. & retir't of excess mfg. facilities	1,478,700	------	1,960,200	------
Operating profit	$10,945,804	$2,690,949	$18,425,127	$7,240,478
Other income	122,609	88,922	566,120	267,947
Total income	$11,068,413	$2,779,871	$18,991,247	$7,508,425
Other deductions	116,026	174,402	189,319	531,803
Fed. & Can. inc. tax	7,993,821	480,419	9,589,087	1,166,826
Minority interest	*Cr*13,096	4,433	13,073	10,489
Net profit	x$2,971,662	$2,120,617	x$9,199,768	$5,799,307
Shares capital stock	2,656,691	2,649,437	2,656,691	2,649,437
Earnings per share	$1.12	$0.80	$3.46	$2.18

x These figures are after provision for Federal income and excess profits taxes, as estimated under the provisions of the Second Revenue Act of 1940, approved Oct. 8, 1940.

Shipments year to date approximate 75% for export and 25% for United States Government and commercial.

Backlog of unfilled orders at July 1, 1940	$212,777,668
New business booked during quarter ended Sept. 30, 1940	16,541,553
Sales (shipments) during quarter ended Sept. 30, 1940	39,768,342
Backlog of unfilled orders at Sept. 30, 1940	189,550,879

To Pay $2 Dividend—

Directors have declared a dividend of $2 per share on the capital stock, par $5, payable Dec. 16 to holders of record Dec. 2. This compares with $1.50 paid on June 15, last; $1.25 paid on Dec. 15, 1939; 75 cents paid on June 15, 1939, and on Dec. 15, 1938, and dividends of 50 cents per share paid on June 15, 1938, Dec. 15 and July 15, 1937, and on Dec. 15, 1936, this last being the initial dividend.

Government Contract—

The U. S. Government recently awarded this company a contract totaling $3,315,845 to build airplane engines.—V. 151, p. 2812.

United Air Lines Transport Corp. (& Subs.)—*Earnings*

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	9139
Revenue pass. miles	77,273,252	50,670,434	210,953,975	136,602,345
Mail pound miles	1472168 077	1420542,039	5672092,389	5214177,306
Express pound miles	604,882,127	472,798,127	2068736,220	1720783,505
Revenue plane miles	6,811,197	4,925,729	21,919,944	16,721,996
Operating revenues	$5,376,295	$3,818,240	$15,847,353	$11,554,718
Operations	3,140,755	2,273,333	10,471,940	8,144,965
Maintenance	570,785	353,307	1,664,250	1,327,325
Depreciation	x466,529	435,955	1,689,256	y1,467,522
Net salvage on eqpt. sold	1,983	*Cr*3,483	*Cr*19,880	*Cr*75,275
Taxes	192,833	139,530	653,504	512,586
Federal income taxes	252,612	69,452	378,060	69,452
Net earns. from opers.	$750,797	$550,145	$1,010,222	$108,143
Income from misc. prop. int., &c	*Dr*21,929	7,184	*Dr*25,045	43,803
Net income	$728,868	$557,329	$985,177	$151,946
Earns. per share on cap. stock	$0.48	$0.37	$0.65	$0.10

x On Jan. 1, 1940, the depreciation rates for certain airplanes, engines and other equipment were revised in accordance with a reappraisal of the useful lives of such properties as outlined in the annual report to the stockholders for the year 1939. As a result of such revision, depreciation expense for the third quarter of 1940 is $74,768 less than it would have been had the previously used rates been in effect. y Depreciation expense for the 12 months ended Sept. 30, 1939, includes a credit of $109,624—applicable to a prior period.—V. 151, p. 1008.

United Chemicals, Inc.—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
x Net profit	$46,101	$56,518	$130,166	$116,851

x After depreciation and Federal taxes (at new rates for 1940).—V. 151, p. 2665.

United Drug, Inc.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
x Net profit	$122,376	$160,955	$96,234	loss$21,347
Earns. per sh. of cap.stk.	$0.09	$0.11	$0.07	Nil

x After depreciation, Federal taxes interest, &c.—V. 151, p. 1158.

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 lat year are as follows: Week ending Nov. 9, 1940, 115,674,996 kwh.; same week last year, 107,464,900 kwh., an increase of 8,210,096 kwh. or 7.6%.—V. 151, p. 2812.

gitized for FRASER
tp://fraser.stlouisfed.org/

United Gas Corp. (& Subs.)—*Earnings*—

Period End. July 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Total operating revenues	$9,128,716	$8,771,820	$44,460,180	$39,700,505
Operating expenses	4,343,924	4,577,586	19,306,589	18,844,960
Taxes	1,093,725	905,640	4,575,318	3,757,922
Property retirement and depl. reserve, approp.	2,336,504	2,032,588	10,028,031	8,639,157
Net oper. revenues	$1,354,563	$1,256,006	$10,550,242	$8,458,466
Other income	199,659	199,978	353,928	523,263
Other inc. deduc., incl. taxes	143,281	83,836	412,724	325,685
Gross income	$1,410,941	$1,372,148	$10,491,446	$8,656,044
Interest on mtge. bonds	74,670	76,470	301,380	313,845
Int. on collateral trust bonds	48,750	48,750	195,000	196,945
Interest on debentures	405,063	405,063	1,620,250	1,620,250
Other int. (notes, loans, &c.)	485,401	484,964	1,940,254	1,944,592
Other deductions	12,811	9,946	58,867	212,637
Int. charged to construc.	*Cr*16,340	*Cr*5,184	*Cr*21,200	*Cr*14,107
Pref. divs. to public subsidiary	212	212	847	847
Portion applicable to minority interests	24,722	8,959	175,249	110,197
Balance carried to consol. earned surplus	$375,653	$342,968	$6,220,799	$4,270,838

Note—No provision has been made in the above statement for possible losses resulting from pending suits and claims (arising principally in connection with gas and oil producing properties). It is the practice of the companies to record any such losses when and as settled.

Statement of Income (Company Only)

Period End. July 31—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Oper. revenues—Natural gas	$1,568,389	$1,479,856	$10,000,386	$8,681,503
Operating expenses	1,303,385	1,211,275	6,995,621	6,138,523
Taxes	193,052	178,050	817,650	707,257
Property retirement reserve appropriations	109,800	110,700	652,600	644,800
Net oper revenues—Natural gas	x$37,848	x$20,169	$1,534,515	$1,190,923
Other income	1,641,858	1,409,383	6,674,802	7,119,342
Other inc. deduc., incl. taxes	105,383	57,123	304,660	227,986
Gross income	$1,498,627	$1,332,091	$7,904,657	$8,082,279
Int. on debentures	501,525	501,525	2,006,100	2,006,100
Int. on notes and loans	443,517	443,517	1,764,425	1,759,604
Other interest	8,459	8,986	37,098	42,229
Other deductions	2,261	1,295	8,058	5,309
Net income	$542,865	$376,768	$4,088,976	$4,269,037

x Loss.—V. 151, p. 2665.

U. S. Finishing Co.—*Change in Personnel*—

John G. Bausher has resigned as Vice-President and Sales Manager of this company, and its associated companies, Queen Dyeing Co., Providence, R. I., and Hartsville Print & Dye Works, Hartsville, S. C. William Myers Jr., who has been with the companies for the past 18 years, and recently General Plant Manager of the U. S. Finishing Co. and Queen Dyeing Co., has been appointed General Manager of those companies. Announcement of this change was made by Grant A. McClatchie, Executive Vice-President.

Royce N. Pharr has been made Sales Manager. J. J. Mowry continues as Vice-President and General Sales Manager of Hartsville Print & Dye Works, and William H. Barnewall remains Sales Manager of that company. —V. 149, p. 1631.

U. S. Freight Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
Gross income	$10,646,971	$10,026,209	$29,721,725	$28,241,405
Expenses	10,392,697	9,647,770	29,117,051	27,779,667
Operating profit	$254,274	$378,439	$604,674	$461,738
Interest	2,992	120	8,342	627
Depreciation	24,632	48,786	107,236	147,380
Federal inc. tax, &c	147,584	91,050	297,825	236,424
Net profit	$79,066	$238,483	$191,271	$77,307
Earns. per com. share	$0.26	$0.80	$0.64	$0.26

25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 28 to holders of record Nov. 18. Like amount was paid on Sept. 5 and March 7, last, and dividend of 50 cents was paid on Dec. 21, 1939, this latter being the first dividend paid since December, 1936.—V. 151, p. 1739.

U. S. Gypsum Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
x Net profit	$1,713,781	$2,613,003	y$5,250,240	$5,730,861
Common shares	1,194,960	1,194,156	1,194,960	1,194,156
Earns. per com. share	$1.32	$2.08	$4.05	$4.46

x After depreciation, depletion, Federal income taxes and in 1940 after a $957,358 charge for excess profits tax and Federal income tax applicable to the third quarter and after a $437,558 charge for excess profits tax applicable to the six months ended June 30, 1940. y The additional Federal taxes and excess profits taxes for the nine months was $1,587,756.—V. 151, p. 1009.

U. S. Playing Card Co.—*Earnings*—

Earnings for 9 Months Ended Sept. 30

	1940	1939
x Net profit	$618,118	$583,549
Earnings per common share	$1.60	$1.51

x After depreciation, Federal and Canadian income, taxes, &c., and excess profitgs taxes in 1940.—V. 151, p. 865.

United States Steel Corp.—*To Expand Sub.'s Facilities*—

A broad program, involving an expansion of the steel making and finishing facilities at Birmingham, Ala., of the Tennessee Coal, Iron & RR. Co., United States Steel subsidiary, was announced on Nov. 13 at Birmingham by Robert Gregg, President.

The new facilities, when installed, will result in approximately a 20% increase in the ingot capacity—a little more than 400,000 tons—and a corresponding increase in the finishing capacity of the Tennessee company. These improvements, which will commence immediately but which by reason of their nature will require about 18 months to complete, will then place the Tennessee company in a materially improved position to carry out any obligations which may be required as a consequence of the national defense program.

The improvements comprise the following important features:

Construction of an additional battery of coke ovens and an additional blast furnace at Fairfield Steel Works; improvements to the existing open hearth furnaces; development of ore and coal mining facilities to meet the requirements of the new blast furnace; additions and improvements to the plate mill at Fairfield, including a new 140-inch, four-high plate mill; additional wire drawing, galvanizing and finishing facilities at the Fairfield Wire Works, and additional processing and finishing facilities at the Fairfield Sheet Mill.

These changes will necessitate enlarged operations at the ore mines, coal mines and quarries, including mechanical equipment, additional transportation facilities, and, to the extent necessary, enlargements and improvements in the steam and electric power plants and the water supply system.

October Shipments—

See under "Indications of Business Activity" on a preceding page.—V. 151, p. 2666.

Universal-Cyclops Steel Corp.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
x Net profit	a$287,432	$199,676	b$749,778	$447,412
Earnings per com. share	$0.57	$0.40	$1.50	$0.89

x After charges including provision for Federal and State income taxes. a Before and (b) after deducting additional levies ($267,645) under the Second Revenue Act of 1940.—V. 151, p. 1159.

Upson-Walton Co.—30-*Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, par $1, payable Dec. 20 to holders of record Dec. 10. Dividend of 10 cents was paid in three preceding quarters, and 30 cents paid on Dec. 20, 1939, this latter being the first dividend paid since March 21, 1938, when 10 cents per share was distributed; prior to then, regular quarterly dividends of 20 cents were paid.—V. 150, p. 2276.

Vadsco Sales Corp. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1940	1939
x Net profit	$81,329	$81,271

x After depreciation and other charges but before Federal taxes.—V. 151, p. 1159.

Van Norman Machine Tool Co.—*Earnings*—

40 *Weeks Ended Oct.* 5—	1940	1939
x Net profit	y$475,976	$185,261
Earnings per common share	$5.35	$2.08

x After depreciation and Federal income taxes. y Before provision for excess profits taxes.

The company has acquired the plant, machinery and business of the National Equipment Co. of Springfield, Mass., manufactureres, of confectionery and baking equipment. The business of the National Equipment Co. has already been sold while the plant and equipment will be used to further increase the capacity of the Van Norman Machine Tool divisions. The National Equipment plant comprises approximately 200,000 square feet of floor space, providing ample room for additional expansion if required.—V. 151, p. 262.

Viking Pump Co.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. Dividends of 40 cents were paid in each of the three preceding quarters; dividends totaling 75 cents were paid on Dec. 15, 1939, and dividends of 25 cents were paid on Sept. 15, June 15 and March 15, 1939.—V. 151, p. 1588.

Virginia Electric & Power Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$1,789,487	$1,671,228	$20,453,943	$19,022,655
Operation	671,207	631,908	7,700,184	7,310,726
Maintenance	133,046	124,512	1,572,935	1,526,085
Depreciation	195,000	177,833	2,388,742	2,223,141
Taxes	a270,827	223,726	2,922,662	2,240,160
Net oper. revenues	$519,406	$513,248	$5,869,421	$5,722,542
Other income (net)	*Dr*3,905	945	*Dr*21,727	*Dr*53,578
Balance	$515,501	$514,193	$5,847,694	$5,668,965
Int. & amortization	146,629	147,234	1,764,470	1,841,262
Balance	$368,872	$366,959	$4,083,223	$3,827,703
Preferred dividend requirements			1,171,599	1,171,596
Balance for common stock and surplus			$2,911,624	$2,656,107

a Does not include provision for the additional Federal taxes imposed by the Second Revenue Act of 1940 enacted in October.—V. 151, p. 2812.

Vultee Aircraft Inc.—*Government Contract*—

The U. S. Government recently awarded this company $4,294,798 for plant expansion.—V. 151, p. 2060.

Waialua Agricultural Co., Ltd.—60-*Cent Dividend*—

Directors have declared a dividend of 60 cents per share on the capital stock, payable Nov. 30 to holders of record Nov. 20. Dividend of 50 cents was paid on Aug. 31, last; one of 30 cents was paid on May 31, last; $1 on Nov. 30, 1939, and previously regular quarterly dividends of 20 cents per share were distributed.—V. 151, p. 1009.

Walker & Co.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the $2.50 cum. class A conv. stock, no par value, payable Dec. 2 to holders of record Nov. 20. This compares with 50 cents paid on Oct. 15, last; 62½ cents paid on Aug. 31, June 1, and March 1, last; dividends of 75 cents were paid on Dec. 23, 1939, and dividends of 50 cents were paid Dec. 1, Sept. 1, July 15, and March 1, 1939, and on Dec. 20 and Dec. 1, 1938.—V. 151, p. 2060.

(Hiram) Walker-Gooderham, Worts & Co., Ltd. (& Subs.)—*Earnings*—

Period End. Aug. 31	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Profit from operations	$2,404,238	$1,510,463	$9,262,671	$7,733,715
Other income	50,531	42,740	295,311	314,920
Total income	$2,454,769	$1,553,203	$9,557,982	$8,048,635
Depreciation	207,872	212,850	810,552	837,750
Interest, &c	138,013	147,412	579,880	629,552
Stock sale expense	------	------	------	29,159
Income taxes, &c	363,079	185,378	2,101,886	1,256,195
Net profit	$1,745,805	$1,007,563	$6,065,664	$5,295,979
Earns. per com. share	$2.22	$1.21	$7.60	$6.58

—V. 151, p. 434.

Ward Baking Co. (& Subs.) —*Earnings*—

Period—	—15 *Weeks Ended*— *Oct.* 19, '40	*Oct.* 21, '39	—42 *Weeks Ended*— *Oct.* 19, '40	*Oct.* 21, '39
x Net profit	$61,691	$152,441	loss$188,805	$256,958
Earns. per com. share	$0.24	$0.60	Nil	$1.00

x After depreciation and Federal income taxes.—V. 151, p. 1442.

Warner Sugar Corp.—*Reorganization*—

The trustees in a petition filed in Federal Court, state that they are in a position to formulate a plan of reorganization for the corporation. Federal Judge Samuel Mandelbaum on Nov. 13 directed creditors and stockholders to file proofs of claim on or before Jan. 15, 1941, with Federal Bankruptcy Referee Oscar W. Ehrhorn. The corporation has outstanding $4,656,400 first and refunding mortgage bonds.—V. 150, p. 3840.

Warren Bros. Co. (& Subs.)—*Earnings*—

8 *Months Ended Aug.* 31—	1940	1939
Net loss after charges, &c	$38,026	$16,066

Charles R. Gow, President in a report for the eight months ended Aug. 31, states:

The combined current operations of the parent company, its wholly-owned subsidiaries, and its proportional share of the net profits and losses of its controlled subsidiaries, resulted in a net profit of $10,783, after making provision for depreciation in the aggreegate amount of $155,308 but before interest on funded debt.

However, after deducting from the above figure, charges of $48,809 covering miscellaneous expenses in connection with the company's reorganization proceedings, certain losses realized in the liquidation of assets which were acquired during prior years and other charges not applicable to current operations, the net book figure results in a loss of $38,026 before interest on funded debt. This corresponds with a net loss of $16,065 reported for the same period of the year 1939.

Net current assets, including cash not subject to exchange restrictions of $580,385 and preliminary expense on contracts in procees of construction, of the parent company and its wholly-owned subsidiaries were as of Aug. 31 $1,162,998, an increase of $3,744 since the beginning of the year, and an increase of $73,932 since Aug. 31, 1939. Bank loans were $135,000, all of short-time maturities. In order to provide adequate facilities for the construction of the increased volume of business already secured and the anticipated increase of military road and airfield runway construction, the

gitized for FRASER
tp://fraser.stlouisfed.org/

parent company and its wholly-owned subsidiaries during the eight months ended Aug. 31, have purchased plant and equipment in excess of sales in the net amount of $226,168. During the same period provision for depreciation of these companies aggregated $108,682. Collections from Argentine investments during the eight months were sufficient to pay all costs and to remit to the parent company $93,000. Contingent liabilities of the parent company and its wholly-owned subsidiaries at Aug. 31, 1940, were $101,857.

Constracts secured by the several operating companies over the first eight months amounted to $6,674,342, an increase of 8% over the comparable period of 1939. With $2,343,816 of contracts carried over from the previous year, this provided a total amount of available work aggregating $9,018,158. Of this volume, $5,121,197 had been completed by Aug. 31 leaving $3,896,961 yet to complete, or approximately 18% in excess of that on hand at the same date in 1939.

There have been no direct charges to deficit account during the eight months' period.—V. 151, p. 2812.

Washington Ry. & Electric Co.—*Bond Assents Exceed Requirement*—

Holders of 81% of the Anacostia & Potomac River RR. 1st 5% bonds and $86% of City & Suburban Ry. of Washington 1st 5% bonds have deposited their holdings in assent to the plan proposed by the Capital Transit Co. and the Washington Railway & Electric Co.

These deposits exceed the minimum requirement of 80% necessary to make the plan effective, but any depositor who filed up to Oct. 1 had until Nov. 8 to withdraw his assent.

The time limit for deposit, originally fixed as last Oct. 1, has been extended to Dec. 2. The plan also has been modified to permit the depositaries to collect the Aug. 1 and Oct. 1 coupons and to pay holders of deposit certificates the interest on their bonds at the modified rate of 3¾% in respect to interest accrued since last April 1.

Under the plan, the Capital Transit Co. and Washington Railway & Electric Co. are asking holders of the two types of bonds to assent to a modification of the indenture. Capital Transit would become the obligor and Washington Railway would become the guarantor. Maturities would be extended to 1951 and interest rates reduced from 5 to 3¾%.

The offer has been made as a proposed settlement of a suit.—V. 150, p. 3682.

Webster-Eisenlohr, Inc.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Gross profit	$265,931	$203,428	$686,062	$501,228
Expenses, deprec., &c.	206,030	181,255	598,762	570,116
Res. for income tax	8,600	------	8,600	------
Net profit	$51,301	$22,173	$78,700	loss$68,888
Earns. per com. share	$0.10	$0.03	$0.12	Nil

—V. 151, p. 1160.

Welch Grape Juice Co.—25-*Cent Dividend*—

Directors have declared a cash dividend of 25 cents per share on the common stock, payable Dec. 10 to holders of record Nov. 25. Like amount was paid on Aug. 31, last; stock dividend of 5% was paid on July 1, last; regular quarterly cash dividend of 40 cents was paid on June 14, last.

Year Ended Aug. 31—	1940	1939
Net income after all charges	$241,343	$382,009
Earnings per common share	$1.32	$2.38

—V. 151, p. 1160.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—*Earns.*—

Consolidated Income Account

Period—	*Sept.* 2, '39 to *Aug.* 31, '40	*Sept.* 3, '38 to *Sept.* 2, '39	*Aug.* 31, '37 to *Sept.* 3, '38	*Year Ended Aug.* 31, '37
Net sales	$54,021,158	$50,397,552	$61,333,280	$70,109,763
Cost of sales & expenses	51,228,779	50,133,689	56,928,255	65,135,063
Deprec. & amortization	777,612	779,385	702,550	821,233
Profit from operation	$2,014,767	loss$515,522	$3,702,475	$4,153,467
Other income	266,880	314,910	267,723	311,957
Total income	$2,281,647	loss$200,612	$3,970,198	$4,465,424
Interest	120,673	158,644	65,871	69,065
Federal & State taxes	551,590	165,718	834,045	996,081
Surtax on undist. profits	------	------	3,610	6,420
Net profit	$1,609,384	loss$524,974	$3,066,672	$3,393,858
Prev. earned surplus	9,252,270	11,446,659	7,569,620	7,160,240
Adj. of res. for deprec.	x41,577	z9,623	x3,502,167	------
Transfer of reserves	------	------	------	240,000
Prcds of life ins. policies	605,547	------	------	------
a Portion of fire & casualty insurance	305,987	------	------	------
Total	$11,814,767	$10,931,308	$14,138,459	$10,794,098
Divs. on $4 pref. stock	1,168,400	1,168,800	1,171,000	1,180,310
Common dividends	291,565	510,238	1,448,000	2,044,167
Undist. profits, &c.	------	------	y72,800	------
Bal., earned surplus	$10,354,802	$9,252,270	$11,446,659	$7,569,620
Shs. com. stk. (no par)	583,129	583,129	579,200	582,000
Earnings per share	$0.76	Nil	$3.27	$3.80

x Net addition arising from adjustments of reserves for depreciation with respect to subsidiary companies, since dates of acquisition by Wesson Oil & Snowdrift Co., Inc., to bases agreed upon with U. S. Treasury Department for income tax purposes. y Undistributed net profits as at Aug. 31, 1937, of Houston Fire & Casualty Insurance Co., a wholly owned subsidiary company, which is now excluded from the consolidation. z Adjustment arising from the inclusion in the consolidation of the accounts of a subsidiary company which became wholly owned during the year. a Previously provided from earned surplus now restored.

Consolidated Balance Sheet

Assets—	*Aug.* 31,'40 $	*Sept.* 2, '39 $	*Liabilities*—	*Aug.* 31,'40 $	*Sept.* 2,'3 $
b L'd, bldgs., machin'y & equip.	14,526,673	14,066,339	a Capital stock	20,571,786	20,571,786
Inv. in & advs. to allied cos.	761,704	504,449	Accts. payable and accrued liabils.	1,903,246	1,687,824
Accts. & bills rec.	3,904,385	3,577,670	Notes pay. to bks.	------	5,300,000
Advances (current)	686,676	585,865	Due to allied and affiliated cos.	49,908	47,059
Loans to ginners, &c.	1,746,482	1,563,757	Res. for Fed. and State inc. tax	639,528	304,752
Dep. in bk. in liq.	191,885	192,002	Res. for fire ins. &c.	------	761,900
Inventories	13,606,094	19,703,742	Paid-in surplus	3,200,000	3,200,000
Cash	5,816,287	4,436,043	Capital surplus	5,819,420	5,249,528
Miscell. investm't.	194,494	195,485	Earned surplus	10,354,802	9,252,270
Prepd. exp. & def'd charges	350,565	428,767	c Treasury stock	*Dr*719,522	*Dr*719,522
Cash surr. value of life insurance	33,924	401,478			
Total	41,819,169	45,655,597	Total	41,819,169	45,655,597

a Represented by 300,000 no par pref. shares and 600,000 shares of no par common stock. b After reserve for depreciation of $10,700,057 in 1940 and $10,391,451 in 1939. c Represented by 7,900 shares of convertible preferred stock and 16,871 shares of common stock.—V. 151, p. 866.

West Virginia Coal & Coke Corp. (& Subs.)—*Earnings*

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Operating profit	$542	loss$18,519	loss$86,924	loss$247,018

x After charges and depreciation.

At Sept. 30, 1940, the consolidated net working capital of $1,197,686 shows an increase of $164,323 over that of Jan. 1, 1940.—V. 151, p. 571.

Western Air Express Corp.—*Earnings*—

9 *Months Ended Sept.* 30—	1940	1939
x Net profit	$141,932	$45,297

x After charges and Federal income and excess profits taxes.—V. 151, p. 571.

West Penn Power Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—9 *Mos.*—1939		1940—12 *Mos.*—1939	
Total oper. revenues	$18,564,517	$16,357,137	$24,834,828	$21,859,388
Non-operating income	102,379	224,866	135,826	259,917
Total earnings	$18,666,896	$16,582,003	$24,970,654	$22,119,305
Operating expenses	5,839,064	5,679,816	7,916,542	7,642,441
Maintenance	1,458,126	1,373,126	1,926,309	1,823,824
Federal income taxes	1,670,280	686,273	1,968,239	792,773
Other taxes	1,489,653	1,320,872	1,996,545	1,578,175
Res. for renewals & retire	1,622,977	1,468,472	2,143,233	2,184,875
Gross income	$6,586,796	$6,053,444	$9,019,786	$8,097,217
Interest on funded debt	1,666,180	1,598,129	2,205,205	2,128,753
Other interest	2,351	2,945	3,209	7,734
Amort. of debt discount, prem. (net) and exp.	227,544	228,722	303,777	305,531
Int. charged to construc.	*Cr*36,121	*Cr*53,743	*Cr*35,287	*Cr*78,758
Paym'ts under tax covenants	35,550	35,367	48,700	43,962
Net income	$4,691,292	$4,242,024	$6,494,182	$5,689,995
Preferred dividends	1,002,671	1,328,751	1,336,895	1,806,136
Bal. for com.stk. & sur	$3,688,621	$2,913,273	$5,157,287	$3,883,859
Com. stk. out. (shares)	2,935,000	2,775,000	2,935,000	2,775,000
Earns. per sh. of com. stk	$1.26	$1.05	$1.76	$1.40

Note—This statement includes all subsidiaries except Monongahela West Penn Public Service Co. and its subsidiaries, whose accounts are not herein consolidated.—V. 151, p. 1740.

Western Canada Flour Mills Co., Ltd. (& Subs.)—*Earnings*—

Earnings for the Year Ended July 31, 1940

Earnings from operations	$627,755
Directors' fees	3,589
Legal fees	7,422
Remuneration of executive officers	45,655
Interest on bank loan	134,538
Provision for depreciation	129,424
Prov. for Provincial & Dom. income & excess profits taxes	91,000
Net profit	$216,127

Consolidated Balance Sheet July 31

Assets—	1940	1939	*Liabilities*—	1940	1939
xReal estate, buildings, &c.	$3,077,257	$3,548,132	z 6½% pref. stk.	$2,413,000	$2,413,000
Investments	949,161	768,472	y Common stock	2,205,700	2,205,700
Trade memberships, miscel. investment, &c.	34,464	35,210	Res. for inc. taxes	102,326	------
Patents, tr. marks and goodwill	1	1	Bank loan	1,715,000	1,364,000
Accts. & bills rec.	1,220,794	822,706	Accts. & bills pay.	564,354	622,468
Inventory	1,878,699	1,470,338	Pension reserve	50,000	50,000
Cash	7,348	47,093	Surplus	193,300	82,173
Deferred charges	75,954	45,389			
Total	$7,243,680	$6,737,341	Total	$7,243,680	$6,737,341

x After reserve for depreciation of $1,530,113 in 1940 and $1,441,308 in 1939. y 135,000 shares common stock of no par value. z Represented by shares of $100 par.—V. 149, p. 3281.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$190,904	$191,205	$2,161,954	$2,150,834
Operation	80,774	79,527	991,138	1,006,536
Maintenance	11,272	9,797	136,878	133,951
Depreciation	22,022	19,562	280,177	232,134
Taxes	a19,273	18,817	223,389	199,080
Net oper. revenues	$57,563	$63,502	$530,373	$579,133
Other income (net)	*Dr*2,656	*Dr*6,457	*Dr*45,560	*Dr*74,576
Balance	$54,907	$57,045	$484,813	$504,557
Int. & amortization	25,492	25,673	318,574	333,752
Balance	$29,415	$31,372	$166,238	$170,805
Preferred dividend requirements			119,453	119,453
Balance for common stock and surplus			$46,786	$51,353

a Does not include provision for the additional Federal taxes imposed by the Second Revenue Act of 1940 enacted in October.—V. 151, p. 2813.

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Months*—1939	
Teleg. & cable oper. revs.	$8,159,305	$9,093,303	$73,342,647	$70,991,154
Repairs	584,427	524,837	4,715,174	4,642,458
Deprec. & amortization	686,344	783,476	6,176,913	6,258,926
All other maintenance	421,200	471,358	4,212,914	4,073,939
Conducting operations	4,857,251	5,017,951	44,669,690	43,094,498
Relief depts. & pensions	177,675	181,132	1,642,657	1,688,176
All other gen. & miscell. expenses	163,019	191,426	1,499,029	1,634,298
Net telg. & cable oper. revenues	$1,269,389	$1,923,123	$11,026,270	$9,598,859
Uncoll. oper. revenues	32,638	36,874	293,371	284,465
Taxes assignable to opers	483,617	532,261	4,412,718	4,455,386
Operating income	$753,134	$1,353,988	$6,320,181	$4,859,008
Non-operating income	194,768	190,812	1,186,754	1,138,930
Gross income	$947,902	$1,544,800	$7,506,935	$5,997,938
Deducts. from gross inc.	583,152	594,250	5,288,099	5,351,068
Net income	$364,750	$950,550	$2,218,836	$646,870

To Pay $1 *Dividend*—

Directors on Nov. 12 declared a dividend of $1 per share on the common stock, payable Dec. 16 to holders of record Nov. 22. This will be the first dividend paid since July 15, 1937 when a regular quarterly distribution of 75 cents per share was made.—V. 151, p. 2367.

Weston Electrical Instrument Corp.—*Govt. Contract*—

Company was recently awarded a contract totaling $1,509,420 to build indicator assemblies for the U. S. Government.—V. 151, p. 1443.

Westvaco Chlorine Products Corp. (& Subs.)—*Earns.*

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Net income	$242,728	$343,517	$971,290	$864,229
Earns. per com. share	$0.50	$0.80	$2.19	$1.91

x After depreciation, Federal income taxes, &c.

Preferred Stock Called—

All of the outstanding 5% convertible preferred stock, par $30, have been called for redemption on Dec. 9 at $33 per share and accrued dividend. Payment will be made at the Guaranty Trust Co. of New York.—V. 151 p. 2813.

White Rock Mineral Springs Co.—*New Director*—

Company has advised the New York Stock Exchange that Sidney Rheinstein has been elected a director to fill the vacancy caused by the death of Robert H. Neilson.—V. 151, p. 1589.

White Sewing Machine Corp.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Net profit	$96,886	$101,623	$320,721	$254,898

x After interest, depreciation, Federal income taxes and estimated provision for excess profits taxes.

igitized for FRASER
ttp://fraser.stlouisfed.org/

Provision for Federal income and excess profits taxes in the September, 1940 quarter was $180,155, as against $23,837 in the like 1939 period.

For the 12 months ended Sept. 30, 1940, net profit was $568,791, comparing with $442,342 in the 12 months ended Sept. 30, 1939.—V. 151, p. 2211.

Wickwire Spencer Steel Corp.—*Obituary*—

Paul M. Macklin, Vice-President and General Manager of the corporation, was drown on Nov. 7 while hunting at a a lake called Frozen Ocean, about 80 miles north of Greenville, Me.—V. 151, p. 2517.

(H. F.) Wilcox Oil & Gas Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Income—Crude oil, gas, gasoline & oil sales	$2,532,906	$2,606,656	$2,305,334	$2,565,208
Rents and royalties	34,838	33,887	41,446	29,708
Miscellaneous	44,389	34,539	22,508	277,529
Total income	$2,612,133	$2,675,081	$2,369,287	$2,872,446
Purchase, freight, &c	1,202,504	1,075,418	795,310	1,253,040
Inventory	------	------	------	*Cr*86,194
Operating expense	636,944	647,605	770,983	823,969
Gen. admini expense	196,582	202,568	172,303	130,745
Operating profit	$576,103	$749,489	$630,692	$750,887
Dry hole costs	146,967	138,457	110,240	102,676
Interest charges	20,305	26,251	36,061	35,802
Provision for bad debts	3,482	4,340	6,455	4,287
Discounts allowed	17,144	17,294	9,630	10,683
Prov. for contingencies	------	37,500	16,196	6,729
Sundry deductions	1,297	4,244	4,320	1,460
Profit	$386,907	$521,402	$447,791	$589,250
Other income	18,198	49,619	31,066	26,602
Profit exclusive of depletion, deprec., &c.	$405,105	$571,021	$478,857	$615,852
Depletion & depreciation	327,334	280,552	244,418	439,131
Loss on capital assets sold and abandoned	------	------	------	93,529
Amortization of bond discount and expense	5,000	------	5,160	7,952
Net profit	$72,771	$290,469	$229,279	$75,241

—V. 151, p. 718.

Wilkes-Barre & Eastern RR.—*Delisting*—

The Board of Governors of the New York Stock Exchange at its meeting Nov. 13 approved the recommendation of the Committee on Stock List that the first mortgage 5% gold bonds, due June 1, 1942, of the company be suspended from dealings at the opening of business on Nov. 15, and that application be made to the Securities and Exchange Commission to suspend the bonds from listing and registration.

The Committee on Stock List stated that it had received notice that an order had been entered by the court permitting company to distribute, on Nov. 15, $120 for each $1,000 bond. Notice has also been received that the assets remaining after the distribution will consist of about $31,000 cash, eight miles of track and a general claim in the New York Susquehanna & Western RR. bankruptcy proceedings amounting to $2,250,000, the value of which at present is undeterminable.—V. 151, p. 2669.

Winchester Repeating Arms Co.—*Wages Increased*—

Company announced on Nov. 12 that it would give its 6,000 employees a flat 10% wage increase, effective Dec. 1.

The increase will add approximately $1,000,000 a year to the company's payroll and coincides with a rapid expansion program which has found the firm adding about 100 new employees to its various departments each month for the past 20 months.

National defense and European war orders have been responsible for the increase in the company's business.—V. 142, p. 3701.

Wisconsin Electric Power Co.—*Earnings*—

Earnings for 12 *Months Ended Sept.* 30, 1940

Total operating revenues	$22,623,685
Operating expenses and taxes	16,492,593
Net operating revenues	$6,131,092
Non-operating revenues	464,968
Gross income	$6,596,060
Interest on funded debt	2,334,694
Amortization of debt discount and expense	389,208
Other interest charges	15,222
Interest during construction charged to property and plant	*Cr*17,640
Other deductions	30,920
a Provision for contingent losses	1,250,000
Net income	$2,593,656

a On investment in transportation subsidiary and in certain transportation properties.—V. 151, p. 1296.

Wisconsin Gas & Electric Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1940	1939
Total operating revenues	$6,767,813	$6,568,972
Operating expenses and taxes	5,530,685	5,325,196
Net operating revenues	$1,237,128	$1,243,776
Non-operating revenues	*Dr*6,613	*Dr*4,561
Gross income	$1,230,515	$1,239,215
Interest on funded debt	418,297	386,554
Amortization of bond discount and expense	32,435	33,935
Other interest charges	5,677	6,489
Interest during construction charged to property and plant	*Cr*6,812	*Cr*4,608
Other deductions	13,975	43,147
Net income	$766,942	$773,697

—V. 151, p. 1589.

Wisconsin Michigan Power Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1940	1939
Total operating revenues	$3,888,528	$3,691,053
Operating expenses and taxes	2,534,122	2,392,536
Net operating revenues	$1,354,407	$1,298,517
Non-operating revenues	14,215	5,450
Gross income	$1,368,622	$1,303,967
Interest on funded debt	484,527	486,425
Amortization of bond discount and expense	32,595	32,234
Other interest charges	2,608	3,829
Interest during construction charged to property and plant	*Cr*6,740	*Cr*912
Other deductions	1,282	14,174
Net income	$854,350	$768,218

—V. 151, p. 2060.

(Alan) Wood Steel Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Net income	$318,939	$124,585	$840,497	$388,840
Earns. per com. share	$0.97	$1.73	$2.32	$0.06

x After all charges and Federal income taxes.—V. 151, p. 1443.

(F. W.) Woolworth & Co., Ltd.—*Final Dividend*—

Directors have declared a final dividend of 3% on the American Depository Receipts for 6% registered preferred shares payable Dec. 7 to holders of record Nov. 13.—V. 149, p. 3734.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

Years Ended Sept. 30—	1940	1939
Operating revenues	$9,588,632	$9,109,470
Operation	2,929,218	2,918,003
Maintenance	517,282	532,890
Depreciation	1,109,921	1,088,125
Taxes	1,305,955	1,255,630
Provision for Federal & State income taxes	681,550	408,770
Net operating income	$3,044,706	$2,906,052
Other income	45,883	*Dr*2,695
Gross income	$3,090,588	$2,903,357
Interest on funded debt	1,068,253	1,078,253
Amortization of debt discount and expense	146,942	148,489
Other interest	16,282	15,217
Amortization of abandoned street railway property	50,000	50,000
Interest charged to construction	*Cr*4,057	*Cr*22,650
Miscellaneous deductions	43,730	46,891
Net income	$1,769,438	$1,587,156

—V. 151, p. 2367.

Woodall Industries Inc.—*Earnings*—

Earnings for Year Ended Aug. 31, 1940

Gross profit from sales of manufactured products	$611,223
Selling, administrative and general expenses	266,835
Operating profit	$344,388
Profit on sales of purchased merchandise	78,030
Miscellaneous other income	5,351
Total income	$427,770
Less interest expense	1,395
Provision for Federal tax on income	77,500
Net profit	$348,874
Dividends paid on common stock	120,000
Earnings per share on 300,000 shares of common stock ($2 par)	$1.16

Note—Provision for depreciation for the year amounted to $54,246.

Balance Sheet Aug. 31, 1940

Assets—Cash, $397,800; trade accounts receivable (net), $255,908; inventories, $247,594; investments and other assets, $68,991; land, $171,912; buildings, machinery and equipment (net), $543,250; patents, $1; deferred charges, $42,502; total, $1,727,959.

Liabilities—Accounts payable and accrued expenses, $316,184; Federal taxes on income, $77,617; reserve for contingencies, $9,557; common stock (par $2) $600,000; capital surplus, $137,543; earned surplus, $587,058; total, $1,727,959.—V. 151, p. 2517.

Worcester Street Ry. Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Net profit after all chgs.	x$47,606	$2,105	$422	$138,726
Rev. fare pass. carried	4,729,121	4,546,212	16,401,147	15,748,746
Average fare	9.81 cts.	9.80 cts.	9.65 cts.	9.65 cts.

x Indicates loss.—V. 150, p. 1301.

Wright Aeronautical Corp.—*Earnings*—

9 *Months Ended Sept.* 30—	1940	1939	1938
x Net profit	y$3,806,952	$2,878,580	$2,490,985
Earnings per share on common	$6.34	$4.80	$4.15

x After depreciation, interest and taxes. y After deducting Federal income and excess profits taxes of $5,723,286.

Provision has been made in the 1940 figures for Federal income and excess profits taxes on the best estimate of what such taxes will be. Pending the issuance of Treasury Department regulations and final determination of the tax status of expediting fees and the amortization of additional facilities, the income and excess profits taxes must necessarily be in some part estimated.

During the year 1940 the company acquired certain plant facilities, the cost of which was, or will be, recovered through expediting fees on foreign contracts in 1940 and 1941. In the foregoing report of income, such expediting fees earned in this period have been included in taxable income, and taxes, including excess profits taxes, have been accrued thereon.

The company's directors believe that, from a conservative viewpoint, and regardless of the treatment for tax purposes, these plant facilities should be amortized over a three-year period. In the foregoing statement of income (1940), amortization has been deducted on that basis.

To Pay $4 Dividend—

Directors on Nov. 8 declared a dividend of $4 per share on the common stock, payable Dec. 14 to holders of record Nov. 29. This compares with $2 paid on Dec. 14, 1939, Dec. 14, 1938 and Dec. 14, 1937.

Vice-President Resigns—

George F. Chapline, Vice-President in Charge of Sales, resigned on Nov. 12 to become President and General Manager of Brewster Aeronautical Corp.

Government Contract—

The U. S. Government recently awarded this company a contract totaling $218,851 to manufacture maintenance parts for Wright engines, and another contract totaling $11,436,042 to build aircraft engines.—V. 151, p. 2813.

Wright-Hargreaves Mines, Ltd.—*Dividends*—

At a meeting of the board of directors held recently, it was deemed advisable, due to foreign exchange and tax conditions, to pay dividends at this time in Canadian funds rather than in United States funds, as heretofore. Accordingly, a dividend of $0.111 per share, plus an extra dividend of $0.0555 per share, was declared upon the outstanding capital stock of the company, payable Jan. 2, 1941, to stockholders of record at the close of business Nov. 20, 1940, and an interim dividend of $0.111 per share was also declared, payable on Jan. 20, 1941, to stockholders of record at the close of business Dec. 2, 1940.

The amount of these dividends, when exchanged into United States funds at the prevailing rate of exchange set by the Canadian Foreign Exchange Control Board, is equivalent to the dividends heretofore paid by the company at this time of the year, of 10 cents per share plus an extra dividend of 5 cents per share, and an interim dividend of 10 cents per share, respectively, in United States funds.

For the convenience of stockholders resident in the United States of America, the company has made arrangements whereby the proceeds of the dividend may be converted into United States dollars at the present rate of the Canadian Foreign Exchange Control Board of 9.91% discount, by sending their dividend checks for collection through their usual banking channels, properly endorsed, to the Bank of Nova Scotia, New York Agency, 49 Wall Street, New York City. Under authority of the Candian Foreign Exchange Control Board, stockholders who are residents of the United States of America, may convert these dividends into United States funds through any branch in Canada of a Canadian chartered bank, at the board's official rate of exchange on the date of presentation.—V. 151, p. 2669.

(Rudolph) Wurlitzer Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
x Net profit	$207,872	$91,637	$280,980	$248,507
Earns. per com. share	$0.46	$0.17	$0.58	$0.50

x After depreciation, interest, Federal income taxes, &c.—V. 151, p. 1160.

Yates-American Machine Co.—*Earnings*—

Year Ended June 30—	1940	1939
Net income after charges and taxes	$59,400	loss$66,669
Earnings per common share	$0.30	Nil

—V. 150, p. 449.

Yellow Truck & Coach Mfg. Co.—*Govt. Contracts*—

The U. S. Government recently awarded the following contracts to this company under its defense program: Trucks, $222,079; trucks, with special bodies and equipment, $1,805,262, and trucks chasses, $652,828.—V. 151, p. 2813.

gitized for FRASER
tp://fraser.stlouisfed.org/

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Nov. 15, 1940

Coffee—On the 9th inst. futures closed 3 to 4 points net higher for the Santos contract, with sales totaling only 5 lots for the short session (Saturday). To a minor degree the market during the week derived some of its steadiness from the inflation sentiment that swept all commodities on Thursday, but the first impetus toward higher levels derived from private reports of an indicated short crop in Sao Paulo. The reports were that the output would be only one-third of the total of recent years, which averaged about 15,000,000 bags. The prospect of a short crop has had only mild influence on prices of shipment coffee from Brazil and the prospect that a quota soon will be in effect, has had only a stabilizing effect so far. In Brazil it was announced in a cable to the exchange on Saturday that the Federal Government has decided to raise the price of the Sao Paulo "supplementary" quota to 70 milreis per bag for type No. 7. On the 12th inst. futures closed 3 to 5 points net lower for the Santos contracts, with sales totaling 14 lots. Santos coffee futures were unchanged to 3 points lower in quiet trading up to early afternoon. There was nothing new on the quota plan. In Brazil the official spot price on Rio 7s was 200 reis lower at 12 milreis per 10 kilos. Actuals were steady with little doing. The question of higher freights with the new year was still being discussed. On the 13th inst. futures closed 6 to 3 points net higher for the Santos contract, with sales totaling 29 lots. Santos coffee futures were 1 to 5 points lower in slow trading during the morning. March sold at 6.09c., off 5 points. With the actual market quiet pending quota regulations, and nothing from Washington of an official nature, traders were on the sidelines.

On the 14th inst. futures closed 1 to 2 points net lower for the Santos contracts, with sales totaling 10 lots. In Brazil the spot price of Rio 7s was off a further 100 reis to 11.9 milreis per ten kilos. This, and the fact that Washington reports indicate a further delay in final action on the quota plan, may have encouraged a small amount of selling. It is said that ratifications have only been received from half of the sixteen participating nations. It is expected the pact may need approval of the United States Senate. The present customs machinery may be utilized to keep within bounds of the agreement. The coffee sub-committee, it is said, hopes to have plans settled before Nov. 25th when an Inter-American Maritime Conference will be held at which coffee freight rates are sure to be discussed. Today futures closed 3 to 2 points off, with sales totaling 8 lots, all in the Santos contracts. Santos coffee futures were 2 to 6 points lower in light trading. The trade today talked of freight rates from Brazil to the United States. The rate to the end of the year has been fixed at 75c. per bag, but higher rates are being discussed. The American trade will naturally oppose any boost. Freight space until the end of the year northward is said to be very nearly booked solid, but other commodities than coffee have caused the tight situation. Mexico's weather experts report a hurricane headed toward El Salvador whose coffee crop is very near ready to be picked.

Rio coffee prices closed as follows:

December	4.10	May	4.29
March, 1941	4.20	July	4.37

Santos coffee prices closed as follows:

December	6.01	July	6.27
March, 1941	6.13	September	6.36
May	6.19		

Cocoa—On the 9th inst. futures closed 9 to 7 points net higher. Transactions totaled 256 lots for the short Saturday session. Open interest figures as of the close of trading Friday, showed an increase of 231 lots, the most substantial expansion in some time. Inflation talk which followed indications that an attempt may be made to increase statutory limitations on the public debt, stimulated a broad and active interest in the cocoa futures market last week. Activity early in the week was featured by trade liquidation, which eased values slightly. Consumer and Wall Street interest expanded later, absorbing heavy hedge selling against Bahia cocoa and some selling against West African grades. Local closing today: Dec., 4.72; Jan., 4.75; Mar., 4.84; May, 4.92; July, 5.00; Sept., 5.07. On the 12th inst. futures closed 5 to 6 points higher, with sales totaling 211 lots. News of spread of the war to Africa caused a little nervousness in the cocoa trade, where it was feared that neutrality laws may be invoked with effect of preventing normal cocoa shipments. As a result the rise in cocoa futures continued, the market standing 3 to 5 points higher this afternoon, with Dec. at 4.77c., up 5 points during the early part of the afternoon session. Local closing: Dec., 4.77; Mar., 4.90; May, 4.77; July, 5.05. On the 13th inst. futures closed 9 to 8 points net lower. Transactions totaled 250 lots. Cocoa futures abruptly reversed their trend when Dec. liquidation set in this morning and upset the market. The Dec. position broke 10 points to 4.65c., while Mar. at 4.79 was off 11 points. Sales to early afternoon totaled 164 lots. At the bottom the market developed some rallying power on covering. Local closing: Dec., 4.68; Mar., 4.81; May, 4.89; July, 4.97; Sept., 5.04.

On the 14th inst. futures closed unchanged to 1 point lower, with sales totaling 231 lots. Cocoa futures were irregular. Prices this afternoon were a point lower, with December then selling at 2.67c. a pound, after having been at 4.70, up 2 points. Sales to that time totaled 207 lots. The news of appointment of a West African cocoa control board was no surprise as it had been unofficially forecast some time ago. It was hardly a market factor. Warehouse stocks decreased 2,029 bags overnight. They now total 1,297,222 bags, compared with 1,057,138 bags a year ago. Local closing: Dec., 4.68; Mar., 4.81; May, 4.88; July, 4.96. Today futures closed 5 to 6 points net lower, with sales totaling 189 lots. Traders in cocoa futures were inclined to accept profits when the stock market went into reverse. Prices during early afternoon were 6 to 8 points net lower. Some December liquidation was reported. First December notice day falls on Nov. 25th. Warehouse stocks decreased 900 bags overnight. They now total 1,296,390 bags compared with 1,056,146 bags a year ago. Arrivals of cocoa are falling off. So far this month they have totaled 170,136 bags, whereas in the comparable period last year they were 100,000 bags greater. Local closing: Dec., 4.63; Mar., 4.76; May, 4.83; July, 4.91; Sept., 4.98.

Sugar—On the 9th inst. futures closed 2 points up to unchanged for the domestic contract, with sales totaling 216 lots. Prospect of a tightening up in the statistical position for the balance of the year promoted increased activity in the sugar market. Today (Saturday) and late Friday, increased demand developed for raws among the refiners at 2.90c., while hedge lifting against these sales moved Jan. futures up 2 points, narrowing the spread with Mar. to 5 points. In the world contract trading was slow amounting to 20 lots, and prices ended unchanged to ½ point lower. On the 12th inst. futures closed unchanged to 1 point higher for the domestic contract, with sales totaling 142 lots. The world sugar contract closed 2 to 2½ points net lower, with sales totaling 94 lots. The domestic sugar market was strong despite softness of other commodity markets. Domestic futures were 1 to 2 points net higher during early afternoon and hit new highs for the season on the more distant months and new highs for the movement on all positions with Mar. at 1.98c. Strength of the raw market was the chief influence in futures. It was revealed that large purchases of raws at full prices were made by important refiners on Friday and Saturday and that no 1940 quota sugars were on offer today. The world sugar market opened 1½ to 2 points net higher, but failed to hold the gain and later dropped as much as 4 points from the highs of the day. On the 13th inst. futures closed unchanged to 1 point off for the domestic contract, with sales totaling 80 lots. The world sugar contract closed 2 to 4½ points net lower, with sales totaling 183 lots. Sugar contracts were easier, especially the world contract which showed pronounced weakness towards the close. Traders are awaiting the Government's report on deliveries during Oct. and the announcement of 1941 quotas. In the raw market Revere paid 2.91c. a pound for 1,000 tons of Philippines due Nov. 26. While that was a point higher than the last previous sale, it should be recalled that cargoes for delivery at Boston often are priced higher than sugar delivered in New York. On the other hand holders were asking 2.95c. for Dec. sugars. Refiners were cautious. In the world sugar market liquidation of Dec. contracts in anticipation of first notice day next Monday unsettled the market, prices dropping 2½ to 3 points.

On the 14th inst. futures closed 1 point off to 1 point up for the domestic contracts, with sales totaling 121 lots. The world sugar contract closed ½ to 1 point net higher, with sales totaling 78 lots. Sugar markets were firm. It was disclosed in the raw market that a Philadelphia refiner yesterday had paid 2c. for a cargo of January shipment Cubas. Further Cubas were offered at 2c., while a cargo for November shipment was held at 2.05c. One cargo of Puerto Ricos, late November shipment, was offered at 3c. a pound, duty paid basis. It was believed that refiners had paid 2.85c. a pound for two lots of excess quota Puerto Ricos. It also is possible that forward shipment Philippines have been sold at 2.95c. a pound. After opening unchanged to 1 point lower, the world sugar futures market rallied on new buying and hedge lifting. The world spot price dropped 5 points yesterday to 0.75 of a cent f. o. b. Cuba in the first change in the quotations since Oct. 2d. Today futures closed unchanged to 1 point off, for the domestic contract, with sales totaling 194 lots. The world sugar contract closed unchanged to ½ point higher. Sales 92 lots. Trading was light in the domestic contract. There was nothing new

Digitized for FRASER
http://fraser.stlouisfed.org/

in raws, but offers were more liberal than ealrier in the week. Two lots of Cubas for November shipment were held at 2.05c., while three lots for January shipment could be had at 2c. Puerto Ricos for January shipment were at 2.90c., while one parcel of excess auota sugar clearing Nov. 26th, was at 2.85c. Philippines December-January were at 2.95c. There were rumors that two lots of second half November Cubas had been sold overnight at 2c., with McCahan taking one and an operator the other, but no confirmation was had. World sugar futures were holding gains of ½ point in early afternoon after having been 1½ points higher earlier. The Exchange rceived word that 104 notices, covering 5,200 tons, will be issued against December contracts next Monday. These were under expectations. A report from Amsterdam said that a Netherlands beet production of 285,000 metric tons was expected against 242,000 tons last year.

Prices closed as follows:

January, 1941	1.91	July	2.03
March	1.95	September	2.06
May	2.00		

3,875,298 Tons of Sugar Entered Against Quotas for First 10 Months of 1940, Reports AAA

The Sugar Division of the Agricultural Adjustment Administration issued on Nov. 8 its tenth monthly report on the status of the 1940 sugar quotas for the various sugar-producing areas supplying the United States market. It is pointed out that the sum of these quotas represents the quantity of sugar estimated, under the Sugar Act of 1937, to be required to meet consumers' needs during the current year. The report shows that the quantity of sugar charged against the quotas for all offshore areas, including the full-duty countries, during the first 10 months of the year, amounted to 3,875,298 short tons, raw value, as compared with 4,264,798 tons during the corresponding period of 1939. The Sugar Division's advices went on to state:

The report includes sugar from all areas recorded as entered or certified for entry before Nov. 1, 1940. The figures are subject to change after final outturn weight and polarization data for all importations are available.

There were 209,083 short tons of sugar, raw value, charged against the quota for the mainland cane area and 1,225,054 short tons, raw value, against the quota for the continental sugar beet area during the period January-September this year. Data for these two areas are not yet available for October.

The quantities charged against the quotas for the offshore areas during the first 10 months of the year and the balances remaining are as follows:

(Short Tons—96 Degrees Equivalent)

Area	1940 *Sugar Quotas Established Under the Latest Regulations*	*Amounts Charged Against Quotas*	*Balance Remaining*
Cuba	1,749,744	1,624,186	125,558
Philippines	982,441	832,048	150,393
Puerto Rico	797,982	658,193	139,789
Hawaii	938,037	755,030	183,007
Virgin Islands	8,916	0	8,916
Foreign countries other than Cuba	24,177	5,841	18,336
Total	4,501,297	3,875,298	625,999

Direct-Consumption Sugars

Direct-consumption sugar is included in the above amounts charged against the various quotas.

(Short Tons—96 Degrees Equivalent)

Area	1940 *Quota*	*Quantity Charged Against Quota*			*Balance Remaining*
		Sugar Polarizing 99.8 Degrees and Above	*Sugar Polarizing Less Than 99.8 Degrees*	*Total Charges*	
Cuba	375,000	356,599	17,496	374,095	905
Puerto Rico	a	163,904	11,072	174,976	0
Hawaii	29,616	7,415	0	7,415	22,201
Philippines	80,214	55,995	1,325	57,320	22,894

a Under the Sugar Act of 1937, as amended on Oct. 15, 1940, the direct-consumption quota for Puerto Rico this year is not to be less than the quantity of such sugar actually brought into the Continental United States, for consumption therein, up to and including Oct. 15, 1940. Based on preliminary data this figure is 174,976 short tons, raw value.

QUOTAS FOR FULL-DUTY COUNTRIES

Area	1940 *Quota*	*Charged Against Quota* a	*Balance Remaining*
	(*Pounds*)	(*Pounds*)	(*Pounds*)
China and Hongkong	278,782	229,253	49,529
Haiti	891,763	108,400	783,363
Mexico	5,836,506	591,073	5,245,433
Peru	10,754,118	c10,754,118	0
Quotas not used to date b	30,092,831	--------	30,092,831
Unallotted reserve	500,000	--------	500,000
Total	48,354,000	11,682,844	36,671,156
Tons	24,177	5,841	18,336

a In accordance with Section 212 of the Sugar Act of 1937, the first 10 short tons of sugar raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

b This total includes the following (in pounds): Argentina, 14,105; Australia, 197; Belgium, 284,776; Brazil, 1,158; British Malaya, 25; Canada, 545,931; Colombia, 258; Costa Rica, 19,930; Czechoslovakia, 254,774; Dominican Republic, 6,452,490, Dutch East Indies, 204,537; Dutch West Indies, 6; France, 169; Germany, 114; Guatemala, 324,055; Honduras, 3,321,388; Italy, 1,694; Japan, 3,879; Netherlands, 210,808; Nicaragua, 9,889,949; Salvador, 7,942,670; United Kingdom, 339,309; Venezuela, 280,609. 516 pounds have been imported from Canada, 263 pounds from Chile, 47 pounds from France, 104 pounds from Panama, 90 pounds from Venezuela, 20 pounds from the French West Indies, 88 pounds from Brazil, and 439 pounds from Guatemala, but under the provisions of Section 212 of the Sugar Act, referred to in footnote a, these importations have not been charged against the quota.

c In addition, 704,746 pounds, were entered from Peru before reduction of the quotas on Aug. 26, 1940.

1940 Mainland Sugarcane Production Reported Within 505,000-Ton Limit

The Sugar Division of the Agricultural Adjustment Administation announced on Nov. 1 that sugar production from 1940 crop in the mainland cane area will not excees 505,000 short tons, raw value. This determination has been made in accordance with an amendment to the Sugar Act of 1937, approved Oct. 10, 1940, which provides that Louisiana and Florida growers with acreage in excess of their 1940 allotments can qualify for Federal sugar payments on the 1940 crop if it is first determined that production in that area will not exceed 505,000 short tons. The Division's announcement further stated:

The amendment provides that a grower may harvest without any deduction from his payment up to 110% of his acreage allotments or his allotment plus 25 acres, whichever is larger, providing the acreage was planted prior to Jan. 1, 1940. However, no payments will be made on excess acreage within the tolerance limits, and deductions from payments otherwise earned will be made if a grower's tolerance is exceeded. The deduction rate will be $10 for each acre, up to 500 acres, in excess of a grower's tolerance and $20 for each acre above 500.

The figure of 505,000 tons represents the quantity of sugar estimated early this year by the Department as necessary to enable the area to meet its 1940 quota and provide normal reserves.

Cuban Raw Sugar for Further Processing to Require Certification Starting Nov. 12

The Sugar Division of the Agricultural Adjustment Administration on Nov. 9 announced that beginning Nov. 12 Cuban raw sugar entering the United States for further processing will require prior certification that such sugar is within the 1940 Cuban sugar quota of 1,749,796 short tons, raw value. This is in accord with the procedure of previous years. The AAA announcement further said:

Requests made to the Sugar Division for certification should state the name of the steamer, date of arrival, approximate number of pounds of sugar, type or kind of sugar, and approximate polarization of such sugar.

It was also announced that the 1940 Cuban direct consumption quota, which is that portion of the total Cuban sugar quota which may be entered for use without further processing, was exhausted Nov. 8, 1940. The Sugar Act of 1937 limits the amount of sugar which may be imported for direct consumption from Cuba in any calendar year to 375,000 short tons, raw value.

Javan Sugar Exports in August Decreased 41.9% from Year Ago

Exports of sugar from Java during the month of August, 1940, amounted to 64,895 long tons, according to B. W. Dyer & Co., New York, sugar economists and brokers. This is a decrease of 46,879 tons, or 41.9%, from August, 1939. During the first five months of the present crop year (running from April, 1940, to March, 1941) exports were 423,206 tons, as compared with 548,984 tons in the previous year, a decrease of 127,778 tons, or 22.9%. The firm's announcement went on to say:

According to advices received by the Dyer firm, the latest estimate of the 1940 crop is 1,554,342 tons. Production during the first five months of the present crop year was 1,265,694 tons.

On Sept. 1, 1940, sugar stocks in Java were estimated at 939,562 long tons, as compared to 720,587 tons on the same date last year, an increase of 218,975 tons, or 30.4%.

Lard—On the 9th inst. futures closed unchanged to 2 points' advance compared with previous finals. The market opened 2 points net higher. Trading was very light, with fluctuations narrow. The hog market on the close was quiet but steady. No early sales were reported at Chicago. Receipts for the Western run totaled 21,000 head, compared with 5,800 head for the same day a year ago. On the 12th inst. futures closed 2 points off to 2 points net higher. The market held fairly steady today, though fluctuations were narrow. The foreign demand for United States lard remains extremely slow. Heavy hog marketings were reported at Chicago and other packing centers today. Receipts for the Western run totaled 101,400 head, compared with 85,700 head for the same day last year. Chicago hog prices were 10c. lower, with sales ranging from $6 to $6.35. On the 13th inst. futures closed 5 to 12 points net higher. Lard futures held steady throughout most of the session, but near the end firmed up under scattered new buying encouraged by the firmer tones of other commodity markets. Western hog receipts were very heavy and totaled 102,200 head, compared with 66,200 head for the same day last year. Hog prices at Chicago were 5 to 10c. lower, with sales ranging from $6 to $6.25.

On the 14th inst. futures closed unchanged to 2 points higher. Trading was light and the market narrow, though a steady undertone prevailed during most of the session. Marketings of hogs at the principal packing centers in the West were again very heavy today and totaled 111,700 head compared to 74,300 head for the same day last year. Hog prices at Chicago were mostly 10 to 15c. lower for the day. Sales at Chicago ranged from $5.85 to $6.15. Today futures closed 2 to 5 points net lower. This market ruled heavy during most of the session, though fluctuations were narrow.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	4.85		4.82	4.87	4.87	4.85
January, 1941	4.97	H	4.95	5.02	5.02	4.97
March	6.05	O	6.05	6.17	6.20	6.17
May	6.22	L	6.25	6.37	6.40	6.35
July	6.40		6.42	6.55	6.55	6.52

Pork—(Export), mess, $24.75 (8-10 pieces to barrel); family (50-60 pieces to barrel), $16.75 (200 pound barrel). Beef: (export), steady. Family (export), $24.25 per barre

gitized for FRASER
tp://fraser.stlouisfed.org/

(200 pound barrel). Cut Meats: Pickled Hams: Picnic, loose, c.a.f.—4 to 6 lbs., 10¾c.; 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, 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. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 12⅝c.; 8 to 10 lbs., 12½c.; 12 to 14 lbs., 12½c. Butter: Firsts to Higher than Extra and Premium Marks: 29 to 33¼c. Cheese: State, Held '39, 24 to 25c. Eggs: Mixed Colors: Checks to Special Packs: 18 to 30c.

Oils—Linseed oil prices continued strong at a basis of 8.1c. inside for tank cars. Quotations: Chinawood: tanks, spot—25¾c. bid; drums—26¾ bid. Coconut: crude, tanks—.02⅞ bid; Pacific Coast—.025 bid. Corn: crude: West, tanks, nearby—.05⅜ to .05½ nominal. Olive: denatured: drums, spot—$2.40 to $2.45 nominal. Soy bean: tanks, West—.04⅜ to .04½; New York, l. c. l., raw—.063 bid. Edible: coconut: 76 degrees—.08 bid. Lard: ex. winter—prime, 7¾ offer; strained—7½ offer. Cod: crude—50c. offer. Rosins: $2.48 to $3.40. Turpentine: 45 to 47.

Cottonseed Oil sales, yesterday, including switches, 218 contracts. Crude, S. E., val. 4⅞. Prices closed as follows:

November	5.80@	n	March	5.97@	6.00
December	5.81@	5.84	April	6.02@	n
January, 1941	5.85@	5.88	May	6.06@	----
February	5.90@	n	June	6.10@	n

Rubber—On the 9th inst. futures closed 13 to 23 points net higher for the old contract and 10 to 23 points net higher on the new standard contract. Buying came principally from dealers and commission house sources. Some of this purchasing, traders say, was short covering against further possible advances in rubber futures. Sales totaled 640 tons in the old contract, and 70 tons in the new standard contract. The outside market was more active than usual for a Saturday session. Although business in general was small, one importer reported a sale of spot rubber at 21⅛c. Importers and dealers quoted spot No. 1-X ribbed smoked sheets, in cases at 21⅛c. per pound. Local closing: Old contract: Dec., 20.80; Jan., 20.58; Mar., 20.45; May, 20.33. New contract: Nov., 20.90; Jan., 20.63; Mar., 20.50; May, 20.38; July, 20.10; Sept., 20.05. On the 12th inst. futures closed 2 points up to 3 points off, with sales totaling 42 lots, all in the No. 1 standard contract. There were four contracts traded in the new standard contract, July delivery, which latter closed 5 points off from previous close. The rubber futures market was quiet, but had a steady undertone. Dealers were reported as trading on both sides of the market. During early afternoon prices were 1 point higher to 3 points lower, with sales totaling 29 lots up to that time. The London market was firm, closing 3-16 to ¼d. higher. A cable reported that beginning Nov. 18 the London market will close at 3:30 p. m., British daylight time, while during Dec. the market will close at 3 p. m. Local closing: No. 1 standard: Dec., 20.82; Mar., 20.45; May, 20.30. On the 13th inst. futures closed 22 to 26 points net higher for the No. 1 standard contract, with sales of 158 lots. The new standard contract closed 23 to 30 points net higher, with sales totaling 29 lots. Japanese activities in the Far East revived nervousness over the future supply of rubber, with the result that the rubber contract market rallied strongly in active trading. Prices this afternoon were 15 to 32 points net higher, with Dec. selling at 21.10c. a pound or within a few points of the high of the year. Sales to that time totaled 130 lots, of which 107 were in the old contract. Certificated stocks decreased 10 tons to 1,630 tons. The decline in rubber imports during Oct. may have been a market factor. The London market closed unchanged to 1-16d. lower. Singapore on the other hand was 1-32 to 3-32d. higher. Local closing: No. 1 standard: Dec., 21.04; Mar., 20.65; May, 20.56. New standard: Dec., 21.10; July, 20.35; Sept., 20.20.

On the 14th inst. fututes closed 1 point up to 3 points off for the No. 1 Standard contracts, with sales totaling 56 lots. The July contracts were traded in the new standard, which closed unchanged compared with previous final. Trading in rubber futures was light, but the market had a firm tone. Bv early afternoon on gains of 3 to 12 points December was selling at 21.12c. Up to that time sales were only 24 lots. Both London and Singapore remained quiet, unchanged to 1-16d higher. Traders here were disappointed because Singapore made no better response to strength in New York. Spot rubber in New York remained tight. Local closing: No. 1 Standard: Dec. 21.05; March 20.65; May 20.53. Today futures closed 7 to 13 points net lower, with sales totaling 101 lots. The rubber futures market made no response to news of near record consumption of the commodity during October, probably because the market already has advanced nearly 1c. a pound in the last couple of weeks. Trading was mixed and largely in the hands of dealers who seemed to be executing switches. In early afternoon December was selling at 20.99c., off 6 points. Liquidation was reported. Sales to that time totaled 79 lots, of which 77 were in the old contract. The London market closed unchanged to 1-16d lower. Singapore was 1-16d to 1-32d lower. Local closing: Dec. 20.98; March 20.57; May 20.40.

Hides—On the 9th inst. futures closed 35 to 20 points net higher. Influenced by a stronger securities market, hide futures were strong during most of the session. Commission house buying and dealer covering brought out some stop order purchasing, advancing the market at one time during the two-hour session to 55 points net higher. Selling pressure was light but profit-taking put quotations below the highs of the day. Ever since the news of possible inflation in this country was announced on Wednesday, activity in hide futures has been rather heavy. Transactions totaled 145 lots, equal to 5,800,000 pounds. Local closing: Dec., 13.20; Mar., 13.05; June, 12.75; Sept., 12.70. On the 12th inst. futures closed 5 points off to 10 points up compared with previous finals. Sales totaled 160 lots. Raw hide futures opened 14 to 15 points' decline. Slight advances were registered following the opening. Later on, however, the market declined once more and by 12:30 p. m. losses of about 12 points were in evidence due to liquidation and profit-taking. Transactions totaled 101 lots. Certificated stocks decreased by 1,553 hides to a total of 455,641 hides. Local closing: Dec., 13.15; Mar., 13.05; June, 12.80; Sept., 12.80. On the 13th inst. futures closed 13 to 17 points net lower. Transactions totaled 125 lots. The opening range was 12 to 13 points off compared with previous finals. The market continued to decline throughout the morning, and at one time losses of as much as 29 points were shown. By 12:30 p. m., however, slight advances from the low of the morning were registered and values were about 23 points lower. The decline was due to liquidation in a nervous market. Transactions totaled 92 lots. Local closing: Dec., 13.02; Mar., 12.90; June, 12.67; Sept., 12.63.

On the 14th inst. futures closed 26 to 13 points net higher. Transactions totaled 255 lots. The opening range was 5 13 points higher. The market registered sharp advances following the opening and bv 12.30 p. m. gains of 30 to 38 points were in evidence. Transactions totaled 160 lots to early afternoon. Commission house buying and covering were the chief factors in the advance. Chicago reported sales of spot branded cowhides at 13½c. a pound, an advance of ½c. Local closing: Dec., 13.28; Mar., 13.10; June, 12.88; Sept., 12.76. Today futures closed 13 to 20 points net lower. Transactions totaled 164 lots. Raw hide futures opened 1 to 4 points net higher. Prices declined following the opening and losses of as much as 12 points were registered. Subsequently the market advanced slightly and at 12.30 p. m. values were about 7 points below the previous close. Some December liquidation was reported. Certificated stocks of hides in warehouses licensed by the exchange decreased bv 7,657 hides to 447,984 hides. In the domestic spot market sales totaled about 40,000 hides including light native cows, October take-off, at 14c. Heavy native steers, October take-off at 14c. and Butt Branded steers, October take-off at 14c. Local closing: Dec., 13.15; Mar., 12.90; June, 12.70; Sept., 12.60.

Ocean Freights—A very firm undertone continues to feature the ocean charter market. The volume of trade recently has been quite heavy and freight rates in many branches of the market made new highs. Charters included: Time: A steamer, trip down, delivery Hatteras, redelivery Venezuela, Nov., $4.50 per ton; owners paying war risk. A steamer, two to three months West Indies trade, Nov., $3.75 per ton; owner paying war risk. Round trip, West Indies trade, prompt, $3.40 per ton (war risk owners account). Round trip, Canadian-West Indies trade, Nov.; $4.25 per ton (war risk owners account).Trip down, Canada to North of Hatteras, Nov., $5 per ton (owner paying war risk insurance). Round trip, West Indies trade, Nov., $3.75 per ton. Trip up, delivery New York, redelivery Newfoundland prompt, p. t. Time charter: West Indies trade, $3.25–$3.75, nominal. North of Hatteras-South African trade, $4 per ton. North of Hatteras-South American trade, $4. $4.50 asked. Net form: North Atlantic to Ireland, Nov.-Dec., 37c. per cubic foot.

Coal—According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended Oct. 26 have amounted to 2,068 cars, as compared with 2,428 cars during the same week in 1939, showing a decrease of 360 cars or approximately 18,000 tons. Shipments of anthracite for the current calendar year up to and including the week ended Oct. 26 have amounted to 74,821 cars, as compared with 75,482 cars during the same period in 1939, showing a decrease of close to 33,050 tons. Shipments of bituminous coal into this territory during the week ended Oct. 26 have amounted to 1,727 cars, as compared with 2,340 cars during the same period in 1939, indicating an increase estimated at 285,250 tons.

Wool Tops—On the 9th inst. futures closed 2 to 8 points net higher. The market was fairly active for the Saturday short session. The opening showed a gain of 1 point, which was later increased to 3 to 8 points net gain, at about which levels the market closed. Transactions totaled 68 lots or 340,000 pounds, against 840,000 officially reported for the full trading session Friday. Buying of spot wools diminished considerably, but wools continued to move freely from the West and from dealers' warehouses to mills. Local closing for Saturday: Dec., 113.5; Mar., 105.3; May, 102.8; July, 100.2. On the 12th inst. futures closed 5 points up to unchanged compared with previous finals. Trading in the wool top futures market today was slow, with total transactions on the New York exchange to noon estimated in the trade at only approximately 150,000 pounds of tops. Interest was

Digitized for FRASER
http://fraser.stlouisfed.org/

confined to only 3 of the usually active deliveries. The market opened easier, but strengthened slightly in subsequent trading. At the low point of the morning prices were 3 points below to 5 points above Saturday's closing levels, while at the high point, which was reached at midday, they recorded a decline of 2 points to an advance of 5 points over the last quotations of the previous trading day. Local closing: Dec., 114.0; Mar., 105.8; May, 102.8. On the 13th inst. futures closed 10 to 11 points net higher. After a steady opening, wool tops futures moved upward in later dealings on the strength of a fairly active demand for contracts by spot houses. The trade interests supplied contracts on a scale-up basis. Total sales on the Exchange to midday were estimated in the trade at about 325,000 pounds of tops. In all of yesterday's session only 270,000 pounds changed hands. During the early trading active months registered no change to a gain of 2 points over the closing levels of the preceding day, while at the best levels, which were recorded around noon, prices were 7 to 10 points above yesterday's last quotations. Activity was most pronounced in the May option. Local closing: Dec., 115.0; Mar., 106.9; May, 103.9.

On the 14th inst. futures closed 13 to 8 points net higher. Wool top futures continued to gain ground today under fairly heavy spot house and trade demand. Total transactions on the New York Exchange to noon were estimated in the trade at approximately 425,000 pounds of tops. No sales were recorded on the opening, but shortly after prices were 2 to 4 points above yesterday's closing levels. Around midday active options registered gains of 7 to 10 points over the last quotations of the preceding day. Local closing: Dec., 116.3; Mar., 107.7; May, 104.8. Today futures closed 3 to 9 points net higher. Wool top futures continued to strengthen today under active buying by the trade and spot and commission houses. Profit-taking and liquidation on a scale up basis supplied the contracts. Total sales on the New York Exchange to midday were estimated in the trade at about 750,000 pounds of tops. In all of yesterday's session 730,000 pounds changed hands, while on Wednesday the turnover was 630,000 pounds. The volume of trading was slow on the opening, but increased appreciably in later dealings. At the low point of the morning prices showed advances of 1 to 3 points over the closing levels of the previous day, while at the highs they were 4 to 11 points above yesterday's finals. Although interest was shown in four of the usually active positions, activity was centered mainly in the Mar. and May deliveries. Local closing: Dec., 116.6; Mar., 108.6; May, 105.4; July, 102.3.

Silk—On the 12th inst. futures closed unchanged to 2c. lower. Trading was light, with the feature an issuance of 33 November transferable notices which brought the total to 72 notices so far this month. Futures at Yokohama were 1 yen lower to 2 yen higher, while at Kobe were unchanged to 7 yen better. Grade D remained the same at 1,370 yen in Yokohama and advanced 5 yen at Kobe to 1,375 yen. Spot sales in both primary centers amounted to 1,820 bales, while futures transactions totaled only 1,000 bales. Local closing: Nov., 2.56; Dec., 2.57; Jan., 2.58; March, 2.58; May, 2.58; June, 2.58. On the 13th inst. futures closed unchanged to 1c. net higher. Transactions totaled 30 lots, all in the No. 1 Contracts. Raw silk futures were firm during most of the session, and continued so up to the close. with the range unchanged to 1c. higher. Uncertainty over the Japanese political situation was a factor. In the spot market crack double extra silk was ½c. lower at $2.59½ a pound. The Yokohama Bourse closed 3 to 8 yen lower. Grade D silk in the spot market remained unchanged at 1,370 yen a bale. Local closing: No. 1 Contracts: Jan., 2.58; March, 2.58½; May, 2.59; June, 2.59.

On the 14th inst. futures closed 1½ to 2c. net higher. Sales totaled 19 lots, all in the No. 1 contract. Uncertainties over the Far Eastern situation caused silk traders to hesitate. Sales to earlv afternoon totaled only three lots. January silk was 1½c. higher at $2.59½. Heaviness in the Japanese markets deterred traders here from buying, but at the same time they hesitated to sell. Sixty bales were tendered on contract—making 780 bales so far this month. In the uptown spot market crack double-extra silk declined 1c. to $2.58½ a pound. The Yokohama Bourse closed 2 to 9 yen lower. In the spot market Grade "D" silk lost 10 yen at 1,360 yen a bale. Local closing: No. 1 contracts: Dec., 2.58½ Jan., 2.60; Feb., 2.60; Mar., 2.60. Todav futures closed 1½c. off to ½c. net higher for the No. 1 contract, with sales totaling 28 lots. Silk futures were steady at moderate declines. During early afternoon the market was 1 to 1½c. lower on a turnover of 21 lots. Most traders were in a waiting mood, pending developments. The price of crack double extra silk in the uptown spot market was unchanged at $2.58½ a pound. In Yokohama Bourse prices were 2 yen lower to 3 yen higher. The price of Grade "D" silk in the spot market was unchanged at 1,360 yen a bale. Local closing: No. 1 contracts: Dec., 2.57; Jan., 2.59; Mar., 2.59; May, 2.59½; June, 2.60.

COTTON

Friday Night, Nov. 15, 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 105,452 bales, against 126,753 bales last week and 120,952 bales the previous week, making the total receipts since Aug. 1, 1940 1,739,474 bales, against 3,361,995 bales for the same period of 1939, showing a decrease since Aug. 1, 1940, of 1,622,521 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	4,409	10,190	6,040	1,919	3,062	4,467	30,087
Houston	5,452	5,063	12,426	3,702	2,764	13,267	42,674
Corpus Christi	----	----	201	746	----	----	947
Beaumont	----	----	----	----	----	108	108
New Orleans	2,693	3,440	4,935	1,630	3,125	3,911	19,734
Mobile	43	----	79	7	82	126	337
Savannah	47	6	7	11	1	33	105
Charleston	----	----	----	----	----	690	690
Lake Charles	----	----	----	----	----	9,458	9,458
Wilmington	----	----	----	----	----	1,100	1,100
Norfolk	83	----	129	----	----	----	212
Totals this week	12,727	18,699	23,817	8,015	9,034	33,160	105,452

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. 15	1940		1939		*Stock*	
	This Week	*Since Aug 1, 1940*	*This Week*	*Since Aug 1, 1939*	1940	1939
Galveston	30,087	299,774	57,449	875,122	887,434	797,587
Brownsville	----	15,596	----	40,006	760	----
Houston	42,674	751,550	63,938	1,123,934	966,264	880,726
Corpus Christi	947	141,836	690	172,015	79,167	57,850
Beaumont	108	5,198	----	35,572	101,970	64,374
New Orleans	19,734	441,969	68,713	931,149	527,293	685,418
Gulfport	----	5,867	----	----	56,960	66,334
Mobile	337	20,718	7,482	45,817	49,204	46,495
Pensacola, &c.	----	754	----	14,260	1,982	*
Jacksonville	----	----	36	1,699	1,215	1,887
Savannah	105	9,021	1,519	26,765	118,946	141,616
Charleston	690	14,144	1,129	30,422	35,757	38,408
Lake Charles	9,458	19,431	399	43,895	20,768	18,273
Wilmington	1,100	4,200	169	4,081	10,500	9,122
Norfolk	212	9,416	263	9,794	31,760	28,798
New York	----	----	----	----	1,599	100
Boston	----	----	----	----	854	1,350
Baltimore	----	----	789	6,464	----	1,150
Totals	105,452	1,739,474	202,576	3,361,995	2,892,433	2,839,488

* 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	30,087	57,449	37,535	56,723	98,607	67,826
Houston	42,674	63,938	47,579	41,823	65,703	89,020
New Orleans	19,734	68,713	34,133	79,102	66,297	70,982
Mobile	337	7,482	1,143	5,897	8,214	12,407
Savannah	105	1,519	646	1,621	1,167	7,449
Charleston	690	1,129	225	3,780	4,094	8,318
Wilmington	1,100	169	204	85	1,262	1,105
Norfolk	212	263	845	3,703	1,739	1,248
All others	10,513	1,914	3,547	2,290	4,307	13,538
Total this wk.	105,452	202,576	125,857	195,034	251,440	271,993
Since Aug. 1	1,739,474	3,361,995	2,361,523	4,536,852	4,010,796	4,235,814

The exports for the week ending this evening reach a total of 17,540 bales, of which 16,940 were to Great Britain and 600 to China. In the corresponding week last year total exports were 77,636 bales. For the season to date aggregate exports have been 397,171 bales, against 1,993,318 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 15, 1940 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
New Orleans	16,940	----	----	----	----	----	----	16,940
Los Angeles	----	----	----	----	600	----	----	600
Total	16,940	----	----	----	600	----	----	17,540
Total 1939	300	16,967	----	4,985	34,571	9,861	10,952	77,636
Total 1938	36,110	12,417	13,744	11,584	32,568	2,189	29,685	138,297

From Aug. 1, 1940 to Nov. 15, 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	108,632	----	----	----	1,439	----	20,997	131,068
Mobile	28,111	----	----	----	----	----	----	28,111
Norfolk	1,004	----	----	----	----	----	----	1,004
New York	214	----	----	----	----	----	1,852	2,066
Los Angeles	600	----	----	----	18,113	74	3,290	22,077
San Francisco	1,351	----	----	----	2,136	----	764	4,251
Total	268,952	----	----	----	29,869	342	98,008	397,171
Total 1939	673,938	281,350	41,986	148,262	264,156	101,102	482,524	1993,318
Total 1938	190,458	236,699	229,378	120,517	311,004	7,682	254,688	1350,426

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. 15 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	----	----	----	----	2,000	2,000	885,434
Houston	----	----	----	8,207	151	8,358	957,906
New Orleans	1,000	----	----	64	1,000	2,064	525,229
Savannah	----	----	----	----	----	----	118,946
Charleston	----	----	----	----	----	----	35,757
Mobile	----	----	----	----	----	----	49,204
Norfolk	----	----	----	----	----	----	31,760
Other ports	----	----	----	----	----	----	275,775
Total 1940	1,000	----	----	8,271	3,151	12,422	2,880,011
Total 1939	80,397	21,590	----	38,229	5,773	145,989	2,693,499
Total 1938	11,643	10,966	3,823	40,050	8,287	74,769	2,974,514

Digitized for FRASER
http://fraser.stlouisfed.org/

Speculation in cotton for future delivery during the past week was more active, with the market displaying a distinctly stronger tone. A record consumption for October, smaller mill stocks than last year, and lack of important hedge selling influenced mills and consumers to reenter the cotton market. Revival of inflation talk also had its effect.

On the 9th inst. prices closed 5 to 8 points net higher. Speculative enthusiasm continued to dominate sentiment in the cotton futures market today, and with prices generally tending higher, cotton proved no exception although buyers were called upon to absorb a relatively large volume of Southern selling. New high prices for the movement were again touched, with deliveries from May forward going to new highs for the season. At the highs for the day quotations showed advances of 10 to 11 points, but with Dec. and Mar. contracts touching 9.95c., Southern sources again sold heavily. The close approach to the 10c. level and the fact that cotton futures prices were regarded as having touched a basis at which it would be profitable to tender actual cotton to settle contracts, were said to be influencing some of the selling. Mills have not been correspondingly active buyers of spot cotton in the South, partly because their warehouses are said to be filled. During the last week spot cotton sales at the 10 designated spot markets amounted to 209,405 bales against 236,451 bales in the previous week, and a peak for the season of 315,190 bales in the week ended Oct. 11. On the 12th inst. prices closed 3 to 5 points net lower. Less enthusiasm for inflation talk and curtailed demand for actual cotton in the South resulted today in a slight decline in cotton and final prices were 3 to 5 points net lower. The opening range was 1 to 2 points higher. Leading spot houses were sellers on the slight advance, but also bought when the market eased, principally in Dec. and Mar. Bombay brokers bought fair quantities of July and some Oct. The market slowly lost ground, but the pace of trading slowed as the market eased. Elections and the issuance of the Government crop report last week caused mills to slow up buying, and as a matter of fact, some mill warehouses are filled to the brim with cotton now, and lack of space prevents further commitments. Private estimates indicate that consumption for Oct. by domestic mills may reach a new high record. Estimates range from 750,000 to 770,000 bales. Uncertainty also gripped traders over the farm program for next year. Some Washington reports indicated the possibility that the Administration might raise cotton loans from around 10c. to 15 or 16c. and eliminate the farm parity payments. On the 13th inst. prices closed 1 point up to 1 point off compared with previous finals. A well balanced market was witnessed in cotton futures today. Mill price-fixing was light but sufficient to absorb moderate hedge sales. The opening was quiet and prices were easier, the market slipping off 2 to 3 points in the early trading, chiefly because of persistent selling by spot houses which converged on Dec. A certain amount of hedge selling was done and quiet liquidation of Dec. contracts was believed to be in progress. Business continued small throughout the forenoon. Bombay was a buyer of distant months, that support being one of the features of the trading. Hedge selling was in smaller volume than usual and was restricted mainly to the Dec. and Mar. position. There also appeared to be scale-up selling orders in Mar. slightly above the market. Slackening of hedge selling was linked with reports showing that sales in the Southern spot markets were falling off.

On the 14th inst. futures closed 9 to 11 points net higher. News of heavy consumption of cotton stimulated buying of contracts, with the result that active months registered gains of 7 to 10 points in spirited trading. Trading was fairly active on the opening, which was unchanged to 4 points net higher. Spot houses were buyers of nearby positions and there also was trade support in them. Brokers representing Bombay interests continued to buy distant positions. The crop is reported as virtually picked in the southern areas of the belt, but in the northern districts late cotton had been developing before the cold blast struck it. That late cotton presumably has been killed. Cotton ripe in the boll is undamaged unless it be by rains. Freezing weather merely causes the bolls to burst, it is said. October consumption figures were released by the Bureau of the Census today. They proved higher than expected, with a total of 770,702 bales. The New York Cotton Exchange had calculated that consumption might have reached 750,000 bales last month.

Today prices closed 12 to 19 points net higher. Buying to fix prices in the absence of selling pressure forced prices of cotton futures up to the best levels of the season and highest since last May. The market crossed old highwater mark on the opening, which was up 4 to 5 points over last night's finals. Trading was active. It included further trade demand, buying for Bombay account, and Wall Street support. Persistent Southern selling was readily absorbed. Strong overseas markets were a sentimental help to the bull side. Spot houses were on both sides of the market. Selling of December was believed to have been liquidation, but was easily taken up, as the situation appears to be rather tight. Contracts evidently were not plentiful today. The ris in the market continued throughout the forenoon. Around midday a flurry of buying caused a sharp further advance in prices.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 9 to Nov. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ⅞ (nominal)	9.92	Hol.	9.87	9.86	9.95	10.08
Middling upland 15-16 (nom'l)	10.12	Hol.	10.07	10.06	10.15	10.28

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 20. 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. 13.

	⅞ *Inch*	29-32 *Inch*	15-16 *Inch*	31-32 *Inch*	1 *Inch and Up*
White—					
Middling Fair	.34 on	.44 on	.56 on	.62 on	.69 on
Strict Good Middling	.29 on	.39 on	.50 on	.57 on	.64 on
Good Middling	.22 on	.32 on	.44 on	.50 on	.57 on
Strict Middling	.08 on	.18 on	.30 on	.36 on	.44 on
Middling	.21 off	.11 off	Basis	.06 on	.14 on
Strict Low Middling	.71 off	.61 off	.51 off	.46 off	.39 off
Low Middling	1.35 off	1.27 off	1.19 off	1.15 off	1.11 off
Extra White—					
Good Middling	.22 on	.32 on	.44 on	.50 on	.57 on
Strict Middling	.08 on	.18 on	.30 on	.36 on	.44 on
Middling	.21 off	.11 off	Even	.06 on	.14 on
Strict Low Middling	.71 off	.61 off	.51 off	.46 off	.39 off
Low Middling	1.35 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.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Contract*	*Total*
Saturday	Nominal	Steady	600	----	600
Monday	HOLIDAY				
Tuesday	Nominal	Steady	----	----	----
Wednesday	Nominal	Steady	----	----	----
Thursday	Nominal	Steady	600	----	600
Friday	Nominal	Very steady	400	----	400
Total week			1,600	----	1,600
Since Aug. 1			29,768	4,700	34,468

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Nov. 9	*Monday Nov. 11*	*Tuesday Nov. 12*	*Wednesday Nov. 13*	*Thursday Nov. 14*	*Friday Nov. 15*
Nov. (1940)						
Range						
Closing	9.95*n*		9.90*n*	9.91*n*	10.00*n*	
Dec.—						
Range	9.88- 9.95		9.83- 9.92	9.81- 9.86	9.87- 9.95	9.98-10.08
Closing	9.90 ——		9.85 ——	9.86 ——	9.95 ——	10 08 ——
Jan. (1941)						
Range			9.82- 9.82		9.77- 9.87	9.97-10.00
Closing	9.81*n*		9.76*n*	9.77*n*	9.88*n*	10.00 ——
Feb.—		HOLIDAY				
Range						
Closing	9.86*n*		9.81*n*	9.82*n*	9.92*n*	10.04*n*
Mar.—						
Range	9.85- 9.95		9.86- 9.92	9.82- 9.88	9.88- 9.96	10.00-10.10
Closing	9.91 ——		9.86 ——	9.87- 9.88	9.96 ——	10.09-10.10
April—						
Range						
Closing	9.88*n*		9.84*n*	9.84*n*	9.93*n*	10.06*n*
May—						
Range	9.82- 9.91		9.81- 9.89	9.79- 9.82	9.82- 9.91	9.95-10.04
Closing	9.86- 9.87		9.82 ——	9.81 ——	9.90 ——	10.03-10.04
June—						
Range						
Closing	9.78*n*		9.74*n*	9.73*n*	9.83*n*	9.96*n*
July—						
Range	9.65- 9.74		9.66- 9.73	9.64- 9.68	9.68- 9.77	9.81- 9.89
Closing	9.70 ——		9.67 ——	9.66 ——	9.77 ——	9.89 ——
Aug.—						
Range						
Closing	9.75*n*		9.53*n*	9.53*n*	9.64*n*	9.78*n*
Sept.—						
Range						
Closing	9.44*n*		9.40*n*	9.40*n*	9.51*n*	9.67*n*
Oct.—						
Range	9.25- 9.33		9.26- 9.34	9.24- 9.28	9.28- 9.39	9.42- 9.57
Closing	9.31 ——		9.27 ——	9.28 ——	9.37- 9.39	9.55- 9.57

n Nominal.

Range for future prices at New York for the week ended Nov. 15, 1940, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
1940—				
November				
December	9.81 Nov. 13	10.08 Nov. 25	8.33 June 6 1940	10.18 Apr. 17 1940
1941—				
January	9.77 Nov. 14	10.00 Nov. 25	8.26 June 6 1940	10.14 Apr. 17 1940
February				
March	9.82 Nov. 13	10.10 Nov. 25	8.10 May 18 1940	10.10 Nov. 25 1940
April				
May	9.79 Nov. 13	10.04 Nov. 25	8.00 May 18 1940	10.04 Nov. 25 1940
June				
July	9.64 Nov. 13	9.89 Nov. 25	8.59 Aug. 7 1940	9.98 Nov. 25 1940
August				
September				
Oct.	9.24 Nov. 13	9.57 Nov. 25	8.70 Oct. 18 1940	9.57 Nov. 25 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,

igitized for FRASER
ttp://fraser.stlouisfed.org/

from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Nov. 8	Nov. 9	Nov. 11	Nov. 12	Nov. 13	Nov. 14	Open Contracts Nov. 14
1940—							
December	76,500	40,800		24,900	21,200	28,800	348,600
1941—							
January	100	----	Closed	1,700	----	300	10,900
March	84,600	40,300		57,000	49,700	47,900	342,100
May	26,100	13,200		11,600	16,300	14,200	317,200
July	41,200	22,600		29,600	16,900	22,600	295,000
October	22,900	13,900		11,600	11,600	7,300	76,000
Total all futures	251,400	130,800		136,400	115,700	121,100	1,389,800

New Orleans	Nov. 6	Nov. 7	Nov. 11	Nov. 8	Nov. 9	Nov. 12	Open Contracts Nov. 12
1940—							
December	6,050	18,350	7,150	5,700		4,150	56,400
1941—							
January	----	----	----	----	Closed	----	600
March	6,800	9,100	7,200	4,000		4,500	62,350
May	7,000	1,350	5,150	4,400		4,100	57,050
July	8,400	14,000	7,650	5,800		7,850	56,750
October	5,550	4,650	2,850	2,700		1,900	15,200
Total all futures	33,800	59,450	30,000	22,660		22,500	248,350

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. 15—	1940	1939	1938	1937
Stock in Alexandria, Egypt	442,000	284,000	394,000	286,000
Middling uplands, Liverpool	8.07d.	7.10d.	5.08d.	4.55d.
Egypt, good Giza, Liverpool	14.06d.	9.04d.	----	----
Broach, fine, Liverpool	6.62d.	6.24d.	4.05d.	3.87d.
Peruvian Tanguis, g'd fair, L'pool	9.12d.	7.35d.	5.83d.	5.90d.
C. P. Oomra, No. 1 staple, superfine, Liverpool	6.86d.	6.38d.	4.02d.	4.02d

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns	Movement to Nov. 15, 1940				Movement to Nov. 17, 1939			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Nov. 15	Week	Season	Week	Nov. 17
Ala., Birm'am	1,656	6,232	111	17,513	2,481	24,270	979	31,011
Eufaula	158	13,438	93	9,628	466	13,038	885	10,887
Montgom'y	325	38,143	256	104,247	680	29,007	521	63,692
Selma	483	22,825	2,680	56,667	183	22,444	1,036	75,962
Ark., Blythev.	8,779	87,692	5,483	127,194	7,337	133,539	8,795	209,703
Forest City	2,444	26,023	2,035	39,844	910	27,458	1,014	61,349
Helena	3,756	35,633	2,214	51,274	1,939	55,698	1,439	79,262
Hope	1,246	20,476	1,515	41,647	518	35,741	1,056	59,225
Jonesboro	664	10,178	392	26,939	----	7,057	----	37,492
Little Rock	7,437	60,035	2,998	143,641	2,069	68,482	5,135	169,292
Newport	3,000	38,720	3,000	43,052	1,841	34,885	1,633	57,297
Pine Bluff	8,223	68,251	6,249	98,428	4,344	91,181	5,656	141,555
Walnut Rge	3,910	45,444	3,443	53,201	2,561	56,973	2,628	67,058
Ga., Albany	74	9,410	286	11,488	263	9,191	180	14,582
Athens	1,360	27,210	1,086	45,894	764	22,573	530	36,042
Atlanta	3,000	31,592	1,500	105,822	3,783	30,685	2,377	83,811
Augusta	4,784	123,000	2,781	184,685	3,891	97,829	2,562	160,351
Columbus	1,000	9,500	1,100	30,000	600	5,500	400	31,600
Macon	190	19,108	582	35,046	1,000	20,712	796	30,260
Rome	2,295	9,126	750	39,552	1,599	12,873	850	37,768
La., Shrevep't	4,791	71,014	5,396	89,641	5,758	99,229	5,371	106,056
Miss., Clarksd	6,810	58,259	3,566	56,908	5,881	115,868	5,185	102,229
Columbus	550	8,227	409	25,883	920	14,600	491	40,651
Greenwood	8,529	125,584	5,025	122,355	5,388	195,757	8,633	163,396
Jackson	404	16,005	1,000	20,898	470	27,127	1,080	29,754
Natchez	327	4,064	33	14,722	414	6,468	331	19,770
Vicksburg	1,149	15,683	394	21,572	1,115	22,194	563	31,344
Yazoo City	1,520	28,557	1,327	45,435	405	46,593	2,175	67,362
Mo., St. Louis	13,794	100,006	13,705	4,306	13,504	118,432	13,055	2,993
N.C., Gr'boro	219	2,175	138	1,765	78	1,383	----	915
Oklahoma—								
15 towns *	34,434	267,027	17,212	338,268	13,951	236,920	15,773	324,591
S. C., Gr'ville	4,310	45,461	1,509	80,893	7,262	54,951	2,582	75,097
Tenn., Mem's	166,245	1405,456	133,006	849,296	119,202	1663,565	112,359	947,507
Texas, Abilene	1,554	27,350	1,889	25,298	991	19,287	1,305	15,298
Austin	119	19,101	123	7,724	100	6,410	100	3,969
Brenham	150	9,699	165	4,416	175	14,402	375	5,427
Dallas	1,477	43,396	546	57,896	1,664	33,368	700	38,842
Paris	2,703	44,459	1,493	46,104	1,521	54,079	872	47,094
Robstown	48	6,584	146	2,940	----	6,517	83	747
San Marcos	91	7,377	38	4,229	116	3,374	162	2,466
Texarkana	2,766	31,553	11,226	34,084	836	26,853	575	42,378
Waco	300	34,857	402	33,587	509	50,725	1,586	23,494
Total, 56 towns	307,074	3073,930	237,302	3153,982	217,489	3617.238	211.828	3549,579

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 69,772 bales and are tonight 395,597 bales less than at the same period last year. The receipts of all the towns have been 189,585 bales more than in the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Nov. 15 for each of the past 32 years have been as follows:

1940	10.08c.	1932	6.40c.	1924	24.30c.	1916	20.20c.
1939	9.71c.	1931	6.40c.	1923	34.70c.	1915	11.70c.
1938	9.34c.	1930	11.10c.	1922	25.80c.	1914	7.50c.
1937	8.52c.	1929	17.75c.	1921	17.20c.	1913	13.80c.
1936	12.42c.	1928	19.70c.	1920	18.75c.	1912	12.20c.
1935	12.20c.	1927	19.75c.	1919	39.65c.	1911	9.50c.
1934	12.55c.	1926	13.10c.	1918	28.75c.	1910	14.50c.
1933	9.35c.	1925	21.10c.	1917	29.60c.	1909	14.90c.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 15—	1940 Week	1940 Since Aug. 1	1939 Week	1939 Since Aug. 1
Shipped—				
Via St. Louis	13,705	99,947	13,055	117,774
Via Mounds, &c	6,625	65,755	7,350	98,300
Via Rock Island	1,222	2,896	919	3,009
Via Louisville	470	4,267	305	3,217
Via Virginia points	4,008	52,587	4,448	58,285
Via other routes, &c	33,185	92,266	20,511	200,879
Total gross overland	59,215	317,718	46,588	481,464
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	2,285	789	7,468
Between interior towns	212	3,090	213	3,123
Inland, &c., from South	10,156	173,389	5,369	129,831
Total to be deducted	10,368	178,764	6,371	140,422
Leaving total net overland *	48,847	138,954	40,217	341,042

* Including movement by rail to Canada.

In Sight and Spinners' Takings	1940 Week	1940 Since Aug. 1	1939 Week	1939 Since Aug. 1
Receipts at ports to Nov. 15	105,452	1,739,474	202,576	3,361,995
Net overland to Nov. 15	48,847	138,954	40,217	341,042
Southern consumption to Nov. 15	170,000	2,305,000	160,000	2,150,000
Total marketed	324,299	4,183,428	402,793	5,853 037
Interior stocks in excess	69,772	1,195,405	5 661	1,119,530
Excess of Southern mill takings over consumption to Nov. 1	----	444,459	----	651,049
Came into sight during week	394,071		408,454	
Total in sight Nov. 15	----	5,823,292	----	7,623,616
North. spinn's' takings to Nov. 15	75,313	848,702	36,177	586,151

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—Nov. 18	281,116	1938	6,249,095
1937—Nov. 19	429,407	1937	8,572,589
1936—Nov. 20	441,227	1936	8,076,412

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended Nov. 15	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.
Galveston	9.40	9.60			9.35	9.55	9.35	9.55	9.45	9.65	9.59	9.78
New Orleans	9.56	9.76			9.48	9.68	9.48	9.68	9.56	9.76	9.68	9.88
Mobile	9.50	9.70			9.46	9.66	9.47	9.67	9.56	9.76	9.69	9.89
Savannah	9.86	10.01	Holiday		9.81	9.96	9.83	9.98	9.86	10.01	9.95	10.10
Norfolk	9.70	9.85			9.65	9.80	9.65	9.80	9.70	9.85	9.85	10.00
Montgomery	9.40	9.60			9.35	9.55	9.35	9.55	9.40	9.60	9.45	9.65
Augusta	9.71	9.96			9.66	9.91	9.67	9.92	9.76	10.01	9.89	10.14
Memphis	8.85	9.10			9.05	9.30	9.05	9.30	9.05	9.30	9.05	9.30
Houston	9.40	9.60			9.30	9.50	9.30	9.50	9.40	9.60	9.53	9.73
Little Rock	9.00	9.20			8 95	9 15	8 95	9 15	9.05	9.25	9.20	9.40
Dallas	9 15	9 40			9 02	9 27	9 01	9 26	9.10	9.35	9.23	9.48

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. 9	Monday Nov. 11	Tuesday Nov. 12	Wednesday Nov. 13	Thursday Nov. 14	Friday Nov. 15
1940—						
December	9.95- 9.96		9.88*b*-9.89*a*	9.87*b*-9.89*a*	9.96 ——	10.12 ——
1941—						
January	9 88*b*	HOLIDAY	9.78*b*	9.79*b*	9.88*b*	10.03*b*
March	9.96 ——		9.92 ——	9.92*b*-9.93*a*	10.01 ——	10.13*b*-.14*a*
May	9 91*b*-9.92*a*		9.88 ——	9.87*b*-9.88*a*	9.95- 9.96	10.09 ——
July	9.75 ——		9.72- 9.73	9.73*n*	9.82 ——	9.94 ——
October	9.35 ——		9.33 ——	9.31*n*	9.44 ——	9.59 ——
Tone—						
Spot	Steady		Steady	Steady	Steady	Steady
Futures	Steady		Steady	Steady	Steady	Steady

n Nominal. *b* Bid. *a* Asked.

Census Report of Cotton Consumed and on Hand, &c., in October—Under date of Nov. 14, 1940, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of October, 1940 and 1939. Cotton consumed amounted to 770,702 bales of lint and 112,362 bales of linters, as compared with 639,252 bales of lint and 94,395 bales of linters in September, 1940, and 686,451 bales of lint and 98,706 bales of linters in October, 1939. It will be seen that there is an increase of 84,251 bales of lint and 13,656 bales of linters when compared with the previous year. The following is the statement.

OCTOBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTOVE COTTON SPINDLES

Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

	Year	Cotton Consumed During— Oct. (Bales)	Cotton Consumed During— Three Months Ending Oct. 31 (Bales)	Cotton on Hand Oct. 31— In Consuming Establishments (Bales)	Cotton on Hand Oct. 31— In Public Storage & at Compresses (Bales)	Cotton Spindles Active During October (Number)
United States	1940	770,702	2,064,457	1,354,063	13,848,115	22,456,588
	1939	686,451	1,941,301	1,459,329	15,504,291	22,667,414
Cotton-growing States	1940	652,236	1,766,045	1,172,152	13,712,347	17,006,378
	1939	578,972	1,647,260	1,290,137	15,476,084	16,972,616
New England States	1940	97,480	243,097	146,415	126,176	4,848,572
	1939	86,583	236,604	133,472	22,435	5,077,816
All other States	1940	20,986	55,315	35,496	9,592	601,638
	1939	20,896	57,437	35,720	5,772	616,982
Included Above—						
Egyptian cotton	1940	4,792	13,066	28,871	3,078	
	1939	4,667	12,615	23,427	6,891	
Other foreign cotton	1940	6,829	18,072	27,836	19,376	
	1939	7,719	22,152	24,848	20,051	
Amer.-Egyptian cotton	1940	2,170	5,871	7,785	9,453	
	1939	2,110	6,354	5,129	7,489	
Not Included Above—						
Linters	1940	112,362	292,708	407,455	65,440	
	1939	98,706	255,753	340,809	93,976	

gitized for FRASER
tp://fraser.stlouisfed.org/

Imports of Foreign Cotton
(500-pound Bales)

Country of Production	October 1940	October 1939	3 Mos. End. Oct. 31 1940	3 Mos. End. Oct. 31 1939
Egypt	3,814	10,316	7,986	19,895
Peru	164	169	330	220
China	------	------	------	------
Mexico	273	------	276	5,667
British India	10,976	2,583	20,774	9,703
All other	699	610	704	1,433
Total	15,926	13,678	30,070	36,918

Linters imported during two months ended Sept. 30, 1940, amounted to 14,176 equivalent 500-pound bales.

Exports of Domestic Cotton—Excluding Linters
(Running Bales—See Note for Linters)

Country to Which Exported	October 1940	October 1939	3 Mos. End. Oct. 31 1940	3 Mos. End. Oct. 31 1939
United Kingdom	111,005	298,378	236,236	632,361
France	------	111,059	------	192,535
Italy	------	59,887	------	118,621
Germany	------	300	------	18,992
Spain	------	30,331	------	81,346
Belgium	------	13,206	------	51,574
Other Europe	54,573	133,526	56,361	281,269
Japan	7,956	104,394	18,064	181,532
China	------	59,106	------	71,296
Canada	13,979	59,360	24,221	85,408
All other	6,738	15,635	15,349	29,117
Total	194,251	885,182	350,231	1,744,051

Note—Linters exported, not included above, were 2,861 bales during October in 1940 and 30,995 bales in 1939; 9,776 bales for three months ended Oct. 31, 1940, and 94,209 bales in 1939. The distribution for October, 1940, follows: Canada, 1,192; Panama, 10; Cuba, 12; Japan, 1,647.

WORLD STATISTICS

The estimated world's production of commercial cotton, exclusive of linters, grown in 1939, as compiled from various sources, was 27,875,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

Census Report of Cottonseed Oil Production—On Nov. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the three months ended with October, 1940 and 1939:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills* Aug 1 to Oct. 31 1940	Received at Mills* Aug 1 to Oct. 31 1939	Crushed Aug. 1 to Oct. 31 1940	Crushed Aug. 1 to Oct. 31 1939	On Hand at Mills Oct. 31 1940	On Hand at Mills Oct. 31 1939
Alabama	73,015	94,281	63,462	78,957	10,135	26,239
Arizona	25,452	27,698	16,435	16,479	9,025	13,843
Arkansas	268,150	316,570	103,730	131,065	169,975	189,560
California	104,872	76,717	21,161	26,794	86,780	54,796
Georgia	129,325	166,371	94,931	131,386	35,526	49,176
Louisiana	79,549	162,117	55,196	92,950	24,607	69,714
Mississippi	243,620	450,547	125,690	208,667	124,444	263,673
North Carolina	124,543	89,285	68,345	54,799	59,808	35,735
Oklahoma	123,083	107,725	58,178	51,648	65,413	56,874
South Carolina	99,088	108,859	71,529	81,985	28,075	27,774
Tennessee	186,310	237,753	68,253	87,652	119,183	153,037
Texas	619,146	641,098	359,746	398,266	275,812	297,900
All other States	54,095	73,352	22,842	29,335	31,474	44,695
United States	2,130,248	2,552,373	1,129,498	1,389,983	1,040,257	1,283,016

* Does not include 39,507 and 120,626 tons seed on hand Aug. 1 nor 1,827 and 6,917 reshipped for 1940 and 1939 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Oct. 31	Shipped Out Aug. 1 to Oct. 31	On Hand Oct. 31
Crude oil, lbs.	1940-41	*37,351,577	358,374,397	275,310,520	*148,288,283
	1939-40	72,066,763	429,564,036	403,053,703	157,201,439
Refined oil, lbs.	1940-41	a493,658,107	b214,800,242	--------	a356,103,789
	1939-40	560,035,317	313,100,282	--------	432,529,521
Cake and meal, tons	1940-41	79,501	503,761	452,548	130,714
	1939-40	119,718	622,086	542,951	198,853
Hulls, tons	1940-41	20,914	282,112	199,034	103,992
	1939-40	77,087	353,680	283,127	147,640
Linters, running bales	1940-41	129,340	286,017	236,454	178,903
	1939-40	479,316	333,513	415,448	397,381
Hull fiber, 500-lb. bales	1940-41	1,215	6,301	4,161	3,355
	1939-40	24,931	9,133	16,621	17,443
Grabbots, motes, &c., 500-lb. bales	1940-41	12,449	10,496	11,238	11,707
	1939-40	30,642	14,475	18,376	26,741

* Includes 15,683,017 and 26,203,426 pounds held by refining and manufacturing establishments and 8,340,320 and 25,692,740 pounds in transit to refiners and consumers Aug. 1, 1940 and Oct. 31, 1940 respectively.

a Includes 12,623,312 and 6,197,459 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 4,064,378 and 8,632,202 pounds in transit to manufacturers of shortening, oleomargarine, soap, &c. Aug. 1, 1940 and Oct. 31, 1940 respectively.

b Produced from 226,270,632 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR TWO MONTHS ENDED SEPT. 30

Items	1940	1939
Exports—Oil, crude, pounds	56,200	42,850
Oil, refined, pounds	2,550,016	1,908,035
Cake and meal, tons of 2,000 pounds	197	1,993
Linters, running bales	6,915	63,214
Imports—Oil, crude,* pounds	None	None
Oil, refined, *pounds	637,168	3,344,836
Cake and meal, tons of 2,000 pounds	3,973	None
Linters, bales of 500 pounds	14,176	6,506

* Amounts for October not included above are 2,636,720 pounds refined, "entered for consumption."

Bids Invited by CCC on Storage Cotton—The Commodity Credit Corporation on Nov. 8 invited warehousemen to submit bids for the storage of all cotton, except that from the 1940 crop, which is now being harvested, either owned or held as security for loans by the Corporation. Bids must be submitted prior to noon, Nov. 22, and the rates offered in bids accepted will be effective from Dec. 1, according to the announcement, which continued:

The invitations for bids are limited to warehouses located in the cotton producing areas and ports adjacent thereto. Cotton stored in these areas is readily available for distribution to all domestic consuming centers and export markets without the loss of transportation expenses.

The cotton will be stored at the warehouses offering the lowest rates, and no bids may be revised after the last date for submission. Any necessary movements of cotton will be made in line of transit to domestic mills or ports.

Officials of the Corporation pointed out that this solicitation of bids is being made for the twofold purpose of obtaining warehousing services for the Government and farmers at the lowest available rates and relieving the congested storage situation in certain localities so as to provide producers with adequate facilities for 1940 crop cotton at all local points.

Exclusive of the 1940 crop, the CCC holds title to approximately 6,500,000 bales of cotton and has under loan approximately 2,200,000 bales.

Copies of the invitation for bids may be obtained upon request to the CCC's office at Washington, D. C.

Italian Raw Cotton Stocks Almost Exhausted, Says Department of Agriculture—Difficulties Arise in Buying Turkish Cotton—Indications are that existing supplies of raw cotton in Italy are likely to be exhausted by Dec. 31, the Office of Foreign Agricultural Relations said on Nov. 11 in "Foreign Crops and Markets." For several seasons Italian mill consumption of cotton has averaged 700,000 bales annually, over 90% of it being imported cotton. The advices from the Department of Agriculture further state:

No large stocks of foreign cotton had been accumulated in Italy when war broke out in September, 1939, because of the reluctance of foreign exchange authorities to release more exchange than was need to finance immediate requirements. Shortly after war was declared liberal grants of foreign exchange were made in an attempt to build up stocks.

The subsequent increase in imports, however, was far below the anticipated level because of high war risk insurance rates, high freight rates, insistence on the part of exporters in foreign countries on payment before delivery, and the British naval blockade to prevent shipments of cotton into Germany through Italy.

As a result stocks of raw cotton in Italy were little if any above the normal peace-time levels when that country entered the war on June 10, 1940. Since that time all sources of raw cotton imports except possibly overland shipments from Turkey have been closed. Such stocks as existed were immediately requisitioned by the Government. In order to conserve supplies, all mills except those manufacturing goods for military use were closed on July 1, 1940, and even those were placed on a reduced operating schedule.

Simultaneously the Government increased the compulsory mixing of artificial fibers with cotton, in some instances to as high as 50%, compared with the pre-war mixing of from 20% to 30%. In addition, an embargo was placed on all exports of cotton goods suitable for military purposes.

While the British blockade is preventing virtually all shipments of cotton into Italy by sea, the Italian cotton mills hope to obtain supplies from Turkey by rail through Yugoslavia. Last season (1939-40), when Turkey produced 300,000 bales of cotton, the export surplus was 185,000 bales, most of it going to Germany and Rumania.

It is estimated that Italian imports from Turkey last season amounted to only 5,000 or 6,000 bales. This year the Turkish cotton crop is estimated at 360,000 bales. Negotiations now under way between Italy and Turkey for a larger share of the Turkish surplus are meeting with difficulty. Turkey is demanding payment in cash, while Italy desires to deal on a barter basis.

CCC Reports on 1940 Cotton Loans—The Commodity Credit Corporation announced Nov. 13 that, through Nov. 12, 1940, loans made on 1940 crop cotton by the Corporation and lending agencies aggregate $79,852,227.65 on 1,650,082 bales. Cotton loans completed and reported to the Corporation, by States, are as follows:

State—	No. Bales	Amount	State—	No. Bales	Amount
Alabama	57,978	$2,797,355	Oklahoma	68,609	3,250,160
Arizona	19,235	929,307	South Carolina	74,552	3,837,100
Arkansas	53,270	2,547,024	Tennessee	4,522	225,211
California	27,417	1,396,628	Texas	918,961	44,371,796
Florida	145	6,983	Virginia	41	2,035
Georgia	105,376	5,076,833			
Louisiana	54,418	2,648,041	Total	1,439,474	$69,669,552
Mississippi	37,289	1,728,786	Loans by co-op's	210,608	10,182,675
Missouri	3,278	153,940			
New Mexico	504	24,117			
North Carolina	13,879	674,230	Total	1,650,082	$79,852,227

Returns by Telegraph—Telegraphic advices to us this evening denote that there has been considerable rain in the eastern third of the cotton belt and dry weather in the western two-thirds.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	2	3.73	78	37	58
Amarillo	dry		72	5	39
Austin	3	0.46	61	22	42
Abilene	1	0.15	79	16	48
Brownsville	2	0.94	85	36	61
Corpus Christi	1	0.02	82	30	56
Del Rio	2	0.03	70	29	50
Fort Worth	1	1.16	56	20	38
Houston	2	0.69	78	30	54
Palestine	2	0.89	74	25	30
San Antonio	2	0.18	75	28	52
Oklahoma—Oklahoma City	dry		58	14	36
Arkansas—Fort Smith	dry		34	18	26
Little Rock	1	0.01	39	18	29
Louisiana—New Orleans	1	0.07	76	34	55
Alabama—Mobile	3	2.40	73	36	57
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	1	0.38	81	41	61
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	0.32	79	34	57
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	3	2.00	69	19	51
Chattanooga	1	0.30	78	35	57
Nashville	3	0.62	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:

Digitized for FRASER
http://fraser.stlouisfed.org/

		Nov. 15, 1940	Nov. 17, 1939
		Feet	Feet
New Orleans	Above zero of gauge	0.9	2.6
Memphis	Above zero of gauge	1.8	0.1
Nashville	Above zero of gauge	9.2	9.3
Shreveport	Above zero of gauge	5.6	1.3
Vicksburg	Above zero of gauge	—3.1	—5.2

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1940	1939	1938	1940	1939	1938	1940	1939	1938
Aug.									
16	78,606	101,982	73,033	1910,674	2417,522	1927,836	63,675	85,433	67,385
23	91,740	140,844	78,102	1893,294	2408,973	1922,216	74,360	132,295	83,722
30	111,232	196,344	144,055	1886,703	300,222	2427,136	111,232	836,739	214,507
Sept.									
6	143,187	209,955	195,347	1878,515	2487,313	2044 616	134,999	270,132	290,308
13	137,224	266,665	227,732	1893 099	2590,556	2198,739	151,740	369,908	381,855
20	142,923	306,040	236,651	1947,476	2745,834	2390,140	197,300	461,318	428,052
27	137,695	297,080	221,656	2062,281	2930,731	2633,565	252,500	481,970	465,081
Oct.									
4	118,475	297,556	183,369	2185,345	3113,815	2881,086	241,439	480,640	430,890
11	128,793	290,322	205,107	2378,831	3262,486	3110,218	322,379	1904035	433,993
18	114,761	230,932	200,646	2570,606	3399,830	3275,615	306,536	368,276	366,043
25	112,180	243,288	150,872	2775,573	3486,871	3387,084	317,147	330,329	263,541
Nov.									
1	120,9 2	231,212	256,332	2980,289	3533,182	3460,497	325,66	277,523	329,745
8	126,753	237,671	92,125	3014,210	3549,918	3510,308	230,674	248,407	141,936
15	105,452	202,576	125,857	3153,982	3549,579	3518,088	175,224	208,237	133,637

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 2,941,470 bales; in 1939 they were 4,474,481 bales and in 1938 were 4,035,482 bales. (2) That, although the receipts at the outports the past week were 105,452 bales, the actual movement from plantations was 175,224 bales, stock at interior towns having increased 69,772 bales during the week.

Alexandria Receipts and Shipments—The following are the receipts and shipments for the past week and for the corresponding week of the previous two years, as received by cable:

Alexandria, Egypt, Nov. 14	1940		1939		1938	
Receipts (cantars)—						
This week	421,000		250,000		240,000	
Since Aug. 1	1,122,000		3,174,854		2,921,705	
	This Week	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
Exports (bales)—						
To Liverpool	14,000	50,000	8,500	56,981	----	32,720
To Manchester, &c.			----	43,548	7,100	45,646
To Continent and India	2,000	47,000	8,900	175,348	12,250	186,782
To America	2,000	24,000	----	24,181	----	4,750
Total exports	18,000	121,000	17,400	300,058	19,350	269,898

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Nov. 14 were 421,000 cantars and the foreign shipments 18,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for yarn is good. We give prices today below and leave those for previous weeks of this and last year for comparison.

	1940			1939		
	32s Cop Twist	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Midd'g Upl'ds*	*32s Cop Twist*	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Midd'g Upl'ds*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Aug.						
16	14.26	12 6 @12 9	8.19	8¼@ 9¼	8 10½@ 9 1½	5.22
23	14.37	12 6 @12 9	8.18	9 @10	9 @ 9 3	5.52
30	14.51	12 6 @12 9	8.23	9¼@10¼	9 @ 9 3	5.71
Sept.						
6	Not	available	8.33	Nominal	Nominal	7.03
13	14.61	12 6 @12 9	8.31	Nominal	Nominal	7.09
20	14.58	12 6 @12 9	8.40	8¼@ 9¼	9 @ 9 3	4.76
27	14.86	12 7½@12 10½	8.82	13 @13½	11 3 @11 6	6.74
Oct.						
4	Not	available	8.21	13 @13½	11 3 @11 6	6.44
11	14.50	12 6 @12 9	7.99	13 @13¼	11 3 @11 6	6.27
18	14.47	12 6 @12 9	8.13	13 @13¼	11 3 @11 6	6.35
25	14.56	12 6 @12 9	8.22	13 @13¼	11 3 @11 6	6.38
Nov.						
1	14.56	12 6 @12 9	8.17	13½@14	11 3 @11 6	6.22
8	14.61	12 6 @12 9	8.23	14 @14½	11 4½@11 7½	7.01
15	14.65	12 4½@12 7½	8.07	14 @14¼	11 6 @11 9	7.10

Shipping News—Shipments in detail:

	Bales
New Orleans—To Great Britain	16,940
Los Angeles—To Japan	600
Total	17,540

Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	*Saturday*	*Monday*	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
Market, 12:15 P. M.	CLOSED	Quiet	Quiet	Quiet	Quiet	Quiet
Mid. upl'ds		8.09d.	8.11d.	8.10d.	8.04d.	8.07d.
Futures Market opened		Quiet, 2 to 3 pts. advance	Quiet, unchanged	Quiet, unchanged to 1 pt. dec.	Quiet, 1 point advance	Quiet, 3 points advance
Market, 4 P. M.		Quiet but st'y, 2 pts. pts. adv.	Steady, 6 points advance	Quiet, 4 points decline	Quiet, 3 points decline	Quiet, 4 points advance

Prices of futures at Liverpool for each day are given below

Nov. 9 to Nov 15	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October, 1940	*	----	----	----	----	----	----	----	----	----	----
December	*	----	----	----	----	----	----	----	----	----	----
January, 1941	*	----	----	----	----	----	----	----	----	----	----
March	*	----	7.50	7.51	7.52	7.50	7.48	7.44	7.45	7.47	7.49
May	*	----	----	----	----	----	----	----	----	----	----
July	*	----	----	----	----	----	----	----	----	----	----

* Closed.

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.

BREADSTUFFS

Friday Night, Nov. 15, 1940.

Flour—The extent of last week's heavy flour buying was revealed yesterday by the "Northwestern Millers" report, which showed that bookings by spring wheat mills quadrupled the volume of the previous week. Sales in the Northwest amounted to 159.5% of capacity, against 38.2% in the previous week and 36% in the corresponding week last year. Bookings on Nov. 7, or the day following Secretary Morgenthau's statement relative to an increase in the national debt limitation, were 260% of capacity, while sales on Nov. 8 soared to 414% of full-time operations. It is estimated that 500,000 barrels were sold on those two days in the Northwest.

Wheat—On the 9th inst. prices closed ¼ to ⅞c. net higher. The market at Chicago reached the highest levels since last May, with Dec. quoted up to 88¾c., as the market continued the advance which began Thursday. Although buying was not on as broad a scale as on Friday, there was good underlying strength, with some of the support coming from milling and baking interests. Strength in securities, the domestic industrial picture and carryover talk about inflation, added to bullishness, offset by profit-taking, evening up for the double holiday and selling based on reports that "free" wheat sales had increased. Minneapolis reports indicated that milling interests were covering flour sales there and messages from the Southwest of better flour demand and the last two days, but business was by no means on a large scale. Dealers were said to be hesitating because the price rise has carried values several cents above basic loan rates at most terminals, a fact which some thought would check the amount of grain being stored for loans and might even encourage some redemptions. On the 12th inst. prices closed ¼ to ⅞c. net lower. Wheat futures lost as much as a cent a bushel at times in an up and down session today, but recovered fractionally at the close from the day's bottom levels on buying credited to milling interests. At no time during the session did wheat futures go higher than Saturday's final prices. The volume of trading was light and price changes generally followed the trend of securities. Neither weather conditions—which forced the closing of the markets at Minneapolis and Duluth—nor developments in the European war appear to influence the grain market. Most selling appeared to be profit-taking and these offerings found very little demand until resting orders to buy were uncovered through commission houses at levels of around 88c. for Dec. and 87c. for May. In the cash market No. 1 hard wheat sold for 91c., or 10c. above the Government loan rate. On the 13th inst. prices closed unchanged to ⅝c. higher. Wheat prices ruled slightly lower during most of today's session in the grain market, but they rallied just before the close, and finished fractionally higher than yesterday. Late buying was associated with purchasing credited to mills. A report that the United States may be asked to help supply Spain with wheat attracted attention, but was not confirmed by agricultural officials in Washington. Traders said as long as the amount of wheat in storage under Government loans increased, a tightening of commercial supplies was inevitable, inasmuch as daily grindings were making steady inroads on stocks. They said that if close to 300,000,000 bushels were held off the market under loans and in connection with other features of the Government program, this would leave a comparatively small working margin if now sterilized supplies were excluded. Loans begin reaching maturity early in the spring. Traders said Great Britain was understood to have asked for cooperation of the United States in furnishing Spain with at least part of the 37,500,000 bushels of wheat needed by that country.

On the 14th inst. prices closed 1½ to 2c. higher than previous finals. Renewed professional and outside speculative buying today caused wheat prices to shoot up about 2c. a bushel to around 90c. for December contracts, highest the market has been since last May. Prices of deferred wheat reached new highs for the season. Milling interests and buying from Eastern sources accounted for much of the activity in the wheat pit. Reports of a sharp increase in flour business late last week and continued underlying demand for further quantities, combined with indications

gitized for FRASER
tp://fraser.stlouisfed.org/

of a good export flour trade to Latin America and the Philippines, helped to boost prices. Trade reports indicated mills were moderate buyers, presumably reflecting flour sales, and export interests said flour business in Latin America and the Philippines presumably continued on a moderate scale.

Today prices closed ½ to 1¼c. net lower. Wheat prices advanced about 1c. today to new high levels for the past six months, but then tumbled 1c. to almost 2c. in a wave of profit-taking that engulfed the market. December wheat reached 90½c., highest level for any contract since last May, and then slipped to 88¾c. The setback in grains after seasonal high prices had been established in the wheat market, accompanied a downturn in securities. Reports of improved moisture conditions in the winter wheat belt and of increased inquiry from producers about procedure in redeeming loan wheat attracted attention. There were no reports of any loan grain being sold, however. Heavy shipping demand here took 67,000 bushels of wheat. Pacific Coast mills were reported to have sold substantial quantities of flour to the Philippines and Latin America under subsidy. Open interest in wheat tonight, 55,582,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	109	HOL	108⅜	108½	110¼	109¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	88⅝	H	87¾	87¾	89⅝	88⅞
May	87½	O	86¾	87¼	88⅛	88
July	83⅜	L	82⅞	83⅛	84⅛	84⅝

Season's High and When Made		Season's Low and When Made	
December 90⅛	Nov. 15, 1940	December 68¾	Aug. 16, 1940
May 89⅛	Nov. 15, 1940	May 70	Aug. 16, 1940
July 85¼	Nov. 15, 1940	July 76⅛	Sept. 27, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	72	H	72⅜	73	73¾	72¾
May	76¼	O	76⅝	77¼	77½	76⅞
July	77⅛	L	78⅛	78⅞	79⅛	78⅝

Corn—On the 9th inst. prices closed ¼c. lower to ½c. higher. Selling of Dec. corn unsettled that market despite strength of wheat. This was based partly on the steady to ½c. lower spot market and belief that with harvesting at its peak, receipts may increase despite the fact that farmers are holding corn pending announcement of the loan rate expected next week. Receipts were 239 cars, mostly new corn; shippers sold 40,000 bushels and only 17,000 bushels were booked to arrive. On the 12th inst. prices closed ⅛ to ½c. net higher. Corn was firm, partly on expectations of a better feeding demand due to the early cold snap. Sales by local shippers were reported at 537,000 bushels, while bookings to arrive were only 5,000. No. 1 yellow corn sold at 66¼ to 68½c., or 3½ to 6c. above the Dec. futures. On the 13th inst. prices closed ⅛ to ⅜c. net higher. Increased Government estimates of domestic corn production depressed that market. The Government's report raised the corn crop to 2,433,523,000 bushels, an increase of about 81,000,000 compared with a month ago. Announcement of the new loan rate was expected in a few days. Good shipping demand for corn and cold weather brought some buying to the feed grain pit.

On the 14th inst. prices closed ⅜ to ⅝c. net higher. Corn receipts showed signs of picking up after declining, due to cold weather, and demand from shippers and industries remained good. Today prices closed ⅛ to ¼c. lower. Trading was light and the market heavy in sympathy with the sharp declines in wheat. Open interest in corn, 23,000,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	84⅛	H	82¾	82	82¼	82⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	62¼	H	62⅝	62⅞	63½	63⅝
May	63⅜	O	63⅞	64¼	64⅝	64½
July	64	L	64¼	64¼	65	64¾

Season's High and When Made		Season's Low and When Made	
December 63⅞	Oct. 24, 1940	December 53½	July 15, 1940
May 65¼	Nov. 14, 1940	May 54⅞	Aug. 16, 1940
July 65½	Nov. 15, 1940	July 58⅝	Sept. 23, 1940

Oats—On the 9th inst. prices closed ¼ to ⅜c. net higher. Trading was light, but the undertone of the market was firm. On the 12th inst. prices closed ⅛ to ¼c. net lower. Oats were dull in sympathy with wheat. On the 13th inst. prices closed ¾ to ⅞c. net higher. There was some good buying of spot oats reported, and this together with the firmer tone of the other grains towards the close, had a favorable influence on oats futures.

On the 14th inst. prices closed ⅞ to 1c. net higher. In sympathy with the sharp rise in the other grains, oats futures held strong, especially near the close. Today prices closed 1 to 1⅛c. net lower. There was heavy profit-taking in oats futures, influenced by the reactionary trend of wheat and the securities market.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	37¼	H	37⅛	38	39	38
May	36¼	O	36	36¾	37¾	36¾
July	33¼	L	33	33¾	34⅝	33⅝

Season's High and When Made		Season's Low and When Made	
December 39⅛	Nov. 15, 1940	December 27½	Aug. 19, 1940
May 38	Nov. 15, 1940	May 28⅝	Aug. 16, 1940
July 34¾	Nov. 15, 1940	July 30⅛	Oct. 9, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	33⅛	H	32¼	34¼	34½	34
May	32¼	O	32¾	32⅞	33⅜	32⅞
July	----	L	31⅝	----	----	31⅞

Rye—On the 9th inst. prices closed ⅝ to ⅞c. net higher. The rye market held firm during most of the session, influenced in large measure by the strong action of wheat values. On the 12th inst. prices closed ¼ to ⅜c. net lower. This grain ruled heavy in sympathy with wheat. On the 13th inst. prices closed unchanged to ½c. higher. Trading was light and without feature.

On the 14th inst. prices closed 1⅛ to 1¼c. net higher. With all the grains showing much strength, it was natural for rye to follow in sympathy. There was some good outside buying of rye futures, also substantial covering, which resulted in unusually large gains at the close. Today prices closed ⅝c. net lower. Rye futures held up relatively well, especially when the sharp break in wheat and oats is considered.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	46¼	H	45⅞	45⅞	47⅛	46½
May	50⅜	O	50	50⅜	51⅜	51
July	51⅜	L	51⅛	51⅝	52¾	52⅛

Season's High and When Made		Season's Low and When Made	
December 50⅝	May 29, 1940	December 38¼	Aug. 19, 1940
May 52⅛	Nov. 15, 1940	May 42⅛	Aug. 19, 1940
July 52¾	Nov. 14, 1940	July 47⅛	Sept. 23, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	46⅞	H	47⅛	47⅞	48⅝	47¾
May	49¾	O	50	50⅞	51½	50¾
July	----	L	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	45⅝	H	47¼	47⅝	48	46⅛
May	44	O	44⅝	46	51½	45
July	----	L	42⅛	----	----	43

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.55@5.70	Rye flour patents	4.20@4.30
Spring patents	5.25@5.45	Seminola, bl., bulk basis	6.05@6.55
Clears, first spring	4.65@4.85	Oats, good	2.95
Hard winter straights	@	Corn flour	2.15
Hard winter patents	4.95@5.10	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	109¼	No. 2 white	51
Manitoba No. 1, f.o.b. N. Y.	85¼	Rye, United States, c.i.f.	62½
Corn, New York—		Barley, New York—	
No 2 yellow, all rail	82⅝	40 lbs feeding	67½
		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	221,000	94,000	2,215,000	218,000	23,000	190,000
Minneapolis	------	809,000	412,000	297,000	100,000	624,000
Duluth	------	825,000	575,000	149,000	18,000	200,000
Milwaukee	12,000	------	105,000	2,000	2,000	340,000
Toledo	------	86,000	53,000	50,000	1,000	------
Buffalo	------	772,000	589,000	34,000	------	101,000
Indianapolis	------	23,000	443,000	30,000	------	------
St. Louis	130,000	113,000	239,000	38,000	------	32,000
Peoria	40,000	36,000	502,000	52,000	10,000	74,000
Kansas City	21,000	288,000	268,000	36,000	------	------
Omaha	------	62,000	294,000	6,000	------	------
St. Joseph	------	19,000	131,000	36,000	------	------
Wichita	------	133,000	2,000	------	------	------
Sioux City	------	14,000	117,000	7,000	2,000	21,000
Tot. wk. '40	424,000	3,274,000	5,945,000	955,000	156,000	1,582,000
Same wk '39	356,000	4,642,000	7,319,000	1,614,000	228,000	2,474,000
Same wk '38	378,000	6,965,000	7,279,000	1,053,000	507,000	1,166,000
Since Aug. 1						
1940	6,334,000	147,535,000	103,253,000	31,651,000	6,387,000	36,258,000
1939	6,868,000	151,344,000	86,095,000	47,367,000	11,481,000	54,268,000
1938	6,491,000	172,145,000	112,944,000	50,600,000	15,072,000	46,578,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Nov. 9, 1940 follows:

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	161,000	416,000	99,000	4,000	------	46,000
Philadelphia	32,000	1,000	10,000	------	------	------
Baltimore	14,000	57,000	60,000	8,000	34,000	------
New Orl'ns*	22,000	------	60,000	8,000	------	------
Galveston	------	------	9,000	------	------	------
Boston	17,000	------	------	2,000	------	------
Can.At pts.	------	2,056,000	1,636,000	------	------	------
Tot. wk. '40	246,000	2,530,000	1,874,000	22,000	34,000	46,000
Since Jan. 1 1940	10,709,000	107,265,000	35,612,000	3,471,000	1,989,000	1,242,000
Week 1939	194,000	3,467,000	1,316,000	178,000	168,000	374,000
Since Jan. 1 1939	13,567,000	94,895,000	20,330,000	4,689,000	1,846,000	7,824,000

* 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. 9 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	112,000	------	37,000	------	------	------
Philadelphia	20,000	------	------	------	------	------
New Orleans	------	------	3,000	------	------	------
Can'd'n.Atl.ports	2,056,000	1,636,000	------	------	------	------
Tot. week 1940	2,188,000	1,636,000	a40,000	------	------	------
Since July 1, 1940	37,743,000	17,256,000	817,000	20,000	163,000	55,000
Tot. week 1939	2,664,000	864,000	81,770	224,000	147,000	311,000
Since July 1, 1939	42,865,000	4,780,000	1,605,072	1,041,000	1,453,000	5,542,000

a Export data not available from Canadian ports.

igitized for FRASER
ttp://fraser.stlouisfed.org/

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 9, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	71,000	116,000	9,000	40,000	1,000
" afloat	61,000	99,000	------	------	44,000
x Philadelphia	459,000	33,000	7,000	6,000	1,000
z Baltimore	785,000	11,000	19,000	154,000	2,000
New Orleans	58,000	78,000	247,000	------	------
Galveston	1,239,000	132,000	------	------	------
Fort Worth	10,089,000	846,000	159,000	6,000	11,000
Wichita	4,681,000	------	------	------	------
Hutchinson	8,796,000	------	------	------	------
St. Joseph	4,865,000	2,370,000	154,000	11,000	7,000
Kansas City	35,628,000	7,175,000	41,000	390,000	3,000
Omaha	9,260,000	13,034,000	21,000	5,000	5,000
Sioux City	1,067,000	1,539,000	135,000	3,000	13,000
St. Louis	7,581,000	809,000	427,000	9,000	5,000
Indianapolis	2,386,000	524,000	952,000	195,000	------
Peoria	931,000	619,000	7,000	------	187,000
Chicago	13,033,000	10,992,000	1,143,000	1,744,000	791,000
" afloat	------	------	------	199,000	------
Milwaukee	777,000	3,565,000	41,000	445,000	1,443,000
Minneapolis	29,349,000	9,260,000	1,300,000	2,034,000	5,487,000
Duluth	27,468,000	2,464,000	411,000	1,284,000	855,000
" afloat	178,000	------	------	------	------
Detroit	100,000	2,000	4,000	2,000	260,000
Buffalo	4,578,000	1,301,000	827,000	1,005,000	645,000
" afloat	148,000	------	------	------	------
On Canal	26,000	51,000	------	------	------
Total Nov. 9, 1940	163,614,000	55,020,000	5,904,000	7,532,000	9,760,000
Total Nov. 2, 1940	165,010,000	53,488,000	6,049,000	7,774,000	10,003,000
Total Nov. 11, 1939	132,967,000	31,011,000	13,616,000	10,059,000	15,758,000

x Philadelphia also has 3,000 bushels Argentine corn in store. z Baltimore also has 59,000 bushels Australian wheat in store.

Note—Bonded grain not included above: *Oats*—Buffalo, 170,000 bushels; Buffalo afloat, none; New York, 84,000; Erie, 99,000; total, 353,000 bushels, against 704,000 bushels in 1939. *Barley*—New York, 128,000 bushels; Buffalo, 380,000; Baltimore, 156,000; Duluth, none; in transit—rail (U. S.), 402,000; total, 1,066,000 bushels, against 1,175,000 bushels in 1939. *Wheat*—New York, 3,507,000 bushels; New York afloat, 1,013,000; Boston, 2,267,000; Philadelphia, 1,059,000; Baltimore, 1,360,000; Portland, 1,211,000; Chicago, 18,000; Buffalo, 6,942,000; Buffalo afloat, 136,000; Duluth, 7,830,000; Erie, 1,998,000; Albany, 8,796,000; on Canal, 199,000; in transit—rail (U. S.), 3,592,000; total, 39,928,000 bushels, against 17,911,000 bushels in 1939.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	64,325,000	------	539,000	328,000	1,454,000
Ft. William & Pt. Arthur	82,156,000	------	1,833,000	1,501,000	1,067,000
Other Can. & other elev.	258,165,000	------	4,646,000	798,000	3,203,000
Total Nov. 9, 1940	404,646,000	------	7,018,000	2,627,000	5,724,000
Total Nov. 2, 1940	404,137,000	------	7,380,000	2,877,000	5,467,000
Total Nov. 11, 1939	328,137,000	------	10,250,000	3,023,000	9,228,000
Summary—					
American	163,614,000	55,020,000	5,904,000	7,532,000	9,760,000
Canadian	404,646,000	------	7,018,000	2,627,000	5,724,000
Total Nov. 9, 1940	568,260,000	55,020,000	12,922,000	10,159,000	15,484,000
Total Nov. 2, 1940	569,147,000	53,488,000	13,429,000	10,651,000	15,470,000
Total Nov. 11, 1939	461,104,000	31,011,000	23,866,000	13,082,000	24,986,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Nov. 8 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Nov. 8, 1940	Since July 1, 1940	Since July 1, 1939	Week Nov. 8, 1940	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	4,219,000	57,454,000	67,005,000	1,373,000	16,391,000	4,759,000
Black Sea	------	560,000	14,368,000	------	------	781,000
Argentina	2,306,000	41,881,000	62,486,000	95,000	16,030,000	50,658,000
Australia	------	------	11,293,000	------	------	------
India	------	------	------	------	------	------
Other countries	144,000	4,544,000	12,664,000	------	2,520,000	24,042,000
Total	6,669,000	104,439,000	167,816,000	1,468,000	34,941,000	80,240,000

CCC Reports on 1940 Wheat Loans—Wheat loans through Nov. 4, totaled 243,180,566 bushels valued at $174,874,570.82, the Commodity Credit Corporation announced on Nov. 8. Wheat loans for the same period in 1939 totaled 151,730,112 bushels, valued at $106,441,588.28. The number of loans at this time is 385,250, compared to 214,608 last year. Wheat loans completed and reported to the Corporation, by States, follow:

State—	No. of Loans	Farm Storage Bushels	Warehouse Storage Bushels	Amount $
Arkansas	29	------	12,635	9,375
California	37	33,591	95,726	87,881
Colorado	4,128	843,141	2,271,916	2,048,484
Delaware	3		1,625	1,327
Idaho	3,759	1,540,320	5,009,568	3,500,711
Illinois	26,774	597,635	11,992,780	10,061,496
Indiana	11,140	289,598	3,140,398	2,654,481
Iowa	5,151	372,161	2,333,188	2,016,396
Kansas	64,627	7,218,927	38,647,637	32,849,557
Kentucky	1,159	------	452,331	344,674
Maryland	107	------	51,835	36,579
Michigan	1,426	217,391	148,896	254,582
Minnesota	21,461	1,976,941	6,387,168	6,604,452
Missouri	19,598	301,744	7,924,035	6,181,975
Montana	20,424	5,420,342	16,961,368	15,486,229
Nebraska	30,171	4,688,485	9,458,980	10,233,303
New Mexico	453	64,245	376,239	319,094
North Dakota	70,145	3,998,330	39,236,838	32,621,365
Ohio	11,294	326,797	3,377,439	2,962,072
Oklahoma	31,118	2,417,700	18,025,118	14,662,265
Oregon	1,966	675,394	4,644,233	3,113,580
Pennsylvania	315	------	80,038	60,089
South Dakota	34,239	2,058,121	9,316,973	8,461,346
Tennessee	854	------	273,069	241,006
Texas	19,465	1,487,651	17,047,158	13,598,270
Utah	467	629,655	199,236	408,750
Virginia	561	------	157,066	119,356
Washington	3,685	1,104,882	8,650,816	5,514,029
West Virginia	22	------	9,267	8,004
Wisconsin	1	172	------	115
Wyoming	671	286,459	347,308	440,712
Total	385,250	36,549,682	206,630,884	174,874,570

Agricultural Department's Official Report on Cereals, &c.—The Crop Reporting Board of the United States Department of Agriculture made public late Tuesday afternoon, Nov. 12, its forecasts and estimates of the grain crops of the United States as of Nov. 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 555,839,000 bushels, the same as the Department's estimate a month ago, and comparing with a harvest of 563,431,000 bushels in 1939 and a 10-year (1929-38) average production of 571,067,000 bushels. The production of spring wheat is estimated as of Nov. 1 to be 236,493,000 bushels, which compares with a production of 191,540,000 bushels in 1939 and a 10-year (1929-38) average production of 183,619,000 bushels. We give below the report:

Crop prospects in the United States improved more than 1% during October, the Crop Reporting Board states. Dry weather during the month in nearly all areas east of the Rockies and generally mild temperatures were favorable for the maturing and harvesting of most late crops. But in the South and Southwest the dry weather was decidedly unfavorable for late growth of pastures, grain sorghums, sugarcane, and sweet potatoes.

Many fields of late corn that had been threatened by early frost matured with the warm weather, and yields are now expected to average 28.2 bushels per acre, the third highest in 17 years. Estimates of corn production have been raised to 2,433,523,000 bushels—an increase of more than 80,000,000 bushels over indications a month ago. The 4% improvement in tobacco prospects brings the estimated yield up to the record high yield of 918 pounds per acre secured last year, and raises the estimate of production to 1,320,000,000 pounds—a nearly average crop.

On the basis of conditions on Nov. 1, prior to the completion of the fall check-up of acreages harvested, the production estimates for sugar beets and pecans have been increased 5%, peanuts 2%, and cotton, beans, rice, and potatoes each 1%. Expectations of the quantity of sugarcane that will be harvested for sugar have been reduced 11%, and the estimates for sweet potatoes, grain sorghum and soybeans 3% to 4%.

The national crop situation is developing about as expected, but there can now be much greater assurance that the excellent crops that have been indicated will actually be secured. Although neither the acreage of crops grown nor the yields secured per acre will equal the wonderful showing made in 1937, crop production now seems likely to be larger than in any other season, and probably 6% to 7% above the pre-drought average. But the improvement over outturns in exceptionally good crop years such as 1920, 1928, 1931 and 1938 may be only about 1% or 2%.

With a fairly large crop of corn added to the largest or second largest oats, barley and grain sorghum crops in a dozen years, the production of feed grains for all purposes totals 98,500,000 tons, or only about 2% below the pre-drought average. This tonnage is large enough to permit feeding present livestock about as liberally as in any of the last 15 years without utilizing any of the large reserves of feed grain accumulated since the drought. With an outstanding crop of sweet sorghum forage to supplement a near-record hay supply, practically all areas except parts of Nebraska report ample supplies of hay and roughage on hand.

The production of most of the principal food crops appears ample. The crops of wheat, rye and buckwheat are all below the long-time pre-drought averages, but as all have been selling at about their feed value in some surplus areas there is no evidence of shortage. Rice and beans are both close to top records and above production in years prior to 1937. More potatoes have been harvested than can ordinarily be utilized for food. On the other hand, the dry weather has reduced prospects for sweet potatoes, sorgo syrup and sugarcane syrup, all important food crops in the South. The production of both sweet potatoes and syrup is now expected to be lower than in any year since the drought of 1930. Fruit production was not unusually large but appears ample under present conditions. Combined production of peaches, pears, grapes, cherries, plums, prunes, apricots and commercial apples is 12% below the 1939 crop, but is about equal to average. Production of pears, grapes and commercial apples will be somewhat larger than was indicated a month ago. Grapefruit production from the 1940-41 bloom, though 3% smaller than the 1938-39 crop, is expected to be 22% larger than last year. The 1940-41 crop of early and midseason oranges is indicated to be 15% larger than last season.

Fourteen commercial truck crops for fall and winter harvest during the 1941 season show acreages planted and to be planted 16% larger than the acreage harvested in 1940, and 17% larger than the 1930-39 average acreage. Compared with a year ago, increases are indicated for fall snap beans, fall and early cabbage, fall and winter cauliflower, fall eggplant, Virginia kale, early lettuce, early Bermuda onions, Virginia fall spinach, and fall tomatoes. No change is reported for fall carrots and cucumbers, and there are small decreases for California artichokes, fall and winter celery, fall peppers, and fall shallots.

In comparison with last year the indicated production of vegetable crops for harvest this fall shows increases of 84% for snap beans, 81% for kale, 50% for spinach, 31% for eggplant, 23% for artichokes, 11% for cucumbers, 8% for tomatoes, 5% for green peppers, and 3% for cauliflower. But shallots show a decrease in prospective fall production of 20%, celery shows 9%, and carrots 7%.

The production of several nuts is below average, but the total production is large. Almonds, walnuts and improved pecans are all rather light crops, but with a large crop of wild pecans in the Southwest the production of these three nuts is expected to exceed 100,000 tons for the fourth time on record. The quantity of peanuts that will be cleaned or shelled for sale as nuts has not yet been estimated, but the total quantity that will be threshed or picked is estimated at 787,000 tons, which would be a fifth more than in any previous season.

Soybean production is expected to be about 9% below the record crop of last year, but the production of both soybeans and flaxseed will be around three times the 10-year (1929-38) average. As cottonseed production will probably be about 9% larger than it was last year, the combined production of these three oil seeds seems likely to be about 8,900,000 tons, a quantity exceeded only in 1937.

The supply of the principal hay-crop seeds appears ample. Production is about 7% less than in 1939 and much below the excessively heavy production of 1938, but about 10% higher than in any previous year. Seed production of alfalfa, red clover and sweet clover is slightly less than last year, but all are large crops and there are fairly large carryover supplies from last year's production. Timothy seed production is rather low, but the demand is reduced and stocks are large. The lespedeza seed crop is the second largest secured and alsike is the second largest in 10 years. Seed production of hairy vetch and Australian winter peas, both of which are rapidly coming into use as winter cover crops in the cotton belt, has been enough to plant about 2,000,000 acres compared with a little over 1,000,000 last year.

Although crop yields have been high since the droughts and the national average is unusually high this year, there are some limited areas where crop failures were serious and some fairly large regions where yields were far below the rather high level now considered "normal". Crop losses from drought were particularly heavy in a group of 35 counties centering in south-central Nebraska, but a large part of the Great Plains area from northwest Texas to central North Dakota suffered from drought at some time during the season and yields averaged far below those secured in favorable years. In the central part of the Gulf Coast area excessive rains in the early part of the season and very dry weather later made conditions very unfavorable. Most of the Ohio Valley also suffered from drought during part of the season.

West of the Rockies pastures and ranges are mostly in good to excellent condition as a result of liberal fall rains and a late growing season. East of the Rockies drought checked growth over large areas, particularly in

gitized for FRASER
tp://fraser.stlouisfed.org/

the South. Milk production, favored by mild clear weather, an extended pasture season and liberal feeding, continued higher than in previous years and on Nov. 1 was about 5% higher than at the same season last year. Egg production was likewise favored. For three months in succession both milk production per cow and egg production per 100 hens have been reported at record high levels for the season.

Corn

Husking returns indicate higher corn yields per acre than expected, and the Nov. 1 preliminary estimate of 2,433,523,000 bushels is about 3% above the production indicated on Oct. 1. The present indicated production is about 7% less than the 1939 crop of 2,619,137,000 bushels but 6% larger than the 10-year (1929-38) average production of 2,299,342,000 bushels. The increase over the average is moderated by the fact that the period 1929 to 1938 includes three drought years in which the production ranged from 1,461,000,000 bushels to 2,080,000,000 bushels. The estimate of production relates to the acreage grown for all purposes.

The yield per acre this year of 28.2 bushels compares with 29.5 bushels in 1939, which was the highest yield in 19 years. The 10-year (1929-38) average yield is 23.2 bushels. Increases over last month are general in all sections of the country but are most marked in the corn belt. In that area yields show a high degree of variation compared with the uniformity which existed last year. In Iowa, where July drought and heat damage were light, the estimated yield per acre is the same as last year. In Illinois the damage was heavy and the indicated yield is nine bushels below that of 1939. In Indiana, where the drought was more prolonged, the estimated yield is 15.5 bushels shorter than that of a year ago.

Husking is well advanced compared with the average but lagging compared with last year, when the crop ripened and was husked under ideal conditions. In Illinois about half of the 1940 crop had been husked by Nov. 1 as compared with 80% of the 1939 crop on the same date a year ago. Uneven ripening, which has resulted in both sound and immature ears in the same fields, has delayed husking, especially in the eastern part of the corn belt. In general, the 1940 corn crop is expected to be of good quality in spite of some chaffiness resulting from the drought and early frosts. The quality, however, will not equal that of the past three years. Quality, like yield, varies widely this year.

Present indications point to lower than average silage yields in the Northeast, and in the eastern corn belt States where either an early frost or drought stunted growth. With the exception of Kansas and Nebraska, where growth was shortened by July drought, silage yields in the remainder of the corn belt were above average. Above average yields are indicated in most of the Western States.

State	Corn, All *						Pasture		
	Yield per Acre, Bush.			Production, Thousand Bushels			Condition, Nov. 1 Pct.		
	Avge. 1929-1938	1939	Prelim. 1940	Avge. 1929-1938	1939	Prelim. 1940	Avge. 1934-1938	1939	1940
Maine	38.7	39.0	38.0	481	546	532	76	70	69
N. H.	41.2	41.0	40.0	613	615	600	75	71	75
Vermont	39.8	40.0	38.0	2,873	3,040	2,850	79	75	75
Mass.	41.0	40.0	41.0	1,586	1,520	1,599	81	65	63
R. I.	39.7	41.0	42.0	354	410	420	78	83	71
Conn.	38.8	39.0	39.0	1,998	1,950	1,989	77	77	63
New York	34.0	35.0	32.0	21,824	24,465	22,816	77	58	71
New Jersey	38.4	38.0	39.0	7,291	7,182	7,371	74	60	70
Penna.	39.6	42.5	40.0	52,402	58,140	54,720	74	62	78
Ohio	37.2	50.0	37.0	134,812	171,250	119,140	71	49	67
Indiana	34.1	51.5	36.0	152,216	213,416	141,732	71	51	59
Illinois	34.6	52.0	43.0	311,056	418,652	321,941	70	58	62
Michigan	29.7	37.0	33.0	44,978	58,238	52,470	70	67	83
Wisconsin	32.1	38.5	42.0	72,844	85,970	94,710	74	61	75
Minnesota	29.6	45.5	40.0	138,187	204,796	172,840	60	57	66
Iowa	36.0	52.0	52.0	394,166	503,776	458,432	72	64	80
Missouri	19.9	29.0	29.0	107,653	122,641	114,057	57	47	60
No. Dak.	13.7	16.5	23.0	16,025	16,995	24,173	38	56	72
So. Dak.	11.7	17.5	18.0	48,802	46,848	49,896	41	48	55
Nebraska	16.0	12.0	17.5	149,599	82,032	105,245	48	41	45
Kansas	12.7	13.5	15.0	67,786	37,220	41,580	43	44	64
Delaware	27.5	29.0	28.0	3,908	4,176	3,948	71	77	73
Maryland	31.2	36.0	34.0	15,923	18,216	17,374	74	72	75
Virginia	22.0	26.0	27.5	32,255	36,530	37,868	76	55	79
W. Va.	24.7	28.5	26.5	12,448	13,994	12,879	72	55	72
No. Caro.	18.2	19.5	18.5	42,517	48,087	45,158	73	64	62
So. Caro.	13.5	14.5	13.5	22,306	25,433	24,152	60	58	54
Georgia	10.1	8.5	11.0	41,328	36,941	45,892	62	65	59
Florida	9.2	7.5	10.5	6,871	6,038	8,620	77	75	62
Kentucky	22.3	25.0	25.0	64,084	70,400	70,400	65	46	48
Tennessee	21.5	20.0	24.5	61,741	52,700	67,130	60	47	48
Alabama	12.8	10.0	12.5	41,253	34,080	43,025	62	67	57
Mississippi	15.0	12.5	13.5	38,526	35,488	40,622	61	66	64
Arkansas	14.4	15.5	21.0	30,246	32,318	42,462	59	57	65
Louisiana	14.5	15.0	15.5	20,908	23,325	23,374	70	70	67
Okla.	13.2	14.5	21.5	33,168	27,216	40,356	50	41	63
Texas	15.4	16.0	19.5	75,556	73,376	96,584	60	49	63
Mont.	9.5	13.0	14.5	1,346	1,768	2,117	56	75	86
Idaho	35.1	34.5	38.0	1,231	1,138	1,178	71	76	96
Wyoming	10.2	11.0	11.5	2,107	1,771	1,944	67	63	78
Colorado	10.4	10.5	13.0	14,838	8,043	10,855	60	52	69
N. Mex.	13.6	13.5	13.5	2,847	2,552	2,403	63	70	65
Arizona	15.3	12.5	14.0	494	275	406	81	83	79
Utah	24.6	25.0	28.0	468	475	560	68	70	75
Nevada	26.7	30.0	30.0	50	60	120	78	85	90
Wash.	34.4	34.5	37.0	1,148	1,104	1,073	72	69	87
Oregon	30.2	31.0	31.0	1,862	1,891	1,705	69	73	90
Californ'a	32.6	34.0	35.0	2,368	2,040	2,205	74	66	81
U. S.	23.2	29.5	28.2	2299,342	2619,137	2433,523	64	56	67

* Grain equivalent on acreage for all purposes.

Buckwheat

The 1940 production of buckwheat is now estimated as 5,904,000 bushels, a crop slightly larger than the record small crop of 5,739,000 bushels in 1939. The decrease in prospect during the past month is due to reappraisal after harvest of the damage by the frost which closed the growing season. Higher production than expected in the States on the southern edge of the buckwheat area and in New York were offset by lowered production in the other Northern States of the area. The decrease in the estimate for Pennsylvania was equal to the net decrease for the country.

The estimated yield of 15.8 bushels per acre is 0.4 bushel lower than last month, but is 0.7 bushel higher than in 1939, and just equal to 1929-38 average yield.

Potatoes

On the basis of reported yields per acre, total production of potatoes in the United States during the 1940 season is estimated at 393,931,000 bushels compared with 364,016,000 bushels in 1939 and the 10-year (1929-38) average of 366,949,000 bushels. The Nov. 1 estimate of the 1940 crop is 4,840,000 bushels higher than indicated on Oct. 1, due largely to increases in yields in Montana, Idaho, Colorado, New Mexico, Utah, Nevada, Oregon, California, Nebraska and North Dakota. The estimated yield per acre for the United States is the highest of record.

Production in the 30 late States (excluding the California early commercial crop) is now placed at 309,182,000 bushels, compared with 289,926,000 bushels in 1939 and the 10-year (1929-38) average of 295,772,000 bushels. The Nov. 1 estimate in these States is 4,339,000 bushels larger than the Oct. 1 estimate.

In the seven intermediate States the crop is estimated at 36,404,000 bushels, compared wiht 27,617,000 bushels in 1939 and the 10-year average of 33,972,000 bushels. Production in the 11 early States and for the commercial early crop of California, combined, totals 48,345,000 bushels in 1940, compared with 46,473,000 bushels in 1939 and the 10-year average of 37,205,000 bushels.

In most regions weather conditions have been favorable for the harvesting of the late potato crop. Weather conditions in most parts of New England have been quite favorable and losses from freezing have been relatively small. In New York favorable weather prevailed during the first three weeks of October, but the freezes of late October caused some injury to muck-land potatoes and to the up-State upland crop. On Long Island the largest yields of record were obtained. Pennsylvania has a crop of good quality, although some freeze damage occurred in the Potter Plateau area. Yields in Michigan and Wisconsin show some further decline from the October estimates because of damage from late blight. Considerable loss in storage is expected in these two States. Minnesota has a large crop of good quality potatoes, and North Dakota has one of the best yields of record for that State. In Nebraska the yield per acre is higher than estimated in October because of the good recovery made possible by timely rains in September and a continuation of favorable weather during October. Montana had good growing weather during the late season which resulted in a larger crop than previously expected.

In Idaho rains in September and mild October weather were favorable for the further development of the crop, and the yield is higher than estimated on Oct. 1. In the Upper Snake River Valley of this State the long growing season has resulted in a large percentage of big potatoes. Cellars are reported to be filled to capacity, and with mild temperatures prevailing, considerable loss in storage is expected. In the Twin Falls-Burley district the storage situation is reported to be less critical and sorting losses apparently are not as heavy as in the Upper Valley. In Colorado stored irrigation water was short during the growing season, but pump water was used and good yields were obtained in spite of the dry season. The season in New Mexico was favorable for potatoes grown on irrigated land, but the dry land acreage had insufficient moisture. The Utah and Nevada crops had favorable growing weather during the latter part of the season which resulted in above-average yields. In Washington, Oregon and California yields per acre were unusually good. Because of the long growing season the crops in these States have continued to improve during recent months.

GENERAL CROP 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, field statisticians and cooperating State agencies.

UNITED STATES

Crop	Yield per Acre			Total Production (in Thousands)		
	Average 1929-38	1939	Prelim. 1940a	Average 1929-38	1939	Prelim. 1940a
Corn, all, bush.	23.2	29.5	28.2	2,299,342	2,619,137	2,433,523
Wheat, all, bush.	13.2	14.1	15.0	754,685	754,971	792,332
Winter, bush.	14.3	14.9	15.9	571,067	563,431	555,839
All spring, bush.	10.4	12.1	13.3	183,619	191,540	236,493
Durum, bush.	9.1	11.2	11.1	29,619	34,360	37,020
Other spring, bush.	10.6	12.3	13.8	154,000	157,180	199,473
Oats, bush.	27.4	28.3	35.2	1,024,852	937,215	1,218,273
Barley, bush.	20.6	21.9	23.2	225,486	276,298	308,021
Rye, bush.	11.4	10.3	12.1	38,095	39,249	37,452
Buckwheat, bush.	15.8	15.1	15.8	7,617	5,739	5,904
Flaxseed, bush.	6.0	8.9	9.7	10,846	20,330	30,629
Rice, bush.	47.9	50.3	47.4	44,254	52,306	51,924
Grain sorghums, bush.	11.3	10.3	12.9	84,148	83,102	122,949
Hay, all tame, ton.	1.25	1.30	1.40	69,650	75,726	84,504
Hay, wild, ton.	.76	.81	.81	9,298	8,800	8,927
Hay, clover & timothy, ton.	1.12	1.14	1.30	26,030	23,640	28,392
Hay, alfalfa, ton.	1.94	2.00	2.17	24,597	27,035	29,973
Beans, dry edible, 100-lb. bag.	c759	c898	c864	13,086	13,962	15,130
Peas, dry field, bush.	16.3	18.2	13.9	4,288	3,713	3,292
Soybeans for beans, bush.	15.4	20.7	15.8	27,318	87,409	79,198
Peanuts, lb. d	721	634	805	1,035,243	1,179,505	1,574,315
Potatoes, bush.	111.5	120.3	127.6	366,949	364,016	393,931
Sweet potatoes, bush.	84.6	84.3	79.8	72,436	72,679	63,598
Tobacco, lb.	816	918	918	1,360,661	1,848,654	1,319,946
Sorgo sirup, gal.	60.1	56.8	59.2	13,061	10,230	11,257
Sugarcane for sugar, ton	17.4	22.4	17.3	4,439	6,197	4,980
Sugarcane sirup, gallon.	160.3	171.8	154.5	21,428	24,909	19,006
Sugar beets, ton.	11.3	11.7	12.7	8,937	10,773	11,633
Broomcorn, ton.	c259	c272	c309	43	30	42
Hops, lb.	1,184	1,270	1,231	c34,310	e39,380	40,260
	Per Cent of a Full Crop					
	Percent	Percent	Percent			
Apples, com'l crop, bushf	g61	74	61	g121,755	143,085	115,456
Peaches, total crop, bush.	58	71	61	c52,723	e60,822	52,516
Pears, total crop, bush.	66	70	74	e26,333	e31,047	32,187
Grapes, ton. h	72	76	77	e2,200	2,526	2,577
Pecans, lb.	46	42	54	63,430	63,639	85,922
Pasture	g164	156	167	------	------	------

a For certain crops, figures are not based on current indications, but are carried forward from previous reports. b Excludes sweetclover and lespedeza. c Pounds. d Picked and threshed. e Includes some quantities not harvested. f See footnote on table by States. g Average 1934-38. h Production includes all grapes for fresh fruit, juice, wine and raisins. i Condition Nov. 1.

Crop	Acreage			
	Harvested		For Harvest, 1940	1940 Percent of 1939
	Average 1929-38	1939		
Corn, all	98,986,000	88,803,000	86,306,000	97.2
Wheat, all	56,869,000	53,696,000	52,680,000	98.1
Winter	39,453,000	37,802,000	34,922,000	92.4
All spring	17,416,000	15,894,000	17,758,000	111.7
Durum	3,035,000	3,066,000	3,330,000	108.6
Other spring	14,381,000	12,828,000	14,428,000	112.5
Oats	37,005,000	33,070,000	34,585,000▼	104.6
Barley	10,795,000	12,600,000	13,290,000	105.5
Rye	3,250,000	3,811,000	3,086,000	81.0
Buckwheat	485,000	379,000	373,000	98.4
Flaxseed	1,868,000	2,284,000	3,168,000▼	138.7
Rice	924,000	1,039,000	1,095,000	105.4
Grain sorghums	7,396,000	8,055,000	9,523,000▼	118.2
Cotton	33,166,000	23,805,000	24,406,000	102.5
Hay, all tame	55,808,000	58,347,000	60,573,000▼	103.8
Hay, wild	12,019,000	10,898,000	10,978,000	100.7
Hay, clover and timothy a	23,263,000	20,828,000	21,768,000	104.5
Hay, alfalfa	12,678,000	13,494,000	13,838,000	102.5
Beans, dry edible	1,737,000	1,554,000	1,751,000	112.7
Peas, dry field	263,000	204,000	236,000	115.7
Soybeans for beans	1,682,000	4,226,000	5,011,000	118.6
Soybeans b	4,756,000	9,023,000	10,286,000	114.0
Cowpeas b	2,476,000	2,923,000	3,059,000	104.7
Peanuts c	1,427,000	1,859,000	1,955,000	105.2
Velvet beans b	107,000	161,000	167,000	103.7
Potatoes	3,296,000	3,027,000	3,087,000	102.0
Sweet potatoes	860,000	862,000	797,000	92.5
Tobacco	1,674,000	2,014,000	1,437,000	71.3
Sorgo for sirup	216,000	180,000	190,000	105.6
Sugarcane for sugar	249,000	277,000	288,000	104.0
Sugarcane for sirup	133,000	145,000	123,000	84.8
Sugar beets	792,000	917,000	913,000	99.6
Broomcorn	332,000	223,000	275,000	123.3
Hops	29,000	31,000	33,000	105.5
Total (excluding duplicates)	330,577,000	311,921,000	315,909,000	101.3

a Excludes sweetclover and lespedeza. b Grown alone for all purposes. c Picked and threshed.

Weather Report for the Week Ended Nov. 13—The general summary of the weather bulletin issued by the

Digitized for FRASER
http://fraser.stlouisfed.org/

Department of Commerce, indicating the influence of the weather for the week ended Nov. 13, follows:

At the beginning of the week a depression moved eastward over the Lake region, attended by widespread precipitation, though mostly light, over Eastern States; there were some local excessive rains along the west Gulf coast. During the middle days of the period an extensive "high" moved slowly eastward over the interior and eastern districts, bringing decidedly lower temperatures with rather general frosts as far south as the Carolinas.

In the meantime an extensive depression developed over the Great Plains, centered in eastern Colorado on the morning of the 10th. It moved thence eastward to Iowa, then north-northeastward to a location north of Lake Superior at the close of the week, and was followed by an extensive mass of cold polar air that settled gradually southward and eastward over the Rocky Mountains and Great Plains. This "high" was attended by abnormally cold weather, high, shifting winds, and moderate to heavy rain or snow in many places. Temperature changes were abrupt with marked falls in short periods of time. For example, in the central Mississippi Valley drops of 40 degrees or more in 24 hours were reported at the close of the week.

While abnormally low temperatures attended the progress of the polar air mass, the cold wave had not extended eastward beyond the Ohio Valley at the close of the week, although freezing temperatures had overspread Arkansas and Oklahoma. The lowest temperatures reported from first-order stations were minus 15 degrees at Havre, and minus 17 degrees at Fort Peck, Mont., on the morning of the 12th, but the previous low November records were not broken; on Nov. 20, 1896, Havre had a minimum temperature of 33 degrees below zero. At the close of the week sub-zero temperatures had overspread Montana, the Dakotas, most of Nebraska, and the northern Rocky Mountain area, and freezing was reported to the eastern Ohio Valley and western Tennessee, but at the same time minimum temperatures were in the 60's from Virginia southward to Florida.

The week as a whole was warmer than normal in the immediate Gulf section and the Atlantic coast district; also in parts of the Southwest and the western Lake region. Otherwise, the weekly mean temperatures were below normal, markedly so from the central Great Plains northward and northwestward. In northwestern Minnesota, North Dakota, Montana, and parts of South Dakota and Wyoming the temperatures averaged from 10 degrees to about 20 degrees lower than normal, while from the lower Missouri Valley southward the minus departures were mostly from 4 degrees to 7 degrees.

Moderate to rather heavy precipitation occurred generally between the eastern Great Plains and Appalachian Mountains. The heaviest falls were reported in the lower Mississippi Valley and central Gulf area; Galveston, Tex., had a weekly total of 7.1 inches. Substantial falls occurred also in the Pacific area from central California northward and in northern Rocky Mountain sections. On the other hand, a small area in the Southeast and a large one in the Southwest had very little precipitation.

The outstanding feature of the week's weather was the storm and cold wave that overspread midwestern and northwestern areas the latter part of the week. While considerable damage resulted to overhead wires, especially in the upper Mississippi Valley and western Lake region, agricultural interests were not materially affected. In fact, the moderate to heavy precipitation in many sections was decidedly favorable.

Showers in the Ohio and lower Missouri Valleys were helpful, but more rain is needed rather generally, especially in Missouri and Illinois. Also, in the more southeastern sections rain was sufficient to be of only temporary benefit, with the drought continuing severe in some localities, especially in southeastern Georgia and parts of Florida. Farm work made generally good progress the first half of the week, but during the latter part activities over large areas were practically at a standstill.

The first general killing frost of the season occurred over considerable areas of the interior, including the Ohio and upper Mississippi Valleys. In Iowa tables were being supplied with vegetables from home gardens until the freeze of Nov 7 and many stations have established new records for the latest killing frost; also, the first general frost of the season occurred in the lower Colorado Valley.

SMALL GRAINS—Beneficial precipitation occurred over most of the winter wheat belt, and the current condition of grain continues mostly satisfactory, although the reaction to colder weather retarded growth. In Missouri rain was helpful, but more is needed, while in Texas dry-planted grain is coming up to good condition in eastern and central Panhandle sections. In Oklahoma progress was mostly good except in some dryer areas, while in Kansas wheat is in good condition to go into the winter. In eastern Nebraska additional precipitation was helpful, but in other parts of the State the general condition remains poor. In Montana rain and snow, the latter up to 10 inches in some extreme northeastern sections, were helpful, while the outlook continues promising in the Pacific Northwest. Winter oats were benefited by showers in most of the South.

CORN AND COTTON—Picking and husking corn made generally good progress the first half of the week but, because of unfavorable weather for outside operations, but little was accomplished in the western half of the belt during the last few days. There were still reports of too much moisture for safe cribbing in a good many interior localities. In Illinois corn is about two-thirds gathered, while in Iowa picking is practically completed in the northwest to more than half done elsewhere generally; the general freeze of the 7th was helpful in drying corn, but the later storm blew off some ears which were covered by snow, up to 12 inches in places.

Cotton picking, where not completed, made good progress, except for some interruption by rain in the northwestern belt. Considerable cotton is still unopen in some Mississippi River sections, and much remains unpicked in Oklahoma, where yields are heavy.

The weather bulletin furnished the following resume of conditions in different States:

South Carolina—Columbia: Fair germination and growth of small grains, but more rain needed. Freezing in places in the interior on 9th. Considerable frost damage to late tender truck in some places, but generally slight account seasonal advance. Corn mostly housed. Cotton picking about completed.

Georgia—Atlanta: Rainfall adequate in most sections, but drought continues in southeast where soil too dry for vegetables, small grains, and cover crops. Cotton picking good advance in all sections and practically finished. Favorable for harvesting corn, pecans, sweet potatoes, and sugar cane.

Florida—Jacksonville: Showers in northwest, otherwise dry. Drought severe in central and northeast. Slight frost damage in interior of extreme north on 9th. Truck good progress in southeast, where moisture and improved in northwest; otherwise poor. Citrus leaves curling and much fruit dropping. Ranges dry, with some fires.

Alabama—Montgomery: Good general rain conditioned soil for plowing and planting in south and improved germination and growth of winter grains, cover crops, and vegetables in all sections.

Mississippi—Vicksburg: Precipitation mostly moderate at beginning of week; moderate to locally excessive accompanying high and locally destructive windstorms and sharp temperature decrease at close. Considerable cotton not open in northwest, otherwise crops generally housed. Progress of gardens, pastures, and truck poor to fair.

Louisiana—New Orleans: Favorable warmth, except unseasonably cold at close. Moderate to locally heavy rains very favorable. Good progress in harvesting cane and sweet potatoes, and planting oats and winter cover crops. Rice threshing delayed locally by rain. Some remnants of cotton still to pick in north.

Texas—Houston: General rains, except in northwestern Panhandle and extreme west. Sunshine now desired in most growing sections. Cotton picking still incomplete in extreme northwest, where delayed by wet weather; condition mostly fair to good, but some locally poor. Dry-planted winter wheat coming up in fair condition in east and south Panhandle following rains; elsewhere progress mostly poor much remains to be planted when soil sufficiently dry. Progress of oats and minor grains slow. Truck, gardens, and ranges mostly in good condition.

Oklahoma—Oklahoma City: Crop growth stopped by killing frosts on 11th. More rain needed in most sections and lack of rain felt in northwest and west-central. Cotton picking rapid progress, but only about 70% picked. Progress of winter wheat good, except only fair in the northwest and west-central, where moisture needed; condition spotted, ranging from excellent to fairly good; affording some pasturage. Livestock good to excellent. Stock water still scarce locally.

Arkansas—Little Rock: Temperatures averaged 2 degrees below normal, with frosts and freezing in most sections Tuesday morning. Rainfall averaged over one inch and soil moisture adequate in most sections. Week favorable for germination and growth of winter crops. Cotton picking good progress until latter part, when rain interfered. Cutting rice completed: threshing under way.

Tennessee—Nashville: Heavy frosts on several days stopped growth. Good progress made in gathering corn, and picking cotton nearing completion. Plowing delayed in west account hard ground, but soil now in good condition. Seeding progressing and much to be done.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 15, 1940

Trading in the markets for dry goods was less active during the past week. This subsidence of activity was due partly to the holiday and adverse weather conditions and partly to the sold up conditions in various directions. Many merchants took advantage of the let-up in activity to confer with millmen in regard to manufacturing and merchandising policies in addition to checking prices and deliveries. As a result of the sold-up condition of many items, locating supplies in sufficient quanties to meet requirements has become a difficult problem. In the meantime, producers and sellers have apparently agreed to continue their efforts to prevent a runaway market. In order to assist in accomplishing this, mills are said to be checking the usual or ordinary requirements of their customers and are requesting them not to make purchases of a speculative nature, or in other words, not to buy beyond their needs for the first quarter of next year at least. It is a known fact that a large majority of mills have booked sufficient business to put them in a position where they can take a firm stand against excess buying, and therefore are able to see to it that the situation does not get beyond their control. A number of mills are claimed to be in a much stronger position than they were this time a year ago, notwithstanding the tremendous volume of buying following the outbreak of war in Europe. Business during the past two months has been in excess of production with the result that stocks accumulated have been largely disposed of and sizable backlogs have been built up. Many mills have sold the bulk of their output through the first quarter of next year, while others are reluctant to book new orders for delivery too far ahead as there is a possibility of both labor and raw material costs moving upward after the turn of the year.

Moderated sales volume characterized wholesale markets during the past week. Trading in gray goods was more or less routine. This was not due to the goods not being wanted, but to their scarcity and the difficulty in obtaining desired quantities. The same situation prevailed in the sheetings division, where buyers found that supplies available for delivery during the remainder of the current year were the smallest in some time. Producers of sheetings appeared to welcome the lull in trading as it gave them an opportunity to check their position and plan production and shipments for the first quarter. Business in print cloths for the most part was confined to special constructions at full asking prices. Twills continued in a well sold condition with prices firm; shortages have developed on a number of weights and weaves of drills, while many other lines of goods are in the same position. The dry goods markets as a whole maintained a firm undertone. With stocks in the hands of producers greatly reduced and their output well sold ahead, prices are in a strong position and abnormally sensitive to any increase in demand. The Government continued to solicit bids for large quantities of various textiles in connection with the defense program including six million white cotton handkerchiefs. While trading in rayons was a little less active, prices remained firm. A number of mills are said to have about sold up their production for the remainder of the current year, and predictions of higher prices after the turn of the year were not uncommon. Prices for print cloths were as follows: 39-inch 80s, 7⅜c.; 39-inch 72-76s, 6⅞c.; 39-inch 68-72s, 6½c.; 38½-inch 64-60s, 5⅜c., and 38½-inch 6048s, 4⅝c.

Woolen Goods—Continued heavy buying by the Government featured the markets for woolens during the past week. Wool blanket mills continued busy on Government contracts and found it difficult to keep step with civilian demand, while underwear and hosiery plants were likewise well occupied on Government contracts. Demand for men's wear for civilian use improved during the week as a result of the sudden cold wave in various sections of the country. Women's wear mills continued busy, and with stores placing large orders for spring merchandise, cutters continued to purchase piece goods on a liberal scale for delivery over the next few months. Mills manufacturing woolen goods generally are in a well sold-up position, and faced with the task of producing large quantities of cloths for uniforms, &c., for military purposes, they are obliged to reduce the quantities to be sold for civilian use.

Foreign Dry Goods—Little change was noted in the markets for linens, various items continuing to move at steady prices. Burlaps ruled firm owing to increased consumption, scarcity of spot supplies and belated ship arrivals. According to advices from Calcutta, cargo space from that port was becoming increasingly tight for the remainder of the current year. Domestically, lightweights were quoted at 5.70c., and heavies at 7.65c.

gitized for FRASER
tp://fraser.stlouisfed.org/

State and City Department

Specialists in

Illinois & Missouri Bonds

Stifel, Nicolaus & Co., Inc.

Founded 1890

105 W. Adams St. CHICAGO • DIRECT WIRE • 314 N. Broadway ST. LOUIS

MUNICIPAL BOND SALES IN OCTOBER

We present herewith our detailed list of the municipal bond issues put out during the month of October, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2824 of the "Chronicle" of Nov. 9. The total awards during the month stand at $177,246,241. This total does not include Federal loans or grants actually made or promised to States and municipalities during the month. The number of municipalities issuing bonds in October was 296 and the number of separate issues was 356.

Page	Name	Rate	Maturity	Amount	Price	Basis
2228	Aberdeen Separate S. D., Miss.	2¾	--------	$30,000	------	----
2687	Adair, Iowa	3	1943-1951	7,000	100.64	2.91
2226	Akron, Colo.	4½	--------	r40,000	------	----
2536	Albemarle, N. C. (3 issues)	2½	1943-1965	29,000	100.19	2.48
2385	Anson, Texas	--	--------	115,000	100.17	----
2532	Arnolds Park, Iowa	3	1942-1949	4,000	100.55	2.89
2230	Barnesville, Ohio	--	1942-1951	15,000	------	----
2380	Bath Water District, Me.	1½	1946	40,000	100.34	1.43
2575	Bedford, N. Y.	2.20	1941-1975	35,000	100.17	2.19
2691	Belle Vernon, Pa.	3¼	1942-1949	15,000	103.28	----
2078	Benton Heights, N. C.	4½	1941-1950	5,000	100.03	4.49
2689	Berlin, N. H.	1¾	1941-1955	85,000	100.78	1.64
2227	Beverly, Mass.	¾	1941-1950	70,000	100.09	0.73
2536	Bexley, Ohio	1	1942-1945	79,250	100.70	0.80
2385	Big Stone City, S. Dak.	4	1943-1952	12,500	100	4.00
2383	Blackwell, Okla.	7	1941-1950	r70,000	100	7.00
2691	Blanco, Texas	4	25 years	25,000	------	----
2691	Blinn Junior College Dist., Texas	3	1941-1960	12,000	103.55	----
2379	Bloomington, Ind.	2¼	1955-1957	50,000	101.55	2.13
2689	Bolivar, N. Y.	2.40	1941-1944	6,000	100.08	2.35
2380	Boston, Mass.	4¼	1941-1950	367,000	100.05	2.29
2380	Boston, Mass.	2½	1985	500,000	100.05	2.29
2691	Bristol, Tenn.	4	1944-1960	33,000	105.27	3.47
2227	Brockton, Mass.	1¼	1941-1950	132,000	100.07	1.12
2383	Brown County, Ohio	1	1941-1945	5,000	100.05	0.98
2691	Bryan, Texas	3¼	1941-1950	30,000	------	----
2537	Burke Ind. S. D., S. Dak.	4	1942-1960	r35,000	100	4.00
2230	Butler County, Ohio	1¾	1942-1961	78,482	100.06	1.74
2688	Cambridge, Mass.	0.75	1941-1945	200,000	100.21	0.66
2534	Camden, N. J.	1¾	1941-1945	500,000	100.14	1.70
2687	Campbell Twp., Ind. (2 issues)	2½	1941-1954	19,990	100.44	2.44
2078	Canton, N. C.	1½	1941-1943	5,000	100.20	1.36
2382	Carrizozo S. D., N. M.	--	--------	25,000	------	----
2380	Carroll Ind. S. D., Iowa	2	1942-1960	100,000	102.55	1.79
2531	Casey, Ill.	3¼	1942-1956	115,000	------	----
2229	Cattaraugus County, N. Y.	1	1941-1948	98,000	100.14	0.96
2226	Center, Colo.	--	--------	14,000	------	----
2080	Charleston, S. C.	1½	1941-1942	r181,000	100	1.50
2691	Chestnuthill Twp. S. D., Pa.	2½	20 years	20,000	100.27	2.43
2383	Charlotte, N. C. (4 issues)	1½-1¾	1943-1956	197,000	100.06	1.55
2532	Chelsea, Mass.	1¼	1941-1950	120,000	100.65	1.13
2531	Chillicothe, Ill.	4	1942-1966	43,000	100	4.00
2382	Cinnaminson Twp. S. D., N. J.	2¼	1942-1954	26,000	101.28	2.07
2691	Clackamas Co. S. D. 1, Ore.	1¾-2	1945-1956	24,000	100.07	1.90
2691	Clackamas Co. S. D. No. 13, Ore.	4	1942	2,500	102.26	2.63
2690	Clark County, Ohio	0.75	1941-1942	25,000	100.15	0.60
2537	Clarksvillee, Tenn.	2¾	1943-1953	r80,000	100	2.75
2537	Clarksville, Tenn.	2	1941-1945	r25,000	100	2.00
2385	Cochran County, Texas	--	--------	186,000	------	----
2534	Collingswood, N. J.	2	1941-1956	r82,000	101.01	1.87
2229	Colonie, N. Y.	2	1941-1965	75,000	100.44	1.96
2232	Columbia, S. C.	2	1942-1952	r275,000	100.95	1.03
2384	Coos County, S. D. No. 26 C, Ore.	2½	--------	2,000	100.65	----
2691	Corpus Christi, Texas	2½	1947-1952	500,000	100.27	2.48
2077	Coxsackie, N. Y.	1¾	1941-1964	120,000	100.33	1.72
2689	Consumers Public Pow. Dist., Neb.	2½	1941-1962	1,800,000	------	----
2689	Consumers Public Pow. Dist., Neb.	3¼	1943-1965	1,100,000	------	----
2691	Coryell County, Texas	2¾	1941-1958	30,000	100	2.75
2385	Crandall Ind. S. D., Texas (3 issues)	4-4¼	--------	r24,700	------	----
2534	Crete, Neb.	2½	1960	r48,896	100.21	2.48
2691	Crockett Co. Con. R. D. 2, Texas	--	--------	250,000	------	----
2228	Crofton, Neb.	3¾	1945-1960	12,000	------	----
2232	Crystal City, Texas	4½	20 years	35,000	------	----
2078	Cuyahoga Falls, Ohio (2 issues)	3	1944-1953	r100,000	101.31	2.82
2231	Dale S. D., Pa.	4	1941-1950	20,000	106.34	2.75
2538	Deane County, Wis.	0.70	1943-1944	390,000	100.28	0.61
2687	Davenport, Iowa	2¼	1941-1960	r1,075,000	100.04	2.24
2383	Davidson County, N. C. (3 issues)	2¼	1948-1956	r66,000	100.10	2.07
2383	Davidson County, N. C.	1½-2¼	1943-1956	60,000	100.10	2.07
2686	Drew County, S. D., No. 18, Ark.	--	--------	15,000	------	----
2689	Eastchester, N. Y.	0.90	1941-1944	18,000	100.03	0.88
2687	East Baton Rouge Parish Sewerage District No. 5, La.	3¼-3½	1941-1980	35,000	100.03	3.49
2384	East Palestine, Ohio	1¼	1942-1951	d24,000	100.05	1.20
2231	Eastside, Ore.	--	--------	20,000	------	----
2690	Edgecombe County, N. C.	2¼	1943-1953	40,000	100.30	2.21
2687	Elkhart County, Ind.	1¼	1942-1950	r27,000	100.14	1.22
2537	El Paso, Texas	4	1941-1945	12,000	100	4.00
2228	Emerson S. D., N. J.	4½	1941-1970	55,000	100	4.50
2691	Estacada, Ore.	3½	--------	35,000	------	----
2226	Estes Park, Colo.	2¾	1942-1965	r75,000	------	----
2381	Everett, Mass.	1¼	1941-1950	125,000	100.93	1.07
2228	Fair Lawn, N. J.	2¾	1941-1960	99,000	100.15	2.62
2381	Farmington Twp., Mich.	4½	1944-1969	d110,000	92.50	5.26
2533	Ferndale, Mich.	2½-3	1941-1960	r500,000	100.005	3.20
2533	Flathead & Lake Cos. S. D. No. 38, Mont.	3	1941-1953	r5,650	100	3.00
2381	Framingham, Mass.	0.50	1941-1945	28,000	100.30	----
2537	Fredericksburg, Texas	3-3½	--------	165,000	------	----
2691	Fredonia S. D., Pa.	2½	--------	11,000	101.19	----
2688	Freeborn County, Mich.	1¾	1942-1948	r62,000	100.48	1.63
2689	Fremont, Neb.	1¾	10 years	r50,000	102.20	----
2226	Fresno County, Calif.	2½-2¾	1941-1953	30,000	100.10	2.68
2686	Fresno County, Calif.	1¼-1½	1942-1950	168,000	100.014	1.38
2378	Gadsden, Ala. (3 issues)	4	1944-1953	r28,000	105.71	3.32
2378	Gadsden, Ala. (2 issues)	4	1941-1960	200,000	105.71	3.32
2537	Galena Park Ind. S. D., Texas	3	1941-1949	r9,000	100	3.00
2227	Galva, Iowa	--	1945-1960	10,000	------	----
2077	Garden City, N. Y.	1.20	1941-1950	19,000	100.27	1.14
2787	Gary, Ind.	2	1950	r69,000	100.62	1.93
2078	Gastonia, N. C.	2¼	1943-1955	50,000	100.02	2.24
2230	Girard, Ohio	1	1942	65,800	100.01	.099
2690	Goldsboro, N. C. (2 issues)	2¼	1943-1952	20,000	100.30	2.21
2691	Granger Ind. S. D., Texas	3¼	--------	16,000	100	3.25
2537	Grants Pass., Ore.	1¾-2	1942-1952	25,750	100.31	1.82
2230	Greene Twp. Rural S. D., Ohio	2	1946-1966	18,000	100.10	1.99
2079	Greenville, Ohio	3	1941-1955	7,500	------	----
2688	Grenada County, Miss.	2½	10 years	r25,000	100.04	----
2688	Grosse Pointe Woods, Mich.	2-3½	1943-1965	r507,000	100	----
2536	Guernsey County, Ohio	1¼	1941-1950	30,000	100.19	1.21
2385	Hamilton, Texas	3½	1941-1954	r13,500	------	----
2385	Hamlin, Texas	4	--------	12,000	100	4.00
2231	Hampton Twp. S. D., Pa.	2	1941-1960	20,000	100.96	1.90
2227	Harrison County, Iowa	2	1949-1951	20,000	100	2.00
2533	Harrison County, Iowa	2¼-3	1941-1950	55,000	------	----
2538	Harrison Co. Flood Control Dist., Texas	1¾	1941-1949	3,000,000	100.21	1.70
2538	Harrison Co. Flood Control Dist., Texas	1.40	1941-1950	500,000	100.08	1.38
2690	Hartnett County, N. C.	2¾	1953-1954	r30,000	100.12	2.74
2692	Hawley Ind. S. D., Tex.	--	--------	r9,500	------	----
2537	Heidelberg, Pa.	--	--------	r19,000	------	----
2229	Hempstead & North Hempstead Central H. S. D. No. 2, N. Y.	1½	1941-1955	70,000	100.26	1.46
2229	Hempstead Union Free S. D. No. 17, N. Y.	1	1941-1945	15,000	100.03	0.99
2382	Hoboken, N. J.	3¼	1957-1959	r619,000	97.02	3.48
2383	Holley, N. Y.	1.20	1941-1944	10,000	100.07	1.17
2230	Holloway, Ohio	3	1941-1949	13,000	------	----
2692	Houston Co. Con. R. D. 2, Texas	4	1942-1965	250,000	100	4.00
2536	Ibsen Twp., N. Dak.	3¾	1942-1947	3,000	------	----
2074	Idaho (State of)	1½	2-20 yrs.	d240,000	100	1.50
2534	Imperial, Neb. (2 issues)	3-4	1942-1950	r20,000 40,000	------	----
2691	Indiahoma S. D., Okla.	--	1945-1954	10,000	------	----
2532	Indianapolis, Ind.	1¼	1942-1952	23,000	100.23	1.21
2687	Indianapolis, Ind.	1½	1942-1961	125,000	101.36	1.37
2231	Jackson Twp., Pa.	4	1941-1944	3,500	101.15	3.46
2074	Jacksonville, Fla.	3½	1941-1956	55,000	100	3.50
2537	Jackson, Tenn.	2	1946-1950	30,000	100.53	1.93
2383	Jamestown, N. Y.	1.90	1941-1948	23,000	100	1.90
2386	Jasper, Texas	4¼	--------	175,000	------	----
2381	Jefferson Davis County, Miss.	3½	--------	12,000	------	----
2532	Jeffersonville, Ind.	1½	1943-1952	r100,000	100.50	1.42
2536	Jonesville S. D., N. C.	3¼-3½	1942-1969	40,000	100.009	3.48
2688	Kansas City, Mo. (2 iss.)	1¼-4	1941-1960	2,450,000	100.03	----
2689	Kenesaw, Neb.	3½	1942-1947	r6,000	100	3.50
2384	Kennedy Twp., Pa.	2¼	1944-1958	15,000	100.28	2.02
2538	Kenosha, Wis. (4 iss.)	1¾	1946	r61,000	100.10	1.36
2692	Kenosha County, Wis.	1¾	1941-1950	500,000	99.53	1.90
2680	King County S. D., Wash.	3-3¼	--------	22,600	------	----
2232	Knoxville, Tenn.	3½	1942-1958	r3,688,000	100.05	3.39
2691	Lackawanna County, Pa.	1¾	1941-1960	400,000	101.08	1.50
2535	Lancaster W. D. No. 1, N. Y.	2.20	1941-1960	12,000	100.32	2.16
2079	Lane Co. H. S. D. No. 15, Ore.	2-2½	1942-1960	100,000	100.03	2.17
2538	Laramie County, Wyo.	--	1942-1946	85,000	100.80	----
2532	Lawrence County, Ind.	1¾	1942-1951	30,000	101.12	1.56
2538	Liberty County, Texas	2-2¼	1941-1950	70,000	100.04	2.04
2688	Lincoln County, Miss.	2½	1941-1951	42,000	100.02	2.49
2380	Linn County, Iowa	1	1941-1942	50,000	100	1.00
2692	Livingston R. D., Va.	3	1957	170,000	105.53	----
2231	Logan Twp. S. D., Pa.	3	--------	r47,000	102.80	----
2231	Logan Twp. S. D., Pa.	3	1941-1945	10,000	102.80	----
2689	Long Pine, Neb.	4	1942-1954	r19,700	100	4.00
2538	Longview, Wash.	2	1942-1950	84,000	100.66	1.89
2079	Lorain, Ohio (2 issues)	1½	1942-1949	17,505	------	----
2530	Los Angeles, Calif.	2½-2¾	1941-1976	r20,592,000	100	2.86
2530	Los Angeles, Calif.	3	1976	r22,000,000	100	2.86
2690	Louisburg, N. C (3 issues)	3½	1945-1956	72,000	100.22	3.48
2532	Lynn, Mass.	1¼	1941-1955	35,000	100.29	----
2532	Lynn, Mass.	0.75	1941-1945	50,000	100.29	----
2228	Lynville Con S. D., Miss.	5¼	1941-1962	19,250	------	----
2688	Macon, Miss.	2½	1941-1958	18,000	------	----
2080	McMinn Co., Tenn.	3½	1946-1960	r289,000	------	----
2691	McMinnville, Tenn.	2¾	1941-1955	r40,000	------	----
2381	Malden, Mass.	1¼	1941-1950	176,000	100.75	1.10
2535	Malverne, N. Y.	1.70	1941-1960	20,500	100.12	1.69
2692	Manawa, Wis.	2½	1-20 yrs.	25,000	101.57	1.95
2229	Manlius, N. Y.	2.20	1941-1960	40,000	100.58	2.14
2079	Mansfield, Ohio	2½	--------	22,500	------	----
2692	Marinette, Wis.	--	--------	50,000	------	----
2386	Marion Co., Texas	4	--------	r13,000	100	4.00
2688	Massachusetts (State of)	0.50	1941-1945	700,000	100.45	0.33
2080	Matagorda Co. R. D. No. 10, Texas	--	--------	80,000	------	----
2384	Maumee, Ohio	1½	1942-1951	10,000	100.17	1.47
2533	Marigold, Miss.	3½	--------	7,000	------	----
2686	Mesa Co. S. D. No. 28, Colo.	3½	1942-1955	18,000	------	----
2534	Metuchen, N. J. (2 issues)	2¾	1941-1947	14,000	100.55	2.60
2383	Middleburgh, Fulton, Blenheim, &c. S. D. No. 1, N. Y.	2½	1941-1949	9,000	100	2.50
2227	Minneapolis, Minn.	1½	1941-1950	r337,000	100.25	1.45
2227	Minneapolis, Minn. (3 issues)	1.60	1941-1960	1,277,000	100.12	1.58
2686	Mobile, Ala.	3½	1944-1970	r8,245,000	100.75	3.45
2533	Monticello, Minn.	2	1943-1962	10,000	100.26	1.98
2691	Morrisville, Pa.	1¼	1941-1950	30,000	100.12	1.22
2384	Mount Joy, Pa.	2¼	1941-1960	d10,000	100.80	2.14
2687	Mount Vernon, Iowa	2¾	--------	8,000	------	----
2687	Munster, Ind.	1¼	1941-1946	6,000	100.25	1.67
2533	Natchez, Miss.	4	1968	2,058,000	------	----
2384	Nanticoke S. D., Pa.	2¼	1941-1950	74,000	101.06	2.04
2686	Nassau Co. Tax S. D. No. 2, Fla.	6	--------	12,500	------	----
2686	Newark S. D., Ark.	5	1951-1954	r4,000	100	5.00
2227	New Bedford, Mass.	1½	1941-1950	60,000	100.30	1.39
2386	New Braunfels S. D., Texas	2¼	--------	r35,000	100.71	----
2231	New Bremen, Ohio	2	1942-1957	15,700	100.90	1.80
2531	New Canaan, Conn.	1½	1941-1958	53,000	102.23	1.36
2690	New Paltz, N. Y.	2.40	1941-1945	7,300	100.06	2.37
2080	Newport, Tenn. (2 issues)	3¾-4	1941-1958	r179,000	------	----
2690	New Hyde Park Fire Dist., N. Y.	1	1941-1945	9,000	100.05	0.98
2690	New Rochelle, N. Y. (4 issues)	1.30	1941-1950	583,000	100.12	1.27
2229	New York, N. Y.	3	1941-1970	60,000,000	100.41	2.97
2379	North Chillicothe, Ill.	4	1944-1970	25,000	------	----
2536	North College Hill, Ohio	1½	1942-1950	r8,687	100.72	1.38
2077	North Hempstead S. D. No. 7, N. Y.	1½	1941-1955	535,000	100.25	1.47
2640	North Hempstead, N. Y.	2.10	1941-1959	11,500	100.28	1.97
2535	North Hempstead & Oyster Bay S. D. No. 3, N. Y.	1.20	1941-1948	49,000	100.22	1.15
2531	North Stonington, Conn.	1	1941-1944	42,000	100.12	0.93
2537	Northumberland Co., Pa.	1¼	1941-1949	105,000	100.16	1.22
2536	Northwood, N. Dak.	4	1942-1953	12,000	106.46	2.96
2538	Nueces Co., Texas	2¾-3	1941-1955	r35,000	100.12	2.78
2231	Oberlin, Ohio	2	1941-1948	7,500	------	----
2077	Ocean Twp. Fire Dist. No. 2, N. J.	4	1941-1945	5,000	100	4.00
2692	Odem, Texas	4	--------	20,000	------	----
2229	Oneida Co., N. Y.	1	1941-1950	100,000	100.15	0.97

Digitized for FRASER
http://fraser.stlouisfed.org/

Page	Name	Rate	Maturity	Amount	Price	Basis
2076	Ord, Neb	3¼	----------	r55,000	------	----
2534	Oxford, Neb	3	1942-1955	21,000	100	3.00
2077	Oyster Bay, N. Y.	1.90	1941-1966	13,000	100.26	1.88
2385	Paris, Tenn	2½	1942-1954	35,000	100.25	2.46
2227	Paris Township, Mich	--	1942-1955	14,000	------	----
2689	Park Ridge, N. J	2¼	1941-1950	10,000	100.28	2.19
2533	Pascagoula, Miss	--	1941-1954	25,000	100	----
2534	Passaic Valley Water Commission, N. J. (2 issues)	2	1941-1965	253,000	------	1.925
2534	Passaic Valley Water Commission N. J	2	1941-1965	364,000	100.72	1.84
2538	Pecos, Texas	3	----------	10,000	------	----
2078	Person County, N. C	2¼-2½	1941-1951	28,000	100.11	2.37
2228	Pemberton, N. J	2¼	1942-1950	20,000	100.20	2.22
2534	Petroleum Co. S. D. 159, Mont	2½	----------	15,000	100	2.62
2533	Picayune, Miss	4¼	1941-1961	220,000	100	4.25
2228	Pickens, Miss	4	----------	3,500	105	----
2687	Pikeville, Ky	4	1941-1950	60,000	------	----
2225	Pinal County S. D. No. 33, Ariz	3¼	1942-1951	5,000	100.30	3.20
2535	Pittsford S. D. No 6, N. Y	1¼	1941-1950	19,000	100	1.25
2687	Polk County, Iowa	2	1942-1960	550,000	102.33	1.50
2537	Pontotoc Co. Ind. S. D., Okla	5½	1945-1949	r4,990	------	----
2075	Portland, Me	1¼	1941-1955	180,000	100 72	1.15
2077	Port of New York Authority, N. Y.	1.10	1941-1945	r5,284,000	100.08	1.07
2537	Poteau, Okla. (2 issues)	3-3½	1944-1950	22,000	100	3.40
2232	Reeves County R. D. No. 1, Texas	2¼	1941-1950	r30,000	101.05	2.54
2692	Riesel Ind. S. D., Texas	3	----------	r18,750	100	3.00
2386	Rocksprings Ind. S. D., Texas	2¼	----------	r35,000	100.71	----
2690	Rockville Centre, N. Y.	1.20	1941-1950	34,000	100.69	1.01
2076	Rockwood, Mich	4½	1941-1948	12,000	100.15	4.47
2228	Ronan Spec. Impt. Dist., No. 3, Mont	6	----------	6,000	100	6.00
2692	Rutland, Vt	0.75	1941-1945	25,000	100.29	0.60
2688	St. James, Minn	1½	1946	d20,000	101.65	0.83
2380	St. Joseph County, Ind	1	1941-1945	245,000	100.58	0.79
2689	St. Louis County, Mo	3¼	1965	d2,600,000	------	----
2381	St. Louis Park, Minn	3	1941-1942	2,900	100	3.00
2532	Salem, Mass	0.75	1941-1950	30,000	100.15	0.72
2073	Salt River Project Agric. Impt. & Power District, Ariz	4½	1946-1960	d2,500,000	96.02	5.01
2536	Sandusky, Ohio	1¾	1942-1966	325,000	100.29	1.73
2538	San Angelo, Texas	2¼-2½	1942-1961	120,000	100.26	2.28
2538	San Angelo, Texas	3¼	1954-1958	10,000	106.87	2.49
2381	Sault Ste. Marie, Mich	2	1941-1950	22,130	100.03	1.99
2538	Santa Fe Con. S. D., Texas	3¾	----------	r18,100	100	3.75
2691	Scranton, Pa	2¼	1941-1965	500,000	101.74	2.08
2692	Schulenburg, Texas	--	----------	75,000	------	----
2532	Sedgwick County, Kan	1¼	1941-1950	60,000	------	----
2080	Shamrock, Texas	--	----------	r277,000	------	----
2538	Shorewood S. D. No. 4, Wis	1¾	1955	r73,000	------	----
2687	Simpson Co. Public School Corp., Ky	3½	1941-1959	84,000	------	----
2532	Sioux City, Iowa	4	1942-1960	90,365	100	4.00
2076	Smith County, Miss	4	1960	rd100,000	------	----
2688	Somerville, Mass	1¼	1941-1950	50,000	100.89	1.08
2532	South Bend, Ind	1	1942-1947	1,650,000	100.26	0.95
2227	Southboro, Mass	¾	1941-1945	5,000	100.02	0.74
2385	South Dakota (State of)	--	1950-1959	r1,000,000	------	----
2686	Southington, Conn	1.40	1-10 years	50,000	100.14	----
2686	Stamford, Conn	1	1941-1958	35,000	100	1.00
2537	Sylvania, Ohio	3	1946-1953	r16,000	100	3.00
2531	Stratford, Conn. (2 issues)	1½	1941-1955	265,000	101.39	1.31
2687	Talbot Co., Ga	--	----------	17,000	------	----
2078	Tarboro, N. C	2¼	1941-1949	9,000	100.14	2.22
2688	Taunton, Mass	1½	1941-1955	30,000	100.79	1.39
2532	Taylor Co. Public School Corp., Ky	3½	1942-1953	40,000	------	----
2687	Taylorsville, Ky	4	1941-1960	r32,000	------	----
2534	Tekanah, Neb	3¼	----------	r32,000	------	----
2687	Terrill, Iowa	2¾	1942-1949	4,000	------	----
2691	The Dalles, Ore	1¼	1942-1950	d20,128	100.67	1.50
2228	Tippah Co., Miss	2½	----------	25,000	100.10	----
2689	Townsend, Mont	3½	----------	14,500	100	3.12
2538	Underhill, Vt	2	1941-1960	r27,500	101	1.88
2080	Unitah Co. S. D., Utah	3¾	1956	r8,000	------	----
2078	Utica, N. Y. (7 issues)	1	1941-1950	502,518	100.16	0.96
2533	Virginia, Minn	1¾	1943-1952	70,000	100.62	1.65
2531	Volusia Co., Fla. (10 issues)	4	----------	r2,798,000	99	4.10
2690	Warren, Ohio	1	1942-1949	57,000	100.02	0.99
2688	Warren Twp., Mich	3½	1943-1960	385,000	99.15	3.59
2533	Washington Co., Miss	1½	----------	30,000	100.33	----
2386	Washington Toll Bridge Authority, Wash. (2 issues)	3-3¼	1960	rd9,650,000	------	----
2079	Washington Twp., Ohio	2	1949	d14,000	100.82	1.72
2688	Watertown, Mass	0.50	1941-1945	30,000	100.29	0.40
2381	Webster Co., Miss	5½	1941-1950	r9,500	------	----
2537	Wellston, Ohio	3½	1942-1951	10,000	100.56	3.40
2232	Welch, W. Va	2¼	1941-1955	r16,500	------	----
2232	Welch, W. Va	2¼	1941 1955	73,500	------	----
2536	West Jefferson, N. C	4	1943-1953	19,000	100	4.00
2537	West Fairview, Pa	2	1941-1960	10,000	100	2.00
2231	West Milton, Ohio	2	1942-1955	30,000	101.04	1.86
2690	Westerville, Ohio	1¾	1945-1950	r12,500	100.83	1.63
2380	Whitewater Twp. Sch. Twp., Ind	1½	1941-1947	6,000	100.58	1.33
2386	Wichita Falls, Texas	3½	----------	50,000	------	----
2381	Wiggins, Miss	5	1941-1955	7,500	------	----
2379	Williams, Ariz	2½-2¾	1945-1951	55,000	100.12	2.62
2537	Wilkes-Barre Twp. S. D., Pa	--	1941-1955	45,000	------	----
2691	Williamson Co., Tenn	1¾	----------	50,000	------	----
2228	Winnebago, Minn	3	1941-1946	3,000	100	3.00
2691	West Elizabeth S. D., Pa	2½	1943-1955	25,000	120 36	2.28
2692	West Virginia (State of)	1½	1941-1964	720,000	100.06	1.49
2692	Yakima Co. W. D. No. 1, Wash	5	----------	2,000	------	----
2692	Yoakum Co. R. D. No. 1, Texas	1½-1¾	1942-1946	110,000	100.13	1.66
2228	York, Minn	2	----------	10,000	100.45	----
2384	Youngstown, Ohio	2¼	1946-1950	r251,600	------	----
	Total bond sales for October (296 municipalities, covering 358 separate issues			$177,246,241		

d Subject to call prior to maturity. *k* Not including $117,836,750 temporary loans or funds obtained by States and municipalites from agencies of the Federal Government. *r* Refunding bonds.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
2074	Charleston, Ill. (August)	--	----------	$130,000	------	----
2080	Pierce Co. S. D. 99, Wash. (Sept.)	--	----------	7,500	------	----
2074	Sheridan S. D., Ark. (Sept.)	--	----------	13,000	------	----

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
2076	Beardsley, Minn	2¾	----------	$5,000	101	----
2078	Coshocton, Ohio	1¼	1942-1950	39,276	100.18	1.22
2384	Douglas Co. S. D. 34, Ore	1¾-2	1942-1951	27,500	100.03	1.86
2075	Garden City S. D., Mich	4¾	1941-1945	20,000	------	----
2382	Hoboken, N. J. (June)	3¾	1950-1957	r568,000	96	4.13
2080	King Co. Sew. & D. D. 2, Wash	5	----------	25,000	90	----
2074	Lake Co. Spec. Tax S. D., Fla. 11 (issues)	4	----------	r928,500	98	4.17
2231	Lane and Douglas Counties S. D. No. 25-J, Ore	--	1942-1946	14,000	------	----
2079	Leipsic, Ohio	2	----------	7,000	100.187	----
2076	Meagher Co. S. D. No. 8, Mont	2.30	----------	17,600	------	----
2075	New Iberia, La	4¾	1-10 years	30,000	100	4.75
2074	Pinellas Co. Special Tax S. D. 7, Fla. (August)	4-4¼	1941-1960	r300,000	------	----
2075	Roann, Ind	3	1942-1951	4,000	102.92	2.45
2077	Roosevelt Co. S. D. No. 1, N. M	2½	1943-1960	37,000	100	2.50
2384	St. Clair Township, Ohio	3½	1941-1945	2,500	100	3.50
2384	Struthers, Ohio	1½	1941-1950	30,000	100.06	1.74
2074	Trenton Community H. S. D. 70, Ill	3	1941-1956	16,000	109.76	1.72
2074	Trenton Grade S. D. No. 18, Ill	3½	1941-1949	9,000	108.05	1.81
2073	United States Housing Authority, U. S. (13 issues)	--	--------	2,600,000	------	----
2079	University Heights, Ohio	3	1945-1954	[r105,000	100.51	2.94

All of the above sales (unless otherwise indicated) are for September. These additional September issues will make the total sales (not including temporary or RFC and PWA loans) for that month $69,664,152.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER

Page	Name	Rate	Maturity	Amount	Price	Basis
2692	British Columbia (Prov. of)	4	1950	$5,051,000	------	----
2386	Canada (Dominion of)	--	----------	*40,000,000	------	----
2830	Canada (Dominion of)	--	----------	*35,000,000	------	----
2538	Lachine Roman Catholic S. D., Que	4¼	1941-1950	34,000	100	4.50
2692	Leaside, Ont	3½	1941-1955	41,815	96.57	4.01
2692	Nova Scotia (Province of)	3	4 years	r1,516,000	------	----
2692	Nova Scotia (Province of)	3½	9½ years	r1,592,000	------	----
2232	Prince Edward Island (Prov. of)	4	1950-1955	750,000	------	----
2692	Ontario (Province of)	2	1-5 years	r6,000,000	------	----
2692	Ontario (Province of)	3¼	10 years	r10,000,000	------	----
2386	Saskatchewan (Province of)	4	1943	r3,000,000	100	4.00
2538	Sherbrooke, Que	4	1941-1960	225,000	101.50	3.83
2386	Toronto, Ont. (5 issues)	2-3½	1941-1970	5,717,000	100.41	3.23

Total long-term Canadian debentures sold in Oct. $33,926,815

* Temporary loan; not included in total for month.

News Items

Arkansas—*Voters Defeat Highway Debt Guaranty Proposal*—Arkansas voters in Nov. 5 election apparently have rejected Amendment No. 31, which proposed constitutional guarantees of payment of $137,000,000, highway debt and also Referred Act 4, which embodied Gov. Carl Bailey's 1939 plan to refund the debt, according to a dispatch from Little Rock to the "Wall Street Journal" of Nov. 13. Preliminary returns show these proposals rejected on three-to-one vote.

Returns indicate approval of Referred Act 319 to set up workmen compensation system based upon commercial coverage secured by employers, and Referred Act 314 to limit revenue in personal injury litigation to plaintiff's home county or county in which accident occurred. Approval of these proposals was urged by Governor Bailey and others as necessary to industrial development and participation in location of national defense plants.

Cleveland, Ohio—*Booklet on Suburban Municipal Bonds Prepared*—Wm. J. Mericka & Co., Inc., of Cleveland and New York, have just prepared a booklet entitled "Suburban Municipal Bonds Within the Metropolitan Area of Cleveland."

In this booklet there is a description of all of the refunded bonds in the metropolitan area of Cleveland. It gives the population, assessed valuation and bonded debt of all the towns and cities in the area that have refunded bonds under the Gallagher Act or the Federal Municipal Bankruptcy Act. The booklet is available for individual distribution.

Louisiana—*Officials Act to Offset Loss of Sales Taxes*—Officials of the State are completing a broad study of the State's fiscal prospects preliminary to the anticipated call for a special session of the Legislature shortly for contemplated action toward establishing other revenue sources to offset loss of the sales tax, according to reports from Baton Rouge.

The sales impost, which had accounted for receipts of $6,000,000 annually, is to be repealed as of Dec. 31 of this year.

Increased rates on liquor, severance and tobacco combined with the regular gasoline and income levies to produce an increase of $821,892 in October, it is shown in figures issued by Rufus W. Fontenot, Commissioner of the Department of Revenue, indicating that if the rate of improvement is sustained the State's revenue for the biennium will about balance the appropriations.

For the first four months of the fiscal year ended with October special tax collections of the State amounted to $23,539,196, the report of Commissioner Fontenot discloses. This compared with $21,569,421 for the corresponding period of the preceding fiscal year, an increase of $1,969,774.

Returns indicated that the proposed constitutional amendment for a higher income tax rate was approved by the voters at the election last week by a narrow margin. The increase would be applicable on personal and corporation incomes, and particularly on speculative profits derived from trading in oil and gas leases, royalties and other mineral rights.

Municipalities Urged to Adopt Pay-As-You-Go Basis During Defense Period—A warning that American cities should put their financing on a pay-as-you-go basis in the period of defense preparation to avoid large payments for bonds and interest in the period of reaction that will follow the emergency was given out in Chicago on Nov. 14 by Carl H. Chatters, executive director of the Municipal Finance Officers Association.

Addressing the annual conference of the American Municipal Association, Mr. Chatters predicted that capital outlays by municipalities for public improvement will be greatly restricted over the next few years except in those areas where defense activities require their expansion. Curtailment of public construction in Canada during the past year has been almost complete, he pointed out, and such was also the case in the United States during the World War.

Although Mr. Chatters in his address expressed the belief that tax collections will improve because of greater business activity and the earnings of people long idle and that revenues will rise from water and light plants, bridges, tunnels, and payments for various fees and licenses, he cautioned against the encouragement of bond issues for unnecessary purposes.

"Interest rates on municipal bonds will probably have a tendency to go upward slowly," Mr. Chatters said, "although this is a dangerous prophecy to make. Remember that bonds and interest will have to be paid even when the defense program is complete and money is scarcer."

Municipalities under the defense program will be caught between conflicting forces, he explained. There will be the desire to grow and to spend on one hand and the limited financial and administrative authority on the other.

gitized for FRASER
tp://fraser.stlouisfed.org/

New York, N. Y.—*Comptroller Warns of Mounting City Debt*—A warning was sounded on Nov. 14 by City Comptroller Joseph D. McGoldrick that the $246,843,969 capital outlay program recommended by the City Planning Commission for 1942-46 would force the city's funded debt to an all-time high of $2,966,361,760.

The Controller in his annual message on the capital outlay budget commended the City Planning Commission for holding the 1941 capital program down to $85,056,873 in the face of departmental requests which aggregated $384,222,746. He took the opportunity to rebuke department heads for asking amounts which the city could not possibly finance, and asked them to maintain a more realistic attitude in applying for capital funds in the future.

Discussing the six-year program that the City Planning Commission is required to set up under the City Charter, Mr. McGoldrick said:

"So far as the capital program for the years 1942 to 1946 is concerned, the Planning Commission estimates that during this period we will be required to authorize $246,843,969 for improvements, of which $219,252,969 would be a charge against the debt margin. This latter figure is nearly double the $112,500,000 which I recommended in August.

"If we should undertake the entire program, excluding assessable improvements proposed for the period 1942 to 1946, as well as the 1941 schedule of $85,056,873, and in addition provide money for $155,000,000 of authorizations which still have to be financed, we would be confronted with financing capital improvements costing $486,900,842. Of this sum, $450,000,000 would have to be financed over the next six years.

"During the same period our redemptions of corporate stock and serial bonds, exclusive of assessment bonds, would be $251,700,000. Adding to this the sum of $60,000,000 in redemptions from new issues of bonds, the total redemptions would approximate $311,000,000. If we estimate that $450,000,000 in authorizations for improvements would be financed during the next six years, our funded debt would increase by approximately $140,000,000, and, exclusive of assessment bonds, it would reach the all-time high of $2,966,361,760. Under no circumstances, short of a national emergency, would I consider this condition advisable."

Tennessee—*Two Constitutional Amendments Heavily Supported*—Fate of the two constitutional amendments passed on by the voters at the general election still remains in doubt, according to Nashville advices, although unofficial and incomplete returns from a majority of the State's precincts indicated the electorate favored the proposals by overwhelming support.

With 2,022 of the State's 2,351 precincts reporting, the proposed amendment to increase the Governor's term from two to four years with a provision he could not be a candidate to succeed himself, had received 120,170 for and 43,217 against it.

The other amendment, to increase the pay of legislators from $4 to $10 per diem, had received 115,878 favorable votes to 48,634 opposing votes.

Under the Constitution the proposals, to be ratified, must receive a majority of all the votes cast for Representatives in the Legislature. Therefore, it was pointed out that the exact fate of the proposed amendments would probably have to await an official count of the ballots cast for Representatives.

The Constitution provides that attempts to amend the Constitution cannot be made oftener than every six years, therefore, should these two proposals be defeated it will be 1946 before they could be brought up for any further consideration by the General Assembly, which must, in turn, submit them to the voters.

Secretary of State A. B. Broadbent said the returns would be canvassed by the Attorney-General, the Govenor and himself, and a proclamation would then be issued as to whether or not the proposals were adopted.

Texas—*Governmental Economy Program Mapped by Local Chambers*—Increased budget control of funds of the State, counties, cities and school districts and opposition to increased or new taxes while the national defense program is in progress are major objectives of the South Texas, West Texas and East Texas Chambers of Commerce in a five-point program to be followed while the Texas Legislature is in session.

Executives of the three organizations in setting up a program said the need of stricter budget control is shown in a growth of the Treasury surplus from $54,000,000 to $69,000,000, an increase of ad valorem revenue from $15,000,000 to $22,000,000 and an excess of $20,000,000 in receipts over expenditures.

The 5-point program includes scientific budgeting of the State's income and expenditures, consolidation of departments, bureaus and commissions of 20 State funds to which revenue is now credited for disbursement, collection of delinquent taIes estimated at $21,000,000, opposition to new and increased taxes while the national defense program is under way and rigid economy and efficiency of budget control for counties, cities and school districts.

United States Housing Authority—*Additional Note Issues Awarded*—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. 8, obtained the award as high bidder of $48,736,000 out of $70,161,000 temporary loan notes offered for sale by various local housing authorities at an interest rate of .375%, except $460,000 Champaign Co., Ill., Housing Authority notes for which the group paid 0.48%, plus a small premium.

The Girard Trust Co. of Philadelphia was awarded $13,600,000 Philadelphia Housing Authority notes as follows: $600,000, Eighth series, and $1,000,000, Ninth series, at 0.32%; and $2,000,000, Tenth series, $3,000,000, Eleventh series, $3,000,000, Twelfth series, and $4,000,000, Thirteenth series, at 0.33%, plus a premium of $1 for each series.

The Central Hanover Bank & Trust Co. of New York, was awarded $2,000,000, Baltimore City Housing Authority, Md., notes as follows: $500,000, Seventh series, at 0.31%, $500,000, Eighth series, at 0.32%, and $1,000,000, Ninth series, at 0.33%.

R. W. Pressprich & Co. of New York, were awarded $2,000,000, Eleventh series, Baltimore City Housing Authority, Md., notes at 0.35%, plus a premium of $11.

Salomon Bros. & Hutzler, of New York, were awarded $1,425,000, Denver Housing Authority, Colo., notes as follows: $500,000, Third series, at 0.37%, and $925,000, Fourth series, at 0.36%.

Harvey Fisk & Sons, of New York, were awarded $1,300,000, Fifth series, Charleston Housing Authority, S. C., notes at 0.47%.

Salomon Bros. & Hutzler were also awarded $1,000,000, Hartford Housing Authority, Conn., notes, at 0.35%, plus a premium of $10.

The local housing authorities whose notes were purchased are as follows:

Baltimore, Md	$17,500,000	Kinston, N. C	$575,000
Biloxi, Miss	650,000	Macon, Ga	2,000,000
Butte, Mont	960,000	Nashville, Tenn	2,550,000
Champaign Co., Ill	460,000	New Bedford, Mass	1,560,000
Charleston, S. C	4,050,000	New Bern, N. C	900,000
Decatur, Ga	500,000	Pawtucket, R. I	700,000
Denver, Colo. (city and county)	1,925,000	Pelly, Texas	200,000
Frederick, Md	380,000	Philadelphia, Pa	13,600,000
Granite City, Ill	436,000	Phenix City, Ala	1,250,000
Great Falls, Mont	630,000	Pittsburgh, Pa	15,134,000
Hartford, Conn	1,100,000	Rock Island Co., Ill	410,000
Helena, Mont	293,000	Rock Island, Ill	1,248,000
Jackson, Tenn	500,000	San Antonio, Texas	650,000

Bond Proposals and Negotiations

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

MESA, Ariz.—*BOND SALE DETAILS*—The City Clerk states that the $35,000 sewer plant construction revenue bonds sold to the Reconstruction Finance Corporation at par, as noted here—V. 151, p. 2825—were purchased as 4s and mature on Oct. 1 as follows: $1,000 in 1941 to 1943 and $2,000 in 1944 to 1959.

ARKANSAS

PULASKI COUNTY SPECIAL SCHOOL DISTRICT, Ark.—*BOND ELECTION*—This district, area of which comprises all of Pulaski County except Little Rock and North Little Rock, will vote Dec. 7 on proposal to refund $506,000 bonded indebtedness. Preliminary negotiations for sale of refunding issue are described by district officers as favorable. District's issues are widely held.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

San Francisco **Los Angeles**

New York Representative

52 Wall St. Telephone WHitehall 3-3470

CALIFORNIA

CALIFORNIA, State of—*SINKING FUND BOND SALE*—The various blocks of bonds aggregating $197,000, held as investments in the India Basin Sinking Fund, offered for sale at public auction on Nov. 7—V. 151, p. 2226—were awarded to Davies & Co. of San Francisco, for a premium of $50,650, equal to 125.71, according to Charles G. Johnson, State Treasurer.

CALIFORNIA, State of—*WARRANT SALE*—The registered warrants aggregating $5,144,037, offered for sale on Nov. 8—V. 151, p. 2826—were awarded to R. H. Moulton & Co. of Los Angeles, at 1%, plus a premium of $8,000, it is stated. The warrants are divided as follows: $3,051,422 general fund, and $2,092,615 unemployment relief warrants. Dated Nov. 14, 1940. Due on or about Aug. 27, 1941.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BONDS DEFEATED*—It is stated by Leda Douglass, Bond Clerk, that at the election held on Nov. 1 the voters defeated the proposal to issue $1,500,000 Montebello Unified School District bonds.

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA (P. O. Los Angeles), Calif.—*BONDS OFFERED TO PUBLIC*—A syndicate headed by Lehman Bros. of New York has purchased from the Reconstruction Finance Corporation a block of $12,096,000 3% semi-annual Colorado River water works refunding bonds, which they reoffered on Nov. 14 for general public investment at prices to yield from 2.00 to 2.75%, according to maturity.

Included in the offering group are Blair & Co., Inc.; Ladenburg, Thalmann & Co.; Stone & Webster and Blodget, Inc.; Phelps, Fenn & Co.; Union Securities Corp.; Kaiser & Co.; Dean Witter & Co.; Shields & Co.; Paine, Webber & Co.; Eastman, Dillon & Co.; Hemphill, Noyes & Co.; Hallgarten & Co.; Equitable Securities Corp.; Roosevelt & Weigold, Inc.; B. J. Van Ingen & Co., Inc.; John Nuveen & Co.; Charles Clark & Co.; Otis & Co. (Inc.), The Illinois Co. of Chicago; Sargent, Taylor & Co.; F. L. Dabney & Co.; Brush, Slocumb & Co.; Donnellan & Co., Inc.; Page, Hubbard & Asche; Bacon, Stevenson & Co.; District Bond Co., and Schlater, Noyes & Gardner, Inc.

The syndicate bought these bonds from the RFC at a price of 107.22, a basis of about 2.65%. Denom. $1,000. Dated April 1, 1940. Due $336,000 on April 1 in 1953 to 1988 incl. Prin. and int. (A-O) payable at the Chase National Bank in New York City, or at the District Treasurer's office. Legality approved by Thomson, Wood & Hoffman of New York, and O'Melveny, Tuller & Myers of Los Angeles.

SANTA CRUZ COUNTY (P. O. Santa Cruz), Calif.—*SCHOOL BOND SALE*—The $30,000 3½% semi-annual Aptos Union Elementary School District bonds offered for sale on Nov. 7—V. 151, p. 2379—were awarded to R. H. Moulton & Co. of Los Angeles, paying a premium of $2,400, equal to 108.00, a basis of about .283%. Dated Nov. 1, 1940. Due on Nov. 1 in 1942 to 1966.

CONNECTICUT

STAMFORD (Town of), Conn.—*NOTE SALE*—The $600,000 fiscal year 1940-1941 tax anticipation notes offered Nov. 14 were awarded to Chace, Whiteside & Symonds of Boston, at 0.186% discount. Dated Nov. 15, 1940 and due June 16, 1941. Other bidders were: Bankers Trust Co., 0.19% plus $11 premium; First National Bank, 0.22%; Chase National Bank, 0.23%; First Boston Corp., 0.234%; Leavitt & Co., 0.239%; Spencer, Trask & Co., 0.24% plus $4.25 premium, and R. L. Day & Co., 0.26%.

FLORIDA

DADE COUNTY (P. O. Miami), Fla.—*BONDS AUTHORIZED*—The County Commissioners are said to have authorized the issuance of the $2,000,000 county park bonds that were approved by the voters at the Nov. 5 election.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Miami), Fla.—*BOND OFFERING*—It is stated by James T. Wilson, Secretary of the Board of Public Instruction, that he will receive sealed bids until 3 p.m. on Dec. 11, for the purchase of $46,000 4% coupon semi-annual building bonds. Denom. $1,000. Dated May 1, 1940. Due on May 1 as follows: $2,000 in 1943 to 1951, $3,000 in 1952 to 1959, and $4,000 in 1960. Principal and interest payable at the Chase National Bank, New York, in legal tender. The bonds will be sold to the highest bidder and will be delivered on or before Jan. 1 at Miami, or at the Chase National Bank, at the purchaser's option. Bids must be made on proposal forms, which will be furnished by the above Board. Enclose a certified check for 2% of the bid.

FLORIDA, State of—*BOND AND NOTE TENDERS INVITED*—It is announced by W. V. Knott, State Treasurer, that, pursuant to Chapter 15891, Laws of Florida, he will receive until Nov. 29, at 10 a. m. (EST), sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness, and (or) negotiable notes of the following Florida counties and special road and bridge districts:

Brevard, Charlotte, De Soto, except Dists. Nos. 1, 2, 7, Charlotte Harbor and McCall, Glades, Hardee, Hernando, Levy Dist. No. 7, Martin, Monroe, Okeechobee, Palm Beach Dists. Nos. 4, 8, 12, 16, 17 and 18 only, and St. Lucie, including Jensen R. & B. Dist. and Quay Bridge District.

Digitized for FRASER
http://fraser.stlouisfed.org/

All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through Dec. 9, 1940, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached; and will be delivered with the bonds for the price asked. Bonds that are in default of interest must be offered at a flat price which price shall be understood to be the price asked for such bonds with all maturities of past due, defaulted or unpaid coupons attached and notice is hereby given that if any such coupons have been detached prior to delivery of any bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from purchase price, and offerings must be submitted on this basis.

Sealed envelope containing offerings of bonds pursuant to this notice shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offerings may be enclosed in one mailing envelope. The right is reserved to reject any and all offerings or portions of offerings.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. West Palm Beach) Fla.—*BOND VALIDATION SOUGHT*—The Board of Public Instruction is said to have instructed C. D. Blackwell, Attorney for the District, to arrange for the validation of the following bonds aggregating $670,000, approved by the voters on Nov. 5: $600,000 School District No. 1, and $70,000 School District No. 4 bonds. It is expected that these bonds will be offered for sale about Feb. 1.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*CERTIFICATES TO BE SOLD*—It is stated by S. K. Keller, General Superintendent of the County Water System, that 268,000 4% semi-annual water revenue certificates will be taken up on or before Nov. 15 by the Reconstruction Finance Corporation at par. Due on Aug. 1 in 1941 to 1970 incl. Legality to be approved by Chapman & Cutler of Chicago.

GEORGIA

SAVANNAH, Ga.—*BOND ELECTION CONTEMPLATED*—It is stated by Mayor Thomas Gamble that an issue of $1,000,000 2% bonds for various municipal purposes will be submitted to the voters next month.

The City Council is said to have approved the proposal to submit the above bonds to the voters at an election scheduled for Dec. 10.

TALBOT COUNTY (P. O. Talboton), Ga.—*BOND SALE DETAILS*—The Clerk of the County Commissioners states that the $17,000 jail bonds sold recently, as noted here—V. 151, p. 2686—were purchased jointly by Norris & Hirshberg, Wyatt, Neal & Waggoner, and Brooke, Tindall & Co., all of Atlanta, as 5s, paying a price of 121.41, and mature $1,000 on Dec. 1 in 1941 to 1957, giving a basis of about 2.35%.

IDAHO

BOISE, Idaho—*BOND CALL*—It is stated by R. M. Wetherell, City Clerk, that 4¾% refunding bonds numbered from 1 to 218 aggregating $218,000 are called for payment on Jan. 1, 1941, at par and accrued interest. Dated Jan. 1, 1931. Denom. $1,000. Due Jan. 1, 1951, callable Jan. 1, 1941. Said bonds must be presented for payment with all unmatured coupons attacked, at the City Treasurer's office or at the Guaranty Trust Co., New York City.

ILLINOIS

CHICAGO SANITARY DISTRICT, Ill.—*BOND OFFERING*—James J. Sullivan, Clerk of the Board of Trustees, will receive sealed bids until 2 p. m. (CST) on Nov. 25, for the purchase of $7,500,000 series D refunding bonds of 1941. Dated Jan. 1, 1941. Denom. $1,000. Due Jan. 1, 1961.

Optional $375,000 Jan. 1, 1942 to 1960, or on any interest payment dates thereafter; all bonds redeemable on the earliest date shall first be redeemed before any bonds optional at a subsequent date are called for payment. Bidders shall specify the rate of interest (one rate for the entire issue) in multiples of ¼ of 1%. No bid will be considered that does not offer to purchase the entire issue of $7,500,000 at not less than par at one rate of interest and otherwise conform to the specifications of the notice of sale. Principal and interest (J-J) payable at the District Treasurer's office. The bonds may be registered as to principal, and are to be issued to refund a like par amount of bonds bearing interest at the rate of 4%, 4¼%, 4½% and 5%, respectively, redeemable on Jan. 1, 1941, and are payable from ad valorem taxes to be levied upon all the taxable property within the boundries of the district without limitation as to rate or amount. The purchaser will be required to grant to the Retirement Board of the Sanitary District Employees' Annuity and Benefit Fund a five-day option from date of award to purchase $75,000 of the bonds at cost, the bonds to consist of bonds optional as follows: $25,000 on Jan. 1, 1943 and $50,000 on Jan. 1, 1944. The bonds will be delivered at the city on Jan. 2, 1941 and the purchaser must be prepared to pay for the bonds in Federal Reserve Funds payable in Chicago and accept delivery of the bonds not later than 9:30 a. m. (Central Standard Time), on that day and each proposal must be so conditioned. The printed bonds and approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser by the district. Enclose a certified check for $150,000, payable to the district.

HINSDALE SANITARY DISTRICT, Ill.—*BONDS SOLD*—The H. C. Speer & Sons Co. of Chicago purchased $25,000 3% refunding bonds. Dated Nov. 1, 1940. Denom. $1,000. Due $5,000 on Nov. 1 from 1951 to 1955, incl. Principal and interest (M-N) payable at the Continental Illinois National Bank & Trust Co., Chicago.

LODA, Ill.—*BOND ISSUE DETAILS*—The $36,000 revenue water system bonds sold to John J. Seerley & Co. of Chicago, as reported in V. 151, p. 2826, bear 4% interest, were issued at par, bear date of July 1, 1940, and mature July 1 as follows: $500 from 1945 to 1952, incl.; $1,000, 1953 to 1968, incl.; $1,500, 1969 to 1976, incl., and $2,000 in 1977 and 1978.

The firm also purchased $4,000 4% general obligation water system bonds, dated April 1, 1940, and due $1,000 on April 1 from 1944 to 1947, incl.

MASCOUTAH, Ill.—*BOND ISSUE DETAILS*—The $20,000 sewage system bonds sold to Lewis, Pickett & Co., Chicago, and Walter, Woody & Heimerdinger of Cincinnati, jointly, as reported in V. 151, p. 2826 bear 4% interest, are dated Sept. 1, 1940, in $500 denoms. and mature Dec. 1 as follows: $1,000 from 1942 to 1956, incl.; $1,500 in 1957; $2,000 in 1958 and $1,500 in 1959. Principal and interest (J-D) payable at the City Treasurer's office. The bankers paid a price of 104.375 for the issue, a basis of about 3.52%.

OKAWVILLE, Ill.—*BONDS AUTHORIZED*—The Village Council on Oct. 28 passed an ordinance authorizing an issue of $50,000 4% refunding bonds. Dated Nov. 1, 1940. Denoms. $1,000 and $500. Due Nov. 1 as follows: $1,000 from 1944 to 1949, incl.; $1,500, 1950 to 1955, incl.; $2,000, 1956 to 1964, incl.; $2,500 from 1965 to 1968, incl.; $3,000 in 1969 and $4,000 in 1970.

OLNEY, Ill.—*BOND ISSUE DETAILS*—The amount of water system bonds sold on Aug. 6 to Lewis, Pickett & Co. of Chicago, was $65,000 and not $90,000 as originally reported.—V. 151, p. 1024—. The bonds bear 2½% interest, were sold at a price of 100.056 and mature Aug. 1 as follows: $3,000 in 1942; $5,000, 1943 and 1944; $20,000 in 1945 and 1946 and $12,000 in 1947.

INDIANA

ADAMS TOWNSHIP (P. O. Markleville), Ind.—*NOTE OFFERING*—Walter Hays will receive sealed bids until 10 a. m. on Dec. 7 for the purchase of $5,000 not to exceed 4% interest notes, divided as follows:

$2,500 school township building notes. Due $1,250 on July 1 in 1941 and 1942.

2,500 civil township community building notes. Due $1,250 on July 1 in 1941 and 1942.

All of the notes will be dated Oct. 1, 1940. Denom. $1,250. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and payable J-J. The respective issues represent unlimited tax obligations of either the school or civil township, as the case may be.

ANDERSON, Ind.—*BOND SALE*—The $375,000 coupon electric utility revenue bonds offered Nov. 8—V. 151, p. 2531—were awarded to Paul H. Davis & Co. of Chicago, and the Milwaukee Co. of Milwaukee, jointly, as 1½s, at par plus a premium of $3,030, equal to 100.80, a basis of about 1.34%. Dated Nov. 15, 1940. Denom. $1,000. Due as follows: $10,000 Jan. 1 and July 1, 1942; $15,000 Jan. 1 and July 1 from 1943 to 1947, incl.; $30,000 Jan. 1 and July 1 in 1948 and 1949; $30,000 Jan. 1 and $55,000 July 1, 1950. Bonds maturing on and after Jan. 1, 1948, are redeemable at the option of the city on July 1, 1947, or on any subsequent interest payment date, in their inverse numerical order, at 102 and accrued interest to date of redemption, on 30 days' notice. Second high bid of 100.537 for 1½s was made by a group composed of Shields & Co., B. J. Van Ingen & Co., Inc., Seasongood & Mayer, Pohl & Co. and Widmann & Holzman.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Shields & Co.; B. J. Van Ingen & Co., Inc.; Seasongood Mayer; Pohl & Co., Inc., and Widmann & Holzman	1½%	100.537
R. K. Webster & Co.	1½%	100.419
Lee Higginson Corp.; Alex. Brown & Sons, and Charles K. Morris & Co.	1½%	100.413
Fox, Reusch & Co.	1½%	100.121
Knight, Dickinson & Kelly	1½%	100.08
Illinois Co. of Chicago	1¾%	100.8279
City Securities Corp.	1¾%	100.827
John Nuveen & Co.; Indianapolis Bond & Share Corp., and Raffensperger, Hughes & Co.	1¾%	100.80
Salomon Bros. & Hutzler	1¾%	100.60
Blyth & Co. and F. S. Moseley & Co.	1¾%	100.103
Lincoln National Life Insurance Co.	2¼%	100.374

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE*—The $70,000 Julietta Infirmary Power Plant bonds offered Nov. 12—V. 151, p. 2532—were awarded to Raffensperger, Hughes & Co. of Indianapolis as 0.75s at par plus a premium of $14.93, equal to 100.021, a basis of about 0.74%. Dated Dec. 2, 1940, and due $7,000 on June 15 and Dec. 15 from 1942 to 1946, incl. Second high bid of 100.638 for 1s was made by the Harris Trust & Savings Bank of Chicago.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Baum, Bernheimer Co.	1%	100.637
Harriman Ripley & Co., Inc.	1%	100.38
City Securities Corp.	1%	100.112
Fletcher Trust Co.	1%	100.076
Indianapolis Bond & Share Corp.	1¼%	100.28

PULASKI COUNTY (P. O. Winamac), Ind.—*BONDS NOT SOLD*—The $6,303.46 5% coupon ditch bonds offered Nov. 4—V. 151, p. 2380—were not sold. Dated Oct. 15, 1940 and Nov. 1, 1940 and semi-annually up to 1945.

SCHERERVILLE, Ind.—*BOND OFFERING*—Alfred W. Govert, Town Clerk-Treasurer, will receive sealed bids until 7:30 p. m. on Nov. 27 for the purchase of $3,500 not to exceed 3% interest town hall and water town bonds and (or) notes. Dated Oct. 10, 1940. Denom. $250. Due as follows: $1,000, Dec. 10, 1940; $250, July 10, 1942; $250, Jan. 10 and $500, July 10 1943; $500, Jan. 10 and July 10, 1944, and $500, Jan. 10, 1945. Interest J-J. A certified check for 2% of the amount of the bid is required. Legal opinion of Davis, Pantzer, Baltzell & Sparks of Indianapolis as to legality of the bonds and (or) notes will be furnished the successful bidder.

IOWA

KIMBALLTON, Iowa—*BOND SALE*—The $4,000 town hall bonds offered for sale on Nov. 12—V. 151, p. 2826—were awarded to the Carleton D. Beh Co. of Des Moines, as 2¼s, at par, according to the Town Clerk.

OKOBOJI, Iowa—*BOND SALE*—The $13,567.42 special assessment sewer bonds offered for sale on Nov. 7—V. 151, p. 2687—were purchased by the Carleton D. Beh Co. of Des Moines, as 4½s, at par, according to the Town Clerk. Dated Aug. 5, 1940. Due on May 1 in 1941 to 1950, incl.

KANSAS

IOLA, Kan.—*BOND SALE*—The $50,000 airport site purchase bonds offered for sale on Nov. 8—V. 151, p. 2826—were awarded to the Rhodes-Seltsam Co. of Topeka at a price of 101.063 for the bonds divided as follows: 1942 to 1946 maturities as 1s, the 1947 to 1951 maturities as 1½s.

JENNINGS, Kan.—*BONDS SOLD TO RFC*—The City Clerk states that $6,650 4% semi-ann. public improvement bonds were purchased at par January by the Reconstruction Finance Corporation. Due $350 on Jan. 1 in 1941 to 1959 incl.

VALLEY CENTER SCHOOL DISTRICT NO. 46 (P. O. Valley Center), Kan.—*BONDS SOLD*—It is stated that $19,000 construction bonds approved by the voters in June have been sold.

WICHITA, Kan.—*BOND OFFERING*—It is reported that sealed bids will be received until 7.30 p.m. on Nov. 18, by E. S. Worrell, Director of Finance, for the purchase of an issue of $136,250 refunding bonds. Dated Dec. 1, 1940. Due on Dec. 1 as follows: $13,250 in 1941; $13,000, 1942 to 1944, and $14,000 in 1945 to 1950. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

KENTUCKY

JOHNSON COUNTY (P. O. Paintsville), Ky.—*BOND VALIDATION SOUGHT*—An Associated Press dispatch from Frankfort on Nov. 5 reported as follows: Johnson County petitioned Franklin Circuit Court today to validate its proposed $260,000 bond issue which the county debt commission refused Oct. 4 to approve.

The bonds were designed to refund an old road and bridge issue and were to bear 5% interest and be paid from a special 20 cents on each $100 valuation.

State local finance officer Harry Lynn approved the new issue, but the county commission overruled him after receiving an opinion from the Attorney General's office questioning validity of the original bonds on grounds they exceeded the legal limit, and therefore that a new issue to cover them would be invalid.

KENTUCKY, State of—*BOND OFFERING*—It is stated by J. L Donaldson, Commissioner of Highways, that he will on Nov. 29, at 10 a. m. (CST), receive and publicly open, sealed competitive bids for the purchase of the following Commonwealth of Kentucky bridge revenue refunding bonds aggregating $1,450,000, to be issued by the Department of Highways, an agency of the Commonwealth:

$720,000 bridge revenue refunding bonds, project No. 2, to provide funds, with other moneys in the sinking fund available for such purpose, for redeeming all of the outstanding $784,000 Commonwealth of Kentucky Bridge Revenue 3% Refunding bonds, Project No. 2, dated June 1, 1936, maturing July 1, 1950, and redeemable on Jan. 1, 1941 at par plus a premium of 1½%.

$730,000 Bridge Revenue Refunding bonds, Project No. 13, to provide funds, with other moneys in the sinking fund available for such purpose, for redeeming all of the outstanding $775,000 Commonwealth of Kentucky Bridge Revenue 3% bonds, Project No. 13, dated Dec. 1, 1937, maturing Jan. 1, 1953, and redeemable on Jan. 1, 1941 at par plus a premium of 2%.

The $720,000 bonds, Project No. 2, now offered will mature on July 1, 1950, and will be subject to redemption on any interest payment date prior to maturity, upon 30 days' notice, either,

(A) in part, from moneys in the sinking fund for the bonds of said issue not required for paying the interest payable on the interest payment date on which such redemption is to be made and on the next succeeding payment date on all of the bonds of said issue then outstanding, as follows:

(i) $400,000 bonds of said issue, consisting of bonds numbered 1 to 400, inclusive (herein called the serial optional bonds), may be redeemed at par and accrued interest, in the order of their numbers, lowest numbers first, in the following amounts and at the following times: $40,000 on or after July 1, 1941, $50,000 on or after Jan. 1, 1942, $40,000 on or after July 1, 1942, $50,000 on or after Jan. 1, 1943, $40,000 on or after July 1, 1943, $50,000 on or after Jan. 1, 1944, $40,000 on or after July 1, 1944, $50,000 on or after Jan. 1, 1945, and $40,000 on or after July 1, 1945; and

(ii) the remaining $320,000 bonds of said issue may be redeemed, when selected by lot, at par and accrued interest and a premium of 1½% if redeemed on July 1, 1941, 1% if redeemed thereafter and on or prior to July 1, 1943, ½ of 1% if redeemed thereafter and on or prior to July 1, 1945, and without premium if redeemed thereafter and before maturity; provided, however, that none of such bonds at any time outstanding shall be so redeemed unless all of the serial optional bonds then subject to redemption shall have been called for redemption on or before the interest payment date on which such redemption is to be made; or

gitized for FRASER
http://fraser.stlouisfed.org/

(b) in whole, from the proceeds of new refunding bonds or other moneys made available for such purpose, at par and accrued interest and a premium of 1½% if redeemed on July 1, 1941, 1% if redeemed thereafter and on or prior to July 1, 1943, ½ of 1% if redeemed thereafter and on or prior to July 1, 1945, and without premium if redeemed thereafter and before maturity.

The $730,000 bonds, Project No. 13, now offered will mature on Jan. 1, 1953, and will be subject to redemption on any interest payment date prior to maturity, upon 30 days' notice, either,

(a) in part, from moneys in the sinking fund for the bonds of said issue not required for paying the interest payable on the interest payment date on which such redemption is to be made and on the next succeeding interest payment date on all of the bonds of said issue then outstanding, as follows:

(i) $240,000 bonds of said issue, consisting of bonds numbered 1 to 240, inclusive (herein called the serial optional bonds), may be redeemed at par and accrued interest, in the order of their numbers, lowest numbers first, in the following amounts and at the following times: $25,000 on or after July 1, 1941, $35,000 on or after Jan. 1, 1942, $25,000 on or after July 1, 1942, $35,000 on or after Jan. 1, 1943, $25,000 on or after July 1, 1943, $35,000 on or after Jan. 1, 1944, $25,000 on or after July 1, 1944, and $35,000 on or after Jan. 1, 1945; and,

(ii) the remaining $490,000 bonds of said issue may be redeemed, when selected by lot, at par and accrued interest and a premium of 2% if redeemed on July 1, 1941, 1½% if redeemed thereafter and on or prior to July 1, 1942, 1% if redeemed thereafter and on or prior to July 1, 1943, ½ of 1% if redeemed thereafter and on or prior to July 1, 1944, and without premium if redeemed thereafter and before maturity; provided, however, that none of such bonds at any time outstanding shall be so redeemed unless all of the serial optional bonds then subject to redemption shall have been called for redemption on or before the interest payment date on which such redemption is to be made; or

(b) in whole, from the proceeds of new refunding bonds or other moneys made available for such purpose, at par and accrued interest and a premium of 2% if redeemed on July 1, 1941, 1½% if redeemed thereafter and on or prior to July 1, 1942, 1% if redeemed thereafter and on or prior to July 1, 1943, ½ of 1% if redeemed thereafter and on or prior to July 1, 1944, and without premium if redeemed thereafter and before maturity.

The bonds of each issue will be dated Dec. 1, 1940, will be issued in the denomination of $1,000 each, and both principal and interest of the bonds of each issue will be payable at the Chemical Bank & Trust Co. in New York City, or at the Kentucky Title Trust Co. in the City of Louisville, Ky., or at the office of the State Treasurer in Frankfort, Ky., at the option of the holder. The bonds of each issue will be subject to registration in the names of the holders as to principal alone.

All bonds of each issue will bear interest from Jan. 1, 1941, such interest being payable July 1, 1941 and semi-annually thereafter on the first days of January and July in each year, and each bid must specify the interest rate or rates, not exceeding 2½% per annum in a multiple or multiples of ¼ of 1% and the price bid for the bonds of each issue. No bid may name more than two rates for the bonds of each issue, one rate for all of the serial optional bonds and another rate for all of the remaining bonds. No bid of less than par will be considered.

In considering the relative merits of the bids submitted, the Commissioner will estimate the future annual revenues of the bridge in Project No. 2 to be $64,863.20 in the first six months of each calendar year and $80,832.85 in the last six months of each calendar year, and the future annual revenues of the bridge in Project No. 13 to be $43,650.45 in the first six months of each calendar year and $52,347.85 in the last six months of each calendar year.

LEBANON, Ky.—*BOND OFFERING*—It is reported that sealed bids will be received until Nov. 19, by the City Clerk, for the purchase of $35,000 sewer bonds.

LEITCHFIELD, Ky.—*BONDS OFFERED TO PUBLIC*—Stein Bros. & Boyce of Louisville have purchased and are now offering for general investment $55,000 3½% coupon semi-annual water works revenue bonds. Denom. $1,000. Dated Dec. 1, 1940. Due on Dec. 1 in 1941 to 1962. These bonds are part of a total issue of $57,500. Principal and interest (J-D) payable at the office of the City Treasurer or at the Leitchfield Deposit Bank. Callable in inverse numerical order on any interest payment date upon 30 days' published notice at 103 and interest on or before Dec. 1, 1945; at 102 and interest on or before Dec. 1, 1950 and at 101 and interest thereafter, provided the yield on any bond including such call premiums shall not exceed 6% per annum.

MADISONVILLE, Ky.—*PURCHASERS*—In connection with the sale and subsequent reoffering of the $15,000 3¼% semi-annual coupon school building refunding revenue bonds by the Bankers Bond Co. of Louisville, as noted here—V. 151, p. 2826—we are now informed that Stein Bros. & Boyce of Louisville, was associated with the above named firm in the purchase. Due $1,000 on Nov. 1 in 1941 to 1955 incl.

SOMERSET, Ky.—*BONDS VOTED*—At the Nov. 5 election the voters approved the issuance of $100,000 hospital construction bonds by a wide margin, it is said.

LOUISIANA

BERNICE, La.—*BONDS SOLD*—The Town Clerk states that $4,000 5¼% semi-annual general obligation fire equipment bonds approved by the voters last June have been sold at a price of 102.50. Dated Nov. 1, 1940. Due in 1942 to 1949.

INDEPENDENCE, La.—*INTEREST RATE*—The Town Clerk states that the $28,000 coupon semi-annual water works improvement and extension bonds sold to the Ernest M. Loeb Co. of New Orleans, at a price of 100.036, as noted here—V. 151, p. 2827—were purchased as 5s. No other bid was received. Due serially in 18 years.

LOUISIANA, State of—*BOND ISSUANCE APPROVED*—It is reported that, on the basis of incomplete returns, it now appears that the constitutional amendments providing for the issuance of the following bonds aggregating $17,900,000, were approved: $10,000,000 State highways; $7,000,000 deficits and Confederate Veterans' pensions, and $900,000 Confederate Veterans' and Widows' pensions bonds.

MANSFIELD, La.—*BOND OFFERING*—It is stated by Roy H. Corley, City Clerk, that he will receive sealed bids until 7 p. m. on Dec. 10, for the purchase of $85,000 not to exceed 6% semi-ann. water works bonds. Dated Oct. 1, 1940. Denom. $1,000. Due Oct. 1, 1942 to 1960. A certified transcript and the approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser. Enclose a certified check for $2,500, payable to the Town Treasurer.

NEW IBERIA, La.—*BOND OFFERING*—It is stated by G. C. Pharr City Clerk, that he will receive sealed bids until 11 a. m. on Dec. 4, for the purchase of $261,000 public improvement bonds. Interest rate is not to exceed 4%, payable J-J. Dated Jan. 1, 1941. Denom. $1,000. Due Jan. 1, 1944 to 1961. These bonds were authorized at the election held on Oct. 29. The approving opinion of B. A. Campbell of New Orleans, and the transcript of record as passed upon will be furnished the purchaser without additional cost to him. Enclose a certified check for $5,220, payable to the city.

MASSACHUSETTS

BEVERLY, Mass.—*NOTE OFFERING*—John C. Lovett, City Treasurer, will receive bids until 11 a. m. on Nov. 20 for the purchase at discount of $200,000 current year revenue anticipation notes. Dated Nov. 21, 1940. Payable March 14, 1941 at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York City. Said notes will be authenticated as to genuineness and validity by The First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, of Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

BOSTON, Mass.—*NOTE SALE*—The First Boston Corp. of New York was awarded on Nov. 14 an issue of $5,000,000 notes at 0.23% interest, plus a premium of $251. Dated Nov. 19, 1940 and due on Nov. 3, 1941. Reoffered on a 0.20% yield basis. Unsuccessful bids: Halsey, Stuart & Co., 0.34% plus $34; Chase National Bank, Salomon Bros. & Hutzler and R. W. Pressprich & Co., jointly, 0.28% plus $14; and Chace, Whiteside & Symonds, 0.283%. All bids were made on the usual 365-day interest to follow basis.

EVERETT, Mass.—*BOND SALE*—The $100,000 coupon municipal relief bonds offered Nov. 13 were awarded to Tyler & Co. of Boston, as 1s, at a price of 100.333, a basis of about 0.94%. Dated Nov. 1, 1940 and due $10,000 on Nov. 1 from 1941 to 1950, incl. Principal and interest (M-N) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
H. C. Wainwright & Co	1%	100.305
Newton, Abbe & Co	1%	100.203
First Boston Corp	1%	100.07
Harris Trust & Savings Bank	1%	100.069
Whiting, Weeks & Stubbs	1%	100.05
Second National Bank of Boston	1%	100.014
National Shawmut Bank of Boston and Merchants National Bank	1¼%	101.123
Estabrook & Co	1¼%	101.114
Halsey, Stuart & Co., Inc	1¼%	100.924
R. L. Day & Co	1¼%	100.39

NORWELL, Mass.—*NOTE SALE*—An issue of $10,000 revenue notes, due May 8, 1941, was sold to the Mrechants National Bank of Boston, at 0.17% discount.

RAMSEY COUNTY (P. O. St. Paul) Minn.—*BOND SALE*—The $261,000 issue of semi-ann. public welfare, series S bonds offered for sale on Nov. 14—V. 151, p. 2688—was awarded to the Harris Trust & Savings Bank of Chicago, as 1⅛s, paying a price of 100.289, a basis of about 1.20%. Dated Dec. 1, 1940. Due on Dec. 1 in 1941 to 1950 incl.

REVERE, Mass.—*BOND SALE*—The $54,000 coupon municipal relief bonds offered Nov. 8 were awarded to Frederick M. Swan & Co. of Boston, as 1⅛s, at a price of 100.04, a basis of about 1.24%. Dated Nov. 1, 1940. Denom. $1,000. Due Nov. 1 as follows: $6,000 from 1941 to 1944, incl., and $5,000 from 1945 to 1950, incl. Principal and interest (M-N) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Second high bid of 101.081 for 1⅛s was made by Chace, Whiteside & Symonds of Boston.

WARE, Mass.—*BOND ISSUE DETAILS*—The $22,000 bonds awarded to R. L. Day & Co. of Boston, as 1⅛s, at a price of 100.839, as reported in V. 151, p. 2827, mature as follows: $10,000 water department extension, due $1,000 on Nov. 15 from 1941 to 1950 incl.; $12,000 welfare, due $2,000 on Nov. 15 from 1941 to 1946, incl.

WESTFIELD, Mass.—*BOND SALE*—The $25,000 coupon municipal relief bonds offered Nov. 14 were awarded to Arthur Perry & Co. of Boston as 1s, at a price of 100.644, a basis of about 0.87%. Dated Nov. 1, 1940. Denom. $1,000. Due Nov. 1 as follows: $3,000 from 1941 to 1945, incl., and $2,000 from 1946 to 1950, incl. Principal and interest (M-N) payable at the First National Bank of Boston. Legality approved by Ely, Bradford, Thompson & Brown of Boston. Other bidders: For 1%—Tyler & Co., 100.444; First National Bank of Boston, 100.345; Jackson & Curtis, 100.277; Chace, Whiteside & Symonds, 100.267; H. C. Wainwright & Co., 100.053. For 1¼%—R. L. Day & Co., 100.574.

MICHIGAN

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Dearborn), Mich.—*BOND SALE*—The $375,000 coupon refunding bonds offered Nov. 12—V. 151, p. 2688—were awarded to an account composed of Harriman Ripley & Co., Inc.; John Nuveen & Co.; Bacon, Whipple & Co., Chicago, and Nordman & Verral, of Detroit, on a bid of 100.03, for a combination of $125,000 3s, due on April 1 from 1941 to 1945, incl. and $250,000 2s, due on April 1 from 1946 to 1954, incl. Net interest cost about 2.105%. Bonds are dated Nov. 15, 1940.

BOND CALL—Roy D. Renton, District Secretary, announces that the following described bonds, dated Jan. 15, 1935, due Jan. 15, 1955, and subject to redemption at par and accrued interest on any interest payment date, will be redeemed on that basis of Jan. 15, 1941, at the Manufacturers National Bank of Detroit:

Refunding bonds of 1935, series C, Nos. 87 to 90, 93 to 95, 97 to 100, 103 to 105, 107 to 108, 111 to 113, 115 to 120, 123 to 125, 127, 130 to 1932, 134 to 1937, 140 to 144, 147 to 157, 159 to 165, 167 to 169, 171 to 181, 184 to 185, 189, 191 to 192, 194 to 240, 243 to 245, 247 to 249, 252 to 281, 283 to 285, 289, 291 to 221, 333 to 334, 336 to 426, 429, 433 to 448, 451, 457, 461 to 462, 465, and 469 to 522, all inclusive.

PLEASANT RIDGE, Mich.—*BOND ELECTION*—An election will be held Jan. 6 on the question of issuing $55,000 community house bonds.

TROY TOWNSHIP (P. O. Pontiac), Mich.—*OPTION EXERCISED*—Crouse & Co. and Campbell, McCarty & Co., both of Detroit, jointly, exercised their option to purchase as 3⅛s, at par, the $100,000 coupon refunding bonds offered Oct. 29—V. 151, p. 2827. Dated Nov. 1, 1940. Denom. $1,000. Due Oct. 15 as follows: $5,000 in 1941 and 1942; $10,000 from 1943 to 1949, incl., and $20,000 in 1950. The 1950 bonds will be callable at par and accrued interest on Oct. 15, 1941, or on any subsequent interest date on 30 days' notice.

WARREN, Mich.—*BOND OFFERING*—Raymond G. Parrott, Village Clerk, will receive sealed bids until 8 p. m. on Nov. 18, for the purchase of $45,000 coupon refunding bonds. Dated Nov. 15, 1940. Denom. $1,000. Due Nov. 15 as follows: $2,000 from 1941 to 1952, incl. and $3,000 from 1953 to 1959, incl. The bonds will not be subject to call for prior redemption prior to Nov. 15, 1950, after which they may be called in inverse order of maturity on adequate advertised notice at least 30 days in advance of the proposed call. Bonds will bear interest at a rate or rates, expressed in multiples of ¼ of 1%, not exceeding 3½% to March 1, 1945 and 4¼% thereafter, payable semi-annually on May 15 and Nov. 15. The village reserves the right to purchase any of the bonds before maturity at less than par, on advertised tenders. Both principal and interest will be payable at Community Bank of Warren, or at a successor paying agent, which shall be a responsible bank or trust company in the City of Detroit. The bonds will be the general obligation of said village, which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount. Bids shall be conditioned upon the legal opinion of Miller, Canfield, Paddock and Stone, 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 village. A certified check in the amount of $1,000 drawn upon an incorporated bank or trust company and payable to the order of the Village of Warren, must accompany each proposal as a guarantee of good faith on the part of the bidder.

MINNESOTA

FRANKLIN, Minn.—*BOND SALE*—The $19,000 3% semi annual sewer system bonds offered for sale on Nov. 7—V. 151, p. 2381—were awarded to the Frankuin State Bank, according to the Village Clerk. Due in 1956.

MAYVILLE (P. O. Caledonia), Minn.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Nov. 30, by M. M. Sullivan, Town Clerk, for the purchase of $16,000 general obligation coupon road and bridge bonds. Dated Nov. 30, 1940. Denoms. $1,000 and $500. Due Nov. 30, as follows: $1,500 in 1942 to 1949, and $2,500 in 1950 and 1951. The bidder shall designate the rate of interest and fix the premium offered by him, if any, but the bonds will not be sold for less than par and accrued interest. These are the bonds authorized at the election held on Sept. 28. The legality of the bonds is assured by the town, and the opinion of Dorival & Roerkohl of Caledonia, will be furnished. Enclose a certified check for $300, payable to the Town Clerk.

MOORHEAD, Minn.—*SINKING FUND OFFERING*—Both sealed and open bids will be received by R. G. Price, City Clerk, until Nov. 18 at 8 p. m. for the purchase of various bonds and certificates held and owned by the Water and Light Department sinking fund of the city, aggregating $46,500.

ST. LOUIS PARK, Minn.—*WARRANT SALE*—The $16,850 warrants and orders offered for sale on Nov. 12—V. 151, p. 2688—were purchased by the Northwestern National Bank & Trust Co. of Minneapolis, as 2⅛s, paying a premium of $50, equal to 100.296, according to the Village Recorder. They are divided as follows: $7,850 sewer warrants, and $9,000 improvement orders.

ST. LOUIS PARK, Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Nov. 18, by Joseph Justad, Village Recorder, for the purchase of $2,530 not to exceed 5% annual certificates of indebtedness. Dated Nov. 15, 1940. Due $632.50 on Dec. 15 in 1941 to 1944.

gitized for FRASER
tp://fraser.stlouisfed.org/

MISSISSIPPI

GREENVILLE, Miss.—*BONDS SOLD*—A $30,000 issue of 1½% semi-annual funding bonds is said to have been purchased by the Union Planters National Bank & Trust Co. of Memphis. Dated Oct. 15, 1940. Legality approved by Charles & Trauernicht of St. Louis.

LAUREL, Miss.—*BOND SALE DETAILS*—It is now reported that the $70,000 refunding bonds sold to the J. S. Love Co. of Jackson as noted here—V. 151, p. 2827—were purchased at par, divided as follows: $20,000 as 2¼s due $4,000 from Nov. 1, 1941 to 1945; the remaining $50,000 as 3s due $5,000 from Nov. 1, 1946 to 1955. Denom. $1,000. Dated Nov. 1, 1940. Prin. and int. (M-N) payable at the Chase National Bank in New York City.

LEAKE COUNTY (P. O. Carthage), Miss.—*BONDS SOLD*—A $40,000 issue of 2¼% semi-annual funding bonds is said to have been purchased by the J. S. Love Co. of Jackson for a premium of $41, equal to 100.102, a basis of about 2.73%. Dated Oct. 1, 1940. Denom. $1,000. Due April 1 as follows: $3,000 in 1941 to 1945, and $5,000 in 1946 to 1950. Prin. and int. payable at the County depository. Legality approved by Charles & Trauernicht of St. Louis.

MACEDONIA SEPARATE SCHOOL DISTRICT (P. O. New Albany), Miss.—*BONDS SOLD*—It is reported that $5,000 5% semi-annual school bonds have been purchased jointly by two New Albany banks at a price of 100.40. Due in five years.

MARKS, Miss.—*BONDS SOLD*—The Citizens Bank & Trust Co. of Marks is said to have purchased $4,000 water works bonds.

MONTANA

DEER LODGE SCHOOL DISTRICT (P. O. Deer Lodge), Mont.—*BOND SALE*—The $38,489 gymnasium bonds offered for sale on Oct. 11—V. 151, p. 2076—were purchased by the Deer Lodge Bank & Trust Co., as 2s, according to the District Secretary.

MISSOULA COUNTY (P. O. Missoula), Mont.—*BOND OFFERING*—We are informed by W. J. Babington, Clerk of the Board of County Commissioners, that he will receive sealed bids until 2 p. m. on Dec. 4 for the purchase of $270,000 free high school construction bonds. Interest rate is not to exceed 6%, payable J-J. Dated Jan. 15, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the daye of issue.

If serial bonds are issued and sold, they will be in the amount of $500 each, the sum of $13,500 of the said serial bonds will become payable on Jan. 15, 1942, and on the same day each year thereafter until all of such bonds are paid.

The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after five years from the date of issue.

The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for $1,000, payable to the County Treasurer.

TOWNSEND, Mont.—*MATURITY*—The Town Clerk states that the $14,500 refunding bonds sold to the State Board of Land Commissioners as 3½s, at par, as noted here—V. 151, p. 2689—are due on May 1 and Nov. 1 in 1941 to 1950.

NEBRASKA

McCOOK JUNIOR COLLEGE DISTRICT (P. O. McCook), Neb.—*BOND OFFERING*—It is stated by J. N. Gaarde, Secretary of the College Board, that he will receive bids until Nov. 18 at 8 p. m. for the purchase of $9,400 not to exceed 2½% semi-annual funding bonds. Due on Dec. 1 as follows: $400 in 1941 and $1,000 in 1942 to 1950, inclusive.

NEBRASKA CITY SCHOOL DISTRICT (P. O. Nebraska City), Neb.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Nov. 18, by Frank A. Bartling, Secretary of the Board of Education, for the purchase of $25,000 school bonds. Due in 20 years from date of bonds, option five years after date. The purchaser shall pay all expenses, including printing, registration fees and legal expenses incurred by purchaser as to opinion of validity of bonds and sufficiency of bond. Also, purchaser shall prescribe form of bond which shall be subject to approval of the Board of Education. These bonds were authorized at the election held on March 12. The avails of the bonds shall be paid over to the District Treasurer on or before Dec. 20. Enclose a certified check for $500.

OMAHA, Neb.—*BOND ISSUANCE CONTEMPLATED*—The City Comptroller states that the $500,000 municipal airport improvement bonds approved by the voters at the Nov. 5 election, will be placed on the market about the beginning of next year. Dated Jan. 1, 1941. Due on Feb. 1, 1951.

NEW JERSEY

CAMDEN, N. J.—$500,000 *BONDS TO BE PLACED ON SALE*—Minutes of the State Funding Commission meeting of Oct. 28 contained the following:

"The proposal of the City of Camden looking toward the issuance of refunding bonds in a total amount of $1,900,000 was considered. An original proposal involving the issuance of $496,000 only was referred back to C. C. Collings & Co., fiscal agents, for further consideration with the result that the city has amended its plan to cover the issuance of $1,900,000; $500,000 of which will be offered for public sale at this time pursuant to Chapter 373 of the laws of 1939. The overall issuing expense in connection with the proposal shall not exceed $3,000 which covers a fee of $1,500 to C. C. Collings & Co., fiscal agents. This fee includes the preparation of the financial information and the preparation and publication of a financial prospectus.

"The Commission reviewed the plan, but in view of the importance thereof, it was concluded that it should be laid over for consideration at a subsequent meeting. It was, therefore, regularly moved, seconded and carried that the proposal of the City of Camden looking toward the issuance of refunding bonds be laid over for further consideration at the next meeting of the Commission."

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND SALE*—Butcher & Sherrerd, and H. T. Greenwood & Co., both of Philadelphia, jointly, were successful bidders at the offering of $101,000 coupon or registered county improvement bonds on Nov. 13—V. 151, p. 2534, taking $100,000 bonds on a bid for 2¼s, at a price of $101,300.81, equal to 101.30, a basis of about 2.10%. Dated Nov. 1, 1940, and due Nov. 1 as follows: $5,000 from 1941 to 1960, incl. Other bids:

Bidder—	*No. Bonds Bid for*	*Interest Rate*	*Rate Bid*
Charles Clark & Co	100	2¼%	101.02
C. C. Collings & Co	101	2¼%	100.676
Minsch, Monell & Co., and Colyer, Robinson & Co	101	2¼%	100.55
H. L. Allen & Co	101	2¼%	100.16
B. J. Van Ingen & Co., Inc., and Buckley Bros	101	2¼%	100.15
Dolphin & Co	101	2¼%	100.08
Campbell, Phelps & Co., Inc.; Einhorn & Co., Inc.; P. E. Kline, Inc., and Fox, Reusch & Co	101	2¼%	100.03
H. B. Boland & Co	100	2½%	101.30
Ira Haupt & Co., and Seasongood & Mayer	100	2½%	101.105
E. H. Rollins & Sons., Inc., and Schmidt, Poole & Co	101	2½%	100.676
Dougherty, Corkran & Co., and J. S. Rippel & Co	101	2½%	100.56
Julius A. Rippel, Inc., and MacBride, Miller & Co	101	2½%	100.32
Hemphill, Noyes & Co	101	2½%	100.192
M. M. Freeman & Co	100	2¾%	101.618
Halsey, Stuart & Co., Inc	100	2¾%	101.208
Eastman, Dillon & Co., and W. H. Newbold's Son & Co	101	2¼%	100.54

CAPE MAY COUNTY (P. O. Cape May C. H.), N. J.—*BOND OFFERING*—Ralph T. Stevens, Director of Revenue and Finance, will receive sealed bids until 2 p.m. on Dec. 3 for the purchase of $376,000 not to exceed 6% interest refunding bonds. Dated Nov. 1, 1940. Denom. $1,000. Due Nov. 1 as follows: $10,000 in 1946 and 1947; $50,000, 1948; $60,000 from 1949 to 1952 incl. and $66,000 in 1953. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (M-N) payable at the First National Bank, Cape May C. H. A certified check for $7,520 must accompany each proposal. Legality to be approved by Caldwell & Raymond of New York City.

HAWORTH SCHOOL DISTRICT, N. J.—*BOND ISSUE DETAILS*—The $20,000 school addition bonds purchased last July by the State Teachers' Pension and Annuity Fund, were sold as 3½s at par. Dated July 1, 1940. Denom. $1,000. Due $1,000 on July 1 from 1941 to 1950, incl. Registered. Interest J-J.

NEWARK, N. J.—*FAVOR BONDS TO FINANCE WPA*—The voters on Nov. 5 approved city's practice of issuing bonds to provide the municipality's share of the cost of Works Projects Administration improvements. In another referendum, the electorate voted in opposition to the question of whether the cost should be placed in the tax budget. Less than a third of the voters passed on the referendums, the lack of interest being ascribed to confusion caused by the requirement of a separate vote on each question.

NORTH CALDWELL (P. O. Caldwell), N. J.—*BONDS VOTED*—An issue of $25,000 water improvement bonds was authorized by the voters at the Nov. 5 election.

Municipal Bonds - Government Bonds
Housing Authority Bonds
TILNEY & COMPANY
76 BEAVER STREET NEW YORK, N. Y.
Telephone: WHitehall 4-8898
Bell System Teletype: NY 1-2395

NEW YORK

CANAJOHARIE, N. Y.—*BONDS VOTED*—An issue of $40,000 fire house construction bonds was approved by the voters at an election on Oct. 29.

CLARENCE WATER DISTRICT NO. 1 (P. O. Clarence Center), N. Y.—*BOND SALE*—The Marine Trust Co. of Buffalo was awarded on Nov. 12 an issue of $10,000 water main addition bonds as 1.70s, at a price of 100.12, a basis of about 1.67%. Dated Nov. 15, 1940. Denom. $1,000. Due $1,000 on March 15 from 1941 to 1950, incl. Principal and interest (M-S) payable at the Bank of Clarence, with New York exchange. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co	1.70%	100.119
C. E. Weinig, White & Co	1.70%	100.06
Bank of Clarence	2%	Par

GEDDES COMMON SCHOOL DISTRICT NO. 1 (P. O. Cherry Road, Syracuse), N. Y.—*BOND SALE*—The $55,000 coupon or registered school addition bonds offered Nov. 12—V. 151, p. 2828—were awarded to Halsey, Stuart & Co., Inc., New York, as 1½s, at 100.129, a basis of about 1.48%. Dated Nov. 1, 1940 and due Nov. 1 as follows: $3,000 from 1941 to 1945, incl. and $4,000 from 1946 to 1955, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
E. H. Rollins & Sons, Inc	1.60%	100.285
Marine Trust Co. of Buffalo	1.60%	100.22
George B. Gibbons & Co., Inc	1.60%	100.079
R. D. White & Co	1.70%	100.388
Blair & Co., Inc	1.70%	100.108
Union Securities Corp	1.90%	100.269
C. F. Childs & Co. and Sherwood & Co	1.90%	100.073

GREECE SEWER DISTRICT NO. 1 (P. O. 2505 Ridge Road West, Rochester), N. Y.—*CERTIFICATES AUTHORIZED*—The Board of Supervisors recently authorized an issue of $50,000 2¼% sewer system construction certificates of indebtedness. Dated Nov. 1, 1940 and due May 1, 1941.

HUNTINGTON (P. O. Huntington), N. Y.—*BOND SALE*—The $33,000 coupon or registered refunding water bonds offered Nov. 12—V. 151, p. 2689—were awarded to R. D. White & Co. of New York, as 1¾s, at a price of 100.203, a basis of about 1.74%. Dated Sept. 1, 1940, and due Sept. 1 as follows: $1,000 in 1954; $7,000, 1955; $6,000, 1956; $9,000, 1957; $8,000 in 1958 and $2,000 in 1959. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
x Roosevelt & Weigold, Inc	1¾%	100.399
H. L. Allen & Co	1.80%	100.23
Bacon, Stevenson & Co	1.90%	100.34
Huntington Station Bank	1.90%	100.27
George B. Gibbons & Co	1.90%	100.149
A. C. Allyn & Co., Inc	1.90%	100.13

x Bid conditioned upon bonds being tax-exempt when delivered.

LONG BEACH, N. Y.—*APPOINTS EXCHANGE AGENT*—Manufacturers Trust Co. of New York has been appointed by the city as Exchange Agent and Depositary for the exchange and (or) stamping of bonds in accordance with the offer made by the city under date of April 15, 1940. —V. 151, p. 2828.

LUZERNE, N. Y.—*OFFERING OF FOURTH LAKE WATER DISTRICT BONDS*—Charlotte Williams, Town Clerk, will receive sealed bids until 10 a. m. on Nov. 26 for the purchase of $16,000 not to exceed 5% interest water bonds. Dated Nov. 1, 1940. Denoms. $750 and $500. Due Feb. 1 as follows: $500 from 1941 to 1963 incl. and $750 from 1964 to 1969 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. A certified check for $320 must accompany each proposal. Legality to be approved by Dillon, Vandewater & Moore of New York City. The bonds are issued to pay the water district's share of the cost of constructing a water system for the district as a project of the Works Progress Administration of the Federal Government, and shall be general obligations of the town, payable primarily from special assessments upon the lots and parcels of land within the district, but if not paid from such levy, all the taxable property in the town is subject to the levy of unlimited ad valorem taxes to pay the bonds and interest thereon.

MAYBROOK, N. Y.—*BOND SALE*—The $17,000 coupon or registered fire house bonds offered Nov. 13—V. 151, p. 2690—were awarded to R. D. White & Co. of New York, as 1.90s, at a price of 100.2039, a basis of about 1.87%. Dated July 15, 1940 and due $1,000 on July 15 from 1941 to 1957 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Roosevelt & Weigold, Inc	2%	100.52
C. F. Childs & Co. and Sherwood & Co	2%	100.38
George B. Gibbons & Co	2%	100.31
E. H. Rollins & Sons, Inc	2.20%	100.348
Maybrook National Bank	3¾%	100.50
National Bank of Middletown	4%	Par

NEW CASTLE (P. O. Chappaqua), N. Y.—*BOND SALE*—The $36,000 coupon or registered highway refunding bonds offered Nov. 13—V. 151, p. 2828—were awarded to A. C. Allyn & Co., Inc., New York, as 2.10s, at a price of 100.147, a basis of about 2.09%. Dated Dec. 1, 1940, and due Dec. 1 as follows: $1,000 from 1941 to 1945, incl.; $2,000 from 1946 to 1959, incl., and $3,000 in 1960. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
R. D. White & Co	2.20%	100.473
Roosevelt & Weigold, Inc	2.20%	100.40
E. H. Rollins & Sons, Inc	2.20%	100.397
George B. Gibbons & Co	2.20%	100.32
C. F. Childs & Co. and Sherwood & Co	2.20%	100.277
Manufacturers & Traders Trust Co	2.20%	100.149
County Trust Co. of White Plains	2.30%	100.008

gitized for FRASER
tp://fraser.stlouisfed.org/

NEW YORK, N. Y.—*MUNICIPAL PRINTING PLANT RECOMMENDED*—The creation of a New York City Printing Authority which would handle 60% of the city's printing was recommended recently in the report to Mayor F. H. La Guardia by William B. Herlands, Commissioner of Investigation, and Russel Forbes, Commissioner of Purchase. The report was based upon a two-year investigation of alleged collusion among printing firms for city work. The Authority would be given a monopoly on all printing requirements but 40% would be let on contract to private concerns. Mayor La Guardia, on receiving the report, stated that he would discuss it with members of the Board of Estimate. If the Mayor and the Board approve, a bill incorporating the proposal will be submitted to the State Legislature in January. The authority would have the power to issue $1,000,000 bonds to finance plant and equipment. The bonds would be serviced from payments for printing work by the city. Surplus revenues would revert to the city. The bond issue would not pledge the general credit of the city.

PORT CHESTER, N. Y.—*BOND OFFERING*—William H. LeCount, Village Clerk, will receive sealed bids until 3 p. m. on Nov. 19 for the purchase of $37,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$9,000 street local improvement bonds. Due Nov. 15 as follows: $2,000 from 1941 to 1944, incl., and $1,000 in 1945.
28,000 public works bonds. Due Nov. 15 as follows: $5,000 in 1941 and 1942 and $6,000 from 1943 to 1945, incl.

All of the bonds will be dated Nov. 15, 1940. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multpile of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the First National Bank & Trust Co., Port Chester. A certified check for $740, payable to order of the village, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

ROCHESTER, N. Y.—*REDUCES TAX RATE*—With the provision for the refunding of $500,000 of maturing city debt still in, the City Council has adopted the 1941 budget calling for total expenditures of $29,585,247 and a tax levy of $16,494,767. Although the refunding plan, advised by City Manager Cartwright, was unchanged, the budget in its final form calls for $123,000 less in expenditures in 1941 than did Mr. Cartwright's budget tentatively. This $123,000 reduction means a tax levy less by 24 cents per $1,000 assessed valuation than it would have been had the budget been adopted in its original form. The 1941 tax rate, therefore, will be $31.18 per $1,000 assessed valuation, as compared with $31.42 both in 1940 and 1939. Of the tax $20.48 is for general city purposes and $10.70 for schools.

ROTTERDAM (P. O. Vinewood Ave., R. D. 5, Schenectady), N. Y.—*BOND OFFERING*—Peter Owen, Town Clerk, will receive sealed bids until 11 a. m. on Nov. 26 for the purchase of $30,000 not to exceed 5% interest coupon or registered home relief bonds. Dated Oct. 1, 1940. Denom. $1,000. Due $3,000 on Oct. 1 from 1941 to 1950 incl. Principal and interest (A-O) payable at the Citizens Trust Co., Schenectady, with New York exchange. The bonds are direct obligations of the town, payable from unlimited taxes. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for $900, payable to order of the town, must accompany each proposal. Legality approved by Dillon, Vandewater & Moore of New York City.

NORTH CAROLINA

ALEXANDER COUNTY (P. O. Taylorsville), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST), on Nov. 19, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating $87,000, all of which are to be dated Dec. 1, 1940, maturing annually on June 1 in the years hereinafter stated as follows, without option of prior payment:

$19,000 school refunding bonds, maturing $15,000, 1953, and $4,000, 1954.
25,000 road refunding bonds, maturing $6,000, 1955 to 1957, incl., and $7,000, 1958.
43,000 general refunding bonds, maturing $2,000, 1954; $5,000, 1955; $10,000, 1956; $11,000, 1957, and $15,000, 1958.

Denom. $1,000; principal and interest (J-D) payable in lawful money in New York City; coupon bonds registerable as to principal only general obligations; unlimited tax; delivery at place of purchaser's choice. 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 bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $1,740. The right to reject all bids is reserved. The approving opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the purchaser.

BUNCOMBE COUNTY (P. O. Asheville), N. C.—*SEALED TENDERS INVITED*—It is stated by Curtis Bynum, Secretary of the Sinking Fund Commissioners, that, pursuant to the provisions of the respective bond orders and ordinances authorizing their issuance, tenders will be received by the Sinking Fund Commission until Nov. 29, at noon, for purchase by the respective sinking funds, in the name of and on behalf of the issuing units, of the following bonds:

County of Buncombe refunding bonds dated July 1, 1936.
County of Buncombe refunding bonds, Series 2, dated July 1, 1936.
City of Asheville general refunding bonds, dated July 1, 1936.
City of Asheville refunding bonds, Series 2, dated July 1, 1936.
Asheville Local Tax School District refunding bonds, dated July 1, 1936.
Beech Special Tax School District refunding bonds, dated July 1, 1936.
Biltmore Special School Tax District refunding bonds, dated July 1, 1936.
Johnson Special School Tax District refunding bonds, dated July 1, 1936.
Reems Creek Township Special School Tax District refunding bonds, dated July 1, 1936.
Beaverdam Water and Sewer District refunding bonds, dated July 1, 1936.
East Biltmore Sanitary Sewer District refunding bonds, dated July 1, 1936.
Caney Valley Sanitary Sewer District refunding bonds, dated July 1, 1936.
Fairview Sanitary Sewer District refunding bonds, dated July 1, 1936.
Swannanoa Water and Sewer District refunding bonds, dated July 1, 1936.
Woodfin Sanitary Water and Sewer District refunding bonds, dated July 1, 1936.

All tenders must be considered firm for five days following date of opening, unless otherwise specified in the tender.

COLUMBUS COUNTY (P. O. Whiteville), N. C.—*BOND SALE*—The following semi-annual coupon refunding bonds aggregating $79,000, offered for sale on Nov. 12—V. 151, p. 2829—were awarded to Scott, Horner & Mason of Lynchburg, as 2¾s, paying a premium of $151.18, equal to 100.191, a basis of about 2.74%:

$70,000 refunding road and bridge bonds. Due $35,000 on May 1 in 1960 and 1961.
9,000 refunding school bonds. Due $4,000 on May 1, 1960, and $5,000 on May 1, 1961.

DUNN, N. C.—*BOND SALE*—The $20,000 municipal building bonds offered for sale on Nov. 12—V. 151, p. 2829—were purchased by R. S. Dickson & Co. of Charlotte, as 4½s, paying a premium of $47.50, equal to 100.237, a basis of about 4.47%. No other bid was received. Dated Nov. 1, 1940. Due $1,000 on Nov. 1 in 1942 to 1961, incl.

HIGH POINT, N. C.—*CURRENT STATUS OF MUNICIPAL POWER PROJECT*—The following information was furnished us recently by H. L. Crowe, City Accountant:

Municipal power project: On Nov. 30, 1936, the City Council formally authorized construction of a municipal hydro-electric power plant on the Yadkin River and the issuance of $3,171,750 bonds to finance the project. Immediately after this action, steps were taken to obtain a court ruling upon the legality of the procedure. A Public Works Administration grant of $2,595,000 to help finance the project was approved earlier in the month.

Early in December, 1936, a suit was brought before Judge H. H. Sink in Hendersonville by a taxpayer and the city in a consent case, in which it is sought to have the Court pass upon the validity of the city issuing bonds for the construction of the proposed Yadkin generating plant. The Duke Power Co., on Dec. 3, 1936, intervened in the submission of the case, the Court setting Dec. 16, 1936, for company to file its complaint.

On Oct. 1, 1937, Judge Sink ruled that Duke Power Co., and J. P. Williamson were not entitled to an injunction against issuance of the power bonds.

On Feb. 2, 1938, the North Carolina State Supreme Court in reversing a lower court decision, ruled that the city could be restrained by the Duke Power Co. from issuing revenue bonds to help finance a hydro-electric power project. The decision ruled that the proposed power project would allow the city to enter the general power business and thus "goes far beyond the powers conferred by the Revenue Bond Act." However, the opinion stated that the issuance of the bonds would not violate the 1936 debt limitation amendment to the State Constitution and would not require a special vote of the people, since the bonds would be paid wholly by revenues from the sale of electricity and not by taxation.

In April, 1938, the request of the city for a rehearing in the State Supreme Court was denied.

Power bonds: On May 16, 1938, city was ruled not in contempt of court by Judge E. C. Bivens for approval on April 27, 1938, of issuance of revenue bonds to augment PWA funds for construction of a $5,000,000 power plant. Decision has been appealed to Supreme Court by Duke Power Co. and the North Carolina Supreme Court in December, 1938, confirmed the lower court decision.

In the meantime, however, two other suits questioning the right of the city to construct this project and to issue revenue bonds therefor were instituted. In one of these actions, J. W. McGuinn, Duke Power Co. and other taxpayers contended that the city was not authorized to comply with the provision of a license which had been required by the Federal Power Commission under the Federal Power Act and that the city was proceeding under the North Carolina Revenue Bond Act of 1938 (adopted August, 1938) which Act required the securing of a certificate of convenience and necessity from the State Utilities Commission. The North Carolina Supreme Court upheld the contention of the plaintiffs and again the project was restrained. In the other action brought by Yadkin County it was held that City of High Point was without authority to alter and reconstruct highways in that county affected by the proposed reservoir and to acquire by condemnation a small tract of farm land owned by the county with the result that another restraining order against the construction of the project was issued. In these last two decisions of the Court, however, the previous decision relative to the right of the city to issue revenue bonds was reaffirmed.

SALISBURY, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Nov. 19 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating $72,000, all of which are dated Dec. 1, 1940, and mature on Dec. 1 in the years hereinafter stated without option of prior payment:

$53,000 school and improvement refunding bonds maturing annually $5,000 1941 to 1945, $4,000 1946 to 1950, all inclusive, $4,000 1952 and 1954.
19,000 water and sewer refunding bonds maturing annually $3,000 1941 and $4,000 1942 to 1945, inclusive.

Denom. $1,000; princ. and int. (J-D) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accured 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 either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $1,440. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

WAKE FOREST, N. C.—*BOND SALE*—The $15,000 coupon semi-annual public improvement bonds offered for sale on Nov. 12—V. 151, p. 2829—were awarded to Oscar Burnett & Co. of Greensboro, paying a premium of $2, equal to 100.013, a net interest cost of about 2.97% on the bonds divided as follows: $3,000 as 2¾s, due $500 from May 1, 1943 to 1948; the remaining $12,000 as 3s, due $1,000 from May 1, 1949 to 1960, inclusive.

WILSON COUNTY (P. O. Wilson), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST) on Nov. 19 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating $115,000, all of which are to be dated Nov. 1, 1940, and will mature on Nov. 1 in the years hereinafter stated without option of prior payment:

$50,000 school refunding bonds maturing annually $12,000 1955, and $19,000, 1956 and 1957.
65,000 general refunding bonds maturing annually $13,000 1955, and $26,000, 1956 and 1957.

Denom. $1,000; princ. and int. (M-N) payable in lawful money in New York City; general obligations; unlimited tax; coupon bonds registerable as to both principal and interest; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6%, in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for $2,300. The right to reject all bids is reserered. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

NORTH DAKOTA

ADAMS COUNTY SPECIAL SCHOOL DISTRICT NO. 13 (P. O. Hettinger) N. Dak.—*BOND OFFERING*—Sealed and oral bids will be received until Nov. 18, at 9 p. m., by Harry R. Buehler, District Clerk, at the County Auditor's office in Hettinger, for the purchase of a $67,000 issue of not to exceed 3½% semi-ann. refunding bonds. Dated Dec. 1, 1940. Denom. $1,000. Due Dec. 1, as follows: $5,000 in 1941 to 1943, $6,000 in 1944 to 1947, and $7,000 in 1948 to 1951. All bonds maturing after Dec. 1, 1945, are subject to redemption and prior payment on that date and any interest payment date thereafter, at par and accrued interest. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. No bid of less than par and accrued interest will be considered. The district will furnish the printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, without cost to the purchaser. A certified check, payable to the district, is required.

CASS COUNTY COMMON SCHOOL DISTRICT NO. 17 (P. O. Casselton) N. Dak.—*BOND OFFERING*—It is reported that bids will be received until Nov. 19, at 2 p. m., at the County Auditor's office in Fargo, by D. H. Potter, Clerk of the Board of Directors, for the purchase of $3,000 repair and building bonds. Due $500 on June 1 in 1942 to 1947 incl. These bonds were approved by the voters on Oct. 28. A certified check for not less than 2% of the bid is required.

OAKES, N. Dak.—*BOND OFFERING*—Bids will be received by Albert F. Klein, City Auditor, at the County Auditor's office in Ellendale, until Nov. 22, at 2 p. m., for the purchase of $80,000 refunding bonds. Dated Dec. 1, 1940. Due Jan. 1, as follows: $2,000 in 1942, $3,000 in 1943; $4,000 in 1944 to 1958, and $5,000 in 1959 to 1961. All bonds maturing after Jan. 1, 1951 to be redeemable on that date and on any interest payment date thereafter.

gitized for FRASER
http://fraser.stlouisfed.org/

OHIO

CINCINNATI, Ohio—*BOND ISSUE DETAILS*—The block of $1,500,000 2¼% flood protection bonds purchased by the Treasury Investment Board, as reported in V. 151, p. 2829, were sold at par and mature $50,000 annually on Sept. 1 from 1942 to 1971, incl.

The $721,000 2¼% refunding park bonds taken by the City Sinking Fund, again at par, mature as follows: $31,000 in 1942, and $30,000 from 1943 to 1965, incl.

BONDS DEFEATED—C. O. Sherrill, City Manager, reports that the voters on Nov. 5 defeated proposals calling for the issuance of $4,000,000 street improvement and $2,000,000 municipal auditorium bonds.

CRESTLINE, Ohio—*BONDS VOTED*—The proposal to issue $80,000 sewer bonds was approved at the recent general election.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—*BONDS DEFEATED*—E. J. Dreihs, Clerk of the Board of County Commissioners, reports that the voters turned down the proposed issue of $3,500,000 county home and equipment bonds at the Nov. 5 election.

HURON CITY SCHOOL DISTRICT, Ohio—*BONDS VOTED*—The voters on Nov. 5 authorized an issue of $339,000 bonds for a combined grade and high school building.

LEMON TOWNSHIP SCHOOL DISTRICT (P. O. Monroe), Ohio—*BONDS DEFEATED*—The proposal to issue $200,000 construction bonds failed to obtain the required 65% majority vote needed for passage.

MEDINA, Ohio—*BONDS DEFEATED*—An issue of $90,000 hospital bonds failed to obtain the approval of the voters at the recent election.

MENTOR, Ohio—*BONDS APPROVED*—H. E. Barnes, Village Clerk, reports that the voters authorized an issue of $100,000 sewer system and disposal plant bonds at the Nov. 5 election.

NEW BOSTON SCHOOL DISTRICT, Ohio—*BONDS DEFEATED*—The proposal to issue $40,000 athletic field bonds was rejected by the voters on Nov. 5.

NEW PHILADELPHIA, Ohio—*BONDS DEFEATED*—The proposal to issue $100,000 sewer bonds was defeated at the recent general election.

OHIO (State of)—*ELECTION RESULTS IN VARIOUS LOCAL UNITS*—The outcome of the voting in various communities at the Nov. 5 election on proposed bond issues was as follows:

Name—	*Amt. of Issue*	*Decision*
Bainbridge Twp. S. D. (Chagrin Falls)	$110,000	Approved
Barberton (municipal building)	160,000	Defeated
Brewster (water system)	64,000	Defeated
Frankfort (water system and plant)	16,000	Approved
Lowellville (fire equipment)	7,500	Approved
Ridgeway S. D.	40,000	Defeated
Salem (parks)	60,000	Defeated
Saltcreek Twp. Rur. S. D. (Kingston)	50,000	Defeated
Southeastern Rur. S. D. (Richmond Dale)	175,000	Defeated

ADDITIONAL RETURNS—Results in other elections were as follows:

Name—	*Amount*	*Decision*
Apple Creek (municipal building)	$15,000	Approved
Ashland (municipal building)	230,000	Approved
Aurora Twp. S. D. (Ravenna)	25,000	Approved
Beaverdam (fire apparatus)	5,000	Approved
Bucyrus (swimming pool and park)	25,000	Approved
Chester Rural S. D. (Wooster)	44,000	Approved
Clinton Township (Shreve) (fire apparatus)	6,000	Approved
Conneaut (lake front development)	31,000	Defeated
Cuyahoga Falls S. D.	197,000	Defeated
Deer Park (Cincinnati) (recreation field)	15,000	Approved
Elida (waterworks)	13,000	Rejected
Geneva Township (Geneva) (fire apparatus)	5,000	Approved
Girard City S. D.	225,000	Approved
Grover Hill Rural S. D.	35,000	Approved
Huron S. D.	339,000	Approved
Jackson Twp. Rural S. D. (Massillon)	135,000	Rejected
Kalida S. D.	58,000	Approved
Madison Twp. Rural S. D. (Mansfield)	290,000	Defeated
Navarre S. D.	7,500	Approved
New Philadelphia City S. D.	100,000	Approved
Parkview (Lakewood) (town hall)	5,000	Defeated
Perkins Twp. Rural S. D.	78,000	Defeated
Salineville	15,000	Approved
Saybrook Twp. Rural S. D. (Ashtabula)	80,000	Approved
Tiffin (fire equipment)	20,000	Approved
Willoughby Twp. Rural S. D. (Willoughby)	60,000	Approved
Windsor Twp. Rural S. D. (Windsor)	18,000	Approved
York Twp. Rural S. D. (New Philadelphia)	48,000	Approved

ADDITIONS TO RECORD—Results in other instances were as follows:

Name—	*Amount*	*Decision*
Adams Township (R. R. 2, DeGraff) (fire dept.)	$10,000	Approved
Akron City School District	1,500,000	Rejected
Alger (sewer plant)	12,000	Rejected
Amberly (fire department)	24,000	Approved
Bowling Green (hospital)	80,000	Rejected
Canal Winchester (municipal building)	17,000	Rejected
Harpster (drainage sewage)	8,000	Approved
Ironton (flood prevention)	60,000	Approved
Jasper Village S. D. (Washington C. H.)	38,000	Rejected
McCutcheonville Rural School District	15,000	Approved
Madison Rural School District	160,000	Approved
Madison Twp. Rural School District (Trenton)	85,000	Rejected
Maumee (swimming pool)	42,500	Rejected
New Miami (village hall)	16,000	Approved
North Baltimore (fire equipment)	8,000	Approved
North Troy Twp. S. D. (Tontogany)	30,000	Approved
Palmer Twp. Rural S. D. (Miller City)	115,000	Rejected
Pike Twp. School District (North Hampton)	58,000	Rejected
Republic Rural School District	10,000	Approved
Rushsylvania (water and sewer)	10,000	Approved
Springfield Township (Lakemore) (building)	10,000	Approved
Springfield Twp. Rural S. D. (Zanesville)	40,000	Approved
Stryker (fire truck)	6,000	Rejected
Taylor Twp. Rural School District (Raymond)	48,000	Approved
Upper Sandusky (fire department)	10,000	Approved
Versailles (sewer system)	10,000	Approved
West Alexandria (fire department)	11,000	Defeated

PORTAGE COUNTY (P. O. Ravenna), Ohio—*BONDS VOTED*—E. R. Wascko, Clerk of the Board of County Commissioners, advises that the voters favored an issue of $100,000 4% county hospital addition bonds on Nov. 5. They will be dated Dec. 15, 1940.

PREBLE COUNTY (P. O. Eaton), Ohio—*BONDS DEFEATED*—The voters on Nov. 5 refused to sanction the issuance of $82,000 children's home construction and site purchase bonds.

QUINCY, Ohio—*BONDS APPROVED*—An issue of $16,000 water works and sewer system bonds carried at the Nov. 5 election, according to Clifford Decker, Village Clerk.

SIDNEY, Ohio—*BONDS DEFEATED*—The voters on Nov. 5 turned down the proposition calling for an issue of $20,000 alley improvement bonds.

WARREN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Warren), Ohio—*BONDS APPROVED*—W. G. Moran, Clerk of the Board of Education, reports that the voters on Nov. 5 approved an issue of $125,000 auditorium bonds.

WARREN, Ohio—*BOND SALE*—The $57,000 coupon improvement bonds offered Nov. 12—V. 151, p. 2537—were awarded to Singer, Deane & Scribner of Pittsburgh, as 1¼s, at par plus a premium of $251, equal to 100.44, a basis of about 1.16%. Dated Dec. 1, 1940. Due as follows: $4,000 June 1 and Dec. 1, 1942, and $2,000 June 1 and $3,000 Dec. 1 from 1943 to 1949, incl. Second high bid of 100.421 for 1¼s was made by BancOhio Securities Co. of Columbus.

E. H. Rollins & Sons, Inc., participated with Singer, Deane & Scribner in purchasing the issue.

Unsuccessful bids for the issue were as follows:

Bidder—	*Int. Rate*	*Premium*
BancOhio Securities Co	1¼%	$240.00
Braun, Bosworth & Co	1¼%	162.45
Otis & Co	1¼%	158.00
Ellis & Co	1¼%	116.95
Ryar, Sutherland & Co	1¼%	103.00
VanLahr, Doll & Isphording	1¼%	83.22
Paine, Webber & Co	1¼%	74.10
Seasongood & Mayer	1¼%	18.85
Halsey, Stuart & Co., Inc	1¼%	15.00
Assel, Goetz & Moerlein	1½%	342.00
Stranahan, Harris & Co., Inc	1½%	132.00

WESTERVILLE, Ohio—*BOND SALE CANCELED—ISSUE RE-OFFERED*—The Oct. 24 award of $12,500 coupon refunding bonds to Seasongood & Mayer of Cincinnati as 1¾s at 100.83, a basis of about 1.63%—V. 151, p. 2690—was canceled due to a defect in the transcript.

New bids for the above issue will be received by R. W. Shoemaker, Village Manager, until noon on Nov. 29. Bonds will be dated Oct. 1, 1940. One bond for $500, others $1,000 each. Due Oct. 1 as follows: $2,000 from 1945 to 1949, incl., and $2,500 in 1950. Interest A-O. A certified check for 1% of the issue, payable to order of the village, is required.

WILMINGTON, Ohio—*BONDS DEFEATED*—The voters on Nov. 5 refused to authorize an issue of $65,000 bonds for street improvements and playgrounds and equipment.

OKLAHOMA

BETHANY, Okla.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Nov. 19, by Ruth Hines, City Clerk, for the purchase of $31,355 water works improvement bonds. Due $2,000 in 1945 to 1959, and $1,355 in 1960. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These bonds were authorized at the election held on Oct. 22, and are issued in accordance with Sections 5929 and 5930, Oklahoma Statutes, 1931. Enclose a certified check for 2% of the amount of bid.

STERLING INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Sterling), Okla.—*BOND SALE*—The $6,400 building bonds offered for sale on Nov. 12—V. 151, p. 2829—were awarded to R. J. Edwards, Inc., of Oklahoma City, according to the District Clerk.

OREGON

DOUGLAS COUNTY SCHOOL DISTRICT NO. 34 (P. O. Elkton), Ore.—*BONDS OFFERED*—Sealed bids were received until 8 p.m. on Nov. 16, by Edna A. Jensen, District Clerk, for the purchase of $27,500 not exceeding 5% coupon semi-annual building bonds. Denom. $500. Dated Dec. 1, 1940. Due on Dec. 1 as follows: $3,000 in 1942 to 1949, and $3,500 in 1950. Prin. and int. (J-D) payable in lawful money at the County Treasurer's office or at the fiscal agency of the State in New York City.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 96 (P. O. Roseburg), Ore.—*BOND SALE*—The $7,500 coupon semi-annual building bonds offered for sale on Oct. 31—V. 151, p. 2691—were awarded to the Charles N. Tripp Co., Inc. of Portland, paying 100.60, a net interest cost of about 2.13%, on the bonds divided as follows: $4,500 as 2½s, due $500 on Nov. 1 in 1942 to 1950; the remaining $3,000 as 2s, due $500 from Nov. 1 in 1951 to 1956, incl.

MARION COUNTY SCHOOL DISTRICT NO. 24 (P. O. Salem), Ore.—*NOTE SALE*—The $100,000 negotiable notes offered for sale on Nov. 12—V. 151, p. 2391—were awarded to the First National Bank of Portland, at a rate of 0.50%, plus a premium of $30, according to the District Clerk. Dated Nov. 15, 1940. Due on April 15, 1941, optional on and after Feb. 15, 1941.

PORTLAND, Ore.—*BOND ISSUANCE CONTEMPLATED*—The following letter was sent to us by R. E. Riley, Commissioner of Finance, under date of Oct. 30:

"Your request, addressed to Commissioner Bowes under date of Oct. 24, has been referred to me as Commissioner of Finance.

"The Front Ave. development bond issue was authorized at the last general election in the amount of $1,250,000, and not for the $4,500,000 mentioned in your communication.

"While it is true that the total project is estimated to cost $4,000,000, the difference between that figure and the $1,250,000 to be furnished by the city is to be supplied by the State Highway Department and the Federal Government.

"It is expected that the entire authorized amount will not be issued in one lot, but will be broken up into smaller issues as the project progresses. At a conference held yesterday, it was suggested that the first block be issued in the amount of $750,000. The issues will be general obligation bonds, probably of 10 year duration, callable after five years at the option of the city on any interest date. The first block will probably be offered for sale in about 60 days.

PORTLAND, Ore.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Nov. 27, by Will E. Gibson, City Auditor, for the purchase of a $750,000 issue of not to exceed 2% semi-annual U. S. Highway W-99 extension bonds. Dated Dec. 1, 1940. Denom. $1,000. Due Dec. 1, 1950. The city reserves the right to call, pay and redeem each and all of the bonds on any interest-paying date on or after June 1, 1946, such redemption to progress by number, beginning with number one. Bidder to name one rate of interest. Principal and interest payable in lawful money at the City Treasurer's office, or the fiscal agency of the State in New York City. The bonds will be sold at not less than par and accrued interest, and are issued under the authority of Section 349 of the City Charter, adopted May 17, 1940. The bonds are general obligations of the city, and shall be sold subject to the prior approving opinion of Storey, Thorndike, Palmer & Dodge of Boston. If delivery is demanded outside of the city, delivery shall be at the expense of the purchaser. Enclose a certified check for 2% of the face value of the amount of bonds bid for, payable to the city.

PENNSYLVANIA

ALLEGHENY TOWNSHIP SCHOOL DISTRICT (P. O. Pleasantville), Pa.—*BOND OFFERING*—Oscar L. Carson, District Secretary, will receive sealed bids at the office of Nesbitt & Wasson, Exchange Bank & Trust Co. Bldg., Franklin, until 3 p. m. on Nov. 25 for the purchase of $16,000 coupon school bonds. Dated Dec. 1, 1940. Denom. $1,000. Due $1,000 on Dec. 1 from 1942 to 1945, incl.; 1947 to 1950, incl.; 1952 to 1955, incl., and from 1957 to 1960, incl. Bidder to name rate of interest in a multiple of ¼ of 1%. Sale will be subject to approval of the Pennsylvania Department of Internal Affairs. District will furnish bonds and legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for $500, payable to order of the district, is required.

BERKS COUNTY (P. O. Reading), Pa.—*BOND OFFERING*—Ralph E. Schoener, County Comptroller, will receive sealed bids until 10 a. m. on Dec. 5 for the purchase of $200,000 0.50%, 0.75%, 1%, 1¼%, or 1½% coupon, registerable as to principal only, operating revenue bonds. Dated Dec. 1, 1940. Denom. $1,000. Due Dec. 1 as follows: $70,000 in 1941 and 1942, and $60,000 in 1943. Bonds maturing on and after Dec. 1, 1942, will be callable in whole or in part at the option of the county at par and accrued interest on Dec. 1, 1941, or on any interest-payment date thereafter. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. The bonds may be registered as to principal only, and will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. These bonds are direct and general obligations of the county, and are issued under the authority of the Act of May 16, 1939, P. L. 139, for the purpose of providing funds for the payment of the operating expenses of the county. Outstanding real estate taxes for the fiscal year 1939 and prior years in an amount not less than $260,000 will be pledged as additional security for the bonds. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, and subject to the approval of the Department of Internal Affairs. Enclose a certified check for 2% of the par value of the amount of bonds bid for, payable to the County Treasurer.

CONWAY, Pa.—*BONDS VOTED*—Al Erzen, Borough Secretary, states that an issue of $15,000 funding bonds was approved at the Nov. 5 election.

gitized for FRASER
tp://fraser.stlouisfed.org/

FREDONIA SCHOOL DISTRICT, Pa.—*BOND ISSUE DETAILS*—The $11,000 high school construction bonds sold to Singer, Deane & Scribner of Pittsburgh as 2½s, at a price of 101.19—V. 151, p. 2691—mature Oct. 15 as follows: $500 in 1942, $1,000 in 1943 to 1945, incl., $500 in 1946 to 1948, incl., $1,000 in 1949 and 1950, $500 in 1951 and 1952 and $1,000 from 1953 to 1955, inclusive.

JEFFERSON TOWNSHIP SCHOOL DISTRICT (P. O. Eldersville), Pa.—*BOND OFFERING*—C. V. Melvin, District Secretary, will receive sealed bids until 7:30 p.m. on Dec. 2 for the purchase of $8,000 coupon school bonds. Dated Dec. 1, 1940. Denom. $1,000. Due $1,000 on Dec. 1 from 1941 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. Sale of the bonds will be subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for $250, payable to order of the District Treasurer, is required.

JOHNSTOWN SCHOOL DISTRICT, Pa.—*BOND SALE*—The $199,000 coupon refunding bonds offered Nov. 13—V. 151, p. 2384—were awarded to M. M. Freeman & Co. of Philadelphia, as 1½s, at a price of 100.5196, a basis of about 1.405%. Dated Nov. 15, 1940 and due Nov. 15 as follows: $19,000 in 1941 and $20,000 from 1942 to 1950 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Harriman Ripley & Co., Inc	1¾%	100.778
Eastman, Dillon & Co	1¾%	100.558
Blair & Co	2%	101.149
Fox, Reusch & Co	2%	100.671
Schmidt, Poole & Co	2%	100.558
E. H. Rollins & Sons, Inc	2%	100.549
Moore, Leonard & Lynch	2%	100.538
Hemphill, Noyes & Co	2%	100.668
Ramo, Keen, Close & Kerner	2%	100.407
Stroud & Co	2¼%	101.129

LEHIGHTON, Pa.—*BONDS AUTHORIZED*—The Borough Council on Nov. 4 adopted an ordinance authorizing the issuance of $50,000 2¾% bonds, divided as follows: $35,000 refunding, $5,000 storm water sewer extension, $5,000 fire truck purchase, $3,000 light plant operation and $2,000 storage shed. All of the bonds are to be dated Dec. 1, 1940.

LYKENS, Pa.—*BOND OFFERING*—E. Leroy Keen, Borough Solicitor, will receive sealed bids until 7 p.m. on Dec. 3 for the purchase of $78,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon water works bonds. Dated Dec. 1, 1940. Denom. $1,000. Due Dec. 1, as follows: $2,000 in 1941 to 1945, $3,000 in 1946 to 1954, $4,000 in 1955 to 1958, and $5,000 in 1959 to 1963. Callable in whole or, from time to time, in part, at the option of the Borough at par and accrued interest on Dec. 1, 1950 or on any interest payment date thereafter, in the inverse order of maturity.

Bidder to name a single rate of interest, payable J-D. Bonds may be registered as to principal only and will be general obligations of the borough, backed by its full faith and credit. They will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia, and subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required.

MARSHALL TOWNSHIP SCHOOL DISTRICT (P. O. Warrendale), Pa.—*BONDS DEFEATED*—An issue of $25,000 building addition and equipment bonds was rejected by the voters on Nov. 5.

MIDLAND, Pa.—*BONDS DEFEATED*—The voters on Nov. 5 rejected he proposal to issue $33,000 improvement bonds.

OIL CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Pleasantville), Pa.—*BOND OFFERING*—Clara Monroe, District Secretary, will receive sealed bids at the office of Nesbitt & Wasson, Esq., Exchange Bank & Trust Co. Bldg., Franklin, until 2 p. m. on Nov. 25 for the purchase of $30,000 coupon school bonds. Dated Dec. 1, 1940. Denom. $1,000. Due Dec. 1 as follows: $2,000 in 1943 to 1945, $1,000 in 1946 to 1949, $2,000 in 1950, $1,000 in 1951 to 1954, $2,000 in 1955, $1,000 in 1956 to 1959, and $2,000 in 1960 to 1963. Bidder to name rate of interest in a multiple of ¼ of 1%. The sale will be subject to approval of the Department of Internal Affairs. The district will furnish the bonds and legal opinion of Burgwin, Scully & Churchill, Esqs., of Pittsburgh. Enclose a certified check for $500, payable to the district.

PEN ARGYL, Pa.—*BONDS APPROVED*—An issue of $35,000 funding and park improvement bonds was authorized by the electorate on Nov. 5, according to Francis H. Ede, Borough Solicitor. They will be offered in December.

PENN TOWNSHIP (P. O. Verona), Pa.—*BONDS DEFEATED*—At the recent election the voters refused to sanction an issue of $500,000 sewer system bonds.

PENNSYLVANIA (State of)—*ELECTION RESULTS IN VARIOUS LOCAL UNITS*—The outcome of the voting in various communities at the Nov. 5 election on proposed bond issues was as follows:

Name—	*Amt. of Issue*	*Decision*
East Greenville School District	$50,000	Approved
Greenville School District	185,000	Defeated
Greenwood Twp. School District (Bloomsburg)	25,000	Approved
Lehigh Twp. School District (Walnutport)	42,000	Defeated
Media (water and sewer)	75,000	Approved
Millcreek Twp. School District (Erie)	150,000	Defeated
Neshannock Twp. School District (New Castle)	60,000	Defeated
North Sewickley Twp. School Dist. (Beaver Falls)	45,000	Approved
Perkasie (electric light refunding)	50,000	Approved
* Verona School District	75,000	Defeated

* It was previously reported that this issue had been approved.

PHILADELPHIA, Pa.—*RECEIPTS HIGHER IN 10 MONTHS*—Collections from all general revenue sources by the city in the first 10 months of this year amounted to $66,225,675, the monthly report of Frank J. Willard, receiver of taxes, shows. This compares with collections in the corresponding period of 1939 of $55,295,446.

Collections on the 1½% earned income levy during October exceded $1,200,000 and brought receipts from that source for 10 months to $11,873,086, which is about $3,000,000 under expectations.

Real estate levy yielded $36,761,168 in the 10-months period compared with $36,261,908 a year ago, the school levy $25,325,245 against $21,774,021 and personal property $3,129,629 against $3,206,686.

Water rental payments continued to lag, receipts totaling $6,162,699 against $6,267,004.

There was a marked falling off in receipts in the delinquent departments, delinquent real estate returns amounting to $3,791,884, drop of $707,988 from year ago; delinquent school $2,184,504 against $2,566,529; and delinquent personal property $97,263 against $103,524.

The city's receipts from all sources in the 10-months period increased $14,481,453, totaling $91,550,920 compared with $77,069,467 year ago.

As of Nov. 1, last, there remained still to be collected $6,110,999 of the city levy and $2,717,989 of the school levy.

PHILADELPHIA, Pa.—*SEWER FINANCING PLAN SEEN AS ATTEMPT TO EVADE LEGAL DEBT LIMITS*—In connection with the previous report in these columns—V. 151, p. 2231—of the refusal of the State Supreme Court to validate the proposed $42,000,000 sewer rental bond financing program, we give the following comment as contained in the Philadelphia "Enquirer" of Oct. 29:

Philadelphia's plan to finance a $42,000,000 sewer construction program was set aside by the State Supreme Court because it was an attempt to exceed the city's borrowing capacity.

That was learned yesterday when the high tribunal, in Pittsburgh, made public the o inion by which the plan was held unconstitutional on Oct. 7.

The city had hoped that because the huge program was to be "self-liquidating" through the collection of sewer rentals based upon property assessments, it would pass the constitutionality test.

But, the Court held, in an opinion written by Justice D. Patterson, if the city were permitted to go ahead under such a plan, it could do likewise for other municipal enterprises "almost without limit."

"The mischief which it is the purpose of the constitutional limitation to prevent, i.e., unduly burdensome, if not ruinous, taxation, would clearly be present in the same degree where a number of special levies for various municipal enterprises thus permitted to be imposed, the sum total of which when added to the necessary tax for current expenses would exceed what the taxable property of the municipality can support, as where the whole amount is collected under one assessment.

"As appellant states," it continued, "if a public utility should be held to be self-sustaining, within the meaning of the constitutional exclusion of the taxing power, then the constitutional exceptions have become the constitutional rule."

NEW SEWER FINANCING PLAN—According to newspaper reports Mayor Lamberton on Nov. 8, disclosed that a new $42,000,000 sewer bond plan is being formulated.

The Mayor said that a board is planning a sewer rent based upon water consumption which will contain a provision that an unfairly heavy burden shall not fall upon factories which use a great amount of water in their manufacturing process.

PITTSBURGH, Pa.—*BOND SALE*—The $800,000 coupon current expense bonds offered Nov. 12—V. 151, p. 2537—were awarded to Halsey, Stuart & Co., Inc., New York, at 0.23% interest, at par plus a premium of $20.50. Dated Nov. 1, 1940 and due Nov. 1, 1941. Re-offered to yield 0.15%. Other bids:

Bidder—	*Int. Rate*
Mellon Securities Corp	0.26%
Mackey, Dunn & Co. (plus $1)	0.34%
First National Bank of Pittsburgh (plus $36)	0.35%

PITTSBURGH CITY SCHOOL DISTRICT, Pa.—*PLANS* $1,500,000 *BOND ISSUE*—The Board of Education budget for 1941 includes a sum of $18,750 to be applied to payment of interest at rate of 2½% on a bond issue of $1,500,000 to cover interest cost from the date of the sale of the issue.

PLEASANTVILLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—George A. Waddell, District Secretary, will receive sealed bids at the office of Nesbitt & Wasson, Esq., Exchange Bank & Trust Co. Bldg., Franklin, until 3 p.m. on Nov. 25 for the purchase of $18,000 coupon school bonds. Dated Dec. 1, 1940. Denom. $1,000. Due $1,000 on Dec. 1 from 1942 to 1945 incl. and from 1947 to 1960 incl. Bidder to name rate of interest in a multiple of ¼ of 1%. Sale will be subject to approval of the Pennsylvania Department of Internal Affairs. District will furnish the bonds and legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for $500, payable to order of the District, is required.

POTTSTOWN, Pa.—*BOND OFFERING*—Edmund W. Critchley, Borough Secretary, will receive sealed bids until 8 p.m. on Dec. 3 for the purchase of $50,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon, registered as to principal only, sewer improvement bonds. Dated Dec. 1, 1940. Denom. $1,000. Due Dec. 1 as follows: $2,000 in odd numbered years and $3,000 in even numbered years starting with 1941 and ending in 1960. Bidder to name a single rate of interest, payable J-D. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, is required. Bonds will be issued subject to favorable opinion of Townsend, Elliott & Munson of Philadelphia, and subject to approval of the Pennsylvania Department of Internal Affairs.

UPPER MILFORD TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Old Zionsville), Pa.—*BONDS DEFEATED*—The voters on Nov. 5 refused to authorize an issue of $65,000 building erection bonds.

WASHINGTON TOWNSHIP (P. O. Flicksville), Pa.—*BONDS DEFEATED*—The voters on Nov. 5 refused to sanction an issue of $25,000 road construction bonds.

WEST VIEW SCHOOL DISTRICT, Pa.—*ELECTION REPORT ERRONEOUS*—Report in V. 151, p. 2830 of the defeat of an issue of $55,000 bonds at the Nov. 5 election was erroneous, as such a proposition was not on the ballot.

SOUTH CAROLINA

SUMTER, S. C.—*MATURITY*—The City Clerk states that the $30,000 street improvement bonds sold to Hamilton & Co. of Chester, as 2¼s, at a price of 99.02, as noted here—V. 151, p. 2830—are due $2,000 on Jan. 1 in 1942 to 1956, giving a basis of about 2.37%.

TENNESSEE

JACKSON, Tenn.—*BOND OFFERING*—It is stated by B. F. Graves, City Recorder, that he will offer for sale at public auction on Nov. 27, at 2 p. m., a $30,000 issue of not to exceed 3% semi-annual general obligation municpal airport bonds. Dated Dec. 1, 1940. Due as follows: $1,000 in 1943; $5,000, 1946 to 1949 and $9,000 in 1950. No sale will be made at less than par and the purchaser is required to bear legal and printing expenses.

JELLICO, Tenn.—*BOND OFFERING*—It is stated that O. A. Rodeheaver Sr., City Recorder, will offer for sale at public auction on Nov. 18, at 2 p. m., an issue of $104,000 not to exceed 5% semi-annual electric system revenue bonds. Dated Nov. 1, 1940. Denom. $1,000. Due as follows: $4,000 in 1943 to 1945, $5,000 in 1946 to 1950, $6,000 in 1951 to 1955, $7,000 in 1956 to 1958, and $8,000 in 1959 and 1960. Rate or rates of interest to be in multiples of ¼ of 1%. Not more than two rates of interest shall be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interet cost to the city. No bid will be accepted for less than par and accrued interest. The bonds are issued for the purpose of the acquisition of an electric system for the city and are payable solely from the revenues to be derived from the operation of the system after the prior payment from such revenues of the reasonably necessary cost of operating, maintaining and repairing the system. The city will supply the approving legal opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. A certified check for 3% of the amount of the bonds, payable to the City Treasurer, is required.

LIVINGSTON, Tenn.—*BONDS SOLD*—Of the $7,000 5% semi-annual street improvement bonds offered for sale on Nov. 9—V. 151, p. 2537—a block of $4,000 was purchased by a local investor, which was the only bid received, according to the Mayor.

MADISON COUNTY (P. O. Jackson), Tenn.—*BOND OFFERING*—It is stated by August Wilde, County Judge, that he will offer for sale at public auction on Nov. 27, at 3 p. m., a $30,000 issue of not to exceed 4% semi-annual general obligation airport building bonds. Dated Aug. 1, 1940. Due $2,000 in 1941 to 1955, incl. No sale will be made at less than par.

TENNESSEE, State of—*BOND OFFERING*—It is announced by Governor Prentice Cooper that the State Funding Board will receive sealed bids until 10 a. m. on Nov. 25, for the purchase of $368,000 consolidated (county reimbursement) coupon or registered bonds. Dated Dec. 1, 1940. Denom. $1,000. Due Dec. 1, 1950. Bidders are requested to stipulate the rate of interest the bonds are to bear in multiples of ¼ of 1%. The same rate of interest must be stipulated for all bonds of this issue. Principal and interest (J-D) payable at the fiscal agency of the State in New York City, or at the State Treasurer's office. All of the bonds are direct general obligations of the State for the payment of which the full faith and credit of the State are pledged, and as additional security therefor, there is also pledged the annual net revenues of all toll bridges now operated by the State or any State agency, the first $307,500 of the annual receipts of any tobacco tax heretofore or hereafter levied until and including the fiscal year 1946-47, the annual proceeds of a tax of five cents per gallon upon gasoline, the annual proceeds of all fees for the inspection of volatile substances provided for by Section 6821 of the Code of Tennessee, one-half of the annual proceeds of motor vehicle registration fees now or hereafter required to be paid to the State and the entire annual proceeds of franchise taxes imposed by the Franchise Tax Law, being Chapter 100, Public Acts of Tennessee, 1937, and all of the bonds are entitled to the benefit of the proceeds of the foregoing taxes, fees and revenues and to share therein with any other obligations of the State that might be entitled to share therein as provided by Chapter 165, Public Acts of Tennessee, 1937. The legality of the bonds will be approved by Thomson, Wood & Hoffman of New York, whose opinion will be furnished the purchaser without charge. The bonds 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 date of delivery. The statutes prescribe a maximum rate of 5% for the consolidated bonds, and accordingly higher rates cannot be considered. Enclose a certified check for 2% of the face amount of the bonds bid for, payable to the State Treasurer.

TEXAS

BEXAR, MEDINA AND ATASCOSA COUNTIES, WATER IMPROVEMENT DISTRICT, NO. 1 (P. O. Natalia), Texas—*BONDS SOLD TO RFC*—It is stated that $125,000 4% semi-annual water, series 1939 bonds have been purchased at par by the Reconstruction Finance Corporation.

gitized for FRASER
ttp://fraser.stlouisfed.org/

BRISCOE COUNTY (P. O. Silverton), Texas—*BONDS SOLD*—A $29,000 issue of court house refunding, series 1940 bonds is reported to have been purchased by the Rittenoure Investment Co. of Wichita, paying par for 2¼s and 3s. Due on April 15 in 1941 to 1951.

GRAY COUNTY (P. O. Pampa), Texas—*BONDS SOLD*—The County Auditor states that $600,000 road bonds were purchased on Nov. 9 by Crummer & Co. of Dallas, and the Ranson-Davidson Co. of San Antonio, and associates, paying a premium of $11, equal to 100.001, a net interest cost of about 1.74%, on the bonds divided as follows: $80,000 maturing $40,000 Dec. 1, 1943 and 1944, as 1½s, and $520,000 maturing Dec. 1, $40,000 in 1945 to 1947, and $80,000 in 1948 to 1952, as 1¾s.

Dated Dec. 1, 1940. Denom. $1,000. Bonds maturing on and after Dec. 1, 1948, may be called for payment Dec. 1, 1948, or any interest payment date thereafter. Principal and interest payable at the State Treasurer's office.

Associated with the above named firms in the purchase were: Gregory, Eddleman & Abercrombie of Houston, Rauscher, Pierce & Co. of Dallas, and Barcus, Kindred & Co. of Austin.

GREGG COUNTY (P. O. Longview), Texas—*BOND OFFERING*—Sealed bids will be received until Nov. 23, by Merritt H. Gibson, County Judge, for the purchase of $200,000 airport bonds. Bidders are to name the rate of interest. Due serially in 10 years.

HUNTINGTON RURAL SCHOOL DISTRICT (P. O. Lufkin), Texas—*BONDS SOLD*—A $15,000 issue of 5% semi-annual construction bonds is said to have been purchased by McCling & Knickerbocker of Houston, at par. Due on April 1 in 1941 to 1970.

PLAINVIEW, Texas—*BOND SALE DETAILS*—It is now reported that the $20,000 3½% semi-ann. refunding, series 1940 bonds sold to Crummer & Co. of Dallas, as noted here on July 27, were purchased at par, are dated June 1, 1940, and mature $2,000 on June 1 in 1942 to 1951 incl. Prin. and int. (J-D) payable at the Mercantile National Bank of Dallas.

ROPESTOWN, Texas—*BONDS EXCHANGED*—It is reported that a $284,500 issue of 4½% semi-annual refunding, series of 1940 bonds has been exchanged with the holders of the original bonds at par, through Crummer & Co. of Dallas. Due on April 15 in 1941 to 1980.

SAN BENITO, Texas—*ADDITIONAL INFORMATION*—In connection with the report given here on Aug. 3 to the effect that $676,753.43 refunding, series of 1939 bonds had been purchased by the Ranson-Davidson Co. of San Antonio, it is now reported by the City Manager that these bonds, together with $18,000 refunding warrants, were exchanged through the said firm with the original holders at par for 3% obligations maturing from March 1, 1939 to March 1, 1946; 4% from March 1, 1946 to March 1, 1954, and 5% from March 1, 1954 to March 1, 1972, due as follows

$676,753.43 bonds, on March 1 as follows: $12,253.43 in 1954, $13,000 in 1955, $14,000 in 1956, $15,000 in 1957, $13,000 in 1958, $14,000 in 1959, $16,000 in 1960 and 1961, $20,000 in 1962, $22,000 in 1963, $22,500 in 1964, $24,000 in 1965 and 1966, $26,000 in 1967, $27,000 in 1968, $29,000 in 1969, $30,000 in 1970, $32,000 in 1971 and $307,000 in 1972.

18,000 warrants, on March 1 as follows: $2,000 in 1954, $1,000 in 1955 to 1957, $4,000 in 1958 and $3,000 in 1959 to 1961.

Dated March 1, 1939. Optional on any interest payment date. Prin. and int. payable at the Chase National Bank, New York. Legality approved by the Attorney-General, and Chapman & Cutler of Chicago.

TEXAS (State of)—*LEGISLATURE TO BE ASKED TO RELIEVE REALTY OF ALL STATE LEVIES*—A special dispatch from Austin to the "Wall Street Journal" of Oct. 24 had the following to say:

"Public agitation for a reduction of ad valorem taxes in Texas has been manifest for several years, but it was not until this year that various chambers of commerce and other civic bodies got behind it and have accomplished striking results. The South Texas Chamber of Commerce has been particularly active in this respect.

"A considerable element of property owners have been urging during the last several years the enactment of a law that would relieve all real estate of State ad valorem taxes. Success, to the extent of exempting homesteads to the amount of $3,000 valuation from State taxes, has been attained, and the forthcoming Legislature which meets in regular session next January, will consider a bill to relieve realty of all State levies. This may also be extended to county and city ad valorem taxes.

"The tax reduction movement has been accentuated by the increased Federal taxes but it had its origin before these were imposed.

"One county, Nueces, which previously had announced a reduction of 10 cents—from $1.30 to $1.20 on the $100 valuation—found a way to lop off 16 cents more, making the rate $1.04.

TEXAS, State of—*LOCAL SCHOOL BONDS PURCHASED*—The State Board of Education is said to have purchased recently the following school bonds:

$2,300 Brown County, County Line Rural High School District 4% bonds.
1,860 Callahan County Common School District No. 7, 4% bonds.
3,500 Cherokee County Common School District No. 76, 4% bonds.
14,000 Lavon Independent School District 4% bonds.
3,500 McLennan County Common School District No. 3-A 3½% bonds
10,000 Malone Independent School District 3¾% bonds.
10,000 Tyler County Rural High School District 3¾% bonds.
6,000 Barksdale Independent School District 3¾% bonds.
2,000 Donie Independent School District 4% bonds.
1,600 Evant Independent School District 3½% bonds.
760 Grayson County Common School District No. 20 3¾% bonds.
2,700 Hopkins County Common School District No. 14 3¾% bonds.
1,000 Tarrant County Village Creek School District No. 55 bonds.
9,000 Trinity County Rural High School District No. 44 3¾% bonds.

WESLACO, Texas—*BONDS SOLD*—The City Manager states that $45,000 4% semi-annual water revenue bonds authorized by the City Council on Oct. 1, have been sold. Dated Aug. 1, 1940. Denom. $1,000. Due Feb. 1 as follows: $1,000 in 1942, $2,000 in 1943 to 1954, $3,000 in 1955 to 1958, and $4,000 in 1959 and 1960. Principal and interest payable at the Guaranty Trust Co., New York. Legality approved by Gibson & Gibson of Austin, and Chapman & Cutler of Chicago.

WILLIAMSON COUNTY (P. O. Georgetown), Texas—*BONDS SOLD*—A $20,000 issue of 3¼% semi-annual road and bridge refunding, series of 1939 bonds is said to have been purchased by W. H. Bullard & Co. of Austin.

UTAH

MORONI CITY, Utah.—*BONDS NOT SOLD*—It is stated by Rulon Johnson, City Recorder, that $40,000 not to exceed 6% semi-annual electric revenue bonds were offered on Nov. 12 but were not sold as all bids were rejected. Dated Nov. 1, 1940. Due $4,000 on Nov. 1 in 1942 to 1951, incl.

VERMONT

RUTLAND, Vt.—*BONDS DEFEATED*—T. P. Roberts, City Treasurer, reports that the voters on Nov. 5 refused to authorize the issuance of the following bonds: $125,000 reservoir, $120,000 well system and $35,000 storm sewer.

VIRGINIA

LIVINGSTON ROAD DISTRICT (P. O. Spotsylvania), Va.—*BOND SALE DETAILS*—The Chairman of the Board of Supervisors states that the $17,000 road bonds sold to R. S. Dickson & Co. of Charlotte, as 3s, at a price of 105.53, as noted here—V. 151, p. 2692—are due $1,000 on Nov. 15 in 1941 to 1957, giving a basis of about 2.34%.

ROANOKE, Va.—*BOND OFFERING*—Sealed bids will be received until noon on Dec. 9, by L. D. James, City Clerk, for the purchase of a $700,000 issue of not to exceed 3% semi-annual armory-stadium, library and athletic field bonds. Denom. $1,000. Dated Dec. 1, 1940. Due on Dec. 1 as follows: $24,000 in 1941 to 1950, and $23,000 in 1951 to 1970. These bonds were approved by the voters at the general election held on Nov. 5.

WASHINGTON

BELLINGHAM, Wash.—*BOND SALE DETAILS*—It is now reported by the City Comptroller that the $300,000 water bonds sold recently, as noted here—V. 151, p. 2830—were purchased by a group composed of the Bellingham National Bank, the National Bank of Commerce, and the Seattle-First National Bank, all of Bellingham, as 1.70s, at a price of 100.0658, and mature as follows: $10,000 in 1942; $12,000, 1943; $14,000, 1944; $16,000, 1945; $18,000, 1946; $42,000, 1947; $44,000, 1948; $46,000, 1949; $48,000, 1950, and $50,000 in 1951, giving a basis of about 1.69%.

COWLITZ COUNTY PUBLIC UTILITY DISTRICT (P. O. Kelso), Wash.—*BOND ISSUANCE APPROVED*—It is stated by George E. Secord, County Treasurer, that the District Commissioners have approved the issuance of $6,600,000 in bonds to be used for the proposed acquisition of properties now owned by the Washington Gas & Electric Co. in Longview and Ryerwood.

WEST VIRGINIA

CHARLESTON HOUSING AUTHORITY (P. O. Charleston), W. Va.—*BONDS OFFERED FOR INVESTMENT*—Goldman, Sachs & Co., and B. J. Van Ingen & Co., Inc., both of New York, jointly, offered on Nov. 14 for public subscription $258,000 bonds, first issue, series A, due June 1, 1941 to 1954 incl. The bonds, bearing 2, 2¼ and 2½% coupon rates are priced to yield 0.40 to 2.30%, according to maturity. The bonds are redeemable at the option of the Authority at 104 if redeemed on or before Dec. 1, 1945; at 103½ thereafter, but on or before Dec. 1, 1950; or at 103 thereafter.

WEST VIRGINIA, State of—*BOND OFFERING*—Sealed bids will be received until 1 p.m. (EST), on Nov. 26, by Burr H. Simpson, State Road Commissioner, for the purchase of an issue of $1,250,000 bridge revenue refunding bonds, Parkersburg-Belpre, Williams-Marietta and St. Marys Bridges bonds. Dated Jan. 1, 1941. Denom. $1,000. Due Jan. 1 as follows: $200,000 in 1942 to 1946 and $250,000 in 1947. The bonds are callable on any interest date on and after Jan. 1, 1944 at a premium of 1%. The bonds will be sold to the bidder asking the lowest rate of interest and offering to pay the highest price. Prin. and int. payable in lawful money at the State Treasurer's office, or at the National City Bank, New York. The bonds cannot be sold for less than par and accrued interest. Purchasers will be required to pay accrued interest to the date of delivery. Delivery will be made in New York City, or Charleston, at option of the purchaser.

These bonds are issued under authority of the Official Code of West Virginia, known as Article 17 of Chapter 17 of the Official Code of West Virginia 1931, and under authority of Acts of the Legislature, known as Chapter 1, of the Acts of the Legislature, Extraordinary Session of 1932, Chapter 40, Acts of the Legislature, First Extraordinary Session of 1933, and Chapter 26, Acts of the Legislature, Second Extraordinary Session of 1933 and Chapter 120 of the Acts of the Legislature, Regular Session of 1937. The proceeds of these bonds will be used for the purpose of paying off and cancelling bonds of a like amount dated July 1, 1937 and maturing serially to July 1, 1952. The amount of the bonds of the original issue outstanding at this date is $1,306,000. The net balance in the sinking fund, after providing for the interest payment due Jan. 1, 1941, will be approximately $126,000. $56,000 of this amount will be used to retire a like amount of the original bonds and the sum of $39,180 will be used for the purpose of paying the call premium of 3% on the total of $1,306,000.

The remaining moneys in the sinking fund will be held to apply against interest and principal requirements on the refunding bonds. These three bridges were acquired by the State in 1937. The Parkersburg-Belpre and Williamstown-Marietta on July 19, 1937; the St. Marys Bridge on Dec. 3, 1937. These bonds are payable solely from a special fund administered by the State Sinking Fund Commission, into which shall be paid monthly tolls and other revenues collected for the use of the bridges, after deducting therefrom maintenance and operating expenses. Tolls are to be collected for the use of the bridges and payment made into the special fund until all of the bonds issued shall have been paid or a sufficient sum of money accumulated in the fund to provide for their payment. The purchaser will be furnished with the final approving opinion of Chapman & Cutler of Chicago, but will be required to pay the fee.

WISCONSIN

ETTRICK, Wis.—*PURCHASER*—We are informed by the Town Clerk that the $9,000 3½% anrual town hall general obligation bonds sold on Nov. 1 at 105.966, a basis of about 2.20%, as noted here—V. 151, p. 2830—were purchased by Bell & Farrell of Madison. Due on Dec. 1 in 1941 to 1947, incl.

WYOMING

DUBOIS, Wyo.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Nov. 26, by W. A. Meckem, Town Clerk, for the purchase of $10,000 not to exceed 4% semi-annual water bonds. Denom. $1,000. Dated Dec. 1, 1940. Due $1,000 in 1942 to 1951. Optional on any interest date after 1947 as a whole or in part in reverse order. Principal and interest payable at the Town Clerk's office. These bonds are part of an authorized issue of $19,000. The town will furnish the bonds and the approving opinion of Myles P. Tallmadge of Denver. Enclose a certified check for 5% of the par value of the bonds.

CANADA

ALBERTA (Province of)—*DOMINION MAY PAY DEFAULTED DEBTS*—It is reported that payment by the Dominion Government of the defaulted principal and interest on bonds of the Province of Alberta will be made possible if the nine provincial governments accept the program to be laid before them at a conference to be held in January in Ottawa.

Alberta, since 1936, has defaulted on all maturities which aggregate $15,500,000, of which $15,150,000 were payable in New York. The Province has also cut interest on virtually all outstanding issues.

The conference will be based on the report of the Sirois Commission which after nearly three years' study of fiscal relationships recommended the assumption by the Federal Government of all provincial debts and relinquishment by the provinces of some of their taxing powers to the central government.

Recommendation of the Commission on Alberta was equally plain. It stated that its plan "proposes the assumption of Alberta's debt including all unpaid interest, on the same terms as for every other Province."

The Commission noted that the assumption of provincial debts might result in fortuitous profits to some bondholders and to prevent this suggested a special capital gains tax or transfer tax.

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue of $40,000,000 Treasury bills was sold on Nov. 14 at an average yield of 0.6356%. Due in three months.

QUEBEC (Province of)—$21,600,000 *BONDS PLACED ON MARKET*—A large underwriting group headed by the Royal Bank of Canada made public offering in Canada on Nov. 12 of $21,600,000 refunding bonds of the Province, embracing $11,750,000 sinking fund 4s, due Nov. 15, 1952, and callable in whole but not in part on Nov. 15, 1950 or on any subsequent interest date, at par and accrued interest, and $9,850,000 serial debentures, due $1,970,000 yearly on Nov. 15 from 1941 to 1945 incl. Latter securities bear interest rates as follows: 1941, 2¼%; 1942, 2½%; 1943, 2¾%, 1944, 3%, and 1945 at 3¼%. The entire $21,600,000 bonds bear date of Nov. 15, 1940 and the proceeds of the financing will be used by the Province in the refunding of loans due Oct. 1, 1940 and Dec. 1, 1940.

The $11,750,000 sinking fund 4s were offered by the syndicate at a price of 99.50, to yield about 4.05% to maturity. The serial debt was offered at par with subscriptions to include equal amounts in each maturity, providing an average yield of 2.916%. All of the obligations offered are payable as to principal and semi-annual inte rest (M-N 15) in lawful money of Canada in the cities of Quebec, Montreal or Toronto, at the holder's option. The sinking fund securities are in denoms. of $1,000, $500 and $100, and the serials in units of $1,000 and $500. A sinking fund of at least 1% will be provided annually for the sinking fund securities. All of the obligations have been approved as to legality by Montgomery, McMichael, Common & Howard, and may be registered as to principal only.

In addition to the Royal Bank of Canada, the underwriting group also included the following: The Canadian Bank of Commerce; tne Bank of Nova Scotia; A. E. Ames & Co., Ltd.; the Dominion Securities Corp., Ltd.; Woody, Gundy & Co. Ltd.; W. C. Pitfield & Co. Ltd.; Bank of Montreal; Banque Canadienne Nationale; La Banque Provinciale du Canada; L. G. Beaubien & Co., Ltd.; Royal Securities Corp., Ltd.; Collier, Norris & Henderson Ltd., and Nesbitt, Thomson & Co., Ltd.

gitized for FRASER
tp://fraser.stlouisfed.org/