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# The Commercial & Financial Chronicle

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NEW YORK, NOVEMBER 30, 1940

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NO. 3936.

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### **Dividends**

#### **COMMERCIAL INVESTMENT TRUST CORPORATION**

*Convertible Preference Stock,  
\$4.25 Series of 1935, Dividend*

A quarterly dividend of \$1.06 $\frac{1}{4}$  on the Convertible Preference Stock, \$4.25 Series of 1935, of COMMERCIAL INVESTMENT TRUST CORPORATION has been declared payable January 1, 1941, to stockholders of record at the close of business December 10, 1940. The transfer books will not close. Checks will be mailed.

*Common Stock, Dividend*

A quarterly dividend of \$1.00 per share in cash has been declared on the Common Stock of COMMERCIAL INVESTMENT TRUST CORPORATION, payable January 1, 1941, to stockholders of record at the close of business December 10, 1940. The transfer books will not close. Checks will be mailed.

JOHN I. SNYDER, *Treasurer.*

November 28, 1940.



#### **UNION CARBIDE AND CARBON CORPORATION**

**UTC**

A cash dividend of Seventy-five cents (75c.) per share on the outstanding capital stock of this Corporation has been declared, payable January 1, 1941, to stockholders of record at the close of business December 6, 1940.

ROBERT W. WHITE, *Treasurer*

For other dividends see pps. iv, v, vi and viii.

# The Commercial & Financial Chronicle

Vol. 151

NOVEMBER 30, 1940

No. 3936

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

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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, \$13.00 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.

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\$1,160,000 1½% Bonds due 1944 to 1949  
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\$2,640,000 1¼% Bonds due 1950 to 1961  
Prices to yield 1.00% to 1.35%

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November 30, 1940.

## AMERICAN CYANAMID COMPANY

### Special Dividend on Common Stock

The Board of Directors of American Cyanamid Company, on November 27, 1940, declared a special dividend of one dollar and fifty cents (\$1.50) per share upon the Class "A" Common Stock and Class "B" Common Stock, payable on December 20, 1940, to stockholders of record at the close of business on December 6, 1940. The dividend is payable in shares of the Company's 5% Cumulative Convertible Preferred Stock, Third Series, at the par value thereof, to wit: ten dollars (\$10) per share, in the ratio of one share of such Preferred Stock to each six and two-thirds shares of the Class "A" Common Stock and/or Class "B" Common Stock, with the proviso that no scrip or fractional shares representing the 5% Cumulative Convertible Preferred Stock, Third Series, will be issued by the Company, but in lieu and to the extent thereof the said dividend will be paid in cash.

### Cash Dividend on 5% Cumulative Convertible Preferred Stock, First Series and Second Series

The Board of Directors of American Cyanamid Company, on November 27, 1940, declared a quarterly dividend of 1¼% (\$.125) per share on the outstanding shares of the 5% Cumulative Convertible Preferred Stock, First Series and Second Series, of the Company, payable January 2, 1941, to the holders of such stock of record at the close of business December 12, 1940.

### Cash Dividend on Common Stock

The Board of Directors of American Cyanamid Company, on November 27, 1940, declared a quarterly dividend of fifteen cents (15c) per share on the outstanding shares of the Class "A" and Class "B" Common Stock of the Company, payable January 2, 1941, to the holders of such stock of record at the close of business December 12, 1940.

W. P. STURTEVANT, Secretary.

## Dividends



**Borden's**  
COMMON DIVIDEND  
No. 123

The final dividend for the year 1940 of fifty cents (50¢) per share has been declared on the outstanding common stock of this Company, payable December 20, 1940, to stockholders of record at the close of business December 7, 1940. Checks will be mailed.

**The Borden Company**

E. L. NOETZEL, Treasurer

## THE ELECTRIC STORAGE BATTERY CO.



The Directors have declared from the Accumulated Surplus of the Company a final dividend for the year 1940 of Fifty Cents (\$.50) per share on the Common Stock and the Preferred Stock, payable December 23, 1940, to stockholders of record of both of these classes of stock at the close of business on December 3, 1940. Checks will be mailed.

H. C. ALLAN, Secretary and Treasurer.  
Philadelphia, November 22, 1940.

For other dividends see pages ii, iv, v and vi

# The Financial Situation

**N**EARLY four weeks have elapsed since Election Day. The course of events at Washington has naturally been the subject of the closest and most constant attention by all those whose affairs demand as good a guide to the general trend of the third Roosevelt Administration as may be had. Many had, of course, feared the worst if President Roosevelt received anything interpretable as a "mandate" on Nov. 5, and they, as a matter of fact, are still far from easy in mind on this score. Others who had found some encouragement in the general course of the campaign, believing, or at the least hoping, that the obviously effective appeal made by Mr. Willkie in several particulars had not been wholly lost upon the mind of a President who has always shown himself sensitive to popular feeling, have been heartened in a degree by certain events of the past week or two. The truth of the matter seems to be that we have entered one of those periods not unknown in recent years when the political straws appear to be pointing in several directions at the same time, indicating probably that the Administration feels under the necessity of making some concessions here and there, or of giving the appearance of making them, meanwhile being engaged in coming to more or less conclusions as to what it will do at various points—or perhaps it is merely playing the role of the supreme opportunist that it has always been.

At any rate, those who are hopeful by nature can find reason for some encouragement while others are about equally able to sense situations which are not at all to their liking. In at least two important particulars the President is at least going through the motions of making concessions. One of them has to do with the labor situation and the other with fiscal prudence. The appointment of Professor Harry A. Millis to the Chairmanship of the National Labor Relations Board seems to have been interpreted by most employers as assuring a much better administration of the National Labor Relations Act than that given by former Chairman Madden. At least it will almost certainly end

the deadlocked situation which has obtained on that Board for a long time past, and, of course, the hasty resignations of several of the more troublesome individuals employed by the Board lends support to the view that better things are in store on the labor front. Meanwhile, the attitude of the Administration toward at least one of the recent interruptions of work in plants

occupied with defense matters strongly suggests that the President has become irked by finding himself in about the position in which many employers have been placed in recent years by the troublemakers in Washington and elsewhere.

## What Next?

It would obviously be rash to predict where any or all of this will lead. At the moment the President appears to be leaning toward taking such steps as are most immediately open to him to ensure uninterrupted work on defense projects, at least. Precisely how far he is ready to go, and precisely what he is likely to do, is quite uncertain. He does not appear to be proving much more successful than in the past in trying to bring about "peace" within the ranks of labor, and the unions seem to be more or less unanimous in demanding that defense contracts be employed as a means of enforcing labor laws, even if they are in agreement upon little else. Meanwhile, the President is keeping his own counsel in large part, except to let it be known that he intends to have the defense program proceed without constant interruption by labor strife. It is conceivable that the Federal Government as defense entrepreneur, so to speak, may learn a good deal about labor problems at first

hand, although he would be an optimist indeed who felt very sure that it would learn anything of a constructive nature. At any rate, it appears easily within the boundaries of possibility, not to say probability, that the defense program may face the Administration with some real labor problems.

The President's statement during the week that he planned to keep all expenditures not essential to defense to an absolute minimum is, if taken at face

## Law Enforcement or Economic Planning?

In announcing a general investigation of the food industries, the Department of Justice asserts that its inquiry is prompted by "recent evidence that the food industries function badly for both consumers and farmers," adding that "next to rent, food is the largest item of consumer expenditure."

Further amplifying its stand, the Department says:

*At one end of the food industries lies wholesale malnutrition among consumers due to their inability to afford an adequate diet. At the other end lies a population of producing farmers who must sell an abundance of food at distress prices so low as to threaten them with bankruptcy.*

*More than forty-five million people are limited to diets so poor that they lack essential food elements. These families are below the safety line. Not all of them feel hunger and not all have clinical symptoms of deficiency diseases such as pellegra, beri-beri or scurvy. But those who must live on such a diet for prolonged periods suffer from chronic fatigue, lethargy, various digestive disorders and divers aches and pains, and have a lowered resistance to disease.*

*The plight of the American farmer was summarized recently in a study by the Federal Trade Commission. The Commission recorded with dismay its belief that the survival of independent farming by farmers who own their own farms and maintain an American standard of living is in jeopardy.*

*These evidences of distress are directly related to the fact that between 1913 and 1920 the American farmer received from 52 to 60 cents out of every dollar spent on food by the consumer, whereas in 1938 and 1939 he received from 40 to 41 cents out of each such dollar.*

Had this choice bit of underprivileged-third demagoguery come from some political orator during the campaign, it probably would not have been found strange by anyone.

Had it formed a part of some "Jackson Day Dinner" menu, it would not have been particularly out of place.

But from the Department of Justice! And it is of a piece with much that has emanated from that quarter during the past year or two!

The Attorney-General is supposed to enforce the law! For that purpose such testimony is irrelevant and from this source incompetent.

Have there been violations of existing Federal laws? If so, there is no need for this type of arraignment. If not, the Department of Justice would be well advised to turn to greener pastures and leave the economic disquisitions to others.

Sticking to one's own knitting may be old-fashioned, but it is still good policy.

value, to be considered one of the most encouraging utterances he has made for a good while past. We hope, as every public spirited citizen must hope, that he means precisely what he says and that he is fully determined to insist that he have his way in this matter. He could without question command a strong following within and outside of Congress. In all candor it must be said, however, that there are reasons, among them a number of the remarks with which the President accompanied his budget warning, which will lead thoughtful observers to await developments. Not only the President, not only members of Congress, but a good many others have of late developed the habit of supporting a wide variety of pet projects by asserting that they are essential to national defense. The President himself in reopening the St. Lawrence waterway-electric project at this time was, of course, deplorably guilty of this sort of tactics. His equivocal reply to questions about the Work Projects Administration was hardly of a nature to reassure the skeptical. The truth is that there is scarcely a member of Congress, scarcely a lobbyist, scarcely a political hanger-on anywhere who is not at this time nursing some project or other and ready to prove to his own satisfaction that it is really quite essential to our defense program. The President in his recent statement on expenditures may have been doing nothing more than warning this motley crowd that he intended to remain sole arbiter in deciding what is to be considered essential to the defense program and what is not.

#### Why WPA?

At any rate it may be in order at this point to inquire as to why it is thought essential to employ the Work Projects Administration so extensively upon alleged defense projects and apparently to continue the practice indefinitely. To be sure it is much better to have the men employed by this agency doing really desirable work either on defense preparations or anywhere else than upon the type of project they have in the past been so frequently used to effect. But if this work, which is now absorbing about one fifth of the energies of the agency, is really essential to defense, why should it not be done precisely as other similar work is being done, and thus make it possible to disestablish this costly and inefficient organization which at best is designed but to provide work otherwise not obtainable? The men no longer needed by it would, it would appear, normally find employment with those agencies actually performing the necessary work that it now is performing. It would be an excellent thing if the defense program were used so far as possible to rid the country not only of this business of unessential, "made work," but of the agency which has been created to perform it. Otherwise it itself will remain, as so many other government organizations coming into being in recent years remain, a large governmental body with vested rights in relief giving.

#### Preparing for Future Spending

At still another point the President's spending statement appears to present ground for foreboding. He is entirely too willing to have plans for all sorts of boondoggling prepared and placed on file to be ready when the armament program is over. Indeed he in terms says that they will be useful and used at that time to "prevent a business depres-

sion"—precisely the old spending philosophy apparently as strong with the President as it ever was despite the experience of the past few years and notwithstanding that the end of this preparedness program will inevitably find the Federal Government indebted on a scale never even imagined before. What the President really seems to have in mind is not a rejection of spending proposals, but merely their postponement to a latter season when he expects them to be as much in order as they ever were—that is, spending projects not conceived and proposed by himself or those about him who enjoy his confidence. This of course is a thing quite different from real fiscal sanity. About all that the rest of us can do is, apparently, to hope for the best and be prepared to do what is within our power to persuade or to oblige the President to do precisely what his words about curtailing non-essential expenditures would appear upon the surface to mean.

#### Still a Personalized Government

On one point the evidence is clear and quite convincing. The President is still as strong a believer as ever in highly centralized and personalized government. His recent telegram to Representative Dies concerning espionage and sabotage, whatever the merits of the controversy at particular points, leaves small room for doubt that the President wishes to be left to manage the matter as he sees fit and without aid or interference from Congress. The Department of Justice, obviously with Presidential support continues its established policy of making use of its powers of investigation and prosecution to effect what it considers to be economic reform rather than for the enforcement of law as such. It is clear that Congress—which, incidentally does not appear to have been greatly impressed with the "mandate" of Nov. 5—has passed the so-called Logan-Walter bill without the blessings of the White House, which plainly has no palate for the restraints which such a measure would place upon executive action. The President evidently finds in nothing that occurred during the recent campaign or upon election day anything which lays upon him the obligation to give the Government back to the people or to revert to our older practice of governing by law rather than by men.

Concerning what appears to be on the way to becoming the most ominous movement of the day, the attitude of neither Congress nor of the Administration has as yet become clear. We refer to what is popularly known as "aid to Great Britain." Thoughtful men have not failed, of course, to take note of the change that has occurred in British "propaganda." Nor have those whose memory is not exceptionally short failed to observe the striking similarity between what is now being said and what we were told repeatedly and dolefully late in 1916 and early 1917. Beyond his early post-election announcement of a "fifty-fifty" sharing of our productive capacity with Great Britain, the President has said little on the subject. Congress appears not to have come to any definite conclusions, either. Perhaps both are waiting for public opinion to crystallize. If so, it becomes all the more important that the public remain cool and realistic in this vital matter, and in considering it let it not for a moment be supposed that in all the discussion of repeal of the Johnson Act and certain provisions of other laws, particularly the so-called Neutrality

Act, the central purpose of the proponents of such action is merely that of permitting England to borrow from private American citizens in the usual way. If the plight of Great Britain is even approximately what it is often now pictured, much more than that will be expected of us. It is hardly likely that the American investor will be willing to buy huge blocks of the obligations of a country which is in such a position. Nor are our banks and other lending institutions likely to be eager to extend huge credits under such conditions.

The time has definitely come for us to determine once and for all whether our heads or our hearts are to govern our actions here. Whatever our final conclusions in this matter, they should be reached after much more intelligent, dispassionate, and realistic consideration of the alternatives and the consequences than we have as yet given them. We cannot go very much further than we have already gone without virtual certainty of ultimate involvement.

#### Federal Reserve Bank Statement

**C**REDIT and currency developments, as reflected in the official banking statistics for the weekly period ended Nov. 27, again are much in accordance with the long-dominant trend toward expansion. Excess reserves of member banks over legal requirements increased \$130,000,000 for the week to \$6,930,000,000, which is just under the all-time high. This was partly due to another gain of \$39,000,000 in our monetary gold stocks, which raised the total to \$21,755,000,000. Sharp declines in the Treasury general account and in non-member deposits with the 12 Federal Reserve banks contributed to the result. The only offsetting items of importance were an advance of currency circulation by \$29,000,000 to \$8,465,000,000, and a liquidation of \$27,100,000 Treasury obligations from the open market portfolio of the Federal Reserve banks. The demand side of the credit picture indicates further effective demand for accommodation. Indeed, it is generally maintained that the defense program virtually assures some expansion in the future, notwithstanding the expressed readiness of the Reconstruction Finance Corporation to make loans against armaments contracts at low rates. The combined condition statement of New York City weekly reporting member banks for the period ended Nov. 27 shows an increase of business loans by \$3,000,000 to \$1,868,000,000. Loans by the same banks to brokers and dealers on security collateral increased \$15,000,000 to \$339,000,000.

The decline of \$27,100,000 in the open market portfolio lowered the Federal Reserve Bank holdings of Treasury obligations to \$2,204,200,000. Treasury bond holdings fell \$15,000,000 to \$1,299,700,000, while Treasury note holdings were off \$12,100,000 to \$904,500,000. The Treasury deposited \$54,496,000 gold certificates with the Federal Reserve banks, raising their holdings of such instruments to \$19,546,295,000. Other cash dropped slightly, and total reserves of the regional institutions were up \$49,027,000 to \$19,856,186,000. Federal Reserve notes in actual circulation were up \$33,387,000 to \$5,703,129,000. Total deposits with the 12 regional banks fell \$9,056,000 to \$16,175,990,000, with the account variations consisting of a gain of member bank deposits by \$165,235,000 to \$14,291,954,000; a decline of the Treasury general account by \$110,971,000 to \$198,606,000; an increase of foreign deposits by

\$714,000 to \$1,153,293,000, and a drop of other deposits by \$64,034,000 to \$532,137,000. The reserve ratio improved to 90.8% from 90.6%. Discounts by the regional banks decreased \$271,000 to \$3,835,000. Industrial advances declined \$296,000 to \$7,616,000, while commitments to make such advances were off \$8,000 to \$7,106,000.

#### Foreign Trade in October

**A**FTER the temporary set-back delivered in September, the Nation's foreign commerce recovered in October to approximately the 1940 monthly average level. Exports of \$343,485,000 in the month were a little above average and imports of \$207,141,000, slightly below. Compared with September's shipments of \$295,245,000 and receipts of \$194,928,000, substantial improvement is evident. However, October's exports in each of the five preceding years were above all preceding months of those years and imports came close to duplicating that record. Last month, however, exports exceeded those of only four of the preceding months and imports were higher than only two of the earlier months of the year. Consequently, comparison of last month's figures with October, 1939, when exports amounted to \$331,978,000 and imports, to \$215,289,000, shows the smallest year-to-year gain in exports since July, 1939, excepting last September; also, there is shown the first year-to-year decrease in imports since February, 1939.

But in spite of the relatively small rise in shipments there has been a substantial change in their character since October, 1939. Shipments of agricultural products, which represented 30% of the total in October, 1939, and had a value of \$95,758,000, last month constituted less than 10% of all exports and were valued at only \$33,415,000. Non-farm products, however, rose to \$302,749,000 from \$227,319,000 a year earlier. All kinds of farm products were shipped in smaller volume, particularly cotton, fruits and nuts, tobacco and packing-house products, but cotton accounted for more of the decline than any other. Exports of the staple aggregated only 197,112 bales valued at \$10,541,000 in comparison with 916,177 bales worth \$47,192,000 in October, 1939; shipments, pursuing the seasonal trend, were higher than in September when only 92,932 bales worth \$5,138,000 were shipped but in the first three months of the current cotton season shipments totaled only 358,997 bales, or less than 20% of the amount exported in the same period of 1939. To offset these declines and leave a net increase, non-agricultural items rose more than \$75,000,000. The items showing the bulk of the increase were the familiar ones, aircraft, iron and steel and other metals, and metal-working machinery.

Among the month's imports, rubber and tin continued substantially higher than a year ago but both were under the September level, tin by 30%. As the Department of Commerce observes, however, in view of existing commitments under the stockpiling program, "the decline in imports of these leading strategic materials should not be construed as of more than temporary significance."

Silk imports while under last year were nearly double September and copper receipts were above both periods. Other items that were higher than in September included wool and mohair, coffee, fruits and nuts, and vegetable oils.

Last month's export balance amounted to \$136,344,000 compared with \$100,317,000 in September, and \$116,689,000 in October, 1939. The balance for the 10 months amounts to \$1,225,380,000 or nearly double the same period of 1939, when the balance was \$680,862,000.

Gold receipts in October of \$325,981,000 were roughly at the same level as the two previous months but compare with only \$69,740,000 in October, 1939. In the year through October imports of gold have aggregated \$4,282,176,000, by far the largest for such a period in history, and they have been offset by exports of only \$4,986,000. Silver imports were about average again, amounting to \$4,857,000 and bringing the total for the 10 months up to \$49,023,000. Exports of this metal have aggregated \$3,484,000 in the first ten months.

### The New York Stock Market

**S**TOCK dealings in the New York market resulted in few price changes of any significance this week. The general trend was slightly downward, less because news developments were regarded as unfortunate than because of simple lack of public interest. The situation begins to resemble, once again, that which prevailed before the election flurry stimulated activity to a modest degree. Trading on the New York Stock Exchange held just over the 500,000-share level in the first two sessions of the week now ending. After a modest increase of trading, Wednesday, dealings declined even below the diminutive 500,000-share level in the latter half of the week. This means, of course, that overhead costs are not being covered by the financial district. It is hardly surprising, in the circumstances, to find that demand for seats on the Big Board is steadily lessening. Sale of a seat was noted last Monday at \$34,000, off \$6,000 from the last previous transaction, which took place just before the national election. Two further seat sales were reported this week, both at \$33,000, which is the lowest price on record since 1899, when a transfer was effected at \$29,500.

Although business activity in the United States appears to be on the increase, owing in large part to British and American armaments orders, demand for equities was light on all occasions, and at times the selling orders predominated. Steel, airplane, motor and other industrial stocks slowly receded. Copper stocks were mixed, and some of the merchandising issues improved. The railroad and utility groups were under modest pressure. European war news possibly contributed somewhat to the downward drift, for censors no longer were able to conceal the fact that a good deal of damage is being done by German airplane bombing to the British industrial establishment. Encouraging reports of British and Greek victories against Italy largely offset that influence. Talk of additional taxation remained prominent at Washington, and the impression spread rapidly that profits from added business activity will be modest, after the Federal levies are deducted. Indeed, it appears that corporations already are setting up as tax reserves almost all the profits made over and above those reported in recent years. The lot of the equity holder is not likely to improve greatly, in such circumstances.

Listed bond trading was quiet throughout the week, and price trends were much like those of the

equities division. By far the most significant incident was a "private sale" by American Telephone & Telegraph Co., Wednesday, of \$140,000,000 30-year 2¾% debentures, at 98½, to a group of 14 insurance companies. The decision of the parent company of the Bell System to adopt that method of financing naturally cast a spell of gloom over the underwriting community. United States Treasury obligations were firm early in the week, but recessions developed thereafter, partly in expectation of a large new-money borrowing operation by the Treasury in December. Best rated corporate bonds were quiet and little changed. Speculative railroad, utility and other bonds were easy, with some of the New Jersey railroad issues quite weak as a consequence of a Federal Court decision requiring full payment by such carriers of New Jersey State levies. Foreign dollar bonds drifted aimlessly, and net losses were the rule for the week. Commodity markets were dull, but wheat and other leading grains managed to improve slightly in the pits. Base metals were steady. Foreign exchange trading produced nothing new, and the steady inflow of gold remained the best index to the position.

On the New York Stock Exchange 33 stocks touched new high levels for the year while 27 stocks touched new low levels. On the New York Curb Exchange 39 stocks touched new high levels and 24 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 241,060 shares; on Monday, 521,260 shares; on Tuesday, 592,670 shares; on Wednesday, 846,200 shares; on Thursday, 472,440 shares, and on Friday, 527,735 shares.

On the New York Curb Exchange the sales on Saturday were 77,189 shares; on Monday, 126,215 shares; on Tuesday, 169,795 shares; on Wednesday, 190,420 shares; on Thursday, 119,865 shares, and on Friday, 127,395 shares.

Trading in the stock market on Saturday of last week failed to bring forth any clear trend, and prices closed steady and mixed. At times somewhat pronounced variations in the price range developed, but were minimized in a great degree by the small volume of shares involved in these transactions. The financial plight of Great Britain as expressed by her Ambassador rather complicated the financial picture on Monday. His statement induced thoughts of possible future large-scale liquidation of American securities of British holders at present in the hands of the Chancellor of the Exchequer. The market was selective, and progress was largely dependent upon the nature of the day's news and its favorable or unfavorable relation to the securities in question. Moderate interest was evinced in initial transactions, and some gains followed early in steel issues. Partial losses subsequently resulted as market weakness developed, leaving the market as a whole mixed at closing. Irregularity prevailed on Tuesday as a consequence of the vague picture the international situation presents. The market at times showed some strength, but it lacked the necessary force to hold its advantage. Secretary of War Stimson's statement warning against too great expansion of air transport companies at the expense of defense needs tended to depress these issues. As the day ended irregularly lower price levels were

the rule. Heaviness was characteristic of trading on Wednesday as the various factors that have a direct bearing upon market operations were reviewed. The dubious state of Great Britain's war effort, coupled with our own domestic industrial and political problems, worked to the market's distinct disadvantage. Losses on the day ranged from one to three points, and of the total issues dealt in, a little more than one-tenth of their number succeeded in showing gains on the day. On Thursday the market, on technical grounds alone, managed to check the previous fall of prices.

Market participation was indeed restricted, as may be ascertained from the day's turnover of 472,440 shares as compared with 846,200 shares the day before. Of course some letdown in volume can be accounted for by the observance of the original Thanksgiving Day holiday in about one-quarter of the States. Moderate improvement was the order and final prices reflected an irregularly higher trend. Narrowness obtained in Friday's market, and mixed prices were the result. Advances of any proportions were registered principally among preferred stock issues, this being likewise true for the declines. The many uncertainties with regard to the future, both at home and abroad, continue to operate against better markets, and were in part responsible for yesterday's irregular closing. Losses of fractions to more than one point may be gleaned from a comparison of closing quotations yesterday with final prices on Friday of last week.

General Electric closed yesterday at 33 against 33<sup>5</sup>/<sub>8</sub> on Friday of last week; Consolidated Edison Co. of N. Y. at 21<sup>5</sup>/<sub>8</sub> against 23<sup>5</sup>/<sub>8</sub>; Columbia Gas & Electric at 4<sup>5</sup>/<sub>8</sub> against 5; Public Service of N. J. at 28<sup>1</sup>/<sub>2</sub> against 30<sup>1</sup>/<sub>2</sub>; International Harvester at 54<sup>5</sup>/<sub>8</sub> against 54<sup>3</sup>/<sub>4</sub>; Sears, Roebuck & Co. at 75 against 76<sup>1</sup>/<sub>4</sub>; Montgomery Ward & Co. at 37<sup>1</sup>/<sub>2</sub> against 36<sup>1</sup>/<sub>2</sub>; Woolworth at 32<sup>3</sup>/<sub>8</sub> against 33<sup>1</sup>/<sub>2</sub>, and American Tel. & Tel. at 165<sup>3</sup>/<sub>4</sub> against 167.

Western Union closed yesterday at 20<sup>5</sup>/<sub>8</sub> against 21 on Friday of last week; Allied Chemical & Dye at 167<sup>1</sup>/<sub>2</sub> against 167; E. I. du Pont de Nemours at 154<sup>3</sup>/<sub>4</sub> against 156<sup>1</sup>/<sub>2</sub>; National Cash Register at 121<sup>1</sup>/<sub>2</sub> against 12<sup>1</sup>/<sub>8</sub>; National Dairy Products at 13<sup>5</sup>/<sub>8</sub> against 13<sup>5</sup>/<sub>8</sub>; National Biscuit at 17<sup>3</sup>/<sub>4</sub> against 18; Texas Gulf Sulphur at 36<sup>1</sup>/<sub>2</sub> ex-div. against 37; Loft, Inc., at 20<sup>1</sup>/<sub>4</sub> against 20<sup>5</sup>/<sub>8</sub>; Continental Can at 37<sup>3</sup>/<sub>8</sub> against 38; Eastman Kodak at 143<sup>1</sup>/<sub>4</sub> against 141; Standard Brands at 6<sup>1</sup>/<sub>2</sub> against 6<sup>1</sup>/<sub>2</sub>; Westinghouse Elec. & Mfg. at 103<sup>5</sup>/<sub>8</sub> against 104<sup>3</sup>/<sub>4</sub>; Canada Dry at 131<sup>1</sup>/<sub>2</sub> against 13<sup>3</sup>/<sub>4</sub>; Schenley Distillers at 10<sup>3</sup>/<sub>8</sub> against 11<sup>1</sup>/<sub>8</sub>, and National Distillers at 23 against 22<sup>1</sup>/<sub>2</sub>.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 17<sup>1</sup>/<sub>4</sub> against 18<sup>1</sup>/<sub>8</sub> on Friday of last week; B. F. Goodrich at 14<sup>1</sup>/<sub>4</sub> against 15<sup>1</sup>/<sub>8</sub>, and United States Rubber at 23<sup>1</sup>/<sub>2</sub> against 24<sup>1</sup>/<sub>8</sub>.

Railroad stocks sustained further losses the present week. Pennsylvania RR. closed yesterday at 22 against 23<sup>1</sup>/<sub>2</sub> on Friday of last week; Atchison Topeka & Santa Fe at 17<sup>1</sup>/<sub>8</sub> ex-div. against 18<sup>3</sup>/<sub>8</sub>; New York Central at 13<sup>7</sup>/<sub>8</sub> against 14<sup>3</sup>/<sub>8</sub>; Union Pacific at 78<sup>5</sup>/<sub>8</sub> against 81; Southern Pacific at 8<sup>1</sup>/<sub>4</sub> against 8<sup>7</sup>/<sub>8</sub>; Southern Railway at 12<sup>1</sup>/<sub>4</sub> against 13, and Northern Pacific at 6<sup>5</sup>/<sub>8</sub> against 6<sup>7</sup>/<sub>8</sub>.

Steel stocks again turned downward this week. United States Steel closed yesterday at 66<sup>7</sup>/<sub>8</sub> against 68<sup>3</sup>/<sub>4</sub> on Friday of last week; Crucible Steel at 40<sup>3</sup>/<sub>4</sub>

against 42<sup>1</sup>/<sub>4</sub>; Bethlehem Steel at 85<sup>1</sup>/<sub>4</sub> against 86, and Youngstown Sheet & Tube at 40 against 41<sup>1</sup>/<sub>4</sub>.

In the motor group, General Motors closed yesterday at 49<sup>5</sup>/<sub>8</sub> against 49<sup>7</sup>/<sub>8</sub> on Friday of last week; Chrysler at 75<sup>5</sup>/<sub>8</sub> against 78<sup>1</sup>/<sub>4</sub>; Packard at 3<sup>3</sup>/<sub>8</sub> against 3<sup>5</sup>/<sub>8</sub>; Studebaker at 8 against 8<sup>3</sup>/<sub>8</sub>, and Hupp Motors at 9/16 against 5/8.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 34<sup>1</sup>/<sub>4</sub> against 35 on Friday of last week; Shell Union Oil at 10<sup>1</sup>/<sub>8</sub> against 9<sup>5</sup>/<sub>8</sub>, and Atlantic Refining at 23<sup>1</sup>/<sub>2</sub> against 23<sup>5</sup>/<sub>8</sub>.

Among the copper stocks, Anaconda Copper closed yesterday at 27 against 26<sup>3</sup>/<sub>4</sub> on Friday of last week; American Smelting & Refining at 44<sup>5</sup>/<sub>8</sub> against 44<sup>1</sup>/<sub>2</sub>, and Phelps Dodge at 34<sup>3</sup>/<sub>8</sub> against 36<sup>1</sup>/<sub>8</sub>.

In the aviation group, Curtiss-Wright closed yesterday, at 8<sup>7</sup>/<sub>8</sub> against 9<sup>3</sup>/<sub>8</sub> on Friday of last week; Boeing Aircraft at 18 against 18<sup>3</sup>/<sub>4</sub>, and Douglas Aircraft at 78 against 81.

Trade and industrial reports indicate that business activity is moving along in the United States on a high level. Steel output for the week ending today was estimated by American Iron and Steel Institute at 96.6% of capacity, unchanged from the previous week. The estimated production rate one month ago was 95.7%, and one year ago it was 94.4%. Production of electric power for the week ended Nov. 23, when part of the country celebrated Thanksgiving Day, was reported by Edison Electric Institute at 2,695,431,000 kwh., against 2,751,528,000 kwh. in the previous week, which contained the Armistice Day suspension in part of the country. The electric rate in the similar week of last year was 2,481,882,000 kwh. Car loadings of revenue freight in the week ended Nov. 23 were reported by the Association of American Railroads at 733,488 cars, a decrease of 11,807 cars from the preceding week, but a gain of 60,375 cars over the figure for the similar week of 1939.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 88<sup>5</sup>/<sub>8</sub>c. against 87<sup>7</sup>/<sub>8</sub>c. the close on Friday of last week. December corn closed yesterday at 63<sup>3</sup>/<sub>8</sub>c. against 63<sup>1</sup>/<sub>8</sub>c. the close on Friday of last week. December oats at Chicago closed yesterday at 39<sup>1</sup>/<sub>2</sub>c. against 38<sup>1</sup>/<sub>8</sub>c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.06c. against 10.15c. the close on Friday of last week. The spot price for rubber closed yesterday at 20.87c. against 21.00c. 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 22<sup>7</sup>/<sub>8</sub> pence per ounce against 23<sup>1</sup>/<sub>8</sub> pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34<sup>3</sup>/<sub>4</sub>c., the close on Friday of last week.

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

### European Stock Markets

**M**ODEST dealings were reported this week on stock exchanges in the foremost European financial centers, with a firm tone prevalent in most markets. War developments apparently were interpreted in every center much in accordance with the hopes and wishes of the market concerned. Lon-

don gained great comfort from the resounding thrashing administered to Italy, and from the American efforts to increase aid to Great Britain. Berlin saw progress from its own viewpoint in the heavy bombings of British ports and industrial cities. No indications were available as to French market reactions to these and other developments, as news still is lacking of the dealings on the Paris Bourse. The London Stock Exchange was extremely quiet in the early sessions of the week, but activity increased in the mid-week period and advances then were the rule. The market was aided by a considerable outpouring of British Treasury money, in payment for requisitioned British holdings of Canadian securities. Both gilt-edged and industrial issues showed small gains, in consequence of the reinvestment of the funds. The Amsterdam Stock Exchange was less jumpy than in previous weeks and months, but movements again were fairly wide in some sessions. The principal changes at Amsterdam occurred Wednesday, when gains of 6 to 16 points were recorded in leading stocks. After a week start at Berlin, Monday, price improvement was resumed on the German market, and small gains were recorded for the week.

#### American Aid to Great Britain

**O**WING to a variety of circumstances, public attention in the United States this week was centered more sharply than ever before upon the great problem of aid for embattled Great Britain. The answer to the debate on the matter possibly was furnished by President Roosevelt even before anxieties on the score of British resistance to Nazi airplane assaults reached their current phase of intensity. In the course of a press conference, late last week, Mr. Roosevelt stated that American aid is at its peak, for the moment. The problem, he pointed out, is the physical one of production, and not a mere matter of passing a law or two. Until airplanes and other war materials roll off the production and assembly lines more rapidly than now is possible, the President added, the country will scarcely be able to increase the rule-of-thumb allotment to Great Britain of 50% of our war output. The questions thus answered by Mr. Roosevelt were prompted by the new Nazi method of endeavoring to wipe out entire industrial towns, such as Coventry, by means of mass air raids. In the course of the current week, it was made plain that a good deal of damage to the British industrial equipment actually has been caused by the German raiders, and it is possible that aid to Great Britain will become an increasingly more pertinent matter for the United States.

Financial help will be required before long by Great Britain, as well as material aid of every important kind, according to British spokesmen. Lord Lothian, British Ambassador to the United States, returned to his Washington post last Saturday, and promptly stated that Britain will approach the end of her dollar exchange resources in 1941, and will need financial help, as well as "planes, munitions and ships for the tough year ahead." After conferring in Washington, Monday, with President Roosevelt and Secretary of State Cordell Hull, Lord Lothian was reported to have denied that he took up in the course of the discussions the matter of loans. The comments made by the Ambassador upon his return from England, however, occasioned a lively

controversy as to the actual dollar resources of Great Britain. At the start of the war, British holdings of gold, American securities and direct investments here were estimated at something like \$4,000,000,000. Only a relatively small part of that great sum actually has been disbursed to date, of course, but it is suggested that orders already placed here for war materials may have occasioned the "ear-marking" of most of the resources, making it advisable for British authorities to consider further steps. Agitation in the United States for repeal of the Johnson Act, which prohibits the flotation of loans in this country by war debt defaulters, was heightened by the discussion. The Senate Foreign Relations Committee reviewed the matter, but decided on Wednesday to defer until next year any study and action which might be regarded as advisable.

Many rumors were in circulation with respect to the means for increasing American aid, but they are probably of little immediate importance. One possibility of the future, according to London reports, is that one or another of the British West Indian possessions might be turned over to the United States in payment for war supplies. A Washington dispatch of last Monday, to the New York "Herald-Tribune," indicated that Great Britain was anxious to obtain from the United States, without delay, three battleships, six cruisers and 100 destroyers. There has been no denial of this inferential report. British spokesmen, in fact, have taken pains to emphasize the need of the London Government for added American support. Ronald H. Cross, British Minister of Shipping, declared in a radio address on Tuesday that shipping losses of the war had made it necessary for England to look "primarily to the shipyards of the United States, since by themselves the resources of the Empire are not enough." Arthur Greenwood, Minister without Portfolio, reviewed the position frankly before the House of Commons, Wednesday. Mr. Greenwood admitted that the shipping position could not be regarded with equanimity, and he expressed the hope that more tonnage will be available from the United States. He compared the situation to that of April, 1917, which was a dark period for Great Britain in the first World War.

#### Aerial and Sea Warfare

**F**IGHTING in the air and on the high seas remained, this week, on the most intensive scale so far reached in the long-drawn battle between Great Britain and the German-Italian combination. Aerial attacks, in particular, were intensified on all occasions when weather conditions were at all propitious for such activity. Great fleets of German airplanes battered British cities one after another, and reports finally began to seep through the censorship of the damage really being done in such bombing raids. Similarly, British airplane bombings of German ports and cities were on an ever greater scale, and there can be no question of the hurt being inflicted upon the Reich, even though the German censorship permitted few details to go through. To all appearances the struggle finally has reached that stage of actually "all-out" attack which long has been threatened. The German bomb attacks against Great Britain are reported from London to have destroyed churches, hospitals and similar structures, and it seems that some press correspondents

found the British censorship restrictions too confining, with the result that news was permitted to come through of military damage, as well. The shipping losses suffered by Great Britain gained equal prominence. As Prime Minister Winston Churchill indicated several weeks ago, the shipping position begins to be even more threatening to the United Kingdom than the airplane bombings.

Now that more information is being made available as to the actual losses occasioned in Great Britain by the war, the danger is that such losses will be exaggerated, much as they were minimized in recent months. It is doubtless due to the exasperation of press correspondents that references were made to the situation which France faced last June. Raymond Daniell, London correspondent of the New York "Times," remarked in a dispatch of last Sunday that the British censorship now is "in the full bloom of the silly season." Even British newspapers, he remarked, are printing German communiques to make a pretense of informing their readers as to what is going on at home. "The censorship," he commented, "is becoming ominously as oppressive as that of France was before the people suddenly found the enemy unexpectedly marching under the Arc de Triomphe." A London dispatch of Tuesday to the Assoc. Press was quite along the same lines. The report said that "complacency, distortion and reluctance to admit the truth, even privately to correspondents who have no hope of getting some news through rigorous censorship, which sometimes even delays official communiques, perhaps are as dangerous to the British cause as nightly bombings." The way the censors work, the Assoc. Press dispatch added, "is reminiscent of the conduct of French censorship before the fall of France." Even while these objections to the British censorship were being aired, the press correspondents emphasized the splendid morale of the men in the British streets. The populace generally, it was stated, is far ahead of the censors in realization of the situation.

In the air the Germans retained their numerical superiority, and it now is evident that a good deal of damage to British industrial plants has been occasioned, along with the ceaseless destruction of hospitals and fine old monuments. Following up their all-out attacks against Coventry and Birmingham, in the heart of the Industrial Midlands, the Germans smashed this week against what the British censors described as West England and Southeast England cities. The German official statements revealed the cities of intensified attack successively as Liverpool, Bristol, Southampton and Plymouth. All of these cities are important in the British industrial and trade scheme, and it appears quite evident that the Reich air force is endeavoring to paralyze British economic life. A debate was precipitated on the position in the House of Commons, Wednesday, and an obviously candid account then was rendered by Arthur Greenwood, Minister without Portfolio. Mr. Greenwood expressed the conviction that America "will be a second arsenal, from which we can obtain increasing supplies to supplement our own and to make good our deficiencies." The German attacks on Coventry and Birmingham, he said, have merely slowed down the pace of British armaments expansion. He remarked with studied emphasis that the attacks have not "eaten to any serious extent into our productive capacity."

The British shipping position was plainly a matter of increasing concern in England, for reports indicated the German submarine and aerial bomb attacks are destroying ships at a rate which exceeds British Empire replacement capacity. A German raider was reported last Sunday to be attacking a British merchant vessel east of the Bahamas, only a short distance out from the limits of the American neutrality zone. Australian authorities announced on Wednesday that a German raider is operating in the Pacific. Submarine and aerial attacks around the British Isles are accounting for ships at a rate that is now admitted in London to be alarming. In his address before the House of Commons, Wednesday, Mr. Greenwood remarked that the shipping position is "much like that of April, 1917." The best minds in the Admiralty and other services do not believe, he said, that it is beyond their power to find means to counter such menaces. "If we do not, our plight is going to become a very serious one, indeed," Mr. Greenwood added. In a speech on Tuesday, R. H. Cross, Minister of Shipping, acknowledged that naval construction and repairs to all classes of vessels are virtually monopolizing British shipyards, and that losses are in excess of replacements. All spokesmen agreed that greater shipping and other supplies were needed from the United States.

While these admissions were being made, the British air force pounded away steadily and at increasing rates against German industrial cities and ports. Open debate on the destruction thus caused is not permitted in the Reich, of course, but it is hardly to be supposed that the British airmen inflicted less damage to the German military and industrial establishment than was suffered in England at the hands of the Nazis. Any difference on this score plainly would be due to the more numerous German planes employed in the grand-scale attacks on British cities. Berlin was bombed on a number of occasions, and particular attention again was paid to various great German plants in the Ruhr and in the other industrial concentrations of the Reich. Hamburg, where great German naval and other shipyards are located, was attacked again and again. Occasional aerial dog-fights were reported over the English Channel, when daylight flights were attempted and airplanes rose to meet the attackers. The aerial losses were modest on both sides, and plainly much under the replacement levels, but British authorities claimed losses of German ships somewhat in excess of their own losses. With particular satisfaction, London reported last Sunday that seven Italian airplanes had been downed, out of a squadron that endeavored to attack British cities. The invasion peril was kept actively in mind, but there were no indications of any German attempts to invade the United Kingdom.

### The Mediterranean

NAVAL and land forces of the Anglo-Greek allies had things much their own way, this week, in the immense struggle for control of the Mediterranean which the Italian partner of the Rome-Berlin Axis is contesting. The battle reports told only of defeats for the Italian forces, and there is no longer much immediate danger of an epochal upset in that area. Diplomatic developments in the Balkans suggest that Germany is not likely to come

to the aid of Italy by attacking Greece from the East, at least for the time being. Great Britain, on the other hand, is sending vitally needed forces to the assistance of the Athens authorities, and the struggle no longer has the unequal appearance of the early days of Italian aggression. No Italian troops now are left on Greek soil, for the battle is being waged entirely in Albania. The courageous Evzones of the Grecian Army carried the fight ever deeper into Italian lines, this week, and finally began to threaten even such vitally important Italian supply bases at Port Edda, named after Premier Mussolini's daughter. The fall of Koritza, late last week, was followed by Greek advances which carried the kilt-clad Evzones many miles into Albania. Crack Italian divisions were rushed to Albania, and reports yesterday indicated that these "battalions of death" were also being routed by the Greeks. The Greek Government, mindful of the vast forces at the disposal of Premier Mussolini, sent an urgent appeal to the United States, Thursday, for "necessary materials and supplies."

There has never been any question of naval control of the Mediterranean, as the British Fleet continually has patrolled the Middle Sea. Even the threat of an Italian attack now seems to be passing, however, and it is possible that important British naval units soon will be transferred to the important Atlantic sphere of operations. Aerial observations led to reports from London, last Monday, that active units of the Italian Fleet had left Taranto, where three of the largest Italian ships were seriously damaged earlier this month. The damaged ships were still at Taranto, it was indicated. British warships apparently began to search for the Italian ships without delay, for a long-range battle was reported from London, Wednesday, and confirmed from Rome, Thursday. Each side claimed victory in this naval engagement, with the circumstances clearly favoring the British Admiralty account. London stated that the British cruiser *Berwick* had been hit in the engagement, with nine of her men killed, but it was added that the ship was already back in service. Damage was claimed by London to one Italian battleship, three cruisers and two destroyers. The Italian warships headed for home ports and only escaped greater loss by such action, according to the British spokesman. Rome claimed the British fled from the scene of the encounter, after two British cruisers were damaged and two British airplanes shot down. The action, it was revealed, took place off Sardinia, and Italy admitted that an Italian cruiser had been hit by a shell which failed to explode, while an Italian destroyer was temporarily put out of service.

#### The Balkans

**A**PPREHENSIONS of the immediate involvement of the Balkan countries in the great European war are tending to diminish, notwithstanding the alignment, over the last week-end, of Rumania and Slovakia in the Rome-Berlin-Tokio pact. Nazi authorities plainly were taking the initiative in the recent arrangements, probably with a view to opening a path toward eastern Greece. But the German Government, through "informed spokesmen," declared last Monday that the signatures of Hungary, Rumania and Slovakia to the Axis closed the present series of additions. Only a few days previously the German press rather strenuously urged Bulgaria

and Turkey to fall in line, which suggests that the halt in the Axis diplomatic offensive was due to a major clash of interests. Nor are indications lacking of the nature of that clash. Bulgarian dispatches stated, early this week, that the small country would not join the Axis unless specifically advised to do so by the Soviet Russian Government. Turkey, of course, relies partly upon Great Britain and partly upon Russia for diplomatic guidance, and Ankara left no doubt as to the determination of that country to fight if the tip of the Balkan peninsula were invaded by Axis forces. The entire incident thus suggests a halt in the Axis program, in good part because of Russian influence.

The ultimate significance of this move is not easy to fathom, for the time being, but it remains clear that Russian policy is not so completely dominated by Berlin and Rome as some spokesmen in those capitals have suggested, in the past. Some agreement between Berlin and Moscow probably was made, since the German diplomatic advance in the Balkans was offset by reported withdrawals of German forces from Finland. Definite limits presumably were set by Moscow to the area of Reich domination, and it now remains to be seen whether Germany will start a military offensive at some suitable time, in an area where diplomacy could make no progress. The Yugoslavian Government found the Bulgarian stand comforting, and it needs no emphasis that Greek leaders were bolstered in their determination to fight the Italian invader by the realization that the northern Greek border is not likely to be violated by German might. It is hardly to be denied, however, that the situation remains precarious, since the Hungarian and Rumanian signatures to the Axis pact apparently open the way for German arms clear to the Black Sea. Italian spokesmen intimated on Tuesday that Rome will push the Greek campaign without aid from the Nazis. These comments are especially interesting in the light of dispatches from several neutral European countries, to the effect that Germans are "disgusted" with the "senseless Italian attack on Greece."

After the Hungarians signed the Axis agreement on Nov. 20, great diplomatic activity continued in Berlin, where the representatives of the Rumanian Government were received. General Ion Antonescu, the Rumanian Premier, led the delegation of his country, and when the conversations were completed he signed on the dotted line in behalf of the Bucharest regime. This ceremony, last Saturday, was not attended by Chancellor Adolf Hitler, and Foreign Minister Joachim von Ribbentrop signed for Germany. Representatives of Italy, Japan and Hungary were present. General Antonescu made a declaration to the effect that Rumania henceforth will fight beside her Axis partners for the "New Order" of affairs, while Herr von Ribbentrop made some brief comments welcoming the Rumanians. No sooner was the Rumanian incident over than Slovakian authorities appeared, also to sign on the dotted line. Premier and Foreign Minister Vojtech Tuka arrived in Berlin early last Sunday, and formally made Slovakia a member of the Axis group later the same day. No particular importance was attached anywhere to the Slovakian move, since that small country has had only nominal freedom of action since German military forces marched into Czechoslovakia.

One curious aftermath of the Rumanian adherence to the Axis was reported Wednesday, when it became known that 64 political prisoners in Bucharest had been secretly executed on charges of complicity in the assassination of Iron Guardists, while King Carol still held the throne. Former Premier George Argeseanu was said to be among those executed, and other prominent Rumanians who functioned in former governments at Bucharest also were killed. The disorders continued on subsequent days, and were attributed by the Antonescu regime to young fascist extremists. A good deal of nervousness was occasioned in various Balkan countries by the development, especially when it was rumored on Thursday that Premier Antonescu had called to the Rumanian capital some German troop contingents, allegedly for the purpose of restoring and maintaining order. A Bucharest dispatch to the Associated Press reported a virtual reign of terror as a consequence of the executions, of which the Antonescu regime was said to disapprove.

### France in Travail

**F**RENCH difficulties do not take on a lighter aspect as weeks and months go by with the German military forces holding half the country, and the other half plainly subject in large part to Reich commands. It can now be assumed with a degree of confidence that the Vichy regime headed by General Henri Philippe Petain has managed to avoid, at least for the time being, German suggestions for aiding in the construction of an Axis "new order" in Europe. The independence exhibited by Marshal Petain doubtless expresses the feelings of all Frenchmen, for there have been increasing rumors and intimations of more or less open revolt against the Nazis. But the power of the German Government to wreak vengeance is perhaps best illustrated by an enforced exodus of French citizens from Lorraine. The Vichy regime has no way of checking the precise number of French evicted from their homes in the occupied territory, but the impression prevailed this week that close to 100,000 Lorrainers so far have been transferred. The food supply problem is reported to be getting more and more difficult, and weather conditions are adding to the misery of the French. Armistice conversations with the Germans continue, meanwhile, and so do the endless French trials of persons accused of complicity in starting the war.

In its relations with other countries, the Vichy regime naturally finds its position delicate. All the more important, therefore, is an indication that our own diplomatic representation at Vichy is not to be interrupted because of the resignation of Ambassador William C. Bullitt. President Roosevelt last Saturday announced that he had selected Rear Admiral William D. Leahy, now Governor of Puerto Rico, as the new American Ambassador to France. The post first was offered to General John J. Pershing, who found it necessary to decline for reasons of health. The selection of Admiral Leahy was universally approved. That an able retired officer of the United States Navy is a good selection for the post is indicated by the many military problems facing the Vichy regime. As commander of the Free French forces operating from British soil, General Charles de Gaulle now controls important points in French Equatorial Africa, and further collaboration

between the British and Free French authorities appears imminent. French Indo-China represents a highly complex problem, owing to the Japanese occupation of part of the territory and an attack on Wednesday by forces from Thailand (Siam). The possibility that German Nazis will launch an invasion force against England from French Channel ports is a most disquieting one. There are also such incidents as the bombing, last Sunday, of the port of Marseilles, which the Vichy authorities alleged had been due to British bombing airplanes. The charge was denied as "fantastic" in London, and a diplomatic protest by Vichy apparently elicited no response. Four French citizens were killed and five injured in this raid.

### Japanese Aggression

**O**MINOUS reports of ever more aggressive action by the Japanese militarists began to filter out of the Far East, this week, and it is more than likely that another period of intense international strain will occur with respect to eastern Asia. The undeclared war being waged by the Japanese against China apparently remains in stalemate. There were few reports of military movements in that conflict, and some observers are under the impression that Japanese military authorities would be content to rest on their arms in the vast area of China already occupied, while striking out in new directions elsewhere. French Indo-China, where the Japanese already have a large foothold, appears to be one immediate aim of the aggressors. London reports of Tuesday indicated that a fresh series of urgent demands had been made by the Japanese on the French authorities. Among the reported demands is control of Saigon, the administrative capital, while additional naval bases also were demanded. Some of the places concerned would be of considerable strategic importance to the Japanese in any move toward Singapore, and British authorities were aroused sufficiently to engage in some reported exchanges of views with Washington. It appeared on Wednesday that Thailand (Siam) troops had attacked a Cambodian village well within the border of French Indo-China, and since Thailand is presumed to be acting in concert with Japan, fresh aspects of the situation thus were presented. Rumors of attacks from Thailand have been frequent in recent months, but the latest step is officially confirmed by the Vichy regime in France.

Although it is obvious that relations between Japan and the United States are hardly likely to improve, if any further aggressive steps are attempted by Tokio, better relations still appear to be an aim of the Japanese Government. Announcement was made in Tokio, Tuesday, that Admiral Kichisaburo Nomura had been selected to be the next Japanese Ambassador to Washington. Admiral Nomura is regarded as sincerely desirous of lessened friction between Japan and the United States, and his appointment was viewed with great satisfaction by those Japanese who deplore the alignment of Japan with the Rome-Berlin Axis and the steady deterioration of relations with Washington and London. Some recent accounts have made it plain, indeed, that there is still a good deal of friction within Japanese ranks as to the international policy followed in recent years. In this connection it is of some interest that Prince Saionji, last of the

Genro and the principal adviser of Emperor Hirohito, died at the age of 92, last Sunday. Whether the demise of the Elder Statesman will affect Japanese policy remains to be seen.

**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. 29	Date Effective	Pre-vi-ous Rate	Country	Rate in Effect Nov. 29	Date Effective	Pre-vi-ous Rate
Argentina...	3 1/2	Mar. 1 1936	---	Holland...	3	Aug. 29 1939	2
Belgium...	2	Jan. 5 1940	2 1/2	Hungary...	4	Aug. 29 1935	4 1/2
Bulgaria...	6	Aug. 15 1935	7	India...	3	Nov. 28 1935	3 1/2
Canada...	2 1/2	Mar. 11 1935	---	Italy...	4 1/2	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	3 1/2	Lithuania...	6	July 15 1939	7
Danzig...	4	Jan. 2 1937	5	Morocco...	6 1/2	May 28 1935	4 1/2
Denmark...	4 1/2	May 22 1940	5 1/2	Norway...	4 1/2	Sept. 22 1939	3 1/2
Eire...	3	June 30 1932	3 1/2	Poland...	4 1/2	Aug. 17 1937	5
England...	2	Oct. 26 1939	3	Portugal...	4	Aug. 11 1937	4 1/2
Estonia...	4 1/2	Oct. 1 1935	5	Rumania...	3 1/2	May 5 1938	4 1/2
Finland...	4	Dec. 2 1934	4 1/2	South Africa...	3 1/2	May 15 1933	4 1/2
France...	2	Jan. 4 1939	2 1/2	Spain...	4	Mar. 29 1939	5
Germany...	3 1/2	Apr. 6 1940	4	Sweden...	3 1/2	May 17 1940	3
Greece...	6	Jan. 4 1937	7	Switzerland...	1 1/2	Nov. 26 1936	2
				Yugoslavia...	5	Feb. 1 1935	6 1/2

\*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. 27 showed notes in circulation at £593,346,000, an increase of £694,000 in the week, compared with the record high, £613,906,516 Aug. 14 and £528,660,119 a year ago. A further advance in gold holdings, the sixth in as many weeks, of £205,553, together with the gain in notes, resulted in a decline of £488,000 in reserves. Public deposits rose £724,000, while other deposits declined £2,666,329. The latter includes "bankers' accounts" and "other accounts," which fell off £1,577,270 and £1,089,059, respectively. The proportion of reserves to liabilities is now 20.1%; a week ago it was 20.5% and a year ago 30.7%. Government securities decreased £3,500,000 while other securities expanded £6,074,586. Other securities comprise "discounts and advances" and "securities," which gained £3,002,234 and £3,072,352, respectively. No change was made in the 2% discount rate. Below we show the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Nov. 27, 1940	Nov. 29, 1939	Nov. 30, 1938	Dec. 1, 1937	Dec. 2, 1936
Circulation.....	£ 593,346,000	£ 528,660,119	£ 480,808,676	£ 485,676,440	£ 451,587,113
Public deposits.....	23,111,000	27,821,724	23,105,502	11,984,958	10,560,998
Other deposits.....	161,140,110	143,688,899	134,271,430	142,238,374	140,228,061
Bankers' accounts.....	110,829,295	103,502,844	97,081,550	105,672,871	99,119,619
Other accounts.....	50,310,815	40,185,555	37,189,880	36,565,503	41,108,442
Govt. securities.....	137,347,838	109,816,164	90,166,164	78,823,165	82,432,564
Other securities.....	30,834,415	26,840,491	38,191,469	31,230,179	28,638,103
Disc't & advances.....	6,942,322	4,530,173	17,556,234	10,522,202	8,462,333
Securities.....	23,892,093	22,310,318	20,635,235	20,707,977	20,175,775
Reserve notes & coin.....	37,848,000	52,688,654	46,844,803	62,020,686	57,584,173
Coin and bullion.....	1,195,437	1,348,773	327,653,479	327,697,126	249,171,286
Proportion of reserve to liabilities.....	20.1%	20.5%	29.7%	40.2%	38.10%
Bank rate.....	2%	2%	2%	2%	2%
Gold val. per fine oz.....	168s.	168s.	84s 11 1/2d.	84s. 11 1/2d.	84s. 11 1/2d.

**Bank of Germany Statement**

THE quarter-month statement of the Bank dated Nov. 23 showed a loss in note circulation of 278,381,000 marks, which reduces the total outstanding to 12,198,263,000 marks, compared with the record high, 13,026,452,000 marks, Aug. 31 and 10,151,347,000 marks Nov. 23 a year ago.

A decrease also appeared in bills of exchange and checks of 340,695,000 marks, while investments, other assets, and other daily maturing obligations rose 1,735,000 marks, 103,836,000 marks, and 69,175,000 marks, respectively. Gold and foreign exchange dropped 39,000 marks to a total of 77,427,000 marks compared with 80,405,000 marks Sept. 23, and 77,027,000 marks Nov. 23 a year ago. The proportion of gold to note circulation is now 0.63%, compared with the record low, 0.59%, Aug. 31 and 0.76% a year ago. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 23, 1940	Nov. 23, 1939	Nov. 23, 1938
Assets—				
Gold and foreign exch.	—39,000	77,427,000	77,047,000	77,005,000
Bills of exch. & checks.	—340,695,000	12,312,146,000	9,601,342,000	6,611,353,000
Silver and other coin.	-----	a167,518,000	393,084,000	206,851,000
Advances.....	-----	a15,765,000	20,629,000	26,292,000
Investments.....	+1,735,000	49,058,000	1,037,666,000	846,000,000
Other assets.....	+103,836,000	1,994,827,000	1,333,762,000	1,348,867,000
Liabilities—				
Notes in circulation.....	—278,381,000	12,198,263,000	10,151,347,000	6,992,887,000
Oth. daily matur. oblig.	+69,175,000	1,729,030,000	1,529,193,000	1,042,434,000
Other liabilities.....	-----	a518,939,000	598,993,000	416,995,000
Propor. of gold & for'n curr. to note circula'n	+0.01%	0.63%	0.76%	1.10%

a Figures as of Sept. 30, 1940.

**New York Money Market**

LITTLE business was done in the New York money market this week, and rates were merely continued from previous weeks and months. Bankers' bills and commercial paper are slowly increasing in volume outstanding, but banks usually prefer to hold on to such paper, and it circulates in the market only to a small extent. The Treasury in Washington sold last Monday another issue of \$100,000,000 "defense" discount bills, due in 91 days, and awards were at an average discount of 0.004%, computed on a bank discount basis. Call loans on the New York Stock Exchange held at 1% for all transactions, while time loans again were 1 1/4% for 60 and 90 days, and 1 1/2% for four to six months' datings.

**New York Money Rates**

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1 1/4% up to 90 days and 1 1/2% for four to six months' maturities. The market for prime commercial paper has shown no change this week. Paper continues in fair supply and the demand has been good. Ruling rates are 5/8 @ 1% for all maturities.

**Bankers' Acceptances**

THERE has been no further improvement in the market this week. Trading has been in about the same volume as last week with the demand in excess of the supply. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are 1/2% bid and 7-16% asked; for bills running for four months, 9-16% bid and 1/2% asked; for five and six months, 5/8% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is 1/2% 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. 23	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, having reference almost exclusively to sterling, is, if possible, quieter than at any time since the beginning of the war in September, 1939. Price variations are unimportant and dealings are extremely light. In official or registered sterling there are no fluctuations in quotations, while quoted rates for free sterling closely follow the official rates set by the Bank of England. Free sterling ranged this week between \$4.03½ and \$4.04 for bankers' sight, compared with a range of between \$4.03½ and \$4.04 last week. The range for cable transfers has been between \$4.03¾ and \$4.04¼, compared with a range of between \$4.03¾ and \$4.04¼ a week ago.

Official rates quoted by the Bank of England continue as follows: New York, 4.02½-4.03½; Canada, 4.43-4.47 (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 any of the invaded European nations. In New York exchange is not quoted on the invaded countries of Europe, but there is a nominal quotation for the official mark at 40.05 and for the registered mark at around 12.52. Italian lire are nominally quoted at 5.05.

The New York Bankers Foreign Exchange Committee received advices from the Bank of England on Nov. 25 of a ruling to the effect that individuals resident in Hungary may open sterling accounts after previous authorization by the Bank of England, to whom applications to open such accounts should be made.

A new Order in Council became effective on Nov. 23 which tightens restrictions on transferring money from Great Britain. The Treasury is empowered to make payments to an outside area if such payments go into a blocked account. The New York Bankers Foreign Exchange Committee announced the new regulations as follows:

"The new regulation effective Nov. 23 empowers the Treasury when granting permission to make any payment to a non-resident to make this payment conditional upon such payment being made to a blocked account with the bank authorized to hold such an account.

"Payment in respect to the following items will normally be permitted to be made to blocked sterling accounts only:

"1. Sterling proceeds of securities drawn for repayment or maturing after Nov. 23 and surrendered after that date for redemption before maturity.

"2. Distributions from sale or winding up of companies or dissolutions of partnerships.

"3. Legacies and similar payments.

"4. Capital payments arising out of settlements.

"5. Proceeds of sale of real estate, furniture, pictures, jewelry and other movable assets situated in the United Kingdom other than goods imported for sale in the ordinary course of trade."

Money due non-residents from investments in London may be paid into a blocked account and invested in certain foreign securities, a list of which will be immediately published by the British Treasury. No further restrictions are placed on sterling now held by foreign residents, nor is there any change in the procedure by which the Government can give permission to non-residents to deal in foreign exchange. An exception is made in the case of national savings certificates and 3% defense bonds. Non-resident holders of these can still transfer the sterling they represent into foreign exchange. Companies in foreign countries under the control of British residents are warned that they may be breaking the law if the subsidiary company sells or pledges any security without Treasury consent. The regulation does not apply to companies with share or loan capital quoted on any recognized United Kingdom stock exchange.

The New York Bankers Foreign Exchange Committee announced on Nov. 27 the receipt of a new regulation by the British Treasury relating to payments for goods re-exported from the United Kingdom. The rule says that payment may be received either in sterling, from Canadian authorized accounts, or in Canadian or Newfoundland dollars. For the purposes of the regulation, it was said, sterling accounts of Canadian banks have been recognized by the Bank of England as "Canadian authorized accounts."

The further tightening of the already complicated machinery for controlling sterling as exemplified in the latest Treasury order relating to the blocking of certain sterling balances is part of the fixed policy of London to keep funds in England. The Bank of England takes advantage of every possible measure to increase its assets of gold and foreign currency and of United States and other securities, and tries in every way to prevent the acquisition of either sterling or sterling allied currencies. A great many have voluntarily surrendered such assets, but many have taken advantage of technicalities to escape offering such resources to the State.

In view of these declared aims it is especially worthy of note that the Bank of England in its statement of Nov. 27 showed an increase in the Bank's gold holdings for the sixth time in as many weeks. At the same time the Bank has steadily reduced circulation in a period when it would normally increase. The fact that it has been decreed that the Christmas holiday should not be prolonged beyond one day is also noteworthy as an attempt to keep down circulation. British notes outstanding on Nov. 27 totaled £593,346,000, as compared with the record high on Aug. 14 of £613,906,516.

The London market averages are holding remarkably steady in view of the fact that the volume of trading has been greatly reduced through official measures. The London "Financial Times" index of industrials stood at 86.4 on Nov. 25, compared with 82.4 on Oct. 30. Reuters index of London stock prices was 81.1 on Nov. 25, compared with 79.0 on Nov. 1. Undoubtedly the relative firmness in industrial shares is due in no small degree to the extreme curtailment of trading, the limited number of issues

offered, and the flow of funds into war loans, for as in other things, when the volume offered to the market is decreased by any measure, prices have a tendency to tighten.

Since the outbreak of the war the volume of stock exchange business has declined steadily. The air raids present physical difficulties to trading. Between Aug. 31, 1939 and March 31, 1940 the volume remained fairly stable around 5,000 deals daily, and was well maintained during most of the summer, but since September has declined steadily. On Oct. 27 the low record of only 864 transactions was registered. Since then there has been an improvement, with deals totaling about 2,000 daily. It goes without saying that the stock exchange is handling less business than at any previous time in its history. Hence London brokers have welcomed the announcement that the Treasury after a lapse of five months has permitted dealings to be resumed by residents of England in about 140 Canadian, South American, and foreign securities.

The interest of the market at this time undoubtedly centers on Great Britain's efforts to increase its gold holdings and liquid assets and on the probable need for financial assistance and the measures that may be taken in this country to provide such aid.

Considering the large gold holdings of the United States, now in excess of \$21,750,000,000, it would seem that the only demand for gold is that existing in the United States, but this is a deceptive appearance. Gold comes here because so far as the world can see this country offers the only safe haven for the metal. There is a powerful demand for gold throughout the world and in British eyes this means that gold and dollars are synonymous. The demand everywhere is for dollar credits. The world is shifting its gold here whenever practicable or safe because dollars are as readily and more safely available. Hence for all practical purposes the dollar is the only unit of currency in demand in the foreign exchange market, so that so far as New York traders are concerned there is no foreign exchange market.

Professor Edwin W. Kemmerer, of Princeton University, told the University of Illinois conference on banking on Nov. 26, "the fact that gold maintains such a high value in terms of goods in face of an enormous increase in its rate of production and in spite of the almost complete discontinuance of the gold standard throughout the world outside the United States is evidence of a powerful demand for gold; for the value of gold like the value of every other commodity is the resultant of the interaction of the forces of demand and supply. . . . Gold continues to be the most universally desired of all commodities and the most highly exchangeable commodity in the world. Of all economic goods it is the one in which the public has the most confidence in times of great danger like the present."

Not only is England making every endeavor to increase its dollar resources, but all the Empire countries are making equally determined efforts in this direction. This is seen in the plans under consideration in Canada to increase the tariff duties on new model automobiles, refrigerators, and other equipment coming from the United States, as well as in Canadian plans to suspend the development of all sorts of new models in Canada's own factories. The same trend was reflected in the recent orders issued by the Indian and Burma Governments requir-

ing all persons holding dollar balances to offer them for sale within a month to the Indian Reserve Bank in return for an equivalent amount of rupees.

British war expenditures and the financial position are a source of grave concern in London. The war expenditures will undoubtedly increase, especially in the light of the greater need for cargo ships, but the financial position, straitened though it may be, is not as urgent as press reports would seem to indicate from comments made this week as the result of the remarks of the Marquis of Lothian, the British Ambassador to the United States.

In some quarters there is a disposition to hold Lord Lothian personally responsible for his remarks on Britain's credit needs, but it must not be overlooked that they were made immediately following his return from a month's visit to London where he was in consultation with the highest Government authorities. Great Britain will doubtless seek large credit facilities here at the earliest moment available, anticipating the possibility of extreme demands on its financial resources. The suspension of the Johnson Act alone could offer no material relief if credits should become necessary. Credits if required must originate in the Treasury Department at Washington.

There is no accurate way to estimate Great Britain's expenditures here or at home or the immensity of its resources. British exports of rubber and tin, South African gold production, or the use of reserves of gold and dollar securities cannot for long bridge the gap if the struggle continues with the intensity of the past year.

However, the need for credit is not immediate. Britain is making every effort to increase exports, and rather successfully, and to tighten foreign exchange control, as shown by week to week reports. Only two weeks ago it was shown that for three or four weeks previous British war spending amounted to £14,000,000 a day, whereas for a long period prior to that time the spending amounted to £9,000,000 a day, itself a staggering sum. London dispatches of Nov. 25 attributed to Sir Kingsley Wood, Chancellor of the Exchequer, stated that the war had drained £5,300,000 daily from the British Exchequer during the first year and had averaged £9,100,000 daily for the first 77 days of the second year.

The Chancellor predicted a greater outlay in the future and said that "it would indeed cause dismay if this expenditure had not increased and did not increase further—provided always the increase means output and not merely a senseless increase in prices, wages, or wasteful use of our resources."

According to the United States Department of Commerce, the United Kingdom had at the beginning of 1940 total investments in this country of \$2,800,000,000. This was made up of holdings of \$1,180,000,000 in American securities, \$1,168,000,000 in direct and other investments, and \$455,000,000 in short-term investments. According to some authorities England has so far placed orders for war materials approximating \$2,500,000,000, to be delivered through April, 1942. Another factor in favor of London is its probable amount of gold held under earmark at the Federal Reserve Bank. What this amount may be is never disclosed, but of the total earmarked gold of approximately \$1,750,000,000 Great Britain is believed to be responsible for the largest proportion. In some quarters it is

believed that the British Purchasing Commission here has spent or contracted to pay more than \$4,000,000,000 for aircraft, munitions, ships, and commodities. Part of these have been or can be paid for by British exports, not only to the United States but to other countries.

The London money market is in all essential respects unchanged from many weeks. A slight firmness appears in overnight money owing to the fact that some large institutions were reportedly paying their income tax in advance, so that call money against bills, which has for a long time been at  $\frac{3}{4}\%$ , ruled this week at  $\frac{3}{4}\%$  to  $1\%$ . Bill rates are unchanged, with two-months bills at 1-32%, three-months bills at 1-16%, four-months bills at 1-32%, and six-months bills at  $1\frac{1}{4}\%$ .

Canadian exchange continues steady, as has been the case for the past month or more, with hardly any variation in the discount. Montreal funds ranged this week between a discount of 13% and a discount of  $12\frac{7}{8}\%$ .

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. 20, 1940.

GOLD EXPORTS AND IMPORTS, NOV. 14 TO 20, INCLUSIVE

	Imports	Exports
Ore and base bullion.....	*\$1,914,692	\$1,787
Refined bullion and coin.....	90,095,023	-----
Total.....	\$92,009,715	\$1,787
<i>Detail of Refined Bullion and Coin Shipments—</i>		
United Kingdom.....	854,866	-----
Canada.....	80,748,507	-----
Venezuela.....	18,694	-----
Hongkong.....	310,121	-----
Japan.....	6,087,746	-----
New Zealand.....	16,054	-----
Union of South Africa.....	2,059,035	-----

\* Chiefly \$211,668 Canada, \$265,037 Nicaragua, \$222,605 Chile, \$132,869 Peru, \$925,652 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Nov. 20 by \$10,393,112 to \$1,744,098,683.

Referring to day-to-day rates sterling exchange on Saturday last was  $\$4.03\frac{1}{2}@\$4.03\frac{3}{4}$  for bankers' sight and  $\$4.03\frac{3}{4}@\$4.04$  for cable transfers. On Monday the range was  $\$4.03\frac{1}{2}@\$4.04$  for bankers' sight and  $\$4.03\frac{3}{4}@\$4.04\frac{1}{4}$  for cable transfers. On Tuesday bankers' sight was  $\$4.03\frac{1}{2}@\$4.03\frac{3}{4}$ ; cable transfers were  $\$4.03\frac{3}{4}@\$4.04$ . On Wednesday the range was  $\$4.03\frac{1}{2}@\$4.03\frac{3}{4}$  for bankers' sight and  $\$4.03\frac{3}{4}@\$4.04$  for cable transfers. On Thursday bankers' sight was  $\$4.03\frac{1}{2}@\$4.03\frac{3}{4}$  and cable transfers were  $\$4.03\frac{3}{4}@\$4.04$ . On Friday the range was  $\$4.03\frac{1}{2}@\$4.04$  for bankers' sight and  $\$4.03\frac{3}{4}@\$4.04\frac{1}{4}$  for cable transfers. Closing quotations on Friday were  $\$4.03\frac{3}{4}$  for demand and  $\$4.04$  for cable transfers. Commercial sight bills finished at  $\$4.00$ ; 60- and 90-day bills are no longer quoted.

### Continental and Other Foreign Exchange

NOTHING new of importance can be said regarding the Continental exchange and financial situation. It is all too obvious that the invaded nations are at least temporarily falling more and more under the domination of Germany.

For some weeks Dutch traders have been showing unusual interest in United States stocks, although this interest seems to be rather more speculative than investment in character. Financial circles in Amsterdam believe that the Dutch interest in American stocks is virtually tantamount to dollar speculation, and that because of the official German monetary principles each speculation is highly insecure. At the same time the idea is not rejected that possibly

the Dutch authorities may eventually take over part of the Dutch holdings of American securities. Stress is laid on a recent German official declaration to the effect that Germany has the greatest interest in leaving the Dutch creditor position against the Netherlands Indies and America intact.

Even the so-called free currency countries of Europe, Sweden and Switzerland, find themselves encompassed by German monetary manoeuvres. At present the Swedish krona and the Swiss franc are steady at the average quotations of the past few weeks.

Exchange on the countries invaded by Germany is not quoted in New York. The German official mark is nominally quoted in New York around 40.05, while registered marks are firmer in the neighborhood of 12.52. 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 steady at  $23.21@23.21\frac{1}{2}$ , against  $23.21\frac{1}{2}$ . 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 shows no new developments of importance from those of the past few weeks. The foreign exchange market is following closely the conferences between the Argentine financial mission and the Treasury officials in Washington. The gradual elimination of luxury items and all non-essentials from our export trade with Latin America will be an outstanding feature of this country's sales to those nations for some time. It is believed that during the next year the Latin American countries will favor productive machinery, construction equipment, road building machinery, airplanes and trucks to the neglect of all other classes of merchandise from the United States. Almost all the Latin American countries will find themselves for a long time in a difficult position to meet dollar exchange requirements. The assistance of the Export-Import Bank may be helpful in this respect, but no measures that it may take can fully offset the loss by Latin America of European and other markets.

The Argentine unofficial or free market peso closed at 23.60, against  $23.60@23.65$ . 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 shows no new developments, but follows the lines which have been in evidence for the past year or more. The Hongkong dollar and the Shanghai yuan are the only Far Eastern currencies in any way showing fluctuations or affected by the conflict between China and Japan. The Japanese yen and exchange on Manila are pegged to the dollar, while all other Far Eastern currencies are pegged to the pound, which is also equivalent to being linked to the dollar.

Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. Hongkong closed at  $23\frac{3}{8}@23.65$ , against  $23.80@23.13-16$ ; Shanghai at 6.00, against  $6.00@6\frac{1}{8}$ ; Manila at 49.80, against 49.80; Singapore at  $47\frac{5}{8}$ , against  $47\frac{5}{8}$ ;

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...	*604,532	*682,075	327,653,479	327,697,126	249,171,286
France y...	242,451,946	328,602,728	295,811,334	310,168,538	391,871,164
Germany x...	3,871,350	3,852,350	3,006,950	2,507,850	1,896,550
Spain.....	63,667,000	63,667,000	63,667,000	87,323,000	87,323,000
Italy.....	16,602,000	23,400,000	25,232,000	25,232,000	42,575,000
Netherlands	97,714,000	87,477,000	123,418,000	118,711,000	47,491,000
Nat. Belg...	132,857,000	103,068,000	98,255,000	95,827,000	105,843,000
Switzerland	84,758,000	92,392,000	115,219,000	77,645,000	81,882,000
Sweden.....	41,994,000	34,828,000	32,844,000	26,065,000	24,278,000
Denmark...	6,505,000	6,500,000	6,536,000	6,547,000	7,553,000
Norway...	6,667,000	6,666,000	8,205,000	6,602,000	6,603,000
Total week..	697,691,828	751,135,153	1,099,847,563	1,084,325,514	1,045,487,000
Prev. week..	697,589,830	751,677,477	1,098,353,807	1,084,202,486	1,045,504,817

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. 29.

\* 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 £1,195,437, equivalent, however, to only about £604,532 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.

### Labor and Our Armament Program

One of the prices the country may soon have to pay for the recent election may be a sharp increase in labor trouble in connection with the defense program. The Administration's obvious partiality to labor and hostility to business has already since last May proved to be so strong as to interfere with the defense program, and a serious battle now seems ahead over defense labor, the opening gun having been the successful Congress of Industrial Organizations strike at the Vultee airplane plant in California.

Labor obviously intends to capitalize the defense program as far as possible in the form of higher wage demands. The recent convention of the American Federation of Labor went on record in favor of further wage advances, and the Federation's official organ has just published a list of arguments which can be used by labor leaders in fostering labor discontent over present wages. The C. I. O. organization which won the Vultee strike has now indicated it will go ahead with the organization of the rest of the airplane industry in California, where a large proportion of our airplane defense program is just getting under way. They apparently chose the Vultee plant as one of the most vulnerable, and perhaps as likely to arouse the least initial public discontent, since it manufactures trainer instead of combat planes. It is true that President Green of the American Federation spoke out against strikes in the defense industry, and for the utmost labor co-operation in the defense program, but these words are far outweighed by the obvious intent of the Federation to capitalize on the present emergency.

That labor is in a first-class position to do so is obvious. Despite confusing Administration state-

ments and denials, there is a serious shortage of skilled labor throughout the country. In some quarters the shortage of skilled men has been estimated at round 600,000. Regardless of the figures, however, the pinch is already being felt, and some cases have already come to light of employers bidding men away from each other—an unfortunate situation all too rife during the World War. The increase in Navy Yard jobs, for instance, has already started to draw men out of privately-operated defense plants. The National Defense Advisory Commission has found it advisable to set up labor advisory committees to centralize the distribution of labor in various defense industries and keep down the pirating of labor from one employer by another. If this is so at the present stage of the defense program, the situation will be much worse in six months or a year, when the defense program really gets under way. We start on our defense program with a considerably larger slack of semi-skilled and unskilled men and of plant than 25 years ago, and the wave of strikes that spread over American industry at that time is likely to be repeated as soon as American industry gets as near capacity operations as it was then.

Moreover, in recent years labor organization has been greatly extended. Under a benign and partial Administration in the last four years, with the National Labor Relations Board running interference for the organizers of national unions, these national unions have very largely expanded their power and membership. The hitherto open-shop steel and automobile industries have been largely unionized, together with many other smaller industries. These powers tend to accumulate, for in the strategy of labor organization the dues and collections from one industry are used to proselyte in another, and in some cases, as with the teamsters, the actual striking power of one group may be used to force unionization of another. Even newspaper men have been unionized in large part, and the first steps thus taken toward a controlled press. Lastly, the resignation of John L. Lewis from the Congress of Industrial Organizations removes one of the great hindrances to labor organization, the bitter hostility between the two high commands of American labor.

As a result of this vastly increased power, the American national labor organizations would be in a position virtually to name their own prices for labor during the next year, if it were not for public opinion. The power of American railway labor during the World War to impose an eight-hour railroad day on the country by force will be recalled. Today a half dozen labor unions are in the position of power then occupied solely by the railroad brotherhoods. It is probable that the airplane, automobile, or steel industries could be tied hand and foot overnight if labor leaders were willing to defy public opinion, so powerful is their hold, while the American Merchant Marine is deplorably subject to union control.

Already this power is beginning to be used. Three strikes have come to public attention—at the Vultee plant, at Crucible Steel's plant at Midlands, Pa., and at the Aluminum Corp.'s plant where workers standing out for a week lost some \$250,000 of wages in order to force the company to remove a non-dues-paying member. There have been some 70 stoppages of work in the defense program, ranging from

a couple of hours to several days. Building trades workers on the Pacific Coast recently threatened to tie up naval construction at San Diego until the Navy Department crossed out a recent ruling that stopped contractors from hiring men away from employers who did not want to lose them.

Washington defense officials say this is a remarkably good record so far. But this may be only the lull before the storm. And certainly time lost through strikes is sharply on the increase. After the unsuccessful "Little Steel" strikes of 1937, there was a steady decline in man-hours lost through labor disputes until last January. Then the tide turned, and the 725,000 man-hours lost in September were three times the total of January. The figures are not yet back to the level of recent years, but they are moving rapidly in that direction. And to judge by the tenor of recent public statements of labor leaders, such as that of Philip Murray in the current "Survey Graphic," the renewal date for most of the outstanding large-scale labor agreements will be the occasion for further wage demands, and possibly actual strikes. Among others, the Chrysler agreement expires Dec. 10; the United States Steel agreement with the Steel Workers' Organizing Committee and the United Mine Workers' agreement with the soft-coal operators in March; and the General Motors agreement with the United Automobile Workers in April.

The labor-capital disputes of coming months will have quite a different subject-matter from those of recent years. Since the National Labor Relations Board was set up the largest labor troubles have been over organization, not over wages. From here on, however, they are likely to be about wages, not organization. That means that the National Labor Relations Board will have a considerably smaller role to play in labor disputes in the near future—a prospect that will not particularly depress most employers. The effort to get higher wages out of the national emergency will have to ignore three of the most conspicuous facts in the whole labor situation.

First, wages are now at the highest level in American history. They were raised sharply in the NRA days of 1933, in many cases back to levels approaching 1929, though the cost of living was substantially lower. Since then actual wages have been lifted almost throughout American industry to levels higher than 1929, and since the cost of living is substantially lower than 10 years ago, "real wages," or the purchasing power of wages, are even further in excess of American wages in the 'twenties. After wages had been jacked up in 1936 and 1937, they were not reduced again in the depression of 1937-38, except in rare instances. Now they are being put up again. In effect, wage levels are being worked like a ratchet, always moving in one direction.

Second, there has been no appreciable increase in the cost of living to justify prospective wage increases. During the World War a large proportion of the strikes and of the wage increases were occasioned by the higher cost of living. While the cost of living this fall has advanced slightly, it is no higher than when the war broke out 14 months ago, and indications are that it will not advance appreciably from here. In fact, one reason why the Administration and big business have been trying to

keep prices down has been in order to avoid any justification for public unrest or labor dissatisfaction. However, the country appears likely to get its wage demands just the same. In fact, the old order appears likely to be reversed. Higher living costs used to bring higher wages; now higher wages may bring higher living costs.

The third fact is that corporation earnings out of which to pay higher wages are no longer the justification they used to be. Due to the change in political atmosphere, labor appears in a position to have its cake and eat it too. During the 1937-38 depression labor leaders insisted, with success, that wage levels must be divorced from considerations of corporate earnings or ability to pay. Corporate earnings dropped down into the red ink, but labor insisted its wages be maintained. Now that corporate earnings are recovering, labor is trying to use that argument as a step to higher wages. However, Congress is one step ahead of labor in this respect: with the recent excess profits tax and the double increase in normal corporation income taxes this year, there will be few corporations to show a larger net *after taxes* in 1940 than in 1939.

In the defense program, however, is where labor will be on the weakest ethical grounds, though on the strongest bargaining grounds. Here its demands are in many cases likely to be passed right on to the Government in a substantial increase in the cost of defense. Those corporations which have taken flat contracts will, of course, have to stand the cost of wage increases. But a large proportion of today's defense contracts are on the basis of cost-plus-a-fixed-fee. The fixed fee instead of the old percentage arrangement is intended to discourage the contractor from padding his costs; but if labor chooses to pad those costs by higher wages, that will be added to the Government's bill. And many other contracts now contain escalator clauses, which permit upward adjustments in the bill to the Government in case the unions make upward adjustments in the wage bill to the employer.

There is an ironic contrast in the attitude of the Administration and labor toward wages, and their attitude toward profits. During the summer there was tacked on to the Selective Training and Service Act, in part as a stumbling block to Candidate Willkie, a proviso that if a manufacturer refuses to accept a contract deemed fair by one of the armed services, his plant may be taken over and run by the Government for the duration, without court action. The philosophy back of this was that "if men are to be drafted, then property should be drafted." The idea was that "nobody shall be allowed to make a large private gain out of the national emergency." But no such philosophy is applied to labor, and it is preparing to make a very large gain out of defense, which can be justified on no other grounds than plain self-seeking. In fact, the contrast was sharp and clear in the Vultee strike, where the issue was the raising of wages for the learners being taken rapidly into the industry to expand its output. Some of these learners are said to have taken these jobs in order to escape the draft. They had been getting \$25 a week while draftees are getting \$30 a month, but the union has obtained more for them by a strike. And it obtained the increase from a company which has been running at a loss. What comes, then, in this case, of the philosophy that "if

men are being drafted, then capital should be drafted also?"

However, recent polls indicate that the public is becoming very dissatisfied with labor leadership, and that moves to regulate labor organizations would find public favor. It is possible that labor, in striving for all it can get out of the defense program, may be riding for a fall. The recent convention of the American Federation of Labor failed to do anything except make a pious gesture toward getting rid of racketeering leaders among its affiliates. This, combined with news stories of high initiation fees required of men who want to go to work for the defense program, may combine to produce a very unpleasant political reaction from the public.

### **The South China Sea and Our Raw Materials**

Robert Aura Smith has written a very interesting book entitled "Our Future in Asia." Within its covers may be found much data on the subject of our stake in the South China Sea, its islands and coastal regions, with which the book is mainly concerned. Being a journalist, Mr. Smith has much of the time given the facts on both sides of the question quite objectively. Yet, woven principally through the first six and last two of the fourteen chapters of the book are his arguments to support his claims that our vital interests are concerned in that region, that they are endangered by Japan's expansion plans, and that it behooves us to adopt a dynamic policy to thwart those plans in that area.

Such a policy should, he believes, include increasing our naval and air strength in the Far East, to make it plain that we mean business, considerably enlarging the credits advanced to China and supplying her with war materials. For he endorses the view that Chiang Kai-shek has been fighting America's battle precisely as he also believes that the British navy has been fighting it on the other side of the world. Mr. Smith would then have the United States impose its embargo on the exportation of war materials to Japan.

That some of these measures are tantamount to participation in the "China affair" and might readily involve us in a war with Japan does not disturb Mr. Smith. He seems rather to expect it, and appears confident as to the outcome of our "defense" of our interests and those of other countries, principally because Japan is dependent upon us for the war materials she would need in order to prosecute a war in the South China Sea area, but also because Great Britain, The Netherlands, and a revived France, as well as the Annamese, Chinese, Cambodians, Malaysians and Javanese would, he holds, all constitute themselves our allies—at least to the extent of providing us with facilities or bases for our operations. Mr. Smith does not give us his credentials for proffering the support of these peoples in a war provoked by us. Moreover, the material he marshals in his book and uses so spiritedly in urging us to develop what he calls the "empire mind" does not, we think, adequately justify our embarking in an adventurous war on the other side of the globe.

The author's arguments against our getting out of the Philippines are certainly forceful. The weightiest is based on what we have done to those islands. For 40 years their economy has been

mainly founded on their relations with us. The two major crops—sugar and coconuts, which support five-eighths of the Filipinos—are mainly sold in the United States. Based on this economy the Filipinos have built a way of life, the foundations of which will collapse if we carry out our present plan to withdraw completely in 1946. Governor Davis found in 1931 that the Filipino standard of living was 300% higher than in the rest of nearby Asia. Obviously, even a gradual dislocation of that economy will cruelly affect the Filipinos.

Mr. Smith's point that a reconsideration of our plan in favor of a new formula which will give the islands the utmost autonomy and protection seems well taken. This is part of his dynamic policy program. However, though he considers the Philippines our Far Eastern frontier and obviously believes the Japanese expansion plans inimical to our interests, he does not really suggest that our retaining some form of sovereignty over the islands will, by itself, involve us in war with Japan.

The real base of the need for the dynamic policy is, we take it, in Mr. Smith's view, the situation elsewhere in the South China Sea region. He believes that this area not only has immense potentialities as a market for our exports—a proposition with respect to which many will disagree and the author himself does not seem wholly confident, at least as to fruition in the near future—but, more emphatically, that access to its raw materials are a matter of vital interest to us, and, implicitly, that if Japan gains control over the region she will deprive us of such access. It is this part of Mr. Smith's thesis that we propose to examine. Before doing so, we dismiss the subject of potential markets for our exports with the observation that it is speculative and suggested only cumulatively as a reason for embarking in the proposed adventure.

If Mr. Smith's reasons for the adoption of his policy have any substance it is in connection with the supply of essential raw materials. Malaysia, the Dutch East Indies, and French Indo China are, indeed, rich in tropical raw materials and in mineral wealth. Further explorations are expected to add considerably to the known extent of the latter. The entire region produces about 90% of the world's rubber and over 60% of the world's tin. In addition, such tropical produce is grown under the most favorable conditions. The Netherlands Indies alone have shared in the world's export to the extent of 40% of the rubber, 21% of the tin, 32% of the coconut, 22% of the cordage fibers, 17% of the palm oil products, 77% of the kapok, 92% of the pepper, 18% of the tea, and 6% of the coffee exports. They have also provided 90% of the cinchona bark from which the world's supply of quinine is made. Sugar is widely produced, especially in the Philippines. Manila fiber, oil, tungsten, rice, chromite, gold, and antimony are all important products, actual or potential, of the region.

Mr. Smith points out that of the 18 materials originally listed by the Army and Navy Munitions Board as of strategical importance because they are highly essential to our national defense and we are dependent for them on sources outside the limits of the United States, only six are not to be found in the South China Sea area, and of our seven major imports over a 10-year period, five are major export products of that area. Stress is placed on the

importance of some of these materials for our national defense, but with quite as much insistency, if not more, the author emphasizes the depressing effect on our standards of living and comfort, which he believes will result if we are deprived of trade access to this area and cannot purchase materials such as rubber, vegetable oil and tin.

In considering the question of raw materials it seems to us that a more careful distinction should be made between long-term peace and war conditions. Certainly one would have to make some very bold assumptions in order to visualize a peacetime situation where the new masters of the region would refuse to sell raw materials to anyone with the price. It would have to be assumed, in the first place, that the Japanese would take over, at least, The Netherlands Indies, Indo-China, and Malaysia. It would then have to be assumed that the conquest would involve a change of ownership of the existing private properties and business undertakings, or that the Japanese would order the owners not to sell their raw material products to outsiders.

Raw materials, such as rubber and tin, are wealth only if they can be sold for a price or used productively by the owner. The Japanese have long proved themselves shrewd and able traders. They surely would continue to realize that they could not wisely long absorb for products finished by them all the raw materials they would control on these assumptions. An attempt to do so would be self-defeating. Nothing in their industrial and commercial past suggests that they would seriously make the attempt. Silk is a raw material for our industries, and it is Japan's leading export. Surely the fear of driving a profitable trade from her newly-conquered territories to other parts of the world, or to substitutes, could be relied upon to deter Japan from so wild a scheme. After all, the South China Sea region, though endowed with rich soils and in many places with industrious and low-priced labor, is not the only place in the world where tropical produce can be cultivated. It seems unlikely, therefore, that should Japan conquer the entire region we would be denied the privilege of purchasing there our raw material needs.

Moreover, in dealing with a long-term peace situation it should not be forgotten that the industrial system is not very old, and extensive development of the industrial technique of applied science is still younger. What may be an essential material for one period may lose its rank in the next. Engaging in war in order to secure an adequate supply of materials in time of peace from a source many thousands of miles away may thus prove, in the long run, a futile and a costly performance.

Assuring adequate supplies for use in war-time for national defense is, on the other hand, a more serious and pressing question. It is conceivable that a powerful nation such as ours might engage in war to provide adequate war-time supplies of an essential raw material, even though the source were so far away and so situated with respect to a potential enemy that it would require a sizable navy to keep the channels of access open in war-time. Such a heroic remedy seems hardly applicable except in the case of an extremely critical need for the material concerned and the total absence of any other recourse. This does not seem to be, or likely in the future to be, the situation of the United States.

We produce more food than we consume, and only Russia can be compared to the United States in diversity of raw materials and quantity available. Yet our own economy is, of course, a peacetime economy lacking in normal times large-scale provisions for the demands of war—especially munitions. Our deficiencies of raw materials required to face the demands of warfare are extraordinarily few, but in some cases might create a very critical situation. Our Government has been considering the problem for some years, though an actual vigorous start towards a solution of the difficulties involved was not made until a comparatively few months ago. The policy is developing along three lines: (1) control over export trade; (2) accumulation of stock piles of certain materials, and (3) exploration of domestic sources of supply and stimulation of home production. The law of July 2, 1940, empowered the President to permit or curtail the exportation, among other articles, of material or supplies necessary for the manufacture of military equipment or munitions.

The Strategic Minerals Act of June 7, 1939, authorized the appropriation of \$100,000,000 over four years to purchase reserve stocks. During the first year only \$10,000,000 was allocated. But for this fiscal year the appropriations have been increased to \$60,000,000. Small stocks of the more critically important materials have already been acquired. In 1939 our Government exchanged 600,000 bales of American cotton for 85,000 tons of British rubber. More recently the Reconstruction Finance Corporation was authorized to initiate a broader program of acquiring raw materials through corporations specially organized, acquired, or assisted by loans for that purpose. It is to be hoped that these reserves will be greatly developed.

The United States Geological Survey and the Bureau of Mines, with added stimulus from the Strategic Minerals Act, are conducting their investigations of the occurrence of mineral deposits in the United States and the treatment of lower grade deposits by new methods, as well as the development of substitutes for essential ores and minerals.

The Army and Navy Munitions Board now lists 14 strategically essential materials for which strict conservation and distribution control measures are necessary: antimony, chromium, cocoon shell char, manganese ferrograde, manila fiber, mercury, rubber, silk, tin, and tungsten.

Of these, among the minerals, our greatest need, in descending degree, is for: (1) manganese, (2) tin, (3) chrome ore, (4) tungsten; and among the plant products: (1) rubber, (2) quinine, (3) manila fiber, (4) cocoon shell char. Our imports of tin and tungsten come mainly from the South China Sea region, as do our imports of the four plant products mentioned.

In peak peace times we have consumed some 90,000 tons of tin out of a total world production of 158,000 tons. We have been getting some nine-tenths of our needs from Malaysia and the Dutch East Indies. There is no tin ore production in the United States worth considering. We use the largest part of our tin requirements for the cans which preserve so much of our food supply. Tin is, however, indispensable as an alloy and solder in many modern industrial processes, and especially in making the machines which will be needed in fabricating mu-

nitions. Tin cans might be replaced by containers of glass, fiber, synthetic resins or blacksteel plate covered by lacquer. Aluminum and silver could be used as substitutes in lining containers. There appears to be some difference of opinion among the experts how far the Bolivian mines could supply our essential war-time needs of this metal. S. H. Ball, in an article published in the "Engineering and Mining Journal," last September, writes that it is optimistic to count on Latin American ore for a quarter or a third of our total consumption which, incidentally we may add, would not be enough to meet our essential military needs. He regards the tin situation as critical. Scrap heaps and garbage piles might produce considerable supplies of tin. Evidently, the importance of our acquiring by Government action large stock piles is manifest.

The tungsten situation is much less critical. This metal is used mainly to harden steel for the high-speed cutting tools used in our mass production industries. A small proportion goes into electric light bulbs. Our yearly consumption is about 9,000 tons. Most of it comes from southern China and British Malaysia. South America could, however, supply us with considerable quantities. Our own tungsten ore deposits are considerable, and on occasion have satisfied over 50% of our needs. Higher war prices would undoubtedly step up that production. The consensus seems to be that with the aid of molybdenum, of which we have plenty, our war industry requirements will be met, especially if the considerable privately-owned stock piles are supplemented by Government reserves.

Rubber is certainly one of our major raw material problems. We use some 600,000 tons annually, the bulk of which we get from the South China Sea area. South America can at present supply us only with some 20,000 tons yearly, though rising prices would stimulate the collection of wild rubber. However, we could use from 200,000 to 300,000 tons of reclaimed rubber to supplement the resources of the stock piles, which we should organize on a great scale, until in two or three years the synthetic rubber production can fill our essential military requirements.

Cinchona bark derived from The Netherlands Indies is the source of our quinine, so important to us in the treatment of malaria and colds, as well as for a tonic. There are, however, good substitutes. Our Navy has large supplies of this drug, and other reserves are being accumulated.

Manila fiber which we get from the Philippines makes the best cordage for ships, but substitutes made from hemp from the Caribbean area, from cotton or from the new tough synthetic fibers, can answer that and other purposes.

The cocoanuts used in the char for our gas masks also come from the Philippines. But cocoanuts are grown in Florida and in the Caribbean Islands. Also, there are satisfactory substitutes.

So much for the six of the 14 strategic materials with respect to which we have been deriving our supplies mainly from the South China Sea area. There are some acute problems among the other eight. Manganese is the principal one. This metal is a primary essential in the making of steel. There are no satisfactory substitutes. For each ton of steel some 14 pounds of manganese are required. Our consumption has been about 1,000,000 tons

yearly. We have been getting about four-fifths of our requirements from Russia, over a quarter from the African Gold Coast, about 13% from Cuba, 8% from British India, approximately the same quantity from Brazil, and the rest from domestic sources. The United States has numerous low-grade manganese deposits. The Bureau of Mines has developed a new method of extracting the metal from such ores. Some experts appear to believe that even with stimulus of high prices our domestic production would not exceed one-third of our needs. However, under such stimulus they think that in a year or two Brazil and Cuba alone might between them supply us with from 600,000 to 700,000 tons yearly. Other Latin American countries might contribute an aggregate of 25,000 tons yearly. Reserve stocks are said to be large and growing. The Navy began to stock up in 1938. However, production must be encouraged here, in Cuba, in Brazil, and perhaps in other Latin American countries such as Chile, if we are not to incur the risk of being found short of this vitally important metal in war-time.

Chromium's importance as an alloy is increasing. The making of stainless steel and chrome bearing steel and iron takes over 73% of our yearly consumption. The product is required for armor plates, guns, crankshafts, tools, &c. We have imported over 550,000 long tons in some years. About 80% has been coming from southern Rhodesia, Russia, Turkey, and South Africa. There are large low-grade deposits of chrome ore in the United States and Alaska. The Philippines have very extensive reserves of medium-grade chromite ore, which produce 6% of the world's supply. Some figure that we could get about a quarter of our annual needs from Latin America. Evidently the building of a two- or three-year stock pile would be wise, unless developments of the near future indicate that greater use can be made of the low-grade United States deposits.

The remaining six strategical materials do not constitute such critical problems—for various reasons. Antimony is used as a hardening alloy in shells, &c. We have consumed in peace-time as high as 18,000 tons yearly. It used to come to us mainly from China; we are now getting much of it from Mexico. Other Latin American countries have deposits, and substitutes are quite satisfactory. Mercury is required for use as a detonator of high explosives, in instruments and drugs, &c. The United States consumes from 25,000 to 35,000 flasks (76 pounds each). About one-half of our needs is produced here, and we have imported much of the balance from Spain and Italy, but could obtain our import needs from Latin America. Useful substitutes have been developed. Mica is unique among the minerals for the number of its useful properties. It is used as an insulator in cars, aircraft, and in the radio industry. Because they produce it cheaply we have been getting it principally from India and Madagascar. There is, however, plenty of it available in the United States, Canada and Latin America; high prices should encourage its production. Substitutes are numerous.

Canada has close to a monopoly of the production of nickel, which is essential as an alloy in making armor plate, &c. There are no nickel ore deposits in the United States. Canada can certainly be counted on to supply our needs. Nevertheless some stocks should be set up. Quartz crystal required for

optical and radio instruments has been derived from deposits in Brazil and Madagascar. The former source should continue to be available in war-time. Finally, silk, which we have been getting almost entirely from Japan and which is employed in the manufacture of parachutes and powder bags for large guns, has many substitutes, including cotton.

(Continued on page 3142)

### The Course of the Bond Market

Prospects of new financing of one and one-half to two billion dollars by the United States Treasury in December, largely for refunding but to include some new money also, served to arrest the recent upward trend in Government bond prices. While Governments were recording new highs each day up to Thursday, high-grade corporates were also pushing up fractionally. A moderate decline has been seen in lower grades.

High-grade railroad bonds have had a mixed trend. Norfolk & Western 4s, 1936, were off 1/8 at 125 3/4; Kansas City Terminal 4s, 1960, lost 3/8 at 107 3/4. Medium-grade and speculative rail issues in active trading registered losses. Various bonds of New Jersey railroads broke badly during the week upon announcement that the United States Circuit Court ordered eight roads operating in New Jersey to pay the State about \$11,250,000 in back property taxes. New York Lackawanna & Western 4s, 1973, fell 2 points to 51; Lehigh Valley Harbor Terminal 5s, 1954, at 44 1/2 lost 1 1/2.

Defaulted rail issues, in sympathy with lower stock prices, have been weak.

Weakness in utility equities has affected low-grade bonds, and during the greater part of the week a downward trend has been in evidence. Losses of from fractions to several points have been suffered by Standard Gas & Electric 6s, 1957; Associated Gas & Electric 4 1/2s, 1948; Continental Gas & Electric 5s, 1958, and others of comparable quality. Higher grades have been relatively quiet, while prime investment issues have been steady. The largest financing in some time, involving \$140,000,000, was undertaken by American Telephone & Telegraph, which sold 2 3/4% debentures due 1970 to insurance companies.

The industrial section of the list has been generally higher this week, with changes primarily confined to fractions, although a limited number of issues, primarily the lower grades, gained a point or more. The latter group includes the Houston Oil 4 1/4s, 1954, at 102 1/2 for a gain of 1 1/4 points; Paramount Pictures conv. 3 3/4s, 1947, up 2 3/4 points at 96 1/2, and Warner Brothers Pictures 6s, 1948, which gained 2 3/4 points at 91 3/4. Among medium grades, the Wilson & Co. 4s, 1955, gained 7/8 at 106 3/4.

The foreign bond market continued irregular. There have been some firm spots such as Argentine loans, which moved up a point and more, and Sao Paulo Coffee 7s, which touched 40; Mexican bonds, after reaching a new high for the year, sold off fractionally. Changes in the European list have been unimportant, while Japanese issues have been mixed.

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

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. 29..	118.80	111.64	126.13	121.04	111.84	92.28	99.14	116.86	120.82
28..	118.55	111.64	126.13	121.04	111.84	92.12	99.14	117.07	120.59
27..	118.96	111.64	125.90	121.27	111.84	92.28	99.14	117.07	120.59
26..	118.86	111.84	125.90	121.27	111.84	92.59	99.31	117.07	120.82
25..	118.74	111.64	125.90	121.04	111.64	92.43	99.14	117.07	120.59
24..	118.67	111.64	125.90	121.04	111.64	92.28	98.97	116.86	120.59
23..	118.67	111.64	125.90	120.82	111.64	92.28	98.97	116.86	120.59
22..	118.67	111.64	125.90	120.82	111.64	92.28	98.97	116.86	120.59
21..	Stock Exchan	ge Clos							
20..	118.67	111.43	125.66	120.82	111.64	92.28	99.14	116.64	120.59
19..	118.65	111.64	125.90	120.82	111.43	92.43	99.14	116.64	120.59
18..	118.57	111.43	125.66	120.82	111.43	92.43	99.14	116.64	120.37
17..	118.49	111.43	125.66	120.82	111.43	92.28	99.14	116.64	120.14
16..	118.53	111.43	125.42	120.82	111.43	92.28	99.14	116.64	120.14
15..	118.61	111.43	125.42	120.82	111.23	92.28	98.97	116.43	120.14
14..	118.55	111.23	125.19	120.82	111.03	92.25	98.80	116.43	120.14
13..	118.67	111.23	125.19	120.59	111.03	92.12	98.80	116.43	119.92
12..	118.35	111.03	124.95	120.37	110.83	92.12	98.62	116.21	119.69
11..	118.29	111.03	124.95	120.37	110.83	91.97	98.45	116.21	119.69
10..	118.08	110.63	124.72	119.92	110.63	91.81	98.28	116.21	119.47
9..	117.19	110.43	124.72	119.69	110.24	91.20	97.95	115.78	118.81
8..	Stock Exchan	ge Clos							
7..	117.06	110.24	124.48	119.47	110.04	91.20	97.95	115.57	118.81
6..	117.02	110.43	124.48	119.69	110.24	91.35	97.95	115.78	118.81
5..	117.00	110.43	124.48	119.69	110.24	91.35	98.11	115.78	118.81
4..	116.92	110.24	124.72	119.69	110.04	91.20	97.78	115.78	118.81
3..	116.85	110.24	124.72	119.69	109.84	91.20	97.61	116.00	118.81
2..	116.64	109.84	124.48	119.03	109.44	90.75	97.28	115.78	117.94
1..	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
26..	116.54	109.24	123.79	119.47	108.66	89.55	96.11	115.57	117.29
25..	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29
24..	116.17	109.05	123.56	119.69	108.85	89.10	95.78	115.57	117.29
23..	115.70	108.46	123.33	119.03	108.46	88.36	95.13	115.14	117.29
22..	115.56	108.27	123.33	118.81	108.08	87.93	94.81	114.93	117.29
21..	115.14	108.08	123.33	118.81	108.08	87.49	94.65	114.72	116.64
20..	115.45	108.46	123.56	119.25	108.46	88.07	95.29	114.93	117.07
19..	115.66	108.27	123.10	119.25	108.27	87.93	95.29	114.72	116.64
18..	115.56	108.08	122.63	119.47	107.88	87.64	95.13	114.51	116.43
17..	115.63	108.27	122.63	119.47	107.88	87.93	95.13	114.72	116.43
16..	115.66	107.88	122.40	119.47	107.69	87.49	94.65	114.93	116.43
15..	115.58	107.69	122.63	119.25	107.69	86.50	93.69	114.72	116.43
14..	115.21	106.92	122.17	118.81	106.73	85.52	92.75	114.09	115.78
13..	115.37	106.17	122.17	118.38	106.36	84.28	91.81	113.48	115.57
12..	114.73	105.04	121.27	117.50	105.41	82.66	90.44	112.45	114.72
11..	113.15	103.93	119.47	116.43	104.48	81.87	89.40	111.43	113.27
10..	113.14	103.56	118.60	116.21	103.93	81.61	89.25	111.03	112.66
9..	113.06	103.56	118.81	115.57	104.11	81.87	89.69	111.03	112.25
8..	113.73	105.79	120.37	117.72	105.79	84.96	92.28	112.66	114.72
7..	115.61	108.46	123.33	119.25	107.88	88.36	94.97	114.72	117.72
6..	116.36	109.24	123.79	120.37	108.66	88.95	95.29	115.57	118.81
5..	116.18	108.85	123.79	120.14	108.08	88.51	94.81	114.93	118.81
4..	115.94	108.46	123.56	119.92	107.30	88.07	94.33	114.51	118.38
3..	115.84	108.27	123.56	119.69	107.11	87.93	94.33	114.30	118.38
2..	116.36	107.69	123.56	119.03	106.36	87.49	93.85	113.89	118.38
1..	116.74	107.49	123.33	118.81	107.17	87.35	93.69	113.68	117.50
High 1940	116.03	107.49	123.10	118.38	106.17	87.21	93.69	113.07	117.72
Low 1940	115.42	107.11	122.63	118.38	105.79	87.07	93.53	112.86	117.07
High 1939	115.32	107.30	123.10	118.60	105.79	86.92	93.85	112.66	117.07
Low 1939	115.48	107.49	123.23	118.81	105.98	87.07	94.01	112.86	117.50
1 Yr. Ago	115.44	107.30	122.86	118.81	105.98	86.92	94.01	112.66	117.29
2 Yrs. Ago	115.43	106.92	122.63	118.60	105.41	86.78	93.69	112.45	116.86
Nov. 29 '39	115.64	106.92	122.63	118.38	105.41	86.84	93.69	112.25	116.86
Nov. 29 '38	115.65	106.54	122.40	117.94	105.41	86.21	93.21	112.25	116.43
High 1940	115.96	106.73	122.40	118.16	105.60	86.50	93.53	112.25	116.64
Low 1940	115.93	106.92	122.86	117.72	105.46	87.07	93.85	112.45	116.64
High 1939	115.72	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	114.65	105.60	120.37	116.43	104.48	86.21	92.59	111.43	114.72
2 Yrs. Ago	112.05	100.70	117.29	110.63	99.14	81.22	86.78	106.54	111.23

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. 29..	3.38	2.72	2.94	3.37	4.47	4.05	3.13	2.95
28..	3.38	2.72	2.94	3.37	4.48	4.05	3.12	2.96
27..	3.38	2.73	2.93	3.37	4.47	4.05	3.12	2.96
26..	3.37	2.73	2.93	3.37	4.45	4.04	3.12	2.95
25..	3.38	2.73	2.94	3.38	4.46	4.05	3.12	2.96
24..	3.38	2.73	2.94	3.38	4.47	4.06	3.13	2.96
23..	3.38	2.73	2.95	3.38	4.47	4.06	3.13	2.96
22..	3.38	2.73	2.95	3.38	4.47	4.06	3.13	2.96
21..	Stock Exchan	ge Clos						
20..	3.39	2.74	2.95	3.38	4.47	4.05	3.14	2.96
19..	3.38	2.73	2.95	3.39	4.46	4.05	3.14	2.97
18..	3.39	2.74	2.95	3.39	4.46	4.05	3.14	2.97
17..	3.39	2.74	2.95	3.39	4.47	4.05	3.14	2.98
16..	3.39	2.75	2.95	3.39	4.47	4.06	3.15	2.98
15..	3.39	2.75	2.95	3.40	4.47	4.07	3.15	2.98
14..	3.39	2.75	2.95	3.40	4.47	4.07	3.15	2.98
13..	3.40	2.76	2.95	3.41	4.47	4.07	3.15	2.99
12..	3.40	2.76	2.96	3.41	4.48	4.07	3.15	2.99
11..	Stock Exchan	ge Clos						
10..	3.41	2.77	2.97	3.42	4.48	4.08	3.16	3.00
9..	3.41	2.77	2.97	3.42	4.49	4.09	3.16	3.00
8..	3.43	2.78	2.99	3.43	4.50	4.10	3.16	3.01
7..	3.44	2.78	3.00	3.45	4.54	4.12	3.18	3.04
6..	3.44	2.79	3.00	3.45	4.54	4.12	3.19	3.04
5..	Stock Exchan	ge Clos						
4..	3.45	2.79	3.01	3.46	4.54	4.12	3.19	3.04
3..	3.44	2.79	3.00	3.45	4.53	4.12	3.18	3.04
2..	3.44	2.79	3.00	3.45	4.53	4.11	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			

## The South China Sea and Our Raw Materials

(Concluded from page 3141)

Among materials not listed as strategical which might present some difficulty in securing adequate supplies are cork and optical glass. The former comes from Spain, and in the case of the latter we have been depending largely on Germany to supplement the output of our own comparatively small but efficient plants. It is said that in both cases a sufficiency of the product for emergencies could be secured by salvage operations in our homes.

Industrial diamonds have been described as a super-abrasive. Figuring quartz's hardness as 7, corundum's at 9, that of diamonds is anywhere from 36 to 42. They are essential in manufacturing rapidly and efficiently aircraft, munitions, automobile parts, and in drawing fine wire from hard metals. Our annual needs are said to be about 1,900,000 carats. We have been filling them chiefly from Africa through London and Amstrdam; though Brazil and British Guiana produce some varieties.

Experts seem to differ as to whether any substantial part of our requirements could be met from the Arkansas deposits. One view is that in a short time over 10% of our demand could be satisfied from domestic mines. High-grade industrial diamonds are not easy to obtain, and it would be prudent to establish stocks which could be replenished by transatlantic plane shipments.

During peace times a great nation like ours searches the world for the materials it needs, and does business for them with those who will sell most cheaply on the best terms. When war interrupts such dealings, recourse can usually be had to other sources of supply, to substitutes, or to reserve stocks. This is largely a question of paying an added price, or exercising the inventive faculty, or foresight. The above outline shows that we have at least made a start in those directions. Surely a nation so extraordinarily self-sufficient as is ours will not include among its motives for entering a distant war the need of getting at a supply of war materials.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Nov. 29, 1940.

Business activity showed a rather sharp drop for the week of Nov. 23, reflecting the holiday contraction. The "Journal of Commerce" weekly business index declined to 111.5 as compared with 114.8 for the previous week and 103.2 a year ago. Nearly all components of the weekly index registered the usual holiday contraction excepting the steel industry, a new peak being reached in steel ingot production for the year 1940.

The action of the securities markets during the past week reflected anything but a cheerful feeling. While the news from abroad concerning the Italian fiasco and Bulgaria's refusal to join the Axis served to brighten the outlook during the early part of the week, later news from Great Britain has been most disturbing. The German attack on Great Britain is once again assuming increasingly serious proportions, authoritative sources state. Shipping losses due to an intensification of attacks by undersea, surface and air raids at sea have mounted until they may exceed by a considerable margin the peak losses of 1917. Furthermore, aerial bombing of Great Britain is affecting industrial operations in various centers to an increasing extent. This accounts in no small measure for the present depressed state of the securities markets. President Roosevelt has himself admitted that our help to Great Britain is now about as large as it can be, with the existing volume of productive facilities devoted to armament.

Wages will be one of the problems which the steel industry must face next year, the "Iron Age" warned in its mid-week survey of the industry. While the question has not been given prominence, "quiet activities behind the scenes" are in progress and may result in a demand by the Steel Workers Organizing Committee for higher wages and the check-off as well, the survey asserts. Organization work of the S. W. O. C., it is pointed out, has emphasized dues collecting as various disturbances in the Pittsburgh district and elsewhere have borne out.

"The question of steel prices is bound up with that of wages. Steel company managements have stated publicly that there is no occasion for price advances so long as costs do not rise unduly. With Washington exerting constant pressure against higher prices for essential commodities, the steel companies will find themselves in a dilemma if a demand for wage increases should come after prices have been announced for the first quarter at a probably unchanged level. With this situation in mind, steel companies are inserting "escalator" clauses more frequently in steel contracts as a protection against possible rising costs next year."

The magazine points out that next to labor scrap is the most important element in steelmaking costs. Since the

National Defense Advisory Commission exerted efforts some weeks ago to forestall a runaway scrap market, there has been a creeping upward of prices which is giving steel companies some concern, it adds.

"With the steel industry now operating at an annual rate of approximately 78,000,000 net tons of ingots, against a practical capacity of about 83,000,000 tons and a potential capacity of about 87,000,000 tons, orders continue in unprecedentedly high volume, in many instances exceeding production and shipments."

After touching a new all-time high in the preceding week, production by the electric light and power industry of the United States during the week ended Nov. 23 fell to 2,695,431,000 kwh., a decrease of 56,097,000 kwh. from the record week's total of 2,751,528,000 kwh., according to figures released by the Edison Electric Institute. Compared with the like week of 1939, however, production for the latest reporting week gained 21.3, 549,000 hours, or 8.6% over the 2,481,882,000 kwh. produced last year.

Loading of revenue freight for the week ended Nov. 23 totaled 733,488 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was a decrease of 11,807 cars below the preceding week this year, 60,375 more than the corresponding week in 1939, and 171,830 above the same period two years ago. This total was 120.21% of average loadings for the corresponding week of the 10 preceding years.

The Association of American Railroads reported today that Class I railroads had net operating income of \$527,102,152 in the first 10 months this year compared with \$457,433,164 in the same period of 1939 and \$759,038,636 in the first 10 months of 1930. In October, the Association said, Class I railroads had net railway operating income of \$86,988,444 compared with \$101,716,356 in October, 1939, and 110,923,349 in October, 1930.

Engineering construction awards for the week total \$89,303,000, an increase of 55% over the corresponding 1939 week and the thirteenth consecutive week in which current awards have topped their respective 1939 values, according to "Engineering News-Record." Private construction tops the 1939 week by 56% as a result of the increased volume of industrial and commercial building. Public awards are 55% higher, due to the high volume of public buildings. Constructions for the year to date, \$3,588,539,000, exceeds the 48-week 1939 total by 28%. Private awards for the period are 28% higher. Public construction gained 27% over a year ago as a result of the 272% increase in Federal work.

Effects of defense spending will not reach their peak until June and July of next year, and will then amount to about \$500,000,000 monthly, according to estimates of the division of economics of the National Industrial Conference Board.

The estimates are based upon defense contracts awarded to Oct. 1 and scheduled rates of progress on such contracts.

Automobile production upset predictions this week by surging to a new high for any week since May, 1937, Ward's Reports, Inc., reported today. The estimated output was 128,783 cars and trucks, compared with last week's holiday production of 102,340 units, and 93,633 units last year at the corresponding time. Ward's pointed out that the industry completed more than 1,000,000 vehicles during the October-November period, a figure reached only three times since 1929.

An "exceptionally encouraging" opening of the Christmas shopping season was noted today in a trade survey of the Nation. A strong expansion in retail buying, a decline in wholesale trading, and steadiness in industrial activity featured the latest week. Retail stores were particularly gratified with the spread of demand and with the continued interest in better grade merchandise, Dun & Bradstreet, Inc., reported. Purchasing was very general, including not only gift items, but also all types of seasonal goods and the more expensive home furnishings. With dollar volume of sales averaging 8% to 10% above the like period a year ago, some merchants reported that enlarged average unit sale was more of a factor in the gain than the increased number of transactions.

A noteworthy feature of the week's weather was the severe snow and sleet storm that occurred in the southern Rocky Mountain districts and southwestern Great Plains, with unusually heavy and damaging glaze over considerable areas, especially the northern half of the Texas Panhandle. There was much damage to overhead wires, some harm to winter crops, and considerable loss of livestock in localities. In addition, where the precipitation was in the form of excessive rains, outstanding crops suffered. In general, however, the increased moisture will be of benefit throughout much of the interior of the country, and especially the Southwest. There was a good snow deposit in many of the higher Western mountains. Seasonal farm work was largely at a standstill over large areas. In the Eastern half of the country the weather was generally favorable, especially in the Southern States, where the abnormally high temperatures and moderate precipitation favored the revival of those winter crops that were set back, but not killed, by the freeze of last week. In Florida, where there was still little or no rain, recovery of winter crops is being retarded by the continued dryness. The domestic water supply situation is much improved in interior districts. In the New York City area the weather has been cold and cloudy most of the week.

On Friday the weather was cold, but more moderate than on previous days. Temperatures ranged from 23 degrees to 40 degrees. Light snow and slightly warmer weather is looked for tonight, changing to mostly cloudy weather and somewhat colder temperatures on Saturday. In the city and suburbs thermometer readings are expected to touch about 30 degrees.

Overnight at Boston it was 17 to 34 degrees; Pittsburgh, 23 to 30; Portland, Me., 5 to 32; Chicago, 24 to 37; Cincinnati, 33 to 40; Cleveland, 22 to 30; Detroit, 19 to 33; Milwaukee, 14 to 32; Charleston, 43 to 54; Savannah, 37 to 57; Kansas City, Mo., 32 to 48; Springfield, Ill., 32 to 39; Oklahoma City, 35 to 56; Salt Lake City, 36 to 45, and Seattle, 48 to 56.

**October Truck Loadings at 1940 Peak**

The volume of revenue freight transported by motor truck in October increased substantially over that moved in September and reached a new peak for 1940, according to tonnage reports compiled and released on Nov. 24 by the American Trucking Associations. The October tonnage was 15% above the previous month and 16.4% above the October, 1939, figure. The Associations further reported:

Comparable reports were received from 157 motor carriers in 38 States. The reporting carriers transported an aggregate of 984,313 tons in October, as against 855,712 tons in September and 845,277 tons in October of last year.

The A. T. A. index figure, computed on the basis of the 1936 monthly average tonnage of the reporting carriers as representing 100, stood at 142.59 for October. In September the index figure was 141.77; in October, 1939, it was 151.26.

Approximately 67% of all the freight transported during the month was reported by carriers of "general merchandise." The volume of general merchandise carried increased 14% over September, and 13.7% over October of last year.

Transporters of petroleum products, accounting for slightly more than 14% of the total tonnage reported, showed a decrease of 1.1% in October as compared with September, but their volume represented an increase of 11.7% over October of last year.

Movement of new automobiles and trucks, constituting about 6% of the total tonnage, increased 119% over September, and 59% over October, 1939. The increase over September was attributed to heavy movement of 1941 models.

Iron and steel products represented about 6% of the total reported tonnage. The volume of these commodities increased 28% over September and 40.3% over October, 1939.

Six per cent of the total tonnage reported was miscellaneous commodities, including tobacco, textile products, bottles, building materials, coal, cement and household goods. Tonnage in this class increased 4.7% over September, and 8.7% over October of last year.

**Revenue Freight Car Loadings In Week Ended Nov. 23 Up 9%**

Loading of revenue freight for the week ended Nov. 23 totaled 733,488 cars, the Association of American Railroads announced on Nov. 28. This was an increase of 60,375 cars or 9.0% above the corresponding week in 1939 and an increase of 171,830 cars or 30.6% above the same week in 1938. Loading of revenue freight for the week of Nov. 23 was a decrease of 11,807 cars or 1.6% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 310,765 cars, a decrease of 2,329 cars below the preceding week, but an increase of 29,726 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 140,219 cars, a decrease of 10,054 cars below the preceding week, and a decrease of 2,353 cars below the corresponding week in 1939.

Coal loading amounted to 141,958 cars, a decrease of 6,495 cars below the preceding week, but an increase of 10,681 cars above the corresponding week in 1939.

Grain and grain products loading totaled 33,323 cars, an increase of 3,324 cars above the preceding week, but a decrease of 2,674 cars below the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of Nov. 23 totaled 20,016 cars, an increase of 3,149 cars above the preceding week, and an increase of 918 cars above the corresponding week in 1939.

Live stock loading amounted to 15,819 cars, a decrease of 2,154 cars below the preceding week, but an increase of 2,040 cars above the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of Nov. 23 totaled 12,321 cars, a decrease of 1,522 cars below the preceding week, but an increase of 1,552 cars above the corresponding week in 1939.

Forest products loading totaled 39,083 cars, an increase of 3,269 cars above the preceding week, and an increase of 5,914 cars above the corresponding week in 1939.

Ore loading amounted to 40,122 cars, an increase of 2,280 cars above the preceding week, and an increase of 16,199 cars above the corresponding week in 1939.

Coke loading amounted to 12,199 cars, an increase of 352 cars above the preceding week, and an increase of 842 cars above the corresponding week in 1939.

All districts reported increases compared with the corresponding weeks in 1939 and 1938.

	1940	1939	1938
4 weeks of January	2,555,415	2,288,730	2,256,717
4 weeks of February	2,486,863	2,282,866	2,155,536
5 weeks of March	3,122,556	2,976,655	2,746,423
4 weeks of April	2,494,369	2,225,188	2,126,471
4 weeks of May	2,712,623	2,363,099	2,185,822
5 weeks of June	3,534,564	3,127,262	2,759,658
4 weeks of July	2,825,752	2,532,236	2,272,941
5 weeks of August	3,718,350	3,387,672	3,040,100
4 weeks of September	3,135,330	3,102,236	2,595,482
4 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
Week of Nov. 16	745,295	766,987	657,066
Week of Nov. 23	733,488	673,113	561,658
Total	32,907,177	30,664,441	27,509,924

The first 18 major railroads to report for the week ended Nov. 23, 1940 loaded a total of 338,687 cars of revenue freight on their own lines, compared with 348,604 cars in the preceding week and 316,059 cars in the seven days ended Nov. 25, 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. 23, 1940	Nov. 16, 1940	Nov. 25, 1939	Nov. 23, 1940	Nov. 16, 1940	Nov. 25, 1939
	1940	1940	1939	1940	1940	1939
Atchison Topeka & Santa Fe Ry.	19,301	19,826	19,580	7,210	7,037	5,487
Baltimore & Ohio RR.	32,780	34,575	31,474	18,426	18,401	16,399
Chesapeake & Ohio Ry.	22,364	24,281	21,738	10,274	11,635	10,151
Chicago Burl. & Quincy RR.	16,775	17,955	15,586	9,966	8,787	7,630
Chic. Milw. St. Paul & Pac. Ry.	20,107	20,519	18,486	8,510	7,660	7,771
Chicago & North Western Ry.	18,115	16,733	14,098	12,080	10,225	10,519
Gulf Coast Lines	3,419	3,045	2,768	1,418	1,393	1,395
International Great Northern RR.	1,814	1,877	1,509	2,218	2,142	2,016
Missouri-Kansas-Texas RR.	4,201	4,216	3,762	3,011	2,824	2,584
Missouri Pacific RR.	15,075	15,167	13,655	10,449	10,199	9,192
New York Central Lines	42,472	43,641	36,602	43,348	43,298	38,659
N. Y. Chicago & St. Louis Ry.	5,561	5,780	4,932	11,574	10,772	9,871
Norfolk & Western Ry.	19,796	20,379	18,590	5,069	4,991	4,880
Pennsylvania RR.	68,108	69,226	67,199	47,258	45,553	43,583
Pere Marquette Ry.	5,941	6,398	5,664	5,689	5,241	5,343
Pittsburgh & Lake Erie RR.	7,688	7,590	7,002	6,943	6,699	6,019
Southern Pacific Lines	30,061	32,461	28,341	9,819	9,564	8,520
Wabash Ry.	5,109	5,475	5,073	9,764	9,591	8,377
Total	338,687	348,604	316,059	223,026	216,012	198,396

**TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)**

	Weeks Ended		
	Nov. 23, 1940	Nov. 16, 1940	Nov. 25, 1939
	1940	1940	1939
Chicago Rock Island & Pacific Ry.	23,648	23,834	22,639
Illinois Central System	33,287	34,648	30,005
St. Louis-San Francisco Ry.	14,440	14,232	12,769
Total	71,375	72,714	65,413

In the following we undertake to show also the loadings for separate roads and systems for the week ended Nov. 16, 1940. During this period 52 roads showed increases when compared with the same week last year.



Although price changes were less marked than last week, the rise was quite general, and average prices for 7 major groups of commodities advanced. Farm products were up 0.6%; building materials, 0.5%; foods and textile products, 0.3%; and hides and leather products, chemicals and allied products, and housefurnishing goods, 0.1%. Weakening prices for gasoline caused the fuel and lighting materials group index to decline 0.3%. Metals and metal products and miscellaneous commodities decreased 0.1%.

In agricultural commodity markets marked advances were reported for corn, wheat, oats, cotton, eggs, butter, cheese, fresh milk (Chicago), citrus fruits, onions, potatoes, lard, and most vegetable oils. Livestock and cereal products declined sharply and prices were also lower for meats, wool, barley, and cattle feed.

Among the important changes in industrial commodity markets were gains in prices for leather; textiles—such as duck, tire fabrics, cotton yarns, and burlap—and for scrap steel and lumber. Hide prices dropped fractionally and prices also were lower for raw silk, aluminum, pig tin, and crude rubber.

During the previous week (ended Nov. 16) the Bureau's index rose 0.6% to 79.3% of the 1926 average, Mr. Lubin reported on Nov. 20, adding that this was the peak since Jan. 20, 1940. The Commissioner explained this was generally due to continued advances in market prices of farm products and foods and in markets for industrial materials, which have been strong for several months. The Labor Bureau's announcement of Nov. 20 reported the following concerning changes in the week ended Nov. 16:

Eight of the 10 commodity group indexes advanced during the week and two remained unchanged. In agricultural commodity markets, sharp increases were reported for cattle feed (over 9%), grains (more than 4%), livestock (nearly 2%), and cotton, fresh milk, seeds, tobacco, lemons, and potatoes. Quotations were also higher for dairy products (about 2 1/4%), meats and cereal products (1%), and lard, coffee, raw sugar, and most vegetable oils.

Among the important industrial commodities for which higher prices were reported were hides, scrap steel, and crude rubber. There were also advances in Pennsylvania crude oil, pig lead, shellac, linseed oil, cotton textiles, and burlap.

Few commodity prices declined during the week. Prices were lower for raw silk, and jute. Although prices of building materials in general were firm, there was some reduction in prices of shingles, hardwood flooring and yellow pine dimension lumber and sand and gravel.

The following tables show (1) index numbers for the principal groups of commodities for the past 3 weeks, for Oct. 26, 1940, and Nov. 25, 1939, and percentage changes from a week ago, a month ago, and a year ago (2) percentage changes in subgroup indexes from Nov. 16 to Nov. 23, 1940.

(1926=100)

Commodity Groups	Nov. 23, 1940	Nov. 16, 1940	Nov. 9, 1940	Oct. 26, 1940	Nov. 25, 1939	Percentage Changes to Nov. 23, 1940, from—		
						Nov. 16, 1940	Oct. 26, 1940	Nov. 25, 1939
All commodities.....	79.5	79.3	78.8	78.6	79.0	+0.3	+1.1	+0.6
Farm products.....	68.8	68.4	67.2	67.0	67.6	+0.6	+2.7	+1.8
Foods.....	72.8	72.6	71.7	70.8	72.0	+0.3	+2.8	+1.1
Hides and leather products.....	103.1	103.0	102.4	101.9	104.2	+0.1	+1.2	-1.1
Textile products.....	74.2	74.0	73.9	73.6	75.8	+0.3	+0.8	-2.1
Fuel and lighting materials.....	72.4	72.6	72.5	72.2	74.8	-0.3	+0.3	-3.2
Metals and metal products.....	97.4	97.5	97.4	97.4	96.1	-0.1	0	+1.4
Building materials.....	98.8	98.3	98.3	97.6	92.9	+0.5	+1.2	+6.4
Chemicals and allied products.....	77.5	77.4	77.2	77.0	z	+0.1	+0.6	z
Housefurnishing goods.....	90.2	90.1	90.1	90.0	90.0	+0.1	+0.2	+0.2
Miscellaneous commodities.....	77.5	77.6	77.1	77.0	78.2	-0.1	+0.6	-0.9
Raw materials.....	72.7	72.5	71.6	71.5	72.3	+0.3	+1.7	+0.6
Semimanufactured articles.....	80.5	80.4	80.2	79.7	81.9	+0.1	+1.0	-1.7
Manufactured commodities.....	82.9	82.8	82.4	82.1	82.3	+0.1	+1.0	+0.7
All commodities other than farm products.....	81.8	81.8	81.4	81.1	81.6	0	+0.9	+0.2
All commodities other than farm products and foods.....	84.3	84.1	83.9	83.7	84.4	+0.2	+0.7	-0.1

x Revised. z No comparable data.

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM NOV. 16 TO NOV. 23, 1940

Increases	
Fruits and vegetables.....	4.5
Other farm products.....	2.4
Lumber.....	1.5
Oils and fats.....	1.4
Grains.....	1.3
Leather.....	1.1
Dairy products.....	1.0
Decreases	
Cereal products.....	3.5
Livestock and poultry.....	2.8
Petroleum products.....	0.8
Silk.....	0.7
Hides and skins.....	0.7

Other foods.....	0.8
Cotton goods.....	0.5
Other textile products.....	0.4
Cement.....	0.2
Clothing.....	0.2
Woolen and worsted goods.....	0.1
Housefurnishings.....	0.1
Cattle feed.....	0.6
Nonferrous metals.....	0.5
Meats.....	0.3
Crude rubber.....	0.2
Paper and pulp.....	0.1

Wholesale Commodity Prices Advanced Slightly During Week Ended Nov. 23, According to National Fertilizer Association

The wholesale commodity price index compiled by the National Fertilizer Association rose slightly last week, advancing to 77.1 from 77.0 in the preceding week. The index was 76.3 a month ago, and 77.1 a year ago, based on the 1926-1928 average as 100. 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, recorded in the week of Aug. 3. The Association's announcement, under date of Nov. 25, went on to say:

Price changes during the week were comparatively slight. The greatest change took place in the textile price average, which registered its ninth consecutive advance, rising to the highest point reached since February. Higher quotations for woolen goods, burlap, and certain cotton goods were responsible for last week's rise. The farm product price index was slightly higher, due largely to rising prices for livestock. Mark-ups in quotations for cattle feed resulted in a small increase in the index representing the prices of miscellaneous commodities. A small drop took place in the food price index, and the metal index was also slightly lower.

Price changes were about evenly balanced during the week, with 20 price series included in the index advancing and 20 declining; in the

preceding week there were 49 advances and only 10 declines; in the second preceding week there were 36 advances and seven declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

Compiled by the National Fertilizer Association, (1926-1928=100)

Percent Each Group Bears to the Total Index	Group	Latest Week	Preceding Week	Month Ago	Year Ago
		Nov. 23, 1940	Nov. 16, 1940	Oct. 26, 1940	Nov. 25, 1939
25.3	Foods.....	70.6	70.9	70.2	73.3
	Fats and oils.....	46.6	46.1	43.6	50.7
	Cottonseed oil.....	55.4	55.4	50.7	60.7
23.0	Farm products.....	64.7	64.6	63.6	63.8
	Cotton.....	53.1	52.7	51.4	52.3
	Grains.....	65.6	66.8	66.2	62.5
	Livestock.....	65.2	64.9	63.9	64.3
17.3	Fuels.....	80.6	80.6	80.4	81.8
10.8	Miscellaneous commodities.....	86.9	86.7	85.9	88.5
8.2	Textiles.....	75.1	73.5	72.7	77.1
7.1	Metals.....	93.6	93.8	93.7	93.7
6.1	Building materials.....	98.6	98.6	96.5	97.5
1.3	Chemicals and drugs.....	97.6	97.6	97.6	93.6
0.3	Fertilizer materials.....	72.4	72.3	72.0	73.2
0.3	Fertilizers.....	78.6	78.6	78.6	77.3
0.3	Farm machinery.....	94.1	94.1	94.0	94.9
100.0	All groups combined.....	77.1	77.0	76.3	77.1

October Chain Store Sales 8.4% Above Last Year, Reports New York Reserve Bank

The Federal Reserve Bank of New York announced Nov. 23 that in October total sales of the reporting chain store system in the Second (New York) District were about 8 1/2% higher than last year, and after allowing for one more shopping day this year than last, sales on an average daily basis increased approximately 4 1/2%, a somewhat more favorable comparison than in September. Sales of the grocery chain stores were substantially higher than in October, 1939, and sales of the shoe and candy chains were somewhat larger than last year following reductions in the previous month. The 10-cent and variety chain store systems reported sales above those of a year ago, although on a daily basis the year-to-year comparison was somewhat less favorable than in September. The Bank goes on to report:

Reflecting the trend toward "supermarkets," grocery chains reported 15% fewer units in operation than a year previous, but an increase in sales per store of 33%. Candy chains also had fewer stores than last year (11%), but larger sales per unit (14%). On the other hand, the number of stores operated by 10-cent and variety chains and shoe chains was slightly larger than a year previous, and sales per unit showed moderate gains.

PERCENTAGE CHANGE OCTOBER, 1940, COMPARED WITH OCTOBER, 1939

Type of Chain	No. of Stores	Total Sales	Sales per Store
Grocery.....	-15.3	+13.1	+33.4
Ten-cent and variety.....	+1.0	+7.4	+6.3
Shoe.....	+0.4	+3.4	+3.0
Candy.....	-11.1	+1.4	+14.2
All types.....	-4.9	+8.4	+14.0

Electric Output for Week Ended Nov. 23, 1940, Totals 2,695,431,000 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. 23, 1940, was 2,695,431,000 kwh. The current week's output is 8.6% above the output of the corresponding week of 1939, when the production totaled 2,481,882,000 kwh. The output for the week ended Nov. 16, 1940, was estimated to be 2,751,528,000 kwh., an increase of 9.4% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Nov. 23, 1940	Week Ended Nov. 16, 1940	Week Ended Nov. 9, 1940	Week Ended Nov. 2, 1940
New England.....	4.9	3.6	5.5	6.1
Middle Atlantic.....	7.8	9.6	6.5	7.3
Central Industrial.....	9.7	13.2	10.6	10.3
West Central.....	6.2	6.3	5.4	6.5
Southern States.....	9.0	9.6	9.2	10.1
Rocky Mountain.....	3.8	4.3	2.2	x0.8
Pacific Coast.....	7.1	3.8	4.5	2.7
Total United States.....	8.6	9.4	8.2	7.8

x Decrease.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	Percent Change 1940 from 1939	1937	1932	1929
Sept. 7.....	2,462,622	2,289,960	+7.5	2,154,276	1,423,977	1,674,588
Sept. 14.....	2,638,634	2,444,371	+7.9	2,280,792	1,476,442	1,806,269
Sept. 21.....	2,628,667	2,448,888	+7.3	2,265,748	1,490,863	1,792,131
Sept. 28.....	2,669,661	2,469,689	+8.1	2,275,724	1,499,459	1,777,554
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	1,793,633
Oct. 26.....	2,711,282	2,538,779	+6.8	2,254,947	1,535,028	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	1,531,584	1,793,584
Nov. 16.....	2,751,528	2,514,350	+9.4	2,224,313	1,475,268	1,818,169
Nov. 23.....	2,695,431	2,481,882	+8.6	2,152,643	1,510,337	1,718,002
Nov. 30.....		2,538,777		2,196,105	1,518,922	1,806,225
Dec. 7.....		2,585,560				

Largest Home-Building October in 12 Years

Home-building operations are continuing at a very high rate through the fall season, according to F. W. Dodge Corp. The total dollar value of contracts awarded in the 37 Eastern States during the month of October for one- and

two-family houses was \$117,141,000, compared with \$86,769,000 in October, 1939, an increase of 35%. In fact, last month had the largest small-house total for any October since the year 1928. There was also last month an 8% increase in small-house contract volume over the preceding month.

In the big home-building operations of 1940 small-house construction has far outstripped apartment building, which has suffered a moderate decline. While the number of new family dwelling units contracted for in one- and two-family houses during the past 10 months increased 13% over the corresponding period of last year, new family units in multiple dwellings decreased nearly 20%. In view of high occupancy percentages reported for single-family houses in a majority of areas all through the year, and considerably lower occupancy figures for multiple dwellings, the year's relative performance in these two classes of residential building would appear to reflect the demand situation with comparative accuracy.

Commenting on the October record for residential building, Thomas S. Holden, Vice-President of F. W. Dodge Corp., in charge of statistics and research, stated: "Currently rising volume of industrial production and employment should create a sustained demand for private residential building. However, a new factor of a highly competitive character has entered the market in the past two months, the rush program of army cantonment building, for which a number of contracts have already been let on the cost-plus-fixed-fee basis. This method of letting contracts in advance of completed detailed plans, while necessary in the interest of speed, makes for some uncertainty in the market, since the actual magnitude of the projects is not definitely known at the time they are started. These large rush projects will make at times during the next few months unusual demands upon supplies of materials and building labor, presenting a possibility of deferment of some private work and even of some defense housing projects until the peak load of cantonment building has passed."

**Bank Debits for Week Ended Nov. 20, 21.4% Above a Year Ago**

Debits to deposits accounts (except interbank accounts), as reported by banks in leading cities for the week ended Nov. 20, aggregated \$10,282,000,000. Total debits during the 13 weeks ended Nov. 20 amounted to \$110,146,000,000, or 4% above the total reported for the corresponding period a year ago. At banks in New York City the total was about the same as for the corresponding period a year ago, and at the other reporting centers there was an increase of 6%. These figures are as reported on Nov. 23, 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. 20, 1940	Nov. 22, 1939	Nov. 20, 1940	Nov. 22, 1939
Boston	\$614	\$530	\$6,414	\$6,096
New York	4,147	3,329	45,300	45,163
Philadelphia	576	460	5,650	5,363
Cleveland	702	614	7,892	7,106
Richmond	400	337	4,281	4,004
Atlanta	316	269	3,436	3,211
Chicago	1,544	1,229	16,311	15,121
St. Louis	338	293	3,403	3,292
Minneapolis	193	166	2,171	2,201
Kansas City	331	294	3,462	3,513
Dallas	282	232	2,750	2,681
San Francisco	840	714	9,077	8,564
Total, 274 reporting centers	\$10,282	\$8,467	\$110,146	\$106,306
New York City *	3,773	3,012	41,389	41,397
140 other leading centers *	5,617	4,700	59,286	55,922
133 other centers	893	755	9,471	8,987

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

**Country's Foreign Trade in October—Imports and Exports**

The Bureau of Statistics of the Department of Commerce at Washington on Nov. 26 issued its statement on the foreign trade of the United States for October and the ten months ended with October, with comparisons by months back to 1935. The report follows:

A 16% rise during October restored export trade to the average level of the first three quarters of the year after a sharp drop in September. The total value of exports during the month was \$343,000,000, as compared with \$295,000,000 in September and with \$332,000,000 in October, 1939. General imports into the United States increased during October to \$207,000,000 from \$195,000,000 in September, or by 6%. Receipts of goods in October of last year were valued at \$215,000,000.

The rise in exports in October from the preceding month was accounted for primarily by larger shipments of manufactured commodities rather than, as is usually the case during the fall season, of agricultural products. Although exports of agricultural products increased in value from \$22,000,000 to \$33,000,000, this amount was about a third of the value of agricultural exports in October, 1939, and represented only 10% of total exports as contrasted with 30% a year ago. The increase resulted chiefly from a seasonal expansion in shipments of raw cotton and from larger shipments of corn. Exports of cotton in October consisting of 210,000 bales valued at \$10,500,000, were less than a fourth of the 975,000 bales valued at \$47,200,000 which were shipped abroad in October, 1939.

Exports during October of manufactured articles, including semi-manufactures, reached \$289,000,000, a gain of \$38,000,000 over the comparable total for September and of \$23,000,000 over the average for the first nine months of the year. Figuring prominently in this rise were exports of aircraft and parts, which increased from 284 planes and 441 engines valued

with parts and accessories at \$22,900,000 in September to 335 planes and 648 engines valued with parts and accessories at \$31,400,000 in October; exports of automobiles, parts and accessories, which increased from \$15,700,000 in September to \$22,500,000 in October; exports of industrial machinery, especially metal-working machinery, which increased from \$36,900,000 to \$43,600,000; and exports of copper and brass, which rose from \$7,400,000 to \$13,600,000.

Other increases in exports in October as compared with the preceding month were distributed among a wide variety of commodities, including crude petroleum, gasoline and other motor fuel, and lubricating oil; automobile casings and other rubber manufactures; electrical machinery; and firearms and ammunition. Shipments of iron and steel semi-manufactures were slightly lower in value than during September.

General imports of merchandise into the United States in October, although up to \$207,000,000 from the comparatively low figure of \$195,000,000 in September, remained below the average value of receipts during the first three quarters of the year. Total imports during the period from January through October showed an increase of 17% as compared with the corresponding period of 1939 and of 33% as compared with the same period of 1938. They were considerably smaller, however, than in the first 10 months of 1937.

Relatively heavy withdrawals from customs warehouses during October, affecting practically all commodity groups, resulted in a rise of approximately 9% from the preceding month in the value of foreign goods actually entering consumption channels in the United States. At \$213,000,000, imports for consumption were above the average for the preceding months of 1940 and also above the amount reported in October, 1939.

An increase in imports of textile fibers accounted for a substantial part of the higher value of imports in October in comparison with September. Raw silk imports of 6,152,000 pounds valued at \$15,700,000 represented the largest entries during any month since October, 1939. Imports of unmanufactured wool, raw cotton, and unmanufactured jute also advanced to levels well above those of recent months. Other commodities entered in larger value in October than in September included coffee, whiskey, cotton manufactures, and wool manufactures, some of which had been lagging as compared with 1939.

Arrivals of crude rubber, tin, nickel, and manganese during October continued to show increases over receipts a year ago but were lower than in September. In view of existing commitments under the stock-piling program, however, the decline in imports of these leading strategic materials should not be construed as of more than temporary significance.

**MERCHANDISE TRADE BY MONTHS AND BY CUMULATIVE PERIODS**

Month or Period	1935	1936	1937	1938	1939	1940
<b>Exports Including Re-exports—</b>	<b>1,000 Dollars</b>	<b>1,000 Dollars</b>	<b>1,000 Dollars</b>	<b>1,000 Dollars</b>	<b>1,000 Dollars</b>	<b>1,000 Dollars</b>
January	176,223	198,564	222,665	289,071	212,911	370,054
February	163,007	182,024	233,125	261,935	218,716	347,039
March	185,026	195,113	256,566	275,308	230,974	323,980
April	164,151	192,795	238,045	274,472	267,781	351,424
May	165,459	200,772	289,922	257,276	249,468	325,402
June	170,244	185,693	265,341	232,726	236,164	350,552
July	173,230	180,390	268,184	227,535	229,631	316,919
August	172,126	178,975	277,031	230,790	250,102	349,912
September	198,803	220,539	296,579	246,335	288,956	295,245
October	221,296	264,949	332,710	277,668	331,978	343,485
November	269,838	226,364	314,697	252,381	292,453	
December	223,469	229,800	323,403	268,943	368,046	
10 mos. ended Oct.	1,789,567	1,999,813	2,711,067	2,573,115	2,516,678	3,374,010
12 mos. ended Dec.	2,282,874	2,455,978	3,349,167	3,094,440	3,177,176	
<b>General Imports—</b>	<b>1,000 Dollars</b>	<b>1,000 Dollars</b>	<b>1,000 Dollars</b>	<b>1,000 Dollars</b>	<b>1,000 Dollars</b>	<b>1,000 Dollars</b>
January	166,832	187,482	240,444	170,689	178,246	241,992
February	152,491	192,774	277,709	162,951	158,072	199,826
March	177,356	198,701	307,474	173,372	190,481	216,755
April	170,500	202,779	286,337	159,827	186,300	212,352
May	170,533	191,697	284,735	148,248	202,493	211,345
June	156,754	191,077	286,224	145,889	178,866	211,388
July	176,631	195,056	285,214	140,809	168,910	232,291
August	169,030	193,073	243,668	165,516	175,623	220,512
September	161,647	215,701	233,142	167,592	181,536	194,928
October	189,357	212,692	224,299	178,024	215,289	207,141
November	169,385	196,400	223,090	176,187	235,458	
December	186,968	245,161	208,833	171,347	246,807	
10 mos. ended Oct.	1,691,132	1,981,031	2,651,745	1,612,895	1,835,816	2,148,630
12 mos. ended Dec.	2,047,485	2,422,592	3,083,668	1,960,423	2,318,081	
<b>Exports, Including Re-Exports, and General Imports of Merchandise Comparative Summary.</b>	<b>October, 1939</b>	<b>September, 1940</b>	<b>October, 1940</b>	<b>10 Mos. End. October</b>		
<b>Exports and Imports</b>	<b>1,000 Dollars</b>	<b>1,000 Dollars</b>	<b>1,000 Dollars</b>	<b>1,000 Dollars</b>	<b>1,000 Dollars</b>	
Exports, including reexports	331,978	295,245	343,485	2,516,678	3,374,010	
General imports	215,289	194,928	207,141	1,835,816	2,148,630	
Balance of exports	116,689	100,317	136,344	680,862	1,225,380	

**MERCHANDISE TRADE BY MONTHS AND BY CUMULATIVE PERIODS**

Month or Period	1935	1936	1937	1938	1939	1940
<b>Exports—U. S. Merchandise—</b>	<b>1,000 Dollars</b>					
January	173,560	195,689	219,063	285,772	210,260	360,556
February	160,312	179,381	229,671	259,180	216,191	338,900
March	181,687	192,405	252,443	270,429	263,995	343,711
April	160,511	189,574	284,627	271,508	227,624	316,491
May	159,791	197,020	285,081	253,713	246,119	318,109
June	167,278	181,388	256,481	229,554	233,465	344,586
July	167,865	177,006	264,613	224,866	226,740	312,241
August	169,683	175,825	273,561	228,312	247,412	341,864
September	196,040	217,925	293,374	243,696	284,392	288,270
October	218,184	262,173	329,373	274,059	323,077	336,165
November	267,258	223,920	311,212	249,844	288,761	
December	220,931	226,666	319,431	266,358	357,307	
10 mos. ended Oct.	1,754,892	1,968,383	2,668,287	2,540,966	2,479,275	3,300,843
12 mos. ended Dec.	2,243,081	2,418,969	3,298,929	3,057,169	3,123,343	
<b>Imports for Consumption—</b>	<b>1,000 Dollars</b>					
January	168,482	186,377	228,680	163,312	169,353	234,620
February	152,246	189,590	260,047	155,923	152,577	189,934
March	175,485	194,296	295,705	173,196	191,269	206,461
April	166,070	199,776	280,899	155,118	185,916	203,671
May	166,756	189,008	278,118	147,123	194,185	203,668
June	155,313	194,311	278,300	147,779	178,373	205,136
July	173,096	197,468	262,919	147,767	170,430	217,799
August	180,381	200,783	248,730	171,023	180,225	214,397
September	168,683	218,425	233,959	172,909	199,404	196,316
October	189,806	213,419	226,470	178,447	207,131	213,133
November	162,828	200,304	212,832	171,668	214,502	
December	179,760	240,230	203,644	165,359	232,736	
10 mos. ended Oct.	1,696,318	1,983,443	2,593,827	1,612,597	1,828,862	2,084,541
12 mos. ended Dec.	2,038,905	2,423,977	3,009,852	1,949,624	2,276,091	

Exports of United States Merchandise and Imports for Consumption  
Comparative Summary

Exports and Imports	October, 1939	September, 1940	October, 1940	10 Mos. End. October	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1939	1940
Exports of U. S. mdse.....	323,077	288,270	336,135	2,479,275	3,300,843
Imports for consumption.....	207,131	196,316	213,133	1,828,862	2,084,541

Exports and Imports of Gold and Silver

Exports and Imports	October		10 Mos. End. October		Increase (+) Decrease (-)
	1939	1940	1939	1940	
Gold—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports.....	15	17	487	4,986	+4,499
Imports.....	69,740	325,981	2,955,485	4,282,176	+1,326,691
Import balance.....	69,726	325,964	2,954,998	4,277,190	
Imports.....	1,773	87	13,256	3,484	-9,773
Exports.....	7,268	4,857	77,329	49,023	-28,306
Import balance.....	5,495	4,770	64,073	45,539	

GOLD AND SILVER TRADE BY MONTHS AND BY CUMULATIVE PERIODS

Month or Period	Gold				Silver			
	1937	1938	1939	1940	1937	1938	1939	1940
Exports—	1,000 Dollars							
January.....	11	6,067	81	22	2,112	355	1,671	452
February.....	---	174	15	53	1,811	233	2,054	298
March.....	89	20	53	18	1,546	191	1,923	657
April.....	13	145	231	33	1,668	260	2,054	594
May.....	4	212	36	3,563	1,841	317	611	177
June.....	81	131	19	1,249	1,144	254	303	884
July.....	206	65	9	8	214	193	640	15
August.....	169	17	13	10	278	401	937	180
September.....	129	11	15	13	285	1,463	1,292	139
October.....	232	16	15	17	380	1,259	1,773	87
November.....	30,084	14	10	---	527	823	487	---
December.....	15,052	16	11	---	236	1,344	897	---
10 mos. end. October.....	884	5,859	487	4,986	11,279	4,915	13,256	3,484
12 mos. end. Dec.....	46,020	5,889	508	---	12,042	7,082	14,630	---
Imports—	121,336	7,155	156,427	236,413	2,846	28,708	10,328	5,799
January.....	120,326	8,211	223,296	201,475	14,080	15,488	9,927	4,070
February.....	154,371	52,947	365,436	459,845	5,589	14,440	7,207	5,724
March.....	215,825	71,236	606,027	249,885	2,821	15,757	7,143	5,170
April.....	155,266	52,987	429,440	438,695	3,165	17,952	6,162	4,589
May.....	262,103	55,438	240,460	1164,224	6,025	19,186	14,770	4,673
June.....	175,624	63,880	278,645	519,983	4,476	18,326	5,531	5,378
July.....	105,013	165,990	259,934	351,533	4,964	4,956	4,365	4,107
August.....	145,623	520,907	326,089	334,113	8,427	24,098	4,639	4,656
September.....	90,709	562,382	69,740	325,981	5,701	25,072	7,288	4,857
October.....	52,194	177,782	107,991	---	10,433	24,987	4,183	---
November.....	33,033	240,642	451,183	---	23,151	21,533	3,795	---
December.....	---	---	---	---	---	---	---	---
10 mos. end. October.....	1546,296	1561,133	2955,485	4282,176	58,093	184,012	77,329	49,023
12 mos. end. Dec.....	1631,523	1979,458	3574,659	---	91,877	230,531	85,307	---

Manufacturers' Orders Advanced 12% in October, Says Conference Board—Inventories Steady

New orders received by manufacturers advanced during October to a new high level, according to preliminary indexes released Nov. 28 by the Division of Industrial Economics of the Conference Board. The value of manufacturers' shipments also rose substantially, but the advance in inventories was held within narrow ranges. The regularly published indexes covering these items have been revised and appear this month for the first time on a 1935-39 base period. The Board's report continues:

Reflecting a rise of 12% over the figure for September, the Conference Board's seasonally adjusted index of new orders, based on reports received directly from manufacturing companies, reached 197. This compares with an index of 141 in the corresponding month of 1939. The greater part of the gain continues to be confined to the producers' goods industries. The largest increases from September to October were reported in the automotive equipment, electrical equipment, iron and steel, railroad equipment, metal products, office equipment and paper industries. Demand for chemicals also advanced rather sharply. As compared with a year ago, the largest rises have been in the electrical equipment, railroad equipment, machinery, metal products and textile industries. On the other hand, orders for certain consumers' goods items such as boots and shoes, clothing and housefurnishings show no appreciable rise from the level prevailing a year ago.

Shipments Increase Again

Shipments continue to advance rapidly as a result of the constantly rising volume of orders. On a seasonally adjusted basis the shipments index reached 147 (1935-39 equals 100) in October, against 136 in September, 1940, and 125 in October, 1939. This brought the index to a new high level for recent years, exceeded only in July and August, 1929. The gain in the value of shipments during the month was general; the only important groups which did not show a rise after adjustment for seasonal influences were clothing, paper products and building equipment.

Inventories Relatively Stable

Inventory accumulation, which was accelerated in September, did not progress much farther during October. A slight increase of 0.2% during the month brought manufacturers' stocks to a level 18.6% higher than in October, 1939. The preliminary index of 122.6 (1935-39 equals 100) compares with a 1937 peak of 126.7, and with an average of 101.5 during the first nine months of 1939, before the recent period of accumulation began. When compared with a year ago, inventory increases in the railroad equipment industry, which is receiving heavy defense orders, are greater than in other industries, although gains are the rule throughout all of the heavy industries. Compared with the preceding month, the most substantial rises during October were in the building equipment, railway equipment, non-ferrous metal and paper industries.

The following table gives the Conference Board's revised indexes of the value of manufacturers' inventories, new orders and shipments for October, 1940, for the preceding month, and for the corresponding month of 1939, together with percentage changes. These indexes, all based on the 1935-39 monthly average as 100, are adjusted for seasonal variation:

	October, 1940	Sept., 1940 (Revised)	Oct., 1939 (Revised)	Percentage Change from	
				Sept., 1940, to Oct., 1940	Oct., 1939, to Oct., 1940
Inventories.....	122.6	122.4	103.4	+0.2	+18.6
New orders.....	197.0	178.0	141.0	+12.0	+40.0
Shipments.....	147.0	136.0	125.0	+8.0	+18.0

General Gains Reported by Bank of America (Calif.) in Far Western Business During October

Increased employment, payrolls, industrial activity, non-residential and home building, and retail trade in California and the Far West were reported during October in the current "Business Review" published by the Bank of America (California). These general gains are principally attributed to national defense preparations, the review notes.

Employment in Pacific Coast industry shows a gain of about 18% over a year ago. Payrolls, like employment, are at a new peak, amounting to about 15% over the best months of 1937 and about 17% above the 1929 high. Aircraft and shipbuilding, the two major defense industries on the West Coast, are chiefly responsible. These industries, the review states, will continue to expand employment as facilities become available for increased production.

Other industries reporting large gains are machinery and machine tools, up 53%; structural and ornamental metal, 39%; automobiles, 50%; slaughtering and meat packing, 17%.

Total contracts awarded during the four weeks ended Nov. 16 had a value of about \$210,000,000, raising the total of all West Coast defense contracts since July 1 to the huge sum of \$1,741,687,390.

Building was at a new peak, the Far West total of projects begun in October reaching \$78,300,000, or about \$10,000,000 over July, 1940, the previous record month. California's total was \$58,900,000, 130% greater than the same month last year. Far West home building begun in October totaled \$35,600,000, far in excess of the previous April peak of \$27,150,000, and California's share of this was \$31,800,000, more than double that of October, 1939, and 58% over September.

Sales of leading Western department stores in October averaged 4% higher than in the same month a year ago.

Report of Lumber Movement Week Ended Nov. 6, 1940

Lumber production during the week ended Nov. 16, 1940, was 0.4% less than in the previous week; shipments were 10% less; new business, 11% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 2% and new orders 14% above production. Compared with the corresponding week of 1939 production was 4% less, shipments 8% greater, and new business 44% greater. The industry stood at 75% of the seasonal weekly average of 1929 production and 83% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the 46 weeks of 1940 to date was 6% 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 46 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 31% on Nov. 16, 1940, compared with 21% a year ago. Unfilled orders were 40% greater than a year ago; gross stocks were 5% less.

Softwoods and Hardwoods

During the week ended Nov. 16, 1940, 475 mills produced 230,560,000 feet of softwoods and hardwoods combined; shipped 235,030,000 feet; booked orders of 263,433,000 feet. Revised figures for the preceding week were: Mills, 485; production, 231,386,000 feet; shipments, 262,434,000 feet; orders, 237,431,000 feet.

Lumber orders reported for the week ended Nov. 16, 1940, by 401 softwood mills totaled 254,204,000 feet, or 16% above the production of the same mills. Shipments as reported for the same week were 224,452,000 feet, or 2% above production. Production was 219,973,000 feet. Reports from 90 hardwood mills give new business as 9,229,000 feet, or 12% below production. Shipments as reported for the same week were 10,578,000 feet, or 0.4% above production. Production was 10,530,000 feet.

Identical Mill Reports

Production during the week ended Nov. 16, 1940, of 392 identical softwood mills was 218,746,000 feet, and a year ago it was 228,720,000 feet; shipments were, respectively, 222,953,000 feet and 204,324,000 feet, and orders received, 252,129,000 feet and 173,338,000 feet. In the case of hardwoods, 90 identical mills reported production this year and a year ago 10,538,000 feet and 10,188,000 feet; shipments, 10,578,000 feet and 11,066,000 feet, and orders, 9,229,000 feet and 8,549,000 feet.

Weekly Statistics of Paperboard Industry

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

The members of this Association represent 93% of the total industry, and its program includes a statement each 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
Nov. 16	120,155	130,222	152,355	77	73
Nov. 23	123,639	123,811	184,002	77	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 made necessary adjustments of unfilled orders.

Automobile Output in October

Factory sales of automobiles manufactured in the United States, including complete units or vehicles reported as assembled in foreign countries from parts made in the United States, for October, 1940, consisted of 493,223 vehicles, of which 421,214 were passenger cars and 72,009 commercial cars, trucks, or road tractors, as compared with 269,108 vehicles in September, 1940; 313,392 vehicles in October, 1939, and 209,512 vehicles in October, 1938. These statistics, comprising data for the entire industry, were released Nov. 26 by Director William L. Austin, Bureau of the Census, Department of Commerce.

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

Figures for the previous month appeared in the Oct. 26, 1940, issue of the "Chronicle," page 2412.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comml Cars & Trucks
1940—						
September	269,108	224,470	44,638	15,475	3,410	12,065
October	493,223	421,214	72,009	21,151	7,056	14,095
Tot. 10 mos. end Oct.	3,498,435	2,888,706	609,729	175,999	87,659	88,340
1939—						
September	188,757	161,625	27,132	3,922	3,494	428
October	313,392	261,819	61,573	11,297	7,791	3,506
Tot. 10 mos. end Oct.	2,773,365	2,207,740	565,625	121,694	87,433	34,261
1938—						
September	83,534	65,159	18,375	6,089	4,290	1,799
October	209,512	187,494	22,018	5,774	5,412	362
Tot. 10 mos. end Oct.	1,728,326	1,354,635	373,691	129,480	94,140	35,340

Car-Makers Group Estimates October Sales at 519,700 Units

There was an increase of 83% in motor vehicle shipments in October as compared with September, according to the preliminary estimate of the industry's operations contained in the November, 1940, issue of "Automobile Facts," publication of the Automobile Manufacturers Association. The Association estimated the industry's October volume at 519,700 units, a gain of 60% over the corresponding month last year. This showing sets a new all-time record for October and gives the industry its best month since June, 1937. Totals for previous months of this year and corresponding months of last year were: October, 1939, 324,689 units; September, 1940, 284,583 units; September, 1939, 192,679 units; August, 1940, 89,866 units; August, 1939, 103,343 units. In the first 10 months of this year factory sales of cars and trucks totaled 3,679,760 units, a gain of 27% over the corresponding period last year.

Figures for the previous months on motor vehicle shipments appeared in our issue of Oct. 19, 1940, page 2269.

Canadian Industrial Activity in October at Highest Peak in History, Says Bank of Montreal

"The chief impetus to Canadian trade and commerce still comes from the abnormal industrial activity generated by war orders—an activity of swiftly increasing momentum," the Bank of Montreal stated in its Nov. 22 "Business Summary." "In October industrial activity reached its highest peak in Canadian history, it being estimated that 95% of the available capacity of industrial plants was then being utilized while many were being enlarged and new plants were in process of construction." The Bank's review went on to say:

This great industrial activity is naturally reflected in employment figures. More than 12,000 firms reporting as of Oct. 1 showed 1,335,705 persons industrially employed, a gain of 45,175 over the September total, the largest advance for any corresponding date in the 20 years covered in official records.

The huge expenditure of public money now taking place is well distributed throughout the country and means a widespread increase of purchasing power in all industrial communities. Consequently, retail trade has been very satisfactory. Sales of Canadian department stores in October showed a gain of 24% over the figure for September and 7% over the figure for October, 1939. Merchants are now making preparations for the special Christmas trade which they anticipate will reach larger dimensions than in any recent year.

Canadian Government Taking Over Entire 1940 Wheat Crop

The Canadian Government intends to take delivery of all the 1940 wheat crop during the present crop year, which ends July 31, 1941, James MacKinnon, Trade and Commerce Minister, announced in the House of Commons at Ottawa on Nov. 22. The following bearing on his remarks is taken from a Canadian Press Ottawa dispatch:

The Minister said plans for the 1941 wheat crop would depend upon circumstances, but from the standpoint of the Trade Department that policy would "have to be decided upon with a knowledge that apart from domestic consumption only between possibly 140,000,000 and 175,000,000 bushels can be exported in the crop year ending July 31, 1941."

Meanwhile the Government is making arrangements, the Minister said, "so that all the wheat deliverable from the 1940 crop will be accepted by the Wheat Board prior to the end of the present crop year."

At the approach of the 1940 fall harvesting season, Mr. MacKinnon said, the wheat on hand was 273,086,845 bushels. The new crop apparently will now amount to 520,000,000 bushels.

Wheat acreage in Canada is 27,750,000 with the average yield in the Prairie Provinces of 18.7 bushels. Allowing 68,500,000 bushels for feed, seed and other farm purposes, Mr. MacKinnon said, this left a marketable surplus from the fall crop of 451,500,000 bushels.

Total possible deliveries so far fixed amount to 298,603,000 bushels, but deliveries on Nov. 15 amounted to only 223,819,660 bushels.

Java's 1940 Sugar Crop Expected to Be 1.7% Above 1939, According to B. W. Dyer & Co.

The latest estimate of Java's 1940 sugar crop is placed at 1,576,512 long tons, according to advices received by B. W. Dyer & Co., New York, sugar economists and brokers. This could be an increase of 26,050 tons or 1.7% from the 1939 crop of 1,550,462 tons. The firm's announcement further said:

The most recent estimate is an increase of 22,170 tons from the previous estimate of 1,554,342 tons, and compares with the original figure of 1,451,384 tons, which was issued in April. Due to favorable weather conditions and the higher yield of a new variety of cane, production estimates have been revised upward every month since April.

Current prospects indicate that under favorable weather conditions, Java's 1941 crop will be between 1,722,000 tons and 1,870,000 tons.

14 Latin-American Coffee Producing Countries and United States Sign Marketing Agreement—Provides System of Export Quotas in Order to Equitably Allocate World Market

An inter-American coffee marketing agreement was signed on Nov. 28 in Washington by representatives of 14 Latin American producing countries and the United States. The agreement, which was drafted by the Inter-American Financial and Economic Advisory Commission, provides a system of export quotas among the various coffee producing countries in order to equitably allocate the market of the United States and the rest of the world. The producing countries which become parties to the pact are: Brazil, Colombia, Costa Rica, Cuba, the Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Peru and Venezuela. After affixing his signature on behalf of the United States, Under Secretary of State Sumner Welles described the agreement as "another concrete manifestation of the broad principles of hemispheric co-operation laid down in recent conferences of the American Republics."

It is explained in the agreement that "in view of the unbalanced situation in the international trade in coffee affecting the economy of the Western Hemisphere" the countries had found it "necessary and desirable to take steps to promote orderly marketing of coffee with a view of assuring terms of trade equitable for both producers and consumers by adjusting the supply to demand."

United Press Washington advices of Nov. 28 had the following to report on the pact:

The pact, which is subject to ratification by each of the signatory governments according to individual constitutional processes, climaxed six months of discussion and debate.

The agreement is effective for three years, from Oct. 1, 1940, to Oct. 1, 1943, and provides for the establishment of an inter-American coffee board,

which is charged with administration of the pact. This board will have headquarters in Washington.

▶ The United States agrees to limit its imports of coffee annually according to the following quotas, expressed in bags of 60 kilograms (132.27 pounds) each:

▶ Brazil, 9,300,000; Colombia, 3,150,000; Costa Rica, 200,000; Cuba, 80,000; Dominican Republic, 120,000; Ecuador, 150,000; El Salvador, 600,000; Guatemala, 135,000; Haiti, 275,000; Honduras, 20,000; Mexico, 475,000; Nicaragua, 195,000; Peru, 25,000; and Venezuela, 420,000.

These nations likewise agree to limit their exports according to these quotas, and to limit their shipments to markets outside the United States to an annual total of 11,612,000 bags, divided as follows:

Brazil, 7,813,000; Colombia, 1,079,000; Costa Rica, 242,000; Cuba, 62,000; Dominican Republic, 138,000; Ecuador, 89,000; El Salvador, 527,000; Guatemala, 312,000; Haiti, 327,000; Honduras, 21,000; Mexico, 239,000; Nicaragua, 114,000; Peru, 43,000; Venezuela, 606,000.

The United States further agrees to limit to 355,000 bags annually the entry into the country of coffee produced in countries other than the convention signatories.

**Plans of Department of Agriculture to Assist Puerto Rico in Sale of Surplus Coffee in United States**

The following Associated Press advices from Washington Nov. 27 are from the New York "Times":

The Department of Agriculture announced today a program designed to help Puerto Rico sell up to 5,000,000 pounds of surplus coffee in the United States.

The Department would pay 2 cents a pound to the Puerto Rico Price-Stabilizing Corporation for coffee diverted from normal market channels in Puerto Rico to markets in this country. The coffee must be bought before next April 30, shipped before May 31 and sold before June 30.

Under similar programs in 1936 and 1939 approximately 9,200,000 pounds of coffee were sold in United States markets.

**Colombia Reorganizes Coffee Industry with System of Price Controls and Export Licenses**

According to a United Press dispatch from Bogota, Nov. 24 the Colombian Government has issued a series of decrees reorganizing the coffee industry with a system of price controls and export licenses. The advices further explained:

The first decree creates an official organization, to be called the National Coffee Fund, which will operate with revenues obtained from two new taxes placed on the coffee industry. This decree provides also for the fixing of prices at ports of embarkation and empowers the Government to conclude a contract with the Federation of Coffee Growers for the acquisition of the domestic coffee bean markets.

Coffee exports hereafter will be subjected to a system of licensing conducted under the responsibility of the Coffee Federation. The Bank of the Republic will facilitate the export trade with bills of exchange issued through its own offices or agents designated by it.

▶ The second decree authorizes a loan of 10,000,000 pesos to underwrite the operations.

The third decree imposes a tax of 5 pesos on each sack of coffee known in the trade as "pasilla" and "consumo." Sale, transport and consumption of brands known as "Ribos" and "granos negros" are prohibited.

**Petroleum and Its Products—Petroleum Industry at War-Time Efficiency Soon, Declares W. R. Boyd Jr.—Oil Men Organize Defense Committees—Texas Daily Allowable Raised—Daily Average Crude Output Rises—Crude Inventories Decline—Industry Awaits Camacho's Oil Policy—Michigan Proration Law Attacked**

The forecast that the petroleum industry will be functioning at war-time efficiency "long before the Nation's new defense program is fully organized" was made by William R. Boyd Jr., Executive Vice-President of the American Petroleum Institute on a broadcast symposium on "Industry and National Defense" on Wednesday night from New York City. Representatives of the National Defense Advisory Commission and of many of America's leading industries made brief reports to a Nation-wide radio audience of each industry's present state of industrial preparedness.

"Mechanized warfare has made gasoline and lubricants as important as guns, and the present conflict may be won by those powers which possess the preponderance of petroleum," Mr. Boyd told the radio audience of WJZ and the National Broadcasting network. "If participation in mechanized warfare must be our fate, the United States will enter the conflict equipped with the world's only adequate national supply of petroleum and all its products and services.

"By expanding its facilities to keep ahead of peacetime demand, the American petroleum industry automatically has prepared to serve the Nation in war. The industry's much-criticized 'genius for overbuilding' now may prove to be one of our greatest defense assets, for we possess not only the world's largest petroleum reserves, but an industry with a demonstrated ability to produce, refine, transport, store, distribute and service more fuels, lubricants and other essentials of modern warfare than all other nations combined. This industry already is prepared not only to meet military demands, but civilian requirements to the end that no blackout of motor transportation need ever happen here.

"Bottlenecks, the bane of many industries, are conspicuous by their absence. Limited expansion of refinery capacity to augment the production of super fuels, already greater than planes can consume; adaption of marine transportation facilities; extension of pipeline mileage in some strategic areas, and construction and relocation of some storage facilities to increase capacity and security constitute about all the military experts find necessary for the full preparedness of this industry. The petroleum industry will be functioning at wartime efficiency long before the Nation's new

defense program is fully organized. Freedom to operate the petroleum industry under the traditional competitive system of enterprise constitutes in itself an assurance of an adequate supply of petroleum and its products."

Earlier in the week, Mr. Boyd had announced the appointment of chairman and vice-chairman of regional committees and the naming of three additional members to the national committee on safeguarding oil storage. The national committee was organized last week at the request of the NDAC. A representative group of the industry's leaders have been named to the national committee including such noted oil men as Frank Buttram, C. L. Henderson, C. L. Suhr H. D. Collier, Henry M. Dawes, J. Frank Drake, George A. Hill Jr., J. C. Hunter, J. Howard Pew, W. S. Rodgers, W. G. Skelly under the chairmanship of W. S. Farish.

The Texas Railroad Commission on Nov. 26 issued a 60-day Statewide oil proration order which becomes effective Dec. 1 and sets the daily allowable production at 1,316,657 barrels, an increase of 1,432 barrels over current production. The new orders set production figures nearly 40,000 barrels above the U. S. Bureau of Mines market demand estimate for Texas for December but the Commission pointed out that actual production normally is about 2% under total allowable. Total shutdown during nine days for each month were ordered but the Commission extended exemption from the shutdown to numerous fields. Oklahoma also issued a 60-day proration schedule, setting the quota at 390,000 barrels, the figure that has ruled for the past three months. This is 32,000 barrels under the figure recommended by the Federal agency.

A sharp spurt in daily average production of crude oil in Texas established a net increase for the Nation of approximately 190,000 barrels, lifting the daily average flow of crude oil for the Nov. 23 week to 3,765,000 barrels which means a potential overflow of crude oil of nearly 200,000 barrels compared to the 3,570,000-barrel level recommended for November by the Bureau of Mines. Texas was up 212,300 barrels to a daily level of 1,512,850 barrels, highest in some time. California output was off 15,500 barrels; Illinois off 13,500 barrels and Kansas off 1,350 barrels. Moderate gains were shown in Louisiana, up 2,500 barrels, and Oklahoma, up 200 barrels.

Crude oil inventories showed a decline of better than 310,000 barrels during the week ended Nov. 16, dropping to 261,619,000 barrels, according to figures made public by the Bureau of Mines on Nov. 27. A decline of 550,000 barrels was established in holdings of domestic crude oil but this was partially offset by a rise of 238,000 barrels in stocks of foreign crude oil. Heavy crude oil stocks in California, not included in the "refinable" crude stocks, totaled 12,148,000 barrels, which was a drop of 112,000 barrels from the Nov. 9 report.

A temporary lull in the Mexican oil situation is explained by well informed sources as due to the awaiting by the industry of any announcement from President-elect General Manuel Avila Camacho who assumes office in the near future. Reports from Mexico to date have indicated that the new head of the Government there intends to adopt a more friendly attitude toward the American oil companies involved in 1938's expropriation decrees which took more than a half-billion dollars worth of oil property in Mexico from American and British companies and handed them to the Cardenas Administration.

A bitter attack upon the Michigan oil conservation laws, which were enacted in early 1938, has been launched by the newly organized Oil Institute of Michigan, which has on its board of directors the Presidents of four of the leading independent refineries in the State. In a pamphlet, which demands the repeal of the laws by the 1941 Legislature, the group said: "three years ago a pressure group brought about enactment of legislation that made possible the enforced restriction of crude oil production in Michigan, and as a result an acute, artificially-created shortage of crude supply has developed that will work a severe hardship on the refiners of Michigan crude oil and cause losses running into hundreds of thousands of dollars before new drilling can bring production back to normal again."

There were no price changes.

**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.	.....1.08	Rusk, Texas, 40 and over	.....1.10
Illinois	.....1.05	Darst Creek	......73
Western Kentucky	......90	Michigan crude	.....76-1.03
Mid-Cont., 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, 30 and over	.....1.38

**REFINED PRODUCTS—FUEL OIL PRICES ADVANCED—COLD WEATHER, HIGHER TANKER RATES SPUR MARKET—TANKER ADVANCE SEEN NEAR PEAK—MOTOR FUEL STOCKS SHOW SMALL GAIN—HEATING OIL INVENTORIES OFF**

Further seasonal strength in fuel oil prices developed in the New York-New England marketing area during the week as Socony-Vacuum Oil Co., Inc., announced that its marketing subsidiary, Standard Oil Co. of New York, would advance prices of Mobilheat and kerosene 2-10 cents a gallon in New York harbor, and 4-10 cents a gallon by all methods of delivery throughout the New York-New England markets with the exception of western New York. The advances were posted Nov. 27, and become effective Nov. 29.

The rise in prices came as no surprise to the trade in view of the rising consumption normal at this time of the year, spurred by the cold weather which followed a temporary "Indian summer" spell last week. Another factor is the sustained expansion in tanker rates from the Gulf Coast to North Atlantic ports which during the past few weeks have moved to levels comparable with those ruling at the outset of 1940. Further cold weather will prove an added stimulant to the market and movements into higher price levels would not be unexpected.

The bull market in tanker charters came to a "standstill" during the past week, as gains which ran as high as 200% in rates were consolidated. Another factor tending to pare prices somewhat was the release to private service of four tankers held by the Government. After a sustained rise had lifted tanker rates in some instances from a low of 20 cents per barrel to as high as 65 cents a barrel, the market eased off somewhat during the past week and rates broke from 5 to 10 cents a barrel in some instances.

Modest curtailment of refinery operations combined with sharply lower output of gasoline during the week ended Nov. 23 held the gain in stocks of finished and unfinished motor fuel down to only 37,000 barrels, an unimportant increase and far below normal for this time of year. The American Petroleum Institute report disclosed that stocks as of Nov. 23 stood at 80,100,000 barrels.

A decline of 0.7 points in refinery operations pared the rate to 81.2% of capacity, with daily average runs of crude oil to stills declining 30,000 barrels to 3,510,000 barrels. A decline of 351,000 barrels in gasoline production, including estimated unreported, pared the total to 11,315,000 barrels. Normal seasonal demand for heating and fuel oils plus constantly rising demand for lubricants from defense-spurred industry pared stocks of residual fuel oils and gas and fuel distillate oil nearly 900,000 barrels during the Nov. 23 period.

Representative price changes follow:

Nov. 27—Socony-Vacuum lifted Mobilheat and kerosene 2-10 cents a gallon in New York harbor, and 4-10th cents a gallon by all methods of delivery throughout New York and New England with the exception of western New York.

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

New York—	New York—	Other Cities—
St. Oil N. J. \$.06 -06 1/2	Texas—.07 1/2 -08	Chicago—.04 1/2 -05 1/2
Socony-Vac. .06 -06 1/2	Gulf—.08 1/2 -08 3/4	New Orleans—.06 1/2 -07
T. Wat. Oil. .08 1/2 -08 3/4	Shell East'n .07 1/2 -08	Gulf ports—.05 1/2
Rich Oil (Cal). .08 1/2 -08 3/4		Tulsa—.04 1/2 -05 1/2
Warner-Qu. .07 1/2 -08		

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

New York—	North Texas—.04	New Orleans—.05 1/2 -05 1/2
(Bayonne)\$.051	Los Angeles—.03 1/2 -05	Tulsa—.04 -04 1/2

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—.02 1/2 -03
7 plus—.04	28.30 D—.053	

Gasoline, Service Station, Tax Included

z New York—	.17	Newark—.168	Buffalo—.17
z Brooklyn—	.17	Boston—.185	Chicago—.17

z Not including 2% city sales tax.

Cash Dividend Payments by Standard Oil Companies for 1940 Estimated at \$181,066,912, Compared with \$177,052,559 in 1939—Fourth Quarter Disbursements Below Year Ago

Cash dividend payments by the companies of the Standard Oil group for the year 1940 are estimated at \$181,066,912, compared with \$177,052,559 in 1939, according to figures compiled by the New York Stock Exchange firm of Carl H. Pforzheimer & Co. However, in addition to the cash disbursements last year, Standard Oil Co. of New Jersey had distributed a total of 667,854 shares in the form of stock dividends, the value of which is not reflected in the above totals. The firm's announcement continued:

The large increase in the total of cash payments this year reflects larger distributions by Ohio Oil Co., Standard Oil Co. of Indiana, Standard Oil Co. of Ohio, Union Tank Car Co. and each of the pipe line members of the group. These increases and that due to the fact that Standard of New Jersey's 1940 dividends were wholly in cash, whereas last year they were partly in stock, more than offset the lower payments of Imperial Oil, International Petroleum, Standard Oil of California and South Penn Oil Co.

Standard Oil of New Jersey's December dividend of 25 cents per share extra, in addition to the regular semi-annual payment of 50 cents per share, brings the total for the year to \$1.75 per share. This compares with payments of \$1.25 per share in cash and the equivalent of 2 1/2% in stock during 1939. Standard Oil Co. of Indiana's declaration of an extra dividend of 25 cents per share, in addition to the regular quarterly dividend of 25 cents per share for the current quarter, brings its total for the year to \$1.50 per share as compared with \$1.25 per share in 1939. Standard Oil Co. of Ohio's final quarter extra dividend of \$1.00 per share, in addition to the regular quarterly dividend of 25 cents per share, makes a total of \$2.00 per share to be distributed by this company in 1940 as against \$1.50 per share last year.

Ohio Oil Co., which made no payments on its common stock in 1939, is paying a total of 45 cents per share this year, while Union Tank Car Co.'s dividends of \$1.75 per share this year compare with \$1.30 per share in 1939. Among the pipe line companies, Buckeye Pipe Line's dividends of \$4.00 per share in 1940 compare with \$2.50 per share in 1939; Eureka Pipe Line, \$2.25 per share against \$2.00; National Transit, \$1.00 compared with 85 cents; New York Transit, 60 cents against 40 cents; Northern Pipe Line, 80 cents against 30 cents and Southern Pipe Line, 50 cents against 30 cents.

Of the companies paying less this year than in 1939, Imperial Oil, Ltd.'s payments totaled 62 1/2 cents per share in 1940 as compared with \$1.00 per share last year; International Petroleum, Ltd., \$1.25 compared with \$1.75, and Standard of California, \$1.00 compared with \$1.10. South Penn Oil Co.'s fourth quarter extra dividend of \$1.00 per share in addition to the regular quarterly dividend of 37 1/2 cents per share, brings its payments this year to \$2.50 per share as compared with \$3.00 per share in 1939.

Payments equal to those of last year were made by Atlantic Refining Co., Chesebrough Manufacturing Co., Creole Petroleum, Humble Oil and Refining, Socony-Vacuum Oil Co. and Standard Oil Co. of Kentucky.

The record of quarterly and total cash disbursements in recent years follows:

	First quarter	Second quarter	Third quarter	Fourth quarter	Totals
1940	\$22,036,800	\$67,565,108	\$28,746,236	\$62,718,768	\$181,066,912
1939	22,294,925	62,985,882	23,896,799	67,874,953	177,052,559
1938	23,550,943	80,623,933	25,427,903	71,315,026	200,917,805
1937	25,437,708	94,996,530	31,984,248	121,317,075	273,735,561
1936	19,872,088	74,817,051	29,911,506	114,399,982	239,000,627
1935	18,122,737	63,821,486	17,653,161	70,516,298	170,113,682
1934	24,312,981	58,908,391	18,582,065	67,289,092	169,092,529
1933	32,406,332	34,527,547	19,546,576	42,457,920	128,938,375
1932	46,801,053	46,278,873	43,858,468	44,112,501	181,050,895
1931	63,101,797	57,843,467	51,263,688	48,530,230	220,739,182

Daily Average Crude Oil Production for Week Ended Nov. 23, 1940, Rises 189,350 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 23, 1940, was 3,765,900 barrels. This was a gain of 189,350 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. 23, 1940, is estimated at 3,601,650 barrels. The daily average output for the week ended Nov. 25, 1939, totaled 3,818,100 barrels. Further details as reported by the Institute follows:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Nov. 23 totaled 1,693,000 barrels, a daily average of 241,857 barrels, compared with a daily average of 128,000 barrels for the week ended Nov. 16, and 197,536 barrels daily for the four weeks ended Nov. 23. 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. 23 amounted to 71,000 barrels, a daily average of 10,143 barrels, all of which was other petroleum products received at the port of Providence.

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, 80,100,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,315,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	a B. of M Calculated Requirements (Nov.)	State Allow- ables	Actual Production		Four Weeks Ended Nov. 23, 1940	Week Ended Nov. 25, 1939
			Week Ended Nov. 23, 1940	Change from Previous Week		
Oklahoma	413,000	390,000	b400,100	+200	397,350	425,850
Kansas	186,000	190,000	b190,850	-1,350	183,700	184,850
Nebraska			b2,900	+700	2,250	100
Panhandle Texas			73,800	+11,800	74,100	82,000
North Texas			119,000	+8,450	109,400	96,150
West Central Texas			32,650	+1,950	30,400	34,350
West Texas			251,250	+36,100	228,350	262,150
East Central Texas			84,200	+9,300	77,300	95,250
East Texas			447,000	+72,250	374,500	495,600
Southwest Texas			230,800	+32,750	212,400	240,700
Coastal Texas			274,150	+39,700	244,000	246,450
Total Texas	1,291,000	c1324,000	1,512,850	+212,300	1,350,450	1,552,650
North Louisiana			66,600	-100	66,900	68,800
Coastal Louisiana			218,300	+2,600	215,450	202,700
Total Louisiana	274,000	279,973	284,900	+2,500	282,350	271,500
Arkansas	71,000	69,508	69,750	+450	69,400	67,300
Mississippi	13,800		b15,650	-450	15,750	1,350
Illinois	385,000		329,650	-13,500	341,150	334,600
Indiana	14,200		b21,450	+2,000	20,300	101,800
Eastern (not incl. Illi- nois and Indiana)	86,400		88,100	+450	88,900	101,800
Michigan	51,000		47,150	-200	47,300	64,650
Wyoming	75,000		74,650	+2,050	73,150	73,150
Montana	18,900		17,800	-250	18,000	16,100
Colorado	3,700		3,350	-50	3,400	3,750
New Mexico	104,000	104,000	100,850		101,150	109,850
Total east of Calif.	2,987,000		3,160,000	+204,850	2,994,600	3,207,500
California	583,000	d571,000	605,900	-15,500	607,500	610,600
Total United States	3,570,000		3,765,900	+189,350	3,601,650	3,818,100

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, Indiana figures are for week ended 7 a. m. Nov. 20.

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 Recommendation of Conservation Committee of California Oil Producers.

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

**CRUDE RUNS TO STILL; PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED NOV. 23, 1940**  
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Incl. Natural Blended	Stocks of Finished & Unfinished Gasoline		Stocks at Refineries, &c.	
	Potential Rate	P. C. Reporting	Daily Aver.	P. C. Operated		Total Finished	Total Fin. & Unfin.	Gas Oil & Distillates	Resid. Fuel Oil
East Coast...	643	100.0	527	82.0	1,288	16,737	17,587	17,235	12,249
Appalachian...	156	91.0	111	78.2	410	2,641	3,130	569	351
Ind., Ill., Ky., Okla., Kan., Missour...	743	90.2	562	83.9	2,184	13,136	13,856	5,543	3,442
Inland Texas...	420	76.9	241	74.6	2913	6,044	6,308	1,469	2,175
Texas Gulf...	280	59.6	117	70.1	494	1,255	1,614	410	1,551
Louisiana Gulf...	1,071	89.2	656	90.9	2,641	11,240	12,634	8,812	8,847
No. La. & Ark...	164	97.6	126	78.8	355	2,460	2,765	1,371	1,870
Rocky Mtn. & California...	101	51.5	48	92.3	125	406	434	334	529
Reported...	121	56.0	45	66.2	196	849	932	132	435
Est. unreported...	836	87.3	528	72.3	1,436	13,725	15,410	10,591	73,587
*Est. tot. U. S. Nov. 23, '40	4,535		3,510		11,315	73,853	80,100	47,511	106,871
Nov. 16, '40	4,535		3,540		11,666	74,112	80,063	48,108	107,151
* U. S. B. of M. Nov. 23, '39			x3,497		y12,209	70,802	75,980	38,402	111,207

\* 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.

**Gas Utility Revenues Gain in September**

Revenues of manufactured and natural gas utilities amounted to \$58,713,400 in September, 1940, as compared with \$55,122,000 for the corresponding month of 1939, an increase of 6.5%, it was announced on Nov. 26 by Paul Ryan, Chief Statistician of the American Gas Association. Revenues from industrial and commercial users rose from \$20,207,300 a year ago to \$21,734,500 in September, 1940, a gain of 7.6%. Revenues from domestic uses such as cooking, water heating and refrigeration, &c., were \$36,978,900 for September, 1940, as compared with \$34,914,700 a year ago, an increase of 5.9%.

The manufactured gas industry reported revenues of \$29,609,000 for the month, an increase of 4.0% from the same month of the preceding year. Revenues from commercial sales of manufactured gas gained 4.8%, while revenues from industrial uses were 9.2% higher than for September, 1939. Revenues from domestic uses were 2.2% more than for the corresponding period of 1939.

The natural gas utilities reported revenues of \$29,104,400 for the month, or 9.2% more than for September, 1939. Revenues from sales of natural gas for industrial purposes increased 7.5%, while the increase in revenue from sales for domestic purposes was 10.5%.

**Weekly Coal Production Statistics**

The Bituminous Coal Division, United States Department of the Interior, reported that production of soft coal in the week ended Nov. 16 increased sharply to a total of 9,900,000 net tons. This is a gain of 850,000 tons, or 9.4%, over the output in the preceding week.

The United States Bureau of Mines reported that the output of Pennsylvania anthracite for the week of Nov. 16 is estimated to be 899,000 tons, a decrease of 140,000 tons, or 13.5%, from that in the week of Nov. 9. Compared with the production in the corresponding week in 1939 (Nov. 18), there was a decrease of 1.3%.

**ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES**

(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.)  
(In Thousands of Net Tons)

State	Week Ended					Nov. Ave. 1923 e
	Nov. 9 1940	Nov. 2 1940	Nov. 11 1939	Nov. 12 1938	Nov. 9 1939	
Alaska	2	2	3	3	f	f
Alabama	292	310	293	252	280	409
Arkansas and Oklahoma	76	49	78	82	139	100
Colorado	160	131	166	169	265	236
Georgia and North Carolina	1	1	*	1	f	f
Illinois	977	890	1,079	971	1,289	1,571
Indiana	394	345	336	323	375	536
Iowa	61	55	70	67	132	123
Kansas and Missouri	134	100	149	135	155	175
Kentucky—Eastern	692	705	877	708	824	724
Western	154	140	185	169	244	218
Maryland	30	30	36	24	66	35
Michigan	7	8	13	13	16	26
Montana	74	71	70	73	86	83
New Mexico	25	20	26	32	63	62
North and South Dakota	103	59	73	81	159	135
Ohio	387	388	520	431	558	784
Pennsylvania bituminous	2,520	2,430	2,604	1,881	3,052	2,993
Tennessee	92	106	129	97	106	117
Texas	13	12	15	16	16	29
Utah	98	88	89	85	126	112
Virginia	260	287	309	268	252	217
Washington	46	51	41	39	55	72
West Virginia—Southern a	1,720	1,700	2,209	1,657	2,152	1,271
Northern b	590	559	771	571	803	776
Wyoming	140	129	135	149	167	184
Other Western States c	2	*	*	*	f5	f5
Total bituminous coal	9,050	8,666	10,276	8,297	11,285	10,878
Pennsylvania anthracite d	1,039	920	930	818	1,524	1,896
Total, all coal	10,089	9,586	11,206	9,115	12,809	12,774

a Includes operations on the N. & W., C. & O., Virginia, 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 In-

cludes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." \* Less than 1,000 tons.

**ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL**  
(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date b		
	Nov. 16 1940	Nov. 9 1940	Nov. 18 1939	1940 c	1939	1929
Bituminous Coal a—						
Total, including mine fuel	9,900	9,050	10,151	392,627	338,836	468,319
Daily average	d1,800	d1,645	1,692	1,451	1,249	1,720

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Sum of 46 full weeks ended Nov. 16, 1940, and corresponding 46 weeks of 1939 and 1929. c Subject to current adjustment. d Average based on 5.5 working days. Time worked at mines on Nov. 11 (Armistice Day) and on Nov. 5 (Election Day) each weighted as 0.5 of a normal day.

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

	Week Ended			Calendar Year to Date c		
	Nov. 16 1940	Nov. 9 1940	Nov. 18 1939	1940	1939	1929j
Pa. Anthracite—						
Total, including colliery fuel a	899,000	1,039,000	911,000	43,587,000	46,054,000	63,961,000
Comm'l production b	854,000	987,000	865,000	41,411,000	43,751,000	59,356,000
Beehive Coke—						
United States total	85,100	91,800	91,600	2,239,400	948,700	5,939,000
Daily average	14,183	15,300	15,267	8,143	3,450	21,596

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Sum of 46 full weeks ended Nov. 16, 1940, and corresponding 46 weeks of 1939 and 1929.

**October Portland Cement Statistics**

The U. S. Bureau of Mines reported that the Portland cement industry in October, 1940, produced 13,984,000 barrels, shipped 15,824,000 barrels from the mills, and had in stock at the end of the month 18,073,000 barrels. Production and shipments of Portland cement in October, 1940, showed increases, respectively, of 11.5% and 23.3%, as compared with October, 1939. Portland cement stocks at mills were 9.0% lower than a year ago.

The statistics given below are compiled from reports for October, received by the Bureau of Mines, from all manufacturing plants except two, for which estimates have been included in lieu of actual returns.

The mill value of the shipments—95,975,000 barrels—in the first nine months of 1940, is estimated as \$141,255,000.

According to the reports of producers the shipments totals for the first nine months of 1940 include approximately 2,924,000 barrels of high-early-strength Portland cement with an estimated mill value of \$5,386,000.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of October, 1940, and of 161 plants at the close of October, 1939.

**RATIO OF PRODUCTION TO CAPACITY**

	Oct., 1939	Oct., 1940	Sept., 1940	Aug., 1940	July, 1940
The month	57.3%	63.9%	61.9%	57.9%	56.0%
The 12 months ended	46.4%	49.3%	48.6%	48.0%	47.9%

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

District	Production		Shipments		Stocks at End of Month	
	1939	1940	1939	1940	1939	1940
Eastern Pa., N. J. and Md.	2,431	2,570	2,343	3,073	4,145	3,421
New York and Maine	826	913	879	1,033	1,544	1,732
Ohio, western Pa. and W. Va.	1,357	1,545	1,291	1,706	2,673	1,905
Michigan	796	1,092	879	1,202	1,518	1,378
Wis., Ill., Ind., and Ky.	1,151	1,462	1,399	1,691	1,755	1,355
Va., Tenn., Ala., Ga., La., & Fla.	1,289	1,578	1,370	1,778	1,428	1,268
Eastern Mo., Ia., Minn. & S. Dak.	1,250	1,211	1,165	1,431	2,125	2,143
W. Mo., Neb., Kan., Okla. & Ark.	837	790	816	987	1,855	1,608
Texas	704	743	568	784	958	807
Colo., Mont., Utah, Wyo. & Ida.	311	302	364	356	396	429
California	1,023	1,492	1,070	1,491	1,108	1,451
Oregon and Washington	584	257	685	264	385	575
Puerto Rico	---	29	---	28	---	1
Total	12,539	13,984	12,829	15,824	19,870	18,073

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

Month	Production		Shipments		Stocks at End of Month	
	1939	1940	1939	1940	1939	1940
January	5,301	6,205	5,604	3,893	23,611	25,759
February	5,505	5,041	5,044	4,907	24,092	25,894
March	8,171	7,918	8,467	7,716	23,786	26,118
April	9,674	10,043	9,654	10,829	23,837	25,348
May	11,185	a12,633	12,748	a13,206	22,251	24,758
June	11,953	a12,490	12,715	a13,223	21,489	24,010
July	12,644	a12,290	11,757	a13,442	22,361	22,855
August	12,369	a12,712	13,401	a14,018	21,326	a21,549
September	11,937	a13,105	13,104	a14,741	20,160	a19,913
October	12,539	13,984	12,829	15,824	19,870	18,073
November	11,053	---	10,147	---	20,779	---
December	9,488	---	6,785	---	a23,453	---
Total	121,819	---	122,291	---	---	---

a Revised.

**Non-Ferrous Metals—Copper Consumers Less Concerned About Price Situation—Lead Buying Moderates**

"Metal & Mineral Markets" in its issue of Nov. 28 reports the Government is now placing new business against defense needs in a way calculated to disturb the price situation as little as possible. On contracts extending well into the future, fabricators are no longer compelled to cover their estimated requirements immediately. This change has calmed the copper market, and more orderly buying is expected to extend into other commodities. The premium on nearby copper has virtually vanished. Zinc remains in a strong position, with lead steady. Tin was barely steady. Refined platinum was unchanged, but iridium advanced. "Metal & Mineral Markets" further stated:

**Copper**

Sales of domestic copper for the last week amounted to 19,795 tons, bringing the total for the month so far to 64,764 tons. The demand was satisfied with less commotion than in some time past. Except for the fact that a few fabricators have not yet been willing, or in a position to substitute foreign copper on export orders, the premium on nearby metal might have disappeared altogether, in the opinion of producers. Washington, it is understood, has been discouraging forward buying on defense orders except as copper is needed.

Large mine operators held to 12c., Valley, on domestic business. Most of the week's export business was placed on the basis of 10c., f.a.s. New York.

Exports of refined copper from the United States (chiefly foreign copper refined in bond) amounted to 31,887 tons during October, against 13,136 tons in September. Exports during September and October compare as follows:

To—	Sept.	Oct.	To—	Sept.	Oct.
Mexico	206	—	Japan	10,381	27,815
Brazil	207	326	British India	56	141
Argentina	179	5	Africa	—	2
Great Britain	1,344	1,511	Elsewhere	62	1,229
Russia	—	—			
Sweden	280	—			
China and Hongkong	421	858	Totals	13,136	31,887

**Lead**

Buying of lead slackened during the holiday week, and producers welcomed the let-up. In some directions more nearby metal was offered, but a shortage of certain brands continued. Sales of common lead for the last week totaled 3,273 tons, against 15,161 tons in the previous week. The undertone was steady, with quotations at 5.80c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and 5.65c., St. Louis.

The October statistics disclosed that 56,500 tons of refined lead were produced in the United States during that month, of which total 39,228 tons was from domestic ore and 17,372 tons from foreign ore plus some secondary metal. Though shipments to domestic consumers during October totaled 62,496 tons, a new high for the year, the trade believes that actual consumption was probably no higher than 55,000 tons.

During the first nine months of 1940, domestic shipments totaled 488,878 tons, which compares with 445,828 tons in the same period last year. The industrial classification of domestic lead shipments for the January-October periods of 1939 and 1940, in tons, follows:

	Jan.-Oct. 1939	Jan.-Oct. 1940		Jan.-Oct. 1939	Jan.-Oct. 1940
Cable	51,686	79,958	Sundries	34,759	41,511
Amunition	20,091	29,795	Jobbers	7,736	7,698
Foll.	17,860	22,497	Unclassified	249,373	242,954
Batteries	60,830	60,926			
Brass-making	3,493	3,539	Totals	445,828	488,878

**Zinc**

Outside parcels of zinc for prompt shipment have been commanding a premium, but producers continued to hold the quotation for Prime Western at 7 1/2c., St. Louis. During the last week, Canada prohibited the export of zinc scrap. Sales of zinc by the Prime Western division for the last week amounted to 6,648 tons, against 3,669 tons in the preceding week. Shipments for the last week totaled 5,645 tons. Undelivered contracts increased slightly to 124,990 tons.

**Tin**

The market for Straits tin held close to the 50c. level throughout the week. Large consumers and the Government purchased futures. Some English-refined tin was offered here at the usual discount under Straits. Nothing official has as yet come out of Washington in reference to the construction of a tin smelter. Tinplate operations at present are scheduled at about 50% of capacity.

Straits tin for future arrival was as follows:

	November	December	January	February
Nov. 21				
Nov. 22	50.375	50.250	50.200	50.150
Nov. 23	50.375	50.200	50.150	50.100
Nov. 25	50.250	50.150	50.100	50.100
Nov. 26	50.300	50.200	50.150	50.125
Nov. 27	50.300	50.250	50.200	50.150

Chinese tin, 99%, spot, was nominally as follows: Nov. 21, Holiday; Nov. 22, 49.500c.; Nov. 23, 49.375c.; Nov. 25, 49.375c.; Nov. 26, 49.500c.; Nov. 27, 49.500c.

Average prices for calendar week ended Nov. 23 are: Domestic copper f.o.b. refinery, 11.800c.; export copper, f.o.b. refinery, 9.958c.; Straits tin, 50.335c.; New York lead, 5.800c.; St. Louis lead, 5.650c.; St. Louis zinc, 7.250c.; and silver, 34.750c.

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

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom.	Refy., Exp., Refy.	New York	New York	St. Louis	St. Louis	St. Louis
Nov. 21	Holiday	10.000	Holiday	Holiday	Holiday	Holiday	Holiday
Nov. 22	11.800	9.950	50.375	5.80	5.65	7.25	7.25
Nov. 23	11.775	9.950	50.375	5.80	5.65	7.25	7.25
Nov. 25	11.775	9.975	50.250	5.80	5.65	7.25	7.25
Nov. 26	11.775	9.950	50.300	5.80	5.65	7.25	7.25
Nov. 27	11.825	9.950	50.300	5.80	5.65	7.25	7.25
Average	11.790	9.963	50.320	5.80	5.65	7.25	7.25

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. 21, spot, £257 3/4, three months, £259 3/4; Nov. 22, spot, £258 1/4, three months, £260; Nov. 25, spot, £258 1/4, three months, £260 1/4; Nov. 26, spot, £258, three months, £259 3/4; and Nov. 27, spot, £257 3/4, three months, £259 3/4.

**World Tin Production in October Was Below Previous Month—Ten Months' Total Output Far Above 1939 Period**

World production of tin in October, 1940, is estimated at 19,900 tons, compared with the revised figure of 23,200 tons in the previous month, according to the November issue of the "Statistical Bulletin," published by the International Tin Research and Development Council. This brings the total production in the first 10 months of the current year to 193,500 tons, compared with 136,800 tons in the corresponding period of 1939.

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

	August	September	October	End October
Belgian Congo	*	*	*	*
Bolivia	2,815	3,149	*	*
French Indo-China	*	*	*	*
Malaya	7,222	9,056	5,604	-5,797
Netherlands East Indies	3,571	4,058	4,486	+196
Nigeria	396	1,687	1,112	+2,036
Thailand	1,460	1,288	1,583	-3,490

\* Not yet available.

The announcement in the matter went on to state:

United States deliveries totaled 93,634 tons in the first 10 months of 1940, showing an increase of more than 77% as compared with deliveries of 52,660 tons in the first 10 months of 1939. This year's deliveries include tin acquired for the Emergency Reserve stock.

World stocks of tin, including smelters' stocks and carryover, increased by 1,066 tons during October, 1940, to 53,890 tons at the end of the month. Stocks at the end of October, 1939, amounted to 46,561.

The average cash price for standard tin in London was £258.1 in October, 1940, as against £251.3 in the previous month and £230.0 in October, 1939.

The average price for Straits tin in New York was 51.51c. per pound in October, as against 50.32c. in September and 55.25c. a year ago.

**Steel Industry to Be Confronted With New Problems, Notably Wages**

The "Iron Age" in its issue of Nov. 28 reported that fresh problems may confront the steel industry as it enters 1941, notably the one of wages. This has not yet reared its head openly, but behind the scenes are quiet activities which may result in a demand by the Steel Workers Organizing Committee for higher wages and the check-off as well. Organization work of the SWOC has stressed dues collecting, as various disturbances in the Pittsburgh district and elsewhere have borne out. The "Iron Age" further reports:

A voluntary wage increase of 5c. per hour has been granted by a small Ohio steel company and one of 10% has gone into effect at a large machine tool plant in New England. In other sections of the metal-working industry wage controversies have come to the forefront, resulting in strikes in some instances.

The question of steel prices is bound up with that of wages. Steel company managements have stated publicly that there is no occasion for price advances so long as costs do not rise unduly. With Washington exerting constant pressure against higher prices for essential commodities, the steel companies will find themselves in a dilemma if a demand for wage increases should come after prices have been announced for the first quarter at a probably unchanged level.

With this situation in mind, steel companies are inserting "escalator" clauses more frequently in steel contracts as a protection against possible rising costs next year.

Next to labor, scrap is one of the most important elements in steel-making costs. Since the National Defense Advisory Commission exerted efforts some weeks ago to forestall a runaway scrap market, there has been a creeping upward movement of prices which is giving the steel companies some concern. After four weeks in which the "Iron Age" scrap composite price remained unchanged at \$20.67, it has moved up 33c. in three weeks to \$21. This week's advance was 8c. In some districts not included in the scrap composite there have been much greater advances. At Buffalo, St. Louis and Cincinnati the rise since Oct. 1 has been \$1.50 mostly in the past few weeks, while Cleveland and Youngstown prices have advanced 50c. No. 1 cast scrap during the same period has gone up from 50c. to \$2 a ton in various districts and other secondary grades have also advanced.

With the steel industry now operating at an annual rate of approximately 78,000,000 net tons of ingots against a practical capacity of about 83,000,000 tons and a potential capacity of 87,000,000 tons, orders continue in an unprecedentedly high volume, in many instances still exceeding production and shipments. Some companies will have booked 20 to 30% more tonnage in November than in October, while others will barely equal their October total or may fall slightly below.

Considering the probability that a good deal of inventory building has been going on among those who might be adversely affected by Government priorities on steel, it is believed likely that present capacity will be ample for all essential purposes, including the 500,000 tons or so a month that Britain may require. Nevertheless, steel companies are moving toward elimination of possible bottlenecks. The Youngstown Sheet & Tube Co. by improvements will increase its capacity 200,000 tons a year and the Republic Steel Corp. will rebuild a blast furnace and install another 50-ton

electric furnace, the fourth this year. Alloy steel is one of the scarcest items, deliveries now quoted ranging from 20 to 24 weeks in some instances.

Current steel operations are being hampered somewhat by the necessity for putting out open hearth furnaces for repairs, but the rate for the industry remains at last week's level of 97% despite losses in some districts.

With automobile production still very high, that industry is using a large amount of steel, while orders for the railroads and for construction are increasing. Three roads have placed a total of 4,850 cars. Car builders will be fully engaged at least through the first quarter. Railroads have also ordered a total of about 650,000 tons of rails this fall and an additional 300,000 tons is likely to be placed soon. Of the \$2,000,000,000 appropriated for defense construction, about \$1,000,000,000 worth of work is underway. This week's new fabricated structural steel projects of 36,225 tons include 18,000 tons for Air Corps hangars in various parts of the country. Structural awards amount to 25,700 tons. Household appliances are largely steel users, a market that may be enlarged by the considerable amount of defense housing to be constructed.

The British are negotiating for the construction of 60 ships, 30 of which will be assembled on the Atlantic Coast and 30 on the Pacific Coast. No existing shipways will be used and much of the work will be fabricated at interior structural steel plants.

**THE "IRON AGE" COMPOSITE PRICES**  
**Finished Steel**

Nov. 26, 1940, 2.261c. a Lb. (Based on steel bars, beams, tank plates, wire rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.)

One week ago.....	2.261c.				
One month ago.....	2.261c.				
One year ago.....	2.261c.				
<b>High</b>					
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. 26, 1940, \$22.61 a Gross Ton (Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.)

One week ago.....	\$22.61				
One month ago.....	\$22.61				
One year ago.....	\$22.61				
<b>High</b>					
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. 26, 1940, \$21.00 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.)

One week ago.....	\$20.92				
One month ago.....	\$20.67				
One year ago.....	\$18.58				
<b>High</b>					
1940.....	\$21.00	Nov. 26	\$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. 23	
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.....	17.53	Jan. 29	14.08	Dec. 2	

The American Iron and Steel Institute on Nov. 25 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 96.6% of capacity for the week beginning Nov. 25, compared with 96.6% one week ago, 95.7% one month ago, and 94.4% one year ago. This represents no change from the preceding week. 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%
		Apr. 8.....	61.3%	July 22.....	88.2%	Nov. 4.....	96.0%
		Apr. 15.....	60.9%	July 29.....	90.4%	Nov. 11.....	96.1%
		Apr. 22.....	60.0%	Aug. 5.....	90.5%	Nov. 18.....	96.6%
		Apr. 29.....	61.8%	Aug. 12.....	89.5%	Nov. 25.....	96.6%
		May 6.....	65.8%	Aug. 19.....	89.7%		
		May 13.....	70.0%	Aug. 26.....	91.3%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on Nov. 25 stated:

Since the pattern of the steel industry for the rest of 1940 is clearly defined, more attention is given to prospects for 1941, a typical observation having been that of T. M. Girdler, Chairman of Republic Steel Corp., last week, that full operations will be maintained throughout the year provided Great Britain and Germany still are actively hostile. Many foresee as the zero hour of a tense situation the beginning of second quarter, by which time stocks of pig iron, ingots and semi-finished steel may have been exhausted and consumption supplied solely by current production.

Some of the anticipated bottlenecks have failed to materialize. The industry is fairly well balanced from standpoint of supplies, character of demand and dates of delivery.

Occasionally exceptions to the general trend are encountered. Chicago reports that some lines, such as flat-rolled products, show some decreases in demand, with the suggestion that generally this may be the top of steel activity for the year, small recessions being possible henceforth. The desire to hold down year-end inventories may have a bearing. In other centers warehouses have in rare cases reported sales volume as less than a month ago. Wire rope deliveries from mills have been made in as little as 48 hours.

Consumers have become more reconciled to late deliveries and are more willing to submit to rationing and other measures to promote greatest good for the largest number. The situation is better in many respects than during the World War. Then pig iron ranged in price from \$33 to \$55 per ton as against \$23 today. Deliveries on fabricated structural steel then were nine to ten months off as against 60 to 90 days now. Ingot capacity is now around 80,000,000 tons years as against under 50,000,000 tons when the World War closed.

Ingot production last week gained one point to 97%, the best rate since May, 1929.

Rail steel bars have been advanced \$2 per ton to a parity with billet steel bars because of scarcity of scrap rails. General first quarter price announcements are expected at any moment.

Iron ore consumption in October, at 6,051,347 tons, was the second largest since records were kept from 1918, that of May, 1923, having been 6,119,000 tons. Cumulative consumption for the year to Nov. 1 has been 50,280,269 tons, or 50% higher than the same period of 1939.

Pennsylvania railroad has ordered 75,000 tons of rails, the largest so far this fall. Considering that this is usually the main rail buying season of the year demand has been rather slow, especially compared with other steel items.

The severe bombing of British industrial centers, such as Coventry and Birmingham, is expected to increase British purchases of steel in this country. Some estimate that between 300,000 and 400,000 tons of iron and steel for Great Britain are now in active negotiation. Shipments to Canada are reported as 100,000 tons monthly, with South America counted on for purchase of 100,000 tons monthly over the near future. Steel exports for 1940 to date are estimated to have closely approached, or exceeded, the 6,300,000 tons in all of 1917.

Automobile production is down 9,603 units at 102,340 for the week ended Nov. 23, the first drop in several weeks, comparing with 72,520 a year ago.

"Steels" three composite prices are unchanged, iron and steel at \$38.07, finished steel at \$56.60, and steelworks scrap at \$20.71.

Steel operations last week increased in six districts as follows: Pittsburgh by 3 points to 97%; Chicago 1 point to 95; Buffalo 2½ points to 93; Cincinnati 0½ points to 97½; St. Louis 2½ points to 87½, and Detroit 3 points to 96. Youngstown and eastern Pennsylvania were unchanged at 93% and 94%, respectively. Output fell in four districts as follows: Wheeling 5 points to 93½; Cleveland 2 points to 86; Birmingham 3 points to 97, and New England 3 points to 82%.

Steel ingot production for the week ended Nov. 25, is placed at 97½% of capacity, according to the "Wall Street Journal" of Nov. 28. This compares with 97% in the two preceding weeks. The "Journal" further reported:

U. S. Steel is estimated at 99%, against 99½% in the week before and 99% two weeks ago. Leading independents are credited with 96%, unchanged from the two previous weeks.

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

	Industry	U. S. Steel	Independents
1940.....	97½ + ½	99 + ½	96
1939.....	94½ + ½	93	95½ + 1
1938.....	81½ - 1½	58 - 2½	63½ - 2½
1937.....	32 - 3	31 - 4	32½ - 2½
1936.....	75 + ½	67	81½ + 1
1935.....	56½ + 1½	45 + 2	67 + 1
1934.....	29	25½ + ½	32½ - ½
1933.....	28 + 1	26 + 2	29 - ½
1932.....	17 + ½	16	17½ + 1
1931.....	28 - 1	28½ + ½	28 - 1½
1930.....	39 - 1	45	35 - 2
1929.....	67 - 2	68	66 - 2
1928.....	83½ + ½	83½ + 1½	83½ - ½
1927.....	61 - 5	63 - 5	60 - 4

**Current Events and Discussions**

**The Week with the Federal Reserve Banks**

During the week ended Nov. 27 member bank reserve balances increased \$165,000,000. Additions to member bank reserves arose from decreases of \$111,000,000 in Treasury deposits with Federal Reserve Banks, \$62,000,000 in non-member deposits and other Federal Reserve accounts and \$6,000,000 in Treasury cash, and increases of \$39,000,000 in gold stock and \$3,000,000 in Treasury currency, offset in part by a decrease of \$26,000,000 in Reserve Bank credit and an increase of \$29,000,000 in money in circulation. Excess reserves of member banks on Nov. 27 were estimated to be approximately \$6,930,000,000, an increase of \$130,000,000 for the week.

The principal change in holdings of bills and securities was a reduction of \$27,000,000 in United States Government

securities, direct and guaranteed: holdings of bonds decreased \$15,000,000 and of notes \$12,000,000.

The statement in full for the week ended Nov. 27 will be found on pages 3190 and 3191.

Changes in member bank reserve balances and related items during the week and year ended Nov. 27, 1940, follow:

	Increase (+) or Decrease (-) Since		
	Nov. 27, 1940	Nov. 20, 1940	Nov. 29, 1939
Bills discounted.....	\$ 4,000,000	-----	\$ -4,000,000
U. S. Government securities, direct and guaranteed.....	2,204,000,000	-27,000,000	-348,000,000
Industrial advances (not including \$7,000,000 commitments, Nov. 27).....	8,000,000	-----	-3,000,000
Other Reserve bank credit.....	61,000,000	+2,000,000	+27,000,000
<b>Total Reserve bank credit.....</b>	<b>2,276,000,000</b>	<b>-26,000,000</b>	<b>-329,000,000</b>

	Increase (+) or Decrease (-) Since		
	Nov. 27, 1940	Nov. 20, 1940	Nov. 29, 1939
Gold stock.....	21,755,000,000	+39,000,000	+4,408,000,000
Treasury currency.....	3,069,000,000	+3,000,000	+122,000,000
Member bank reserve balances.....	14,292,000,000	+165,000,000	+2,672,000,000
Money in circulation.....	8,465,000,000	+29,000,000	+1,003,000,000
Treasury cash.....	2,182,000,000	-6,000,000	-177,000,000
Treasury deposits with F. R. banks.....	199,000,000	-111,000,000	-242,000,000
Non-member deposits and other Federal Reserve accounts.....	1,963,000,000	-62,000,000	+946,000,000

	Increase (+) or Decrease (-) Since		
	Nov. 20, 1940	Nov. 13, 1940	Nov. 22, 1939
<b>Assets—</b>			
Other securities.....	3,605,000,000	-----	+257,000,000
Reserve with Fed. Reserve banks.....	11,973,000,000	+95,000,000	+2,183,000,000
Cash in vault.....	517,000,000	-28,000,000	+34,000,000
Balances with domestic banks.....	3,332,000,000	-40,000,000	+253,000,000
<b>Liabilities—</b>			
Demand deposits—adjusted.....	21,961,000,000	+143,000,000	+3,043,000,000
Time deposits.....	5,382,000,000	-1,000,000	+130,000,000
U. S. Government deposits.....	527,000,000	+1,000,000	-7,000,000
Inter-bank deposits:			
Domestic banks.....	8,947,000,000	-16,000,000	+1,017,000,000
Foreign banks.....	656,000,000	-11,000,000	-55,000,000
Borrowings.....	-----	-1,000,000	-1,000,000

**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. 27, 1940	Nov. 20, 1940	Nov. 29, 1939	Nov. 27, 1940	Nov. 20, 1940	Nov. 29, 1939
<b>Assets—</b>						
Loans and Investments—total.....	9,843	9,853	8,998	2,335	2,331	2,038
Loans—total.....	2,982	2,959	3,022	665	667	571
Commercial, industrial and agricultural loans.....	1,868	1,865	1,704	472	472	393
Open market paper.....	82	80	112	20	21	18
Loans to brokers and dealers.....	339	324	519	30	32	27
Other loans for purchasing or carrying securities.....	163	158	169	55	55	67
Real estate loans.....	117	117	114	19	19	14
Loans to banks.....	25	25	26	---	---	---
Other loans.....	388	390	378	69	68	52
Treasury bills.....	354	355	565	300	287	48
Treasury notes.....	960	958	840	137	137	241
United States bonds.....	2,774	2,747	2,145	762	766	667
Obligations guaranteed by the United States Government.....	1,530	1,521	1,214	104	104	173
Other securities.....	1,243	1,313	1,212	367	370	338
Reserve with Fed. Res. banks.....	6,814	6,710	5,514	1,233	1,228	1,151
Cash in vault.....	92	90	87	45	42	44
Balances with domestic banks.....	82	84	80	278	276	243
Other assets—net.....	379	336	367	45	44	49
<b>Liabilities—</b>						
Demand deposits—adjusted.....	10,225	10,058	8,459	2,046	2,027	1,826
Time deposits.....	709	718	653	509	508	501
U. S. Government deposits.....	35	35	49	94	94	63
Inter-bank deposits:						
Domestic banks.....	3,826	3,861	3,445	1,001	1,007	867
Foreign banks.....	616	600	662	6	6	8
Borrowings.....	---	---	---	---	---	---
Other liabilities.....	294	297	301	17	16	15
Capital accounts.....	1,505	1,504	1,477	263	263	245

**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. 20:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Nov. 20: Increases of \$13,000,000 in commercial, industrial and agricultural loans, \$42,000,000 in holdings of United States Government bonds, \$95,000,000 in reserve balances with Federal Reserve banks, and \$143,000,000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans increased \$5,000,000 each in the Atlanta and St. Louis districts and \$13,000,000 at all reporting member banks.

Holdings of United States Treasury bills increased \$11,000,000 each in New York City, in the Cleveland district, and at all reporting member banks, and decreased \$10,000,000 in the Chicago district. Holdings of United States Government bonds increased \$60,000,000 in New York City and \$42,000,000 at all reporting member banks, and decreased \$13,000,000 in the St. Louis district.

Demand deposits—adjusted increased \$107,000,000 in New York City, \$20,000,000 in the San Francisco district, and \$143,000,000 at all reporting member banks.

Deposits credited to domestic banks decreased \$21,000,000 in the Chicago district, \$15,000,000 in the Richmond district, \$11,000,000 in the Cleveland district, and \$16,000,000 at all reporting member banks, and increased \$46,000,000 in New York City. Deposits credited to foreign banks decreased \$11,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Nov. 20, 1940, follows:

	Increase (+) or Decrease (-) Since		
	Nov. 20, 1940	Nov. 13, 1940	Nov. 22, 1939
<b>Assets—</b>			
Loans and Investments—total.....	24,944,000,000	+73,000,000	+1,852,000,000
Loans—total.....	9,110,000,000	+24,000,000	+493,000,000
Commercial, industrial and agricultural loans.....	4,908,000,000	+13,000,000	+520,000,000
Open market paper.....	299,000,000	-1,000,000	-16,000,000
Loans to brokers and dealers in securities.....	455,000,000	+3,000,000	-165,000,000
Other loans for purchasing or carrying securities.....	454,000,000	-2,000,000	-43,000,000
Real estate loans.....	1,226,000,000	-2,000,000	+37,000,000
Loans to banks.....	39,000,000	+4,000,000	+3,000,000
Other loans.....	1,729,000,000	+9,000,000	+157,000,000
Treasury bills.....	774,000,000	+11,000,000	+43,000,000
Treasury notes.....	1,855,000,000	-----	-311,000,000
United States bonds.....	6,900,000,000	+42,000,000	+1,071,000,000
Obligations guaranteed by United States Government.....	2,700,000,000	-4,000,000	+299,000,000

**Rumania and Slovakia Join German-Italian-Japanese Alliance**

Adherence to the German-Italian-Japanese pact by Rumania was announced on Nov. 23 and by Slovakia on Nov. 24. It was also expected that Bulgaria would join the Axis Powers, but authorized German quarters announced in Berlin on Nov. 25 that the signatures of Hungary, Rumania and Slovakia to the pact ended for the time being the present series of additions. Reference to Hungary's action in joining the three-Power pact was made in these columns Nov. 23, page 3013.

The protocol to the Rumanian military, economic and political alliance with the Axis Powers was signed by General Ion Antonescu, Rumanian Premier, and by Foreign Minister Joachim von Ribbentrop for Germany, Ambassador Gino Buti for Italy, and Ambassador Saburo Karasu for Japan. The agreement with Slovakia, German protectorate, was signed by Premier Tuka for Slovakia and the same three which signed the Rumanian alliance.

The following is the protocol to the Rumanian pact as reported in Associated Press advices of Nov. 23 from Berlin:

The Governments of Germany, Italy and Japan on the one hand and the Government of Rumania on the other determine the following through their undersigned plenipotentiaries:

Article 1—Rumania joins the three Powers pact between Germany, Italy and Japan, signed at Berlin, Sept. 27, 1940.

Article 2—In so far as joint technical commissions provided for in Article 4 of the three Powers pact deal with questions affecting Rumania's interests, representatives of Rumania will also be called in for commission conferences.

Article 3—The text of the three Powers pact is added to this protocol as a supplement. The protocol at hand is drawn up in the German, Italian, Japanese and Rumanian languages of which each text counts as the original. The protocol is effective on the day of signing.

The signing of the Rome-Berlin-Tokio Axis was reported in our issue of Sept. 28, 1940, page 1812.

**Britain Gets Larger Amount of Goods from Abroad in October but Exports Drop Sharply**

British export trade in October dropped to the lowest level since the start of the war, aggregating no more than £24,357,657, compared with £32,369,032 in September, £26,620,896 in October, 1939, and £48,005,979 in October, 1938. Imports, on the other hand, recovered somewhat from the depressed level of September, but the total of £85,095,565 received in the month was, except for September, the smallest of any month this year. The import balance in the first 10 months of 1940 has aggregated £570,251,825 compared with £312,148,369 in the same period of 1939.

Following we present a tabulation of the monthly figures since January, 1938:

**SUMMARY TABLE SHOWING THE VALUE OF IMPORTS AND TOTAL EXPORTS FOR EACH MONTH IN THE YEARS 1939 AND 1938, AND THE COMPLETED MONTHS OF THE CURRENT YEAR, EXCLUSIVE OF BULLION AND SPECIE**

	Imports			Exports z		
	1938	1939	1940	1938	1939	1940
Jan....	£ 84,879,549	£ 75,571,817	£ 104,961,147	£ 45,984,546	£ 44,075,551	£ 44,770,987
Feb....	75,793,898	65,438,402	95,638,991	43,086,428	42,824,539	39,835,044
March....	84,853,649	78,021,721	108,543,354	47,623,642	46,557,865	45,053,511
April....	73,707,229	70,049,098	*109,985,890	42,276,828	39,728,564	52,734,113
May....	75,398,794	78,509,294	105,552,962	45,341,989	47,285,713	48,713,558
June....	76,540,222	82,172,862	90,779,141	41,880,695	44,203,023	38,215,027
July....	73,897,551	78,251,309	87,007,530	42,025,182	44,080,278	33,008,508
Aug....	74,112,624	81,073,119	95,019,856	41,375,526	41,565,345	33,946,697
Sept....	74,991,477	49,894,916	80,632,023	43,846,909	25,457,923	32,369,032
Oct....	79,078,903	61,841,464	85,095,565	48,005,979	26,620,986	24,357,657
Nov....	77,973,618	83,988,000	-----	48,037,135	40,105,404	-----
Dec....	74,132,368	86,582,440	-----	43,877,133	42,670,205	-----
Total y.....	919,508,933	885,512,502	z963,215,959	532,279,966	485,569,302	z392,964,134

x Includes United Kingdom produce and manufactures and imported merchandise. y Corrected total for year. z Ten months' total. \* Corrected figure. The monthly totals are revised when full information as to dutiable imports is available, and corrections are made in the total for each year on the completion of the "Annual Statement of Trade."

**Australian Budget for Fiscal Year Ending June 30, 1941, Calls for Expenditure of £150,000,000—War Expenses to Divert 20% of Resources from Peace to War Time Economy—Additional Taxation to Meet Shortage in Revenues**

A. W. Fadden, Treasurer of the Commonwealth of Australia, delivered the budget speech in the Australian Federal Parliament, at Canberra, on Nov. 21. The speech covered the financial operations of the Australian Commonwealth for the current fiscal year ending June 30, 1941. The following is a summary of the main points in the speech as

issued by the Australian Government Trade Commissioner to the United States:

The budget calls for an expenditure of £150,000,000 from revenue as compared with £109,000,000 last fiscal year. Mr. Fadden stated that the impact of the rapidly increasing war expenditure will require the diversion of 20% of Australian resources from a peace-time to a war-time economy.

As against an estimated total expenditure for the current fiscal year of £150,073,000, the estimated revenue on the present rates of taxation would be £119,000,000. It was announced that this shortage will be met by additional taxation. This additional taxation to produce £31,100,000 for the current year will be raised mainly as follows, namely: income tax on individuals, £17,700,000; income tax on companies, £5,800,000; sales tax, £3,400,000; customs and excise, £4,200,000.

**Income Tax on Individuals**

The statutory exemption is lowered from £250 to £150 per annum. The unmarried basic wage earner will contribute one shilling in the pound for the remaining half of the current fiscal year, equivalent to sixpence in the pound spread over the current year's income. Deductions on account of wife and dependent children are maintained at the former figure. The rate of tax will rise steeply and taxation on the higher income brackets has been pushed to the limit. The upper limit of the effective rate of Commonwealth and State tax combined will be 14 shillings in the pound. The present rebate of tax on dividends which bear company taxation is abolished.

**Income Tax on Companies**

A special war-time levy on profits of companies graduates according to percentage of profits in relation to capital employed, and this is estimated to yield £4,250,000 during the remainder of the present fiscal year and a total of £5,300,000 for a full year. The rate of tax on undistributed profits will be increased from one shilling to two shillings in the pound; the exemption of 25% will be withdrawn from public companies. The yield from this taxation will be increased from £450,000 to £2,000,000. Commonwealth, State and overseas taxation on Australian companies will amount to six shillings and eightpence in the pound, while dividends will be taxed without rebate in income of shareholders.

**Sales Tax**

A sales tax of 5% is imposed on goods at present exempt of an estimated value of £43,000,000 and a 10% tax on goods of a value of £400,000. The general rate of sales tax is increased from 8 1/3% to 10%. On goods of an estimated value of £21,000,000, which come within the category of less urgent needs, the sales tax is increased to 15%.

**Customs and Excise**

The Treasurer announced that additional customs duties would be imposed estimated to produce £4,200,000 during the current financial year. These duties would be imposed on luxury items. A list of these duties will be published shortly.

**General Expenditure**

The estimated expenditure for the current fiscal year of £150,073,000 is an increase of £41,087,000 over last year's expenditure. Last year's total defense expenditure from all sources was £55,000,000. The total defense costs this year are estimated at £186,000,000. The rate of defense expenditure each month is expected to reach £15,000,000 before June, 1941. The expenditure overseas will be £43,000,000 (Australian) and will be financed partly by loans (£15,000,000 Australian) already arranged through the British Government and partly by loans from the Commonwealth Bank of Australia as a consequence of an improvement of the London fund position. The amount of the latter loans will depend on the Australian trade balance.

Expenditure in Australia will be met from loans and trust fund cash balances in hand, £28,000,000; from further borrowing, £50,000,000, and from revenue, £65,000,000.

Allowances for dependent children under 16 years of members of the military and air forces on special force rate of pay and naval ratings will be increased from one shilling to one shilling and sixpence per day.

**Public Works**

Works of a civil character include £2,000,000 for postal, telephone and telegraph facilities and £763,000 for civil aviation. War expenditure for defense work will be £21,000,000; the total being made available from all sources for the public works program will be £30,000,000.

**Primary Production**

As regards primary production, the Treasurer announced plans for the stabilization of the wheat industry and a guaranteed price of three shillings and tenpence per bushel (f.o.b. bagged wheat). £500,000 will be expended on farmers' debt adjustment.

**Financial Year 1939-40**

Reviewing the finances of the last fiscal year (ended June 30, 1940), the Treasurer announced an excess of £10,424,000 over the estimate on a total revenue of £111,914,000, due principally to increased customs and excise revenue. Expenditure in the last fiscal year of £108,986,000 included supplementary estimates of £9,000,000 for defense. The total defense expenditure from revenue and from loan and trust funds was £55,114,000. Excess receipts of £2,928,000 will be used for war expenditure this year. Last year's loan expenditure included £28,814,000 for defense, £1,883,000 for postal, telephone and telegraph facilities, and £750,000 farmers' debt adjustments.

**Debt Redemption**

The Treasurer announced that in the last fiscal year £11,041,000 was applied from sinking fund in redemption of Commonwealth and State debts. For the present financial year sinking fund receipts will amount to a total of £13,000,000 (from the Commonwealth, £6,200,000; from the States, £6,800,000).

**Time Extended for Holders of Republic of Panama 5% Bonds of 1963 to Assent to Readjustment Plan**

Jorge E. Boyd, Ambassador of the Republic of Panama to the United States, announced Nov. 25 that the period of Panama's debt readjustment plan and deposit agreement had been extended through Dec. 24, 1940. This plan, which was given in detail in these columns of April 6, 1940, page 2182, provides that before the new 3 1/4% bonds, due 1994, can be exchanged for the 5% bonds of 1963, at least 80% of the bondholders must assent. It was reported by a bondholders committee in New York on Sept. 4 that almost 50% had assented to the plan up to that time; this was referred to in our issue of Sept. 7, page 1364. The 5% bonds are outstanding in amount of \$11,313,500.

**Dec. 1 Coupons of American Tranche of Young Loan to Be Purchased in Same Manner as Those of June 1**

The German Consulate General in New York announced on Nov. 28 that the Dec. 1 coupons of the American tranche of the Young Loan (German Government 5 1/2% International Loan of 1930) will be purchased in the same manner as those of June 1 last—the purchase price to be \$20 per \$27.50 face amount of the coupon. The following is the announcement of the Consulate General:

**Purchase of Coupons of German Government 5 1/2% International Loan of 1930 (Young Loan)**

With reference to the purchase of coupons of the American tranche of the Young Loan (German Government 5 1/2% International Loan of 1930), falling due on Dec. 2, 1940, the following is communicated herewith:

Coupons maturing Dec. 2, 1940 of the American tranche of the Young Loan stamped "USA Domicile Oct. 1, 1935" will be purchased in the same manner as those coupons of the same tranche which became due on June 1, 1940. Holders of such bonds and coupons will therefore have the opportunity to sell their coupons falling due on Dec. 2, 1940 against dollars at Messrs. J. P. Morgan & Co., Inc., New York, N. Y., or at any of the American offices of the German steamship company Hamburg-American Line, on or after the date of maturity. The purchase price will be \$20.00 per \$27.50 face amount of the coupon.

Young marks may be acquired according to the regulations in effect.

**Member Trading on New York Stock and New York Curb Exchanges During Week Ended Nov. 16**

The Securities and Exchange Commission made public yesterday (Nov. 29) 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. 16, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended Nov. 16 (in round-lot transactions) totaled 1,246,595 shares, which amount was 20.46% of total transactions on the Exchange of 5,942,390 shares. This compares with member trading during the previous week ended Nov. 9 of 1,607,147 shares, or 19.12% of total trading of 8,123,740 shares. On the New York Curb Exchange member trading during the week ended Nov. 16 amounted to 177,200 shares, or 18.18% to the total volume on that Exchange of 857,430 shares; during the preceding week trading for the account of Curb members of 231,810 shares was 17.48% of total trading of 1,205,535 shares.

The Commission made available the following data for the week ended Nov. 16:

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

	New York Stock Exchange	New York Curb Exchange
Total number of reports received.....	1,066	823
1. Reports showing transactions as specialists.....	201	107
2. Reports showing other transactions initiated on the floor.....	292	58
3. Reports showing other transactions initiated off the floor.....	258	115
4. Reports showing no transactions.....	475	557

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. 16, 1940	
	Total for Week	Per Cent a
<b>A. Total round-lot sales:</b>		
Short sales.....	189,550	
Other sales..b.....	5,752,840	
<b>Total sales.....</b>	<b>5,942,390</b>	
<b>B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:</b>		
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	585,870	
Short sales.....	99,080	
Other sales..b.....	514,900	
<b>Total sales.....</b>	<b>613,980</b>	10.10
2. Other transactions initiated on the floor—Total purchases.....	468,260	
Short sales.....	39,650	
Other sales..b.....	413,900	
<b>Total sales.....</b>	<b>453,550</b>	7.75
3. Other transactions initiated off the floor—Total purchases.....	129,825	
Short sales.....	9,930	
Other sales..b.....	169,135	
<b>Total sales.....</b>	<b>179,065</b>	2.60
4. Total—Total purchases.....	1,183,955	
Short sales.....	149,660	
Short sales..b.....	1,097,935	
<b>Total sales.....</b>	<b>1,246,595</b>	20.46

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

Week Ended Nov. 16, 1940

	Total for Week	Per Cent <sup>a</sup>
<b>A. Total round-lot sales:</b>		
Short sales.....	15,435	
Other sales. b.....	841,995	
<b>Total sales.....</b>	<b>857,430</b>	
<b>Bj Round-lot transactions for the account of members:</b>		
<b>1. Transactions of specialists in stocks in which they are registered—Total purchases.....</b>	<b>83,385</b>	
Short sales.....	10,710	
Other sales. b.....	99,825	
<b>Total sales.....</b>	<b>110,535</b>	11.31
<b>2. Other transactions initiated on the floor—Total purchases.....</b>	<b>28,750</b>	
Short sales.....	2,625	
Other sales. b.....	29,850	
<b>Total sales.....</b>	<b>32,475</b>	3.57
<b>3. Other transactions initiated off the floor—Total purchases.....</b>	<b>22,490</b>	
Short sales.....	1,550	
Other sales. b.....	32,640	
<b>Total sales.....</b>	<b>34,190</b>	3.80
<b>4. Total—Total purchases.....</b>	<b>134,625</b>	
Short sales.....	14,885	
Other sales. b.....	162,315	
<b>Total sales.....</b>	<b>177,200</b>	18.18
<b>C. Odd-lot transactions for the account of specialists:</b>		
Customers' short sales.....	60	
Customers' other sales. c.....	52,242	
<b>Total purchases.....</b>	<b>52,302</b>	
<b>Total sales.....</b>	<b>44,788</b>	

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

<sup>a</sup> 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.

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

<sup>c</sup> Sales marked "short exempt" are included with "other sales."

**Odd-Lot Trading on New York Stock Exchange During Week Ended Nov. 23**

The Securities and Exchange Commission made public yesterday (Nov. 29) a summary for the week ended Nov. 23 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. 16 were reported in our issue of Nov. 23, page 3015. 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. 23, 1940

	Total for Week
<b>Odd-lot sales by dealers (customers purchases):</b>	
Number of orders.....	16,482
Number of shares.....	438,711
Dollar value.....	17,491,016
<b>Odd-lot purchases by dealers (customers' sales):</b>	
Number of orders:	
Customers' short sales.....	217
Customers' other sales. a.....	15,777
<b>Customers' total sales.....</b>	<b>15,994</b>
Number of shares:	
Customers' short sales.....	7,315
Customers' other sales. a.....	409,093
<b>Customers' total sales.....</b>	<b>416,408</b>
Dollar value.....	15,197,368
<b>Round-lot sales by dealers:</b>	
Number of shares:	
Short sales.....	110
Other sales. b.....	90,300
<b>Total sales.....</b>	<b>90,410</b>
<b>Round-lot purchases by dealers:</b>	
Number of shares.....	122,590

<sup>a</sup> Sales marked "short exempt" are reported with "other sales."

<sup>b</sup> 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."

**Report on Multiple Trading on Securities Exchanges Issued by SEC—Explain's Commission's Reasons for Requesting New York Stock Exchange to Rescind Its Recent Ruling—Exchange Will Answer SEC on Dec. 11**

The Securities and Exchange Commission made public on Nov. 22 the text of the report by its Trading and Exchange Division on the problem of Multiple Trading on Securities Exchanges. The Commission points out that this report, which is the result of several months of field investigation by the Commission's staff, discusses in detail those aspects of the so-called "multiple trading" problem which are relevant to the recent ruling by the New York Stock Exchange designed to prevent its members from participating as odd-lot dealers and specialists on regional exchanges in securi-

ties which are also traded on the New York Stock Exchange.

The principal findings set forth in the report and which underlie the Commission's conclusion that the New York Stock Exchange's action should be rescinded are summarized as follows by the Commission:

(1) Many securities listed on the New York Stock Exchange and also admitted to trading upon the various regional securities exchanges furnish a substantial and an essential portion of business transacted on certain of those regional securities exchanges. Members of the New York Stock Exchange and others who are financed by them have for some time been of preponderant importance in the markets now afforded by such regional securities exchanges for so-called "dually-traded" securities.

(2) The loss to the local exchanges of the capital and services contributed directly and indirectly by these members of the New York Stock Exchange which would result from the enforcement of its ruling would jeopardize the continued existence of at least two of the six affected regional exchanges and would materially impair the functioning of the remaining exchanges.

(3) There is no basis for a finding that members of the New York Stock Exchange as a body have suffered any financial loss as a result of the practice of dual trading. Such diversion of income as may result from dual trading is limited primarily to the three principal odd-lot dealers of the New York Stock Exchange and their associate brokers. There is no apparent reason why these three New York Stock Exchange odd-lot dealers have a greater right to this income than have out-of-town members and odd-lot dealers and specialists on the regional exchanges financed by New York Stock Exchange members.

(4) The continuance of healthy regional securities exchanges is important in the national public interest, since they and their members are integral parts not only of their own local financial communities, facilitating local financing of national as well as local industry and serving the investing public within their regions, but also of the nation-wide network of brokerage facilities.

(5) The ruling of the New York Stock Exchange, by preventing the normal participation of its members in the regional exchanges of which they are also members, is therefore inimical to the public interest and should be rescinded.

Copies of the report may be obtained from the Publication Unit of the SEC, Washington, D. C.

The SEC asked the Stock Exchange to rescind its "multiple trading" rule on Oct. 24, as was noted in these columns Oct. 26, page 2418. At that time Commissioner Sumner T. Pike sent a letter to William McC. Martin Jr., President of the Exchange, saying that the Commission was of the opinion that the Exchange's solution of the problem "has results which in practical effect will endanger the future of affected regional exchanges and, as a consequence, will impinge upon the welfare of the investing public within the regions served by these exchanges." Mr. Martin, in a reply to Mr. Pike on Oct. 31, said that the Exchange was awaiting the full report of the SEC's investigation before reaching its final decision on the Commission's request; this was reported in our issue of Nov. 2, page 2572.

It was announced Nov. 27 that Mr. Martin has advised the SEC that, following the meeting of the Board of Governors on Dec. 11, the Exchange will give its reply. Meanwhile, existing exemptions, granted to 14 member firms, have been extended until Jan. 1, 1941.

**New York Stock Exchange to Issue Circulars to Members Relating to Interpretations of Rules and Regulations**

In a circular issued on Nov. 28 to members of the New York Stock Exchange it was noted that "during recent years many additional rules and regulations governing the brokerage industry have been promulgated by the Exchange and by the Federal authorities." "As a result," said the circular, issued by John C. Korn, Acting Secretary of the Exchange, "it is most difficult for general partners of member firms and their key employees to keep constantly in mind all of the rules affecting the conduct of the business and to keep abreast of the interpretations placed upon them, and therefore the applicability of the rules and regulations to particular situations frequently comes into question." Continuing, it said:

In an endeavor to solve this problem, the Exchange has decided, as occasion appears to require because of matters coming before its committees, to issue circulars to members along educational lines dealing with cases involving violations of rules, questions which arise concerning the application of particular rules and regulations, and the latest interpretations, as well as upon other subjects which are of particular interest to member firms.

The subjects chosen for discussion in this circular, which come within the jurisdiction of the Committee on Member Firms, are:

(1) The applicability of Rules 505 and 506, having to do with the investigation and approval of accounts;

(2) The prohibition in Regulation T against arranging for extensions of credit by non-members to customers on a better basis than that upon which member firms can extend such credit;

(3) The time within which payment or margin should be obtained under Regulation T from customers in connection with purchases, and

(4) An interpretation of the interest rule having to do with cases where securities sold are not a "good delivery."

**New York Stock Exchange Firms Doing Business with Others Than Members Advised to Have Public Audit Made of Their Affairs in 1941**

The attention of the New York Stock Exchange was called on Nov. 26 by John C. Korn, Acting Secretary, to the ruling of the Committee on Member Firms with respect to audits under the provisions of Rule 532 of the Board of Governors which "requires, among other things, that each member firm doing any business with others than members or member firms select an independent public accountant to con-

duct an audit of its affairs during each calendar year." Mr. Korn, in his circular to members, went on to say that "the Committee on Member Firms now rules that each firm subject to such ruling shall select an independent public accountant to make such an audit during the year 1941 and shall notify the committee of the selection before Jan. 20, 1941, submitting at the same time a signed copy of the accountants' agreement to the Committee on Member Firms." Mr. Korn also said:

Under this ruling the first indication a member firm is to receive that an audit is to be made of its affairs will be the appearance of the accountants at the office of the member firm. The accountants will not be precluded from starting their inspection a few days prior to the audit date for the purpose of accomplishing preliminary work. Upon receipt by the committee of advice from the independent public accountants that they have commenced such an audit of a member firm or the preliminary work in connection therewith, instructions with respect to the preparation and submission of the answer to the financial questionnaire and the complete regulations to be followed in conducting the audit will be forwarded promptly to such firm.

**J. L. Clark Urges New York Stock Exchange to Increase Trading Hours for Benefit of Its Member Firms' Customers in Mid-West and Pacific Coast**

In an article in the November issue of "The Exchange," monthly publication of the New York Stock Exchange, an increase in the trading hours is advocated by John L. Clark, a partner in Abbott, Proctor & Paine. Mr. Clark says that he does not desire to claim the virtues of a panacea for an extra hour of trading on the New York Stock Exchange but, he says, "it does seem as though, just as shorter hours brought less trading in 1929, so would longer hours bring a certain increase in the daily turnover now." After citing the results of the extra trading hour on the Chicago Stock Exchange, inaugurated on Sept. 30, Mr. Clark points out that "there are certain factors which contributed to activity in the past but which are now gone from our markets." One of the most important of these factors, the writer says, "is the international arbitrage business." He adds:

It is estimated that international arbitrage business as a whole resulted in a turnover of 50,000,000 shares of stocks annually on the New York Stock Exchange in an ordinary year. Considering the fact that the execution of these orders encouraged a great many more, one can have some idea of what we have lost in activity in our markets by the ending of international arbitrage operations with the outbreak of the war. . . .

Let us assume that we are going to have more activity in the stock market in the next several years than we have had in the past two years. It must be admitted that the loss of this foreign business, nevertheless, is a big factor in our market and must be made up in some way. An intensive campaign to develop domestic business seems to be the only answer.

It is estimated that over 85% of the public business done on the New York Stock Exchange originates outside the limits of New York City. Estimates of the amount of business done in New York by Pacific Coast sources vary, but some of the Pacific Coast houses have estimated the total at 21% of the total done in New York.

If we are not only to continue this percentage of our business but, in addition, to increase it, and if we are to maintain the New York Stock Exchange as a national exchange, would it not be more effective to have it operated on hours that would be more convenient to its member firms' customers in the Midwest and on the Coast?

Our national defense program will undoubtedly result in a plant expansion in the interior of our country, greater than in the Atlantic coastal area. Will this not mean that there will be a great increase in the percentage of good incomes seeking investment in the interior and the West? Should our markets continue to be closed at a time equivalent to anywhere from 11 a. m. to 2 p. m. in these areas?

The objections to such action are usually based on one of two grounds. The first is that, due to the operation of the minimum-hour law, costs will be greatly increased. The study of the operation of one large wire house would indicate that in the markets of September and October, if an extra hour had been in effect, and if such an extra hour had increased the daily turnover by 20%, there would have been no increase in operating costs. As a matter of fact, in this house most of the clerks were through for the day at 4 o'clock in the afternoon. A sizable increase in activity, that is, if volume had run in excess of 1,000,000 shares daily, would have brought no increase in costs commensurate with the increased business.

The second and most important objection to the extra hour, and probably the objection which figured most prominently in the decision of the Governors of the New York Stock Exchange to turn down the recent petition for an extra hour, was the objection of the newspapers in many different cities and towns over the country to such action. In all cases the newspapers indicated that a later closing would make it difficult or impossible to include closing prices in the afternoon papers. There is no question of the value of free advertising the Exchange receives from the publication of quotations. It must be remembered, however, that the publishing of such quotations is a matter of circulation. If there is not enough interest in closing quotations the newspapers are going to give them up anyway. If there is an increasing interest in quotations, newspapers cannot afford to leave them out.

**Registration of 35 New Issues Aggregating \$287,456,000 Became Effective Under Securities Act During October**

Securities registered under the Securities Act of 1933 for October aggregated \$287,456,000, as compared with \$130,581,000 in September and \$30,817,000 in October, 1939, the Securities and Exchange Commission announced on Nov. 28. The amount of securities proposed for sale by issuers was \$256,125,000 in October, 1940, compared with \$95,162,000 in September, 1940, and 13,509,000 in October, 1939. The Commission's announcement further said:

Registration statistics for October were influenced mainly by three large refunding bond issues: the 3% bonds of Southern California Edison Co., Ltd., totaling \$112,320,000; the 3 3/4% bonds of The Youngstown Sheet & Tube Co. totaling \$46,350,000, and the 3 1/4% bonds of Columbus & Southern Ohio Electric Co. totaling \$31,030,000. As these three issues alone accounted for almost three-fourths of the total amount proposed for

sale by issuers, refunding operations predominated during the month and net proceeds designated for refunding purposes totaled \$234,833,000, or 93.9% of aggregate net proceeds. All but about \$1,200,000 of this amount was to be used for the repayment of bonds and notes. The total to be used for new money purposes was \$14,899,000, or 6%. This included indicated expenditures for plant and equipment of \$10,086,000, or 4.1%, and expenditures for working capital of \$4,813,000, or 1.9%. All other uses combined accounted for only one-tenth of 1% of net proceeds.

Bond issues were most prominent with \$241,911,000, or 94.5% of the total amount proposed for sale by issuers. Included in this amount were \$230,482,000 of secured bonds and \$11,429,000 of unsecured bonds. Preferred stock amounted to \$10,056,000, or 3.9%, followed by common stock with \$4,158,000, or 1.6%.

Reflecting the two large issues of Southern California Edison Co., Ltd., and Columbus & Southern Ohio Electric Co., the electric, gas and water utility group ranked first with \$186,658,000, or 72.9% of the total proposed for sale by issuers. Virtually all of the remainder was contributed by manufacturing companies with \$60,484,000, or 23.6%. In the transportation and communication group the aviation industry (air transport only) showed a total of \$6,867,000, or 2.6%.

Underwritten issues aggregated \$253,073,000, or 98.8% of the total. Issues to be offered through agents amounted to \$2,210,000, or 0.9%, while securities to be offered directly by issuers amounted to \$842,000, or 0.3%. Securities to be offered to the general public accounted for 99.4% of the total.

Compensation to be paid underwriters and agents equaled \$4,874,000, or 1.9% of the total amount proposed for sale by issuers. Expenses aggregated \$1,233,000, or 0.5%. This gave an indicated total cost of flotation of 2.4%.

A resume of October registrations shows that 26 statements covering 35 issues became effectively registered during the month. Included in the total dollar amount of \$287,456,000 were \$5,743,000 of substitute securities, such as voting trust certificates and certificates of deposit, and \$3,869,000 of securities registered for the account of others. All of the latter amount was proposed for sale. Moreover, securities totaling \$22,219,000 were not proposed for sale by issuers, including \$13,291,000 of securities to be issued in exchange for other securities, \$8,406,000 of securities reserved for conversion, and \$522,000 of securities to be issued against claims. After these various deductions there remained \$256,125,000 of securities proposed for sale by issuers, all of which represented issues of going concerns.

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 BY TYPES OF SECURITIES, OCTOBER, 1940**

Type of Security	Total Securities Effectively Registered	
	No. of Issues	Amount
Secured bonds	6	\$230,482,500
Unsecured bonds	2	11,428,733
Preferred stock	10	23,868,823
Common stock	13	15,803,388
Certificates of participation, beneficial interest, &c.	0	---
Warrants or rights	1	130,000
Substitute securities (v. t. cts. and cts. of deposit)	3	5,742,990
<b>Grand total</b>	<b>35</b>	<b>\$287,456,434</b>

Type of Security	Total, Less Securities Reserved for Conversion or Substitution			Securities Proposed for Sale by Issuers		
	Amount	Percent		Amount	Percent	
		Oct., 1940	Oct., 1939		Oct., 1940	Oct., 1939
Secured bonds	\$230,482,500	84.3	47.2	\$230,482,500	90.0	15.3
Unsecured bonds	11,428,733	4.2	1.8	11,428,733	4.5	3.7
Preferred stock	23,868,823	8.7	7.7	10,065,996	3.9	16.3
Common stock	7,397,023	2.7	39.8	4,158,266	1.6	57.3
Certificates of participation, beneficial interest, &c.	---	---	---	---	---	---
Warrants or rights	130,000	0.1	3.5	---	---	7.4
Substitute securities (v. t. c. cts. and cts. of deposit)	---	---	---	---	---	---
<b>Grand total</b>	<b>\$273,307,079</b>	<b>100.0</b>	<b>100.0</b>	<b>\$256,125,495</b>	<b>100.0</b>	<b>100.0</b>

**Board of Governors of Federal Reserve System Reports on Brokers' Balances for October—Customers' Debit Balances for New York Stock Exchange Firms Increased \$18,000,000 and Money Borrowed by Firms Increased \$11,000,000**

The Board of Governors of the Federal Reserve System announced on Nov. 22 that member firms of the New York Stock Exchange carrying margin accounts for customers reported for October an increase of \$18,000,000 in their customers' debit balances and an increase of \$11,000,000 in money borrowed by the reporting firms. These firms also reported a decrease of \$15,000,000 in their cash on hand and in banks and an increase of \$13,000,000 in the debit balances in their firm and partners' investment and trading accounts. During the year ending Oct. 31, 1940, says the Board, customers' debit balances decreased by \$241,000,000 and money borrowed by \$196,000,000. The Board makes public the following summary of the customers' debit balances and principal related items of the member firms of the New York Stock Exchange that carry margin accounts, together with changes for the month and year ended Oct. 31, 1940, follows:

	Oct. 31, 1940	Increase or Decrease Since	
		Sept. 30, 1940	Oct. 31, 1939
Debit balances:	\$	\$	\$
Customers' debit balances	653,000,000	+18,000,000	-241,000,000
Debit balances in firm & partners' investment and trading accounts	82,000,000	+13,000,000	-11,000,000
Cash on hand and in banks	203,000,000	-15,000,000	+3,000,000
Credit balances:			
Money borrowed	381,000,000	+11,000,000	-196,000,000
Customers' credit balances:			
Free	269,000,000	+1,000,000	-20,000,000
Other	58,000,000	+2,000,000	-18,000,000
Credit balances in firm & partners' investment and trading accounts	25,000,000	-----	-5,000,000
Credit balances in capital accounts	253,000,000	-2,000,000	-31,000,000

## Ruling on "Cash and Delivery" Transactions Under Regulation T Issued by Board of Governors of Federal Reserve System

A ruling bearing on "cash and delivery" transactions under Regulation T was recently issued by the Board of Governors of the Federal Reserve System. The Board's interpretations deal, among other questions, with "special cash account," "unissued securities" and "securities purchased with proceeds of securities called for redemption." The following is the ruling in full, made public by the Board on Oct. 29:

### "Cash on Delivery" Transactions Under Regulation T

The Board has recently considered certain questions involving the special cash account under section 4 (c) of Regulation T, and especially the provisions of section 4 (c) (5) relating to so-called "cash on delivery" or "C. O. D." transactions. For convenient reference, the relevant portions of section 4 (c), particularly of 4 (c) (5) are set out below:

"(c) *Special cash account.*—(1) In a special cash account, a creditor may effect for or with any customer *bona fide* cash transactions in securities in which the creditor may—

"(A) Purchase any security for, or sell any security to, any customer, provided funds sufficient for the purpose are already held in the account or the purchase or sale is in reliance upon an agreement accepted by the creditor in good faith that the customer will promptly make full cash payment for the security and that the customer does not contemplate selling the security prior to making such payment;

"(2) In case a customer purchases a security (other than an exempted security) in the special cash account and does not make full cash payment for the security within seven days after the date on which the security is so purchased, the creditor shall, except as provided in the succeeding subdivisions of this section 4 (c), promptly cancel or otherwise liquidate the transaction or the unsettled portion thereof. . . .

"(5) If the creditor, acting in good faith in accordance with subdivision (1) of this section 4 (c), purchases a security for a customer, or sells a security to a customer, with the understanding that he is to deliver the security promptly to the customer, and the full cash payment to be made promptly by the customer is to be made against such delivery, the creditor may at his option treat the transaction as one to which the period applicable under subdivision (2) of this section 4 (c) is not the seven days therein specified but 35 days after the date of such purchase or sale: *Provided, however,* That the creditor shall not so treat any purchase by a given customer if any security has been purchased by such customer at any time during the preceding 90 days in a special cash account with the creditor, and then, for any reason whatever, without having been previously paid for in full by the customer, the security has been sold in the account or delivered out to any broker or dealer: *Provided,* That an appropriate committee of a national securities exchange, on application of the creditor, may authorize the creditor to disregard for the purposes of the preceding proviso any given instance of the type therein described if the committee is satisfied that both creditor and customer are acting in good faith and that circumstances warrant such authorization.

"(6) If an appropriate committee of a national securities exchange is satisfied that the creditor is acting in good faith in making the application, that the application relates to a *bona fide* cash transaction, and that exceptional circumstances warrant such action, such committee, on application of the creditor, may (A) extend any period specified in subdivision (2), (3), (4) or (5) of this section 4 (c) for one or more limited periods commensurate with the circumstances. . . ."

*In general.*—The problems were ones relating, under section 4 (c) (5), to the time of delivering a security to a customer and obtaining cash payment against the delivery. The rulings on the particular cases may be understood more readily in the light of certain general principles which apply to section 4 (c) and particularly to the C. O. D. transactions under section 4 (c) (5).

It should be noted at the outset that it is not the purpose of section 4 (c) (5) to allow additional time to customers for making payment. The "prompt delivery" described in section 4 (c) (5) is delivery which is to be made as soon as the broker or dealer can reasonably make it in view of the mechanics of the securities business and the *bona fide* usages of the trade. The provision merely recognizes the fact that in certain circumstances it is an established *bona fide* practice in the trade to obtain payment against delivery of the security to the customer, and the further fact that the mechanics of the trade, unrelated to the customer's readiness to pay, may sometimes delay such delivery to the customer.

The customer should have the necessary means of payment readily available when he purchases a security in the special cash account. He should expect to pay for it immediately or in any event within the period (of not more than a very few days) that is as long as is usually required to carry through the ordinary securities transaction.

Such an undertaking is a necessary part of the customer's agreement, under section 4 (c) (1) (A), that he "will promptly make full cash payment." Furthermore, any delay by the customer may cast doubt on the original status of the transaction and should be explainable by exceptional circumstances that justify the delay. Repetition of delays by the customer would be especially hard to justify. Such repetition would almost conclusively label his transactions as unable to qualify as *bona fide* cash transactions and would almost conclusively disqualify them for inclusion in the special cash account.

These general principles are illustrated by the specific cases to which the Board has given consideration.

*Broker "failed to receive" security.*—A typical example of a case in which the delivery to the customer is delayed because of conditions in the trade is one in which the broker has "failed to receive" the security which the customer has purchased. Assuming that no evasion of the regulation is involved and that the failure to receive the security is an ordinary incident to the usual operation of the securities business, section 4 (c) (5) would cover the time, not exceeding the 35-day maximum specified in the provision, reasonably required for the broker to obtain the security and deliver it to the customer.

*Purchasing for delivery security already sold to customer.*—It sometimes happens that a dealer will sell a security to a customer although the dealer does not have the security on hand for delivery and expects to purchase it in the market in order to make delivery to the customer. A special case of this type is one in which an institutional investor such as an insurance company, trust fund, or the like, will purchase a block of a particular issue of securities—usually bonds—as a unit, and will request that the entire block of securities be delivered at one time in order to avoid unreasonable duplication of clerical or administrative operations.

Questions as to the time allowed the dealer to acquire the securities in the market for delivery to the customer under section 4 (c) (5) are essentially questions of reasonableness, and must necessarily depend on the circumstances of the particular case.

As indicated above, the dealer could not delay acquiring the securities he did not have on hand if such delay was for the purpose of giving additional time to the customer. Assuming, however, that no such evasion is involved and that there is complete good faith, the dealer would have a reasonable time for acquiring the securities and could take into account the general state of the market, the effect of forcing a sudden purchase of the securities, and similar factors. He would not have to force through a sizable purchase in a market that is temporarily thin or disorganized. But on the other hand he should proceed to acquire and deliver the securities with all reasonable dispatch.

*Unissued securities.*—The question was raised whether section 4 (c) (5) applies to securities which at the time of the transaction are unissued. The answer is that it does but that, as in other cases, the broker should deliver the security and complete the transaction as soon as he can in view of the mechanics of the trade. This being the case, it seems that there would be very few instances in which section 4 (c) (5) would, in practice, authorize any more time for delivering such a security and obtaining payment therefor than would section 4 (c) (3) which, in the following terms, specifically provides for most situations involving unissued securities:

"(3) If the security when so purchased is an unissued security, the period applicable to the transaction under subdivision (2) of this section 4 (c) shall be seven days after the date on which the security is made available by the issuer for delivery to purchasers."

*Securities purchased with proceeds of securities called for redemption.*—Sometimes a customer wishes to purchase a security and to pay for it with the proceeds of another security which the customer holds and which the issuer has called for redemption. Occasionally the proceeds of the called security will not be available for some time, perhaps 30 days, and the customer would like to delay payment for that time.

Such a circumstance would not justify delay in obtaining payment under section 4 (c) (5), since the delay would not arise from the mechanics of the trade as they affect the broker or dealer, but merely from the customer's desire for delay in making payment.

In the particular case presented to the Board, however, the customer deposited the called security with the dealer with definite instructions to deliver it for redemption and apply the proceeds to payment for the purchased security. This made the situation similar to that considered in the ruling at page 1043 of the December, 1938, Federal Reserve "Bulletin," which was to the effect that in certain circumstances the sale of a security held in the special cash account may serve as payment for a security which has been purchased in the account even though the proceeds of sale have not yet been collected.

Although the security had not actually been sold in the present case, the Board expressed the view that, if the necessary requirements of good faith were met and there was every reasonable probability that the called security actually would be paid according to the call for redemption, the same principle would apply. In such circumstances, therefore, payment for the purchased security may be considered to have been made for the purposes of section 4 (c) at the time when the called security is deposited with the dealer for the indicated purpose.

## Banks' Resources More Than Sufficient to Meet any Demands Incident to Financing of National Defense, According to Guaranty Trust Co.

The banks of the United States are eager to participate in the financing of national defense on a sound basis, and their resources are more than sufficient to meet any demands that are likely to be made upon them, says the Guaranty Trust Co. of New York in discussing American banking and the present world crisis in the Nov. 25 issue of "The Guaranty Survey," its monthly review of business and financial conditions. "As far as can now be foreseen, rearmament will face no serious obstacles on the financial side," says "The Survey," which, in part, continues:

The broad effect of the war on banking in the United States thus far has been to fortify the position of the banks in certain respects and, at the same time, to aggravate some of their problems. The financial dislocations created by the conflict have involved many administrative difficulties but have in no way impaired the fundamental strength of the American banking situation. As a result the banks are in an exceptionally favorable position to meet the credit requirements of the national defense program. Perhaps the least reassuring aspect of present conditions is the uncertainty that exists concerning the possible inflationary effects of our excessive gold stock, reserves and deposits.

The enormous excess reserves, which are still increasing rapidly, contain a serious threat of eventual overexpansion of credit, and consequently represent a financial problem for which a practicable solution must be found sooner or later.

The wide disparity between the increases in total and excess reserves suggests the extent to which bank deposits have risen as a result of gold imports and other influences. Deposits of all banks in the United States increased by more than four and one-half billion dollars during the 12 months ended June 29. Less than two-fifths of this gain was attributable to the expansion in loans and investments, indicating that nearly \$3,000,000,000 came from other sources, of which the most important undoubtedly was foreign gold. Except for the increase in the amount of money in circulation, the rise in deposits would have been even greater. At the middle of this year deposits of all banks amounted to \$60,585,000,000, which is more than \$5,000,000,000 above the total at the end of 1929.

While bank deposits have risen their velocity of circulation has continued to decline. Not even the advance in business activity and the attendant credit expansion of the last few months have yet sufficed to bring about a reversal of the long-continued recession in the velocity of deposits. It may be assumed that the deposits arising from the expansion in loans are being used in a normal manner and that the low average velocity of circulation reflects inactivity of the great mass of deposits created by gold imports and by Government borrowing and spending.

From the standpoint of liquidity (assuming their ability to rediscount their large holdings of Government securities) and of capacity to meet any conceivable need for additional credit, the banks are in an even stronger position than they were when the war began. The credit expansion that has taken place since that time has been far exceeded by the rise in reserves. A survey made by Federal Reserve authorities in September indicated that the commercial banks stood ready to lend approximately \$2,000,000,000 for emergency plant expansion in connection with the national defense program—a sum greatly in excess of estimated requirements for that purpose, but equal to only a small fraction of the total credit expansion that would be possible on the basis of present reserves. . . .

In some respects the financial requirements of the defense program will tend to aggravate the difficulties against which the banks have had to contend in recent years. The banks' holdings of Government securities

will be further increased; and the dependence of the banks on conditions in the market for those securities will increase accordingly, since a sharp decline in the market seriously reduces the value of bank resources at a time when a large proportion of such resources consists of Government obligations. The tax burden on the banks, already heavy and rapidly growing, will become even greater, along with that of business in general. The ratio of capital to deposits, which, for the banking system as a whole, is now not far above the traditional 10% minimum, will be further reduced and, for some banks, may represent a positive check to expansion.

These possibilities, however, are less important, for the time being, than the prospect of new outlets for accumulating surplus funds.

#### Chicago Home Loan Bank Receives \$21,000,000 of Money Furnished Through Sale of Debentures

The Federal Home Loan Bank of Chicago received yesterday (Nov. 29) \$21,000,000 of the \$67,000,000 consolidated debentures sold by the 12 banks in the system last week, according to A. R. Gardner, President. The debenture sale was reported in these columns Nov. 23, page 3017. This is the largest amount of any debenture offering which the regional bank serving Illinois and Wisconsin has taken at any one time, it is said, and puts the bank in a strong cash position to meet the demands by its member savings, building and loan associations for additional lending funds. In the past the Chicago bank has used 21% of all the money furnished to the 12 regional banks through the sale of debentures.

#### Third Conference on Present Day Banking Problems Conducted by New York State Bankers Association Held in Five Cities

The third of a series of five "Present Day Banking Conferences" under the auspices of the New York State Bankers Association was held on Nov. 25 in the cities of Albany, Binghamton, Buffalo, Syracuse and New York. The topic of the conference was "Improved Operations Through Mechanization and Use of Proper Forms." The first of these conferences on the banking problems presented by national defense financing, conscription, and wage and hour readjustments, was held simultaneously in the five cities on Nov. 12 and the second one was held on Nov. 18. The two remaining conferences of the series will be conducted on Dec. 2 and Dec. 9.

Previous reference to the meetings was made in these columns of Oct. 26, page 2435.

#### Savings Banks in Brooklyn and Queens to Compute Interest Semi-Annually Effective Jan. 1—Some Banks Expected to Reduce Rate, Says R. S. Darbee

Robert S. Darbee, Chairman of Group V of the Savings Banks Association of the State of New York, announced this week that the majority of the savings banks in Brooklyn and Queens will return to their former method of computing interest semi-annually, crediting it to accounts on Jan. 1 and July 1. Mr. Darbee stated:

This resumption of the old plan of computing interest will become effective Jan. 1, 1941. On July 1 of next year, money that has been on deposit six months, or three months, prior to that date, will be credited with interest for the period it has remained on deposit.

Most of the banks are expected to allow three days of grace at each quarter period—January, April, July and October.

Because of the general decrease in earnings in U. S. Government bonds and other prime investments, it is probable that some Brooklyn and Queens banks will decrease their interest rate to depositors from 2 to 1½%. This is indicative of the trend on all investments, including bank accounts. A number of Manhattan banks, and many others throughout the State, have already taken such action.

#### Tenders of \$298,636,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$101,256,000 Accepted at Average Price of 0.004%

Secretary of the Treasury Morgenthau announced on Nov. 25 that the tenders of the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$298,636,000, of which \$101,256,000 was accepted at an average price of 0.004%. The Treasury bills are dated Nov. 27 and will mature on Feb. 26, 1941. Reference to the offering appeared in our issue of Nov. 23, page 3017.

The following regarding the accepted bids to the offering is from Mr. Morgenthau's announcement of Nov. 25:

Total applied for, \$298,636,000                      Total accepted, \$101,256,000

Range of accepted bids:

High.....100.

Low.....99.999 equivalent rate approximately 0.004%.

Average price.....99.999 equivalent rate approximately 0.004%.

(57% of the amount bid for at the low price was accepted).

#### New Offering of \$100,000,000 of 91-Day Treasury Bills of National Defense Series—Will Be Dated Dec. 4 1940

Tenders to a new offering of 91-day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis of the highest bidders were invited on Nov. 29 by Secretary of the Treasury Morgenthau. Tenders will be received at the Federal Reserve Banks, and the branches thereof up to 2 p. m., (EST) Dec. 2, but will not be received at the Treasury Department, Washington. The Treasury bills, designated National Defense Series, will be dated Dec. 4 and will mature on March 5, 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 Dec. 4 in amount of \$100,100,000.

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 that 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.

Mr. 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 Dec. 2, 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 Dec. 4, 1940.

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

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

#### Treasury's December Financing Program to be Discussed at Meeting Next Week, Reports Secretary Morgenthau—May Include New Money and Refunding of Bonds and Notes

Plans for the Treasury's December financing will be discussed next week with the executive committee of the Federal Reserve Open Market Committee, Secretary Morgenthau announced on Nov. 28 at his first press conference since returning to Washington from a combined vacation and inspection of defense bases in the Caribbean. Mr. Morgenthau said the financing program might involve any of three operations—a request for new money; refunding the 1½% notes maturing on March 15 in amount of \$677,000,000; and refunding the 3¾% bonds of 1941-43 which were called for redemption March 15, and are outstanding in amount of \$545,000,000. The Secretary was reported by the Associated Press as saying that the Treasury was running low on cash. These advices further said:

A drop in the Treasury's cash working balance below \$1,000,000,000, he said at a press conference, was responsible for the Treasury call yesterday for \$107,000,000 of Treasury deposits in Federal Reserve banks.

He explained that he had not decided the form of the December financing yet, but it might include the sale of a large issue of national defense notes, which Congress authorized in the amount of \$4,000,000,000 in excess of the \$45,000,000,000 debt limit for general purpose borrowing.

Mr. Morgenthau's tour of Puerto Rico, the Virgin Islands and Jamaica was mentioned in these columns of Nov. 16, page 2885. In the same issue (page 2872) we referred to the Treasury's call for redemption of outstanding 3¾% bonds of 1941-43.

#### Foreign Banking Funds in U. S. Reach Record Peak Net Capital Movement of \$198,230,000 to U. S. in August

With a net capital inflow of \$806,831,000 in the first year of the current war, the United States became haven for refugee funds unsurpassed in world history, statistics in the November Bulletin of the Treasury Department revealed on Nov. 29. Foreign banking funds in this country reached the record-breaking total of \$3,601,419,000.

While most other countries were increasing their balances here in the period, Aug. 30, 1939 to Sept. 4, 1940, the United Kingdom withdrew \$320,924,000. British withdrawals, consisting primarily of a reduction of \$157,321,000 in deposits and liquidation of \$158,428,000 in American securities, in addition to heavy gold sales were used to finance purchases of war material. Sales of securities are those reported by banks, brokers and dealers, and do not include sales made through other channels. The Treasury Department announcement further said:

Principal movement of capital during the 12 months was the increase in deposits here for foreign account. Deposits rose \$742,177,000, to \$3,435,278,000 on Sept. 4, 1940 from \$2,693,101,000 on Aug. 30, 1939.

French short-term funds in the period increased \$200,805,000, the greater part of which was deposited here last June. Countries included in the item "Other Europe", principally Scandinavian and Balkan, increased their reported deposits here \$226,521,000. Other large increases in deposits in

American banks were: \$196,323,000 for Swiss account; and \$144,181,000 for Asiatic account. Smaller increases were recorded for Latin America, Canada, Netherlands and Italy, amounting to \$54,701,000, \$42,711,000, \$27,151,000 and \$14,938,000 respectively.

During the period, foreign investors were active in American security markets, trading a reported total of \$1,436,818,000 domestic stocks and bonds. Gross purchases aggregated \$670,862,000 and gross sales \$765,956,000, showing a net liquidation of \$95,094,000. In addition, foreign countries repatriated \$132,745,000 of their securities held in the United States.

British and Canadian net sales of American securities totaling \$193,326,000 were more than counterbalanced by net purchases of \$59,470,000 for Swiss account, \$11,567,000 for Italian account, \$10,038,000 for Dutch account, and repurchases of foreign securities by Canada amounting to \$60,988,000, Latin America, \$17,955,000, France, \$14,693,000, "Other Europe", \$13,622,000, and Asia, \$10,331,000.

The first year of the war showed a decrease of \$57,630,000 in American funds abroad with decreases appearing in all sections except Latin America and Asia. Claims on Europe declined \$103,632,000 led by the United Kingdom where our funds decreased \$44,274,000 and Germany \$26,988,000. Claims on Asia rose \$53,121,000 and on Latin America \$8,280,000.

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

NEW CAPITAL MOVEMENT BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES, JAN. 2, 1935, TO SEPT. 4, 1940  
+ Indicates Inflow. — Indicates Outflow.

	Jan. 2, 1935, to Sept. 4, 1940	Of Which from Aug. 1, to Sept. 4, 1940
<b>Movement in Short-Term Banking Funds—</b>		
United Kingdom.....	+583,094,000	+48,317,000
France.....	+557,645,000	+18,216,000
Canada.....	+360,863,000	+42,123,000
Germany.....	+168,058,000	-2,485,000
All other.....	+2,040,807,000	+101,477,000
<b>Total.....</b>	<b>+3,708,467,000</b>	<b>+207,648,000</b>
<b>Movement to Brokerage Balance—</b>		
United Kingdom.....	+16,322,000	-344,000
France.....	+18,555,000	+77,000
Canada.....	+10,941,000	-185,000
Germany.....	-114,000	-4,000
All other.....	+54,804,000	+1,023,000
<b>Total.....</b>	<b>+100,508,000</b>	<b>+567,000</b>
<b>Movement in Transactions in Domestic Securities—</b>		
United Kingdom.....	+275,034,000	-4,479,000
France.....	+74,677,000	-188,000
Canada.....	-21,863,000	+2,381,000
Germany.....	-28,830,000	-100,000
All other.....	+771,652,000	-9,296,000
<b>Total.....</b>	<b>+1,070,570,000</b>	<b>-11,662,000</b>
<b>Movement in Transactions in Foreign Securities—</b>		
United Kingdom.....	+130,970,000	-464,000
France.....	+42,952,000	+12,000
Canada.....	+19,527,000	+611,000
Germany.....	+36,014,000	-192,000
All other.....	+581,128,000	+1,710,000
<b>Total.....</b>	<b>+790,591,000</b>	<b>+1,677,000</b>
<b>Net Capital Movement—</b>		
United Kingdom.....	+1,005,420,000	+43,030,000
France.....	+693,829,000	+18,137,000
Canada.....	+369,468,000	+44,930,000
Germany.....	+173,128,000	-2,781,000
All other.....	+3,428,291,000	+94,914,000
<b>Total.....</b>	<b>+5,670,136,000</b>	<b>+198,230,000</b>

### President Roosevelt Says United States Aid to Great Britain Nears Peak—Declares All Possible Help Under Present Production Basis Is Being Done

President Roosevelt disclosed at his press conference on Nov. 22 that American aid to Great Britain has approximately reached its maximum proportion, based on present production capacity, and discounted as glittering generalities talk of furnishing further aid. Reporting the matter, United Press advices of Nov. 22 from Hyde Park, N. Y., said:

By inference, he indicated that the 50-50 rule under which Britain will get one-half of the war machines rolling off American assembly lines represents just about America's maximum assistance under present circumstances.

Talk of additional aid on the basis of this country's present production capacities is no more than glittering generalities that mean absolutely nothing, Mr. Roosevelt said. He told reporters that if they could show him a way of turning out planes any faster than they now are being produced, talk of more extensive aid might have some point. But he made it obvious that he, personally, sees no likelihood of such developments at the present time, at least.

You can't issue an order on one day and procure completed planes on the next, Mr. Roosevelt said.

He said that there has been nothing in the Government's plans at present to indicate possibility of extending credits to Britain or a system under which American warships would provide a convoy for British shipments a portion of the way over the Atlantic.

### Senate Foreign Relations Committee Defers Action on Financial Aid to Great Britain Until Next Session

The Senate Foreign Relations Committee decided, at a meeting on Nov. 27, to put off until the next session of Congress consideration of proposals for financial aid to Britain. In announcing the Committee's action, Senator George of Georgia, the new Chairman, said that this controversial question could not be acted on in the closing days of this session. Two proposals were before the Senate group, one sponsored by Senator King of Utah would repeal the Johnson Act, which prohibits loans to World War debt defaulters, and would remove the ban in the Neutrality Act which forbids credits to belligerents; the other was a resolution by Senator Nye of North Dakota calling for an inquiry into British financial resources in the United States. Senator George conferred the day before (Nov. 26) with President Roosevelt and Secretary of State Hull. Regarding these

meetings Associated Press Washington advices of Nov. 26 said:

In his first public comment on current issues since he was chosen to head the strategic Senate committee, Senator George had this to say of a pending resolution sponsored by Senator King of Utah, which would clear the way for granting credits to Great Britain:

"I believe it is impractical to secure action now, and somewhat premature."

He expressed this view after visits to the State Department and the White House, which he concluded by telling reporters at the latter place that he was in general agreement with President Roosevelt and Secretary Hull on foreign policy.

Making his first call at each place since he was chosen committee Chairman to succeed the late Senator Key Pittman of Nevada, Mr. George said he had a general discussion of the international situation with the President but had not touched upon financial aid to Great Britain.

At his press conference on Nov. 26, Secretary of Commerce Jones, who is also Federal Loan Administrator, said that no possible financial aid could be extended until Congress acts on the matter.

### President Roosevelt Says Government's Non-Defense Public Expenditures to Be Cut to Bone in New Budget

President Roosevelt disclosed on Nov. 26 that the budget for the next fiscal year would cut sharply into non-defense public works projects. Saying that all expenditures for non-essential activities of the Federal Government would be held to a minimum, the President expressed that the defense program will employ many workers now unemployed. He went on to say that the programs for public works would be planned with a view to resuming them when the defense emergency is passed, and in this way ease the unemployment which is expected to follow. Reporting on his remarks, a Washington dispatch of Nov. 26 to the New York "Journal of Commerce" said:

The President said that the general policy in the coming budget is going to be to cut down to the bone on all non-military public works expenditures because it is believed that by next spring or next summer the defense program is going to make use of a great number of people out of work who want to work.

From the financial point of view, he added, the Government is spending an awful lot of money and we should be concentrating on national defense and not on other things less essential to the country at the present time.

Mr. Roosevelt did not entirely preclude appropriations for roads and similar construction activities such as rivers and harbor improvements, but thought that only enough funds should be allowed to bring projects up to perfection—that is, to the provide for engineering surveys and the like.

In other words, he pointed out, the projects should be put into such shape that they can be placed upon the shelf and when the present defense program comes to an end as fast as workers are thrown out of jobs they will be given employment on useful public works projects and in that way make it possible to avert another serious depression.

He indicated that sponsors of various projects are all trying to get them in under the national defense umbrella, but that he was laying down a rule that such projects must be strictly for national defense. Unless they can be so classified they will be placed upon the shelf, not to be taken down and dusted off for use unless they are needed to provide jobs when the defense program is over, he said.

There was no indication from the President, however, that the economy movement would extend to relief appropriations which last year amounted to \$975,000,000 to run the WPA for a period of eight months. He said that critics of WPA who feel that because of the defense program there should be a reduction in the relief tolls overlook the fact that there is a waiting list of three-quarters of a million people to go on the rolls.

He said that about one-fifth of the WPA workers are now employed on defense work and thought likely that this percentage would increase steadily as more jobs become available.

The thought left by the President was that while economy in non-defense expenditures is the present rule of the Administration, there is no indication that the President is backing away from the theory that government must continue spending to create jobs.

### President Roosevelt Praises Radio Industry in Its 20th Anniversary—Says It Must Remain Free—W. L. Willkie also Congratulates Broadcasting Industry

On the occasion of the twentieth anniversary of radio, President Roosevelt referred to its growth as "one of the outstanding achievements of this generation." "To-day," he said, "the need is greater than ever that broadcasting should perform its function as a medium of public information." The President's commendations were contained in a letter received from him by Neville Miller, President of the National Association of Broadcasters, and read by Mr. Miller at a dinner in Washington on Nov. 26 celebrating the anniversary. The Washington "Post" reported the President as saying:

Factual and accurate news made available to all of our people is a basic essential of democracy. Radio has done its job well in that field.

Elsewhere radio and the press are instruments of the State, used by dictators without regard for truth or justice. I reaffirm to you my belief that democracy will not tolerate any attempts at domination or control by government at the free and open avenues of public information.

The best assurance that this will continue to be so is the proper discharge of the public responsibilities by those who operate these media.

The Associated Press accounts also quoted President Roosevelt as follows:

Elsewhere radio and the press are instruments of the State, used by dictators without regard for truth or justice.

The nations of this hemisphere are engaged in a cooperative undertaking to keep war and aggression from our shores. It is my hope that radio will increase and continue its efforts to create a broader understanding among the people of this hemisphere.

You have reached an amazing maturity for one so young. Your Government has no wish to interfere or hinder the continued development of the

American system of broadcasting. Radio was born and developed in the real American way and its future must continue on that basis.

Wendell L. Willkie, the defeated Republican candidate in the recent presidential election, also praised the achievements of the radio, saying, according to the Washington "Post":

As one who has just come through a national political campaign as a major participant, I can bear testimony to the fairness and high sense of responsibility of those in control of our radio facilities. May it ever be so. A free radio, along with a free press, constitutes the cornerstone of a system of free men

### President Roosevelt Says Government Is Watching Defense Labor Problem—Confers with Aides—Consults Representative Dies on Coordinating "Fifth Column" Work

President Roosevelt said on Nov. 26, following a conference with defense advisers on the subject of delays in the defense program due to labor disputes, that the Government intends to keep plants open and undamaged. The President conferred with Secretary of War Stimson, Secretary of the Navy Knox, Attorney-General Jackson and Sidney Hillman, labor member of the Defense Advisory Commission. Concerning this a Washington dispatch Nov. 26 to the New York "Times" said:

The President said in a subsequent meeting with the press that the problem of dealing with the labor situation in connection with national defense was under daily consideration, but that as of today he did not plan to ask Congress for new legislation on the subject. It was the general policy of the Government to keep factories open and free from sabotage, he asserted.

In response to a telegram from the President, Representative Martin Dies of Texas, Chairman of the House Committee Investigating Un-American Activities, conferred with Mr. Roosevelt in Washington yesterday (Nov. 29) on means of curbing "fifth column" activity in this country. Mr. Dies had urged earlier this week that this work be coordinated and that there be closer harmony between his committee and the Administrative departments. In reply to this suggestion President Roosevelt is said to have advised Mr. Dies that the constitution lodges the "duties in relation to illegal activities in the executive branch of the Government" making the President solely responsible and not the legislative branch. The President further said:

I know that you will also see the point when I suggest that in the regular conduct of administrative work of this nature, carefully laid plans for the obtaining of further information, which may lead to the breaking up of subversive activities, may be severely handicapped or completely destroyed by premature disclosure of facts or of suppositions to the public, or by hasty seizure of evidence which might with a little more patience be obtained in a manner to be admissible in court, or by the giving of immunities to witnesses before Congressional committees as to matters revealed by their own testimony: Such action may defeat the ends of justice.

Following yesterday's conference, the Associated Press reported the following:

He declined to comment directly on his discussions with the President, but said he knew nothing which would alter his program.

Asked whether he had a satisfactory conference, Mr. Dies replied: "Yes, to me."

He said that he had made no plans to confer with Attorney-General Jackson about procedure to curb subversive activities and to detect fifth column agents.

### President Roosevelt Allots \$50,000,000 for Development of Air and Naval Bases on Islands Leased from Great Britain

Secretary of the Navy Frank Knox disclosed on Nov. 27 that President Roosevelt has allotted \$50,000,000 for development of air and naval bases on the eight sites recently leased from Great Britain in exchange for 50 over-age American destroyers. The Secretary explained that the money is taken from the President's special defense fund, which Congress authorized him to spend at his discretion, and will be used to provide storehouses, oil storage facilities, ship and plane anchorages and other facilities. Secretary Knox also announced that an agreement has been reached with regard to location of the base on Trinidad, which lacks only London's approval. In our issue of Nov. 23, page 3014, we gave in detail the sites agreed upon on the bases at Bermuda, the Bahamas, Jamaica, Antigua, St. Lucia, British Guiana and Newfoundland.

### President Roosevelt and Secretary of War Stimson Oppose Expansion of Commercial Airlines During Emergency—Increased Production Capacity to be Devoted to Military Planes

President Roosevelt indicated on Nov. 26 that commercial airlines would not be permitted to expand their business during the present national emergency because of the desire that increased productive capacity be devoted to the building of military planes. The President's comment, made at his press conference, followed an announcement earlier in the day (Nov. 26) by Secretary of War Stimson that the Army had proposed to the Priorities Board of the Defense Commission that the commercial air lines be prevented from expanding during the emergency. Mr. Stimson explained in his statement that he does not ask that the service now being furnished by the airlines be cut down or interfered with.

With regard to the President's remarks on the subject Associated Press Washington advices of Nov. 26 said:

Discussing the subject with reporters at his press conference, Mr. Roosevelt emphasized that he wanted to keep commercial aviation operating at its present level and was concerned only with its plans for expansion.

He said he did not want to invoke his authority to require factories to give priority to fighting craft and that he believed producers would cooperate in devoting all increased facilities to the Nation's military needs.

The following is the statement issued by Secretary Stimson:

There has been some misunderstanding about the War Department's effort to have limits placed on the production of airplanes for civilian uses.

The Army does not ask that the service now being furnished by the commercial air lines be cut down or interfered with. What it has proposed is that the commercial air lines be not permitted to expand their business during the present national emergency.

At the present time the commercial air lines are ordering large transport planes so that they may substantially double the number of planes operated by them. They are aiming at an expansion of 100% in the two-year period from July 1, 1940, to July 1, 1942. They have admitted this before the aircraft committee on the Priorities Board. They are now getting 12 large transport planes a month from one manufacturer and that manufacturer is today in arrears in its production for the Army.

With the Army and Navy far below their requirements in combat planes and with the British need for American-built planes growing more serious with every month, the Army and the Navy believe that it is incompatible with adequate national defense to have part of the Nation's productive capacity taken up with attempted expansion of civilian business. At the present time bombers for the Army are grounded for lack of engines and to equip those bombers, we have been obliged to borrow back engines ordered by the British in their dire need. At that very time, equivalent engines were steadily going into planes made to expand the service furnished by the commercial air lines.

Which is more vital to the Nation right now—increased military and naval strength in the air, or increased business for the commercial airlines.

### President Roosevelt Authorizes FWA to Build Homes for Defense Workers in Eleven Communities

President Roosevelt has authorized the Federal Works Administration to proceed at once with the construction of homes for 6,750 families in 11 cities where defense-housing needs could not be adequately met by private capital, it was announced Nov. 25 by Charles F. Palmer, Defense Housing Coordinator. Mr. Palmer said that the President had found that an acute shortage existed which would impede the national defense program. The number of dwellings in which they will be built were listed in Associated Press Washington advices of Nov. 25, as follows:

Jacksonville, Fla., 300; Pensacola, Fla., 100; Charleston, S. C., 600; Philadelphia and Camden, N. J., 1,000; Indian Head, Md., 650; New London, Conn., 300; Boston, 1,050; Vallejo, Cal., 950; Bremerton, Wash., 800; Island of Oahu, Hawaii, 1,000.

The Associated Press also said:

The work will be financed out of a total of approximately \$290,000,000 of Federal funds available for such projects.

Officials said that private capital would provide additional housing for defense workers in some of the communities mentioned, but that private development was hindered by fears that employment in defense industries and in Army and Navy establishments would diminish after a few years.

### President Roosevelt Signs Bill Extending Civil Service to 200,000 Government Workers

President Roosevelt signed on Nov. 26 the Ramspeck bill which, according to advices to the New York "Times," permits him to extend the civil service system to about 200,000 employees of "temporary" Government agencies if they pass non-competitive examinations. Congressional action on the measure, sponsored by Representative Ramspeck of Georgia, was completed on Nov. 19, when the Senate, by a voice vote, and the House the same day, by a vote of 206 to 139, approved the conference report. The House had previously (Oct. 7) rejected an earlier conference report. The bill originally passed the House on Feb. 9 (reported in our issue of Feb. 17, page 1070) and the Senate on Sept. 26 (noted in these columns Oct. 5, page 1977).

The following concerning the legislation was reported in a Washington dispatch of Nov. 26 to the New York "Times":

The law authorizes the President by Executive order to cover into the classified civil service any offices or positions in any executive department, independent establishment or agency of the government. Specifically exempted are the Work Projects Administration, the Tennessee Valley Authority, Presidential appointive positions which must have Senatorial confirmation or offices of the United States Attorneys.

The measure provides that, in the case of any Federally owned and controlled corporation organized under the laws of any State, Territory or possession, the President is authorized to direct that positions in these entities be brought into accordance with the Civil Service Laws and the laws of the State or charter of incorporation.

In order that incumbents may acquire a classified status, they must be recommended by the head of the agency concerned within a year after offices or positions are brought into the classified service and must be certified as having served with merit for not less than six months immediately prior to such date. In addition they must pass non-competitive examinations, failing which they will be separated from the service in six months.

### Senate Passes Walter-Logan Bill Providing Court Review of Rulings of Government Agencies—Administrative Efforts to Have Measure Shelved Failed

The Walter-Logan bill designed to subject to court review rulings and orders of numerous Federal bureaus and agencies was passed by the Senate on Nov. 26 by a vote of 27 to 25. Those approving the measure, which is opposed by the Administration and is expected to be vetoed when it comes before the President, included 10 Democrats who joined with the solid Republican group of 17. The bill was sent

back to the House for approval of Senate changes but in attempt on Nov. 28 to get unanimous approval failed. A vote will be taken in the House on Monday (Dec. 2) in an effort to send the legislation to the White House. If the House disagrees to the Senate amendments it will then be sent to a joint conference committee for adjustment of differences. The House approved the bill on April 18, as was reported in our issue of April 20, page 2505. On the day before the Senate approved the legislation (Nov. 25) efforts of the majority leadership to have the bill shelved for this session and considered at the next session were defeated by a vote of 34 to 21. The administrative agencies which would be chiefly affected by the bill, it is said, would be the National Labor Relations Board, the Securities and Exchange Commission, the Federal Communications Commission and the Bituminous Coal Commission. Exemption of many agencies is provided in the legislation.

The following concerning Senate passage of the bill is from Associated Press Washington advices of Nov. 26:

The Senate's action came sooner than members had expected, after the Democratic leader, Senator Barkley of Kentucky, had announced that despite his opposition to the measure and his belief that action should be deferred, he was prepared to vote at once.

Senator Barkley had argued that with only a bare quorum present and with the report of a special committee appointed by the Attorney-General on the subject of administrative procedure forthcoming soon, action on the legislation should have been delayed.

In addition to facilitating appeals, the bill is designed to set up uniform procedure for the quasijudicial agencies, Senator Capper, Republican, of Kansas, said that he believed it would "bring some semblance of order into the chaos."

Opponents of the measure contended that it would hamstring governmental agencies in vital work and tend to encourage frivolous court actions. Senator Hatch, Democrat, of New Mexico, one of the bill's most active supporters, in the course of debate, quoted President Roosevelt as approving its objectives, but not liking the form in which it was drafted.

There have been predictions that Mr. Roosevelt might veto the bill if it was sent to him unchanged. Threats to burden it with riders unacceptable to many Senators did not materialize today.

#### Legislation to Expedite Determination of Farm Normal Yields for Corn, Wheat and Cotton Sent to White House

Legislation designed to simplify and speed up the administration of the marketing quota provisions of the Agricultural Adjustment Act of 1938 was passed by the House on Nov. 18 and sent to the White House for the President's signature. This measure, which passed the Senate on Sept. 12, and is an amendment to the 1938 Farm Act, is expected to expedite the determination of farm normal yields for corn, wheat and cotton. In his explanation of the bill to the Senate on Sept. 12, Senator Thomas of Oklahoma said:

At the present time counties receive their allotments based on a 5-year average, from 1935 to 1939. The individual farmer receives his allotment on a 5-year average, but his average is based on the 1940 crop. So unless the same figure is provided for the allotments to the county and the farmer, the county will receive its notice this year and the farmer will receive his next year. If the amendment shall be agreed to, the same basis will apply to both the county and to the farmer. It makes no change in the yield for a county or the payments for a county.

Washington Associated Press advices of Nov. 18 had the following to say concerning the legislation:

The measure would remove the necessity of waiting until the current year's yields are recorded before determining the normal yields for the next year. Normal yields form the basis upon which acreage quotas are set.

A committee report said the bill would enable farmers to get their normal yield figures for 1941 several months earlier than would be possible under existing law.

#### Senate and House Move to Temporary Quarters to Permit Repairs of Roofs of Chambers

The United States Senate and the House of Representatives this week held sessions in temporary quarters to allow workmen to repair the roofs of their chambers which have been held unsafe. Resolutions to permit the transfer of activities were adopted on Nov. 22 after Senate and House leaders warned that the roofs, weakened with time, were in danger of collapsing. An appropriation of \$550,000 for the repair work was provided by Congress early this year. It is expected that the work will take about six weeks.

The House is holding its sessions in the Caucus Room of the new House Office Building—the meeting room of the House Ways and Means Committee—and the Senate has its temporary quarters in the old Supreme Court room in the Capitol. This is the first time, it is stated, that either branch of the Congress has met in other than its regular quarters since the two wings of the Capitol were completed—the House wing in 1857, the Senate wing in 1859.

#### United States Supreme Court Denies Appeal From Circuit Court of Appeals in Boston Holding That Agent Selling Securities Owned by Others is Liable for Misrepresentations Under Securities Act

The United States Supreme Court on Nov. 25 denied an appeal from a decision on Aug. 16 by the United States Court of Appeals in Boston which ruled that an agent selling securities owned by others is liable for misrepresentation under the Securities Act of 1933. Washington advices Nov. 25 to the Chicago "Journal of Commerce" had the following to say in the matter:

The proceeding involved a transaction between the Boston office of Rhoades & Company, New York brokerage firm, and Clifford J. Murphy, a Portland, Me., broker, who on advice of Rhoades representatives purchased South American securities, which later turned out to be a poor investment. Losing money on the transaction, the Portland client demanded return of his money and Rhoades refused, claiming it was not responsible.

Civil suit followed, with the Circuit Court, in effect, holding that Rhoades & Company was responsible under the 1933 Act for statements made by it as to the involved securities, regardless of whether it had interest in the issuing firm, owned any of the issue or was an underwriter.

Rhoades' contention that it acted only as agent for a client, giving advice as to the stock in good faith, without any interest in the securities, was overruled by the court.

Securities and Exchange Commission, which administers the 1933 Act, did not participate in the proceeding, and officials here had no comment to make on the Supreme Court's action.

Other informed sources held that the decision was far-reaching in its effect on broker-client relations, but pointed out that the Supreme Court had not handed down any opinion and conceivably might accept for review a similar case in which a differing decision might be rendered. So far as this proceeding is concerned, however, the high Court's refusal to review is final.

The August decision of the Circuit Court of Appeals in Boston was referred to in our issue of Aug. 24, page 1129.

#### Racial Discrimination Resulting in Exclusion of Negroes From Grand Jury Service Held By United States Supreme Court to Violate Constitution—Reverses Conviction of Negro Sentenced to Life Imprisonment

In setting aside the conviction of a negro of Houston, Tex., sentenced to life imprisonment, the United States Supreme Court on Nov. 25 ruled that racial discrimination, resulting "in the exclusion from jury service of otherwise qualified groups not only violates our Constitution and the laws enacted under it, but is at war with our basic concepts of a democratic society and a representative government."

It is stated that the negro Edgar Smith convicted on a charge of criminal assault had contended that he had been denied constitutional rights because members of his race had been "systematically excluded" from Harris County juries. Justice Black, who delivered the unanimous decision of the Court, asserted that "it is part of the established tradition in the use of juries as instruments of public justice that the jury be a body truly representative of the community."

Associated Press advices from Washington Nov. 25, in thus quoting Justice Black further said:

Explaining that only five of the 384 grand jurors who served in Harris county from 1931 through 1938 were negroes, Justice Black added:

"Chance and accident alone could hardly have brought about the listing for Grand Jury service of so few Negroes from among the thousands shown by the undisputed evidence to possess the legal qualifications for jury service.

"Nor could chance and accident have been responsible for the combination of circumstances under which a Negro's name, when listed at all, almost invariably appeared as number 16, and under which number 16 was never called for service unless it proved impossible to obtain the required jurors from the first 15 names on the list."

From Washington advices Nov. 25 to the New York "Times" we take the following:

We must consider this record in the light of these important principles. The fact that the written words of a State's laws hold out a promise that no such discrimination will be practiced is not enough. The Fourteenth Amendment requires that equal protection to all must be given—not merely promised."

The Black decision reversed the Texas Court of Criminal Appeals, which had affirmed the conviction in the trial court.

#### United States Supreme Court Declines to Consider Appeal from Decision of Georgia Supreme Court Holding Unconstitutional Provision of State's Unemployment Compensation Law—Action Regarded as Affecting Similar Laws of Other States

On Nov. 25 the United States Supreme Court refused to consider an appeal from a ruling of the Georgia Supreme Court, holding unconstitutional provisions of the State's unemployment compensation law. The appeal was sought by the Georgia Unemployment Compensation Bureau which, it is stated, had asked the High Court to decide whether two or more companies under the same ownership or control could be lumped together and assessed for unemployment compensation if together they employ eight or more persons. We quote from Associated Press advices in the Washington "Post," which also said:

The State Supreme Court held unconstitutional Georgia legislation authorizing this practice.

Attorney General Ellis Arnall, of Georgia, said 32 other States have similar legislation aimed at preventing evasion of assessments "by the simple procedure of splitting smaller units."

In the Atlanta "Constitution" of Nov. 26, it was stated:

Since the Georgia unemployment compensation law was passed in 1937, the State Bureau has been requiring "common control" employers to pay unemployment compensation taxes. Under the law an employer of as many as 8 persons must pay such taxes. Up to this time it has been interpreted to mean, for example, that if a man operated a barber shop with four employees and his wife operated a beauty shop with four employees, the two businesses would be lumped together and be required to pay the necessary taxes.

In the same advices it was said that an estimated \$750,000 in unemployment compensation taxes will be refunded to Georgia employers falling within the "common control" provision of the unemployment compensation law which, in effect, was held unconstitutional under the ruling of the United States Supreme Court, J. E. B. Stewart, Director of the State Unemployment Compensation Bureau, said.

The Atlanta "Constitution" likewise said:

In the absence of Labor Commissioner Ben T. Huiet, who is in New Orleans attending the convention of the American Federation of Labor, Mr. Stewart said he presumed the refunds would be made as soon as investigations can be completed to determine what employers are affected.

Mr. Stewart said several large oil companies operating service stations would be affected, as well as sawmill operators, barber and beauty shop operators and similar firms. He estimated that as many as 10,000 workers would come under the ruling.

During the period since the Georgia law was enacted, Mr. Stewart pointed out that some employes under the common control arrangement might have become unemployed and received their benefits, and that such payments would be charged up as losses to the bureau.

Mr. Stewart explained that several firms had been filing a protest with each payment of taxes.

He said a thorough investigation would be made of individual cases before refunds are approved.

The effect of the United States Supreme Court decision, Mr. Stewart said, was to uphold the State Supreme Court, but pointed out the administration of unemployment compensation programs in 32 other states also would be affected.

**FCA Loans to Farmers in Third Quarter Totaled \$146,287,000—15% Above 1939 Period**

Continuing the upward trend in farm mortgage and production financing, farmers obtained \$146,287,000 of loans through the Farm Credit Administration during the third quarter of this year, representing an increase of more than 15% compared with the corresponding period of 1939, it was announced by the FCA Nov. 4. The following was also reported:

In the recent quarter the Federal Land banks and the Land Bank Commissioner made 8,991 loans aggregating \$23,454,900 to finance farm purchases, refinance debts and for other purposes. The amount in the third quarter last year was \$15,758,800.

The volume of short-term production loans for financing farm operations is also running considerably ahead of last year. Some 29,300 farmers obtained \$71,051,000 of loans from production credit associations from July 1 to Sept. 30 this year; and during the same period 408 farmer cooperatives borrowed \$29,090,000 from the banks for cooperatives.

**Non-Farm Mortgage Recordings in 9 Months of 1940 Increased 14% Over 1939 Period, Reports FHLBB**

Over 1,000,000 mortgages were recorded by lending institutions and individuals during the first nine months of this year, a rise of 14% from the same 1939 period, according to a report issued Oct. 29 by Corwin A. Fergus, Director of the Division of Research and Statistics of the Federal Home Loan Bank Board. Savings and loan associations, which traditionally supply the home-financing needs of the medium- and low-income classes, originated nearly 378,000, or 35% of all mortgages of \$20,000 or less recorded during this period. The average mortgage loan made by savings and loan associations during the January-September period amounted to \$2,500, or \$900 less than the average for all other lending institutions combined. Individual lenders, however, averaged only \$1,900 per mortgage recorded during this time. The report continued:

Due to the relatively low average loan, savings and loan associations accounted for a slightly smaller proportion in terms of dollar volume than in number of units, having financed 32% of the \$3,000,000,000 recorded by all classes of lenders during the nine-month period. Banks and trust companies were the nearest competitors to the savings and loan industry, having together recorded one-fourth of the dollar volume of all mortgages of \$20,000 or under during the first three quarters of this year.

Type of Lender	September, 1940		Per Cent Change from August	September, 1939		Per Cent Change Sept., 1939
	Volume (000)	P. C. of Total		Revised (000)	P. C. of Total	
Savings & loans assns.	\$117,928	33.0	-3.3	\$99,484	32.3	+19
Insurance companies	29,401	8.2	-7.7	25,823	8.4	+14
Bank & trust cos.	89,051	24.9	-5.2	74,388	24.1	+20
Mutual savings banks	15,566	4.4	-2.1	13,347	4.3	+17
Individuals	52,936	14.8	-6.8	50,028	16.2	+6
Others	52,636	1.7	-6.7	46,208	14.7	+16
Total	\$357,518	100.0	-5.1	\$308,278	100.0	+16

Type of Lender	Cumulative Recordings January-September		
	1940 (000)	1939 (000)	Per Cent Income
Savings and loan associations	\$957,587	\$775,988	+23
Insurance companies	243,340	206,474	+18
Bank and trust companies	740,982	646,875	+15
Mutual savings banks	123,093	102,654	+20
Individuals	477,758	442,620	+8
Others	445,626	396,212	+12
Total	\$2,988,386	\$2,570,823	+16

All classes of mortgage lenders shared in the August-to-September decline. Insurance companies whose recordings dropped 8% showed the greatest decrease of any of the lending classes, while mutual savings banks displayed the greatest resistance to the current downward movement. Savings and loan associations recorded 3% less mortgages in September than in the previous month, as compared with a 6% decline for all other lending institutions.

Savings and loan associations were second only to banks and trust companies in the percentage rise of mortgage recordings from September, 1939. Individual lenders increased their loans by only 6% over September, 1939, whereas each of the classes of institutional lenders augmented their recording activity by from 14% to 20%.

**FHLBB Reports Non-Farm Real Estate Foreclosures in First Nine Months of 1940 27% Below Same Period of 1939**

Non-farm real estate foreclosure activity thus far this year has kept well below that for 1939, according to a report

issued by Corwin A. Fergus, Director of the Division of Research and Statistics of the Federal Home Loan Bank Board. In terms of foreclosure cases, the first nine months of this year, it is stated, stood 27% under the comparable period of last year, which in turn was 10% below 1938. The report in the matter, made available under date of Oct. 29, stated:

Every State except Montana and Nevada joined in this downward movement. Generally, however, shifts among the Western States were the more favorable. Of the 22 States west of the Mississippi River, 15 showed a relative decline greater than the national average (minus 27.1%), whereas, of the 27 States (includes District of Columbia) to the east, only eight showed a greater decline.

All four groups by size of community likewise contributed to this decline between nine-months periods. Group No. 3 was the only one for which the percentage decline was less than the national average.

During September real estate foreclosures swung upward over the preceding month in accord with the usual seasonal advance for this time of year. The non-farm foreclosure index (1934 equals 100) rose from 81.9 for August to 82.8 for September (the same level as for July), a 2.6% increase and almost identical with the average August to September advance shown over the past six years.

Pennsylvania was chiefly responsible (as it has been in earlier years) for the August to September increase. Should the figures for this State be removed from the total, the remainder would show a decline. Among the 48 States, 25 States and the District of Columbia reported increases, while 22 indicated decreases, and one reported no change from August.

Only Group No. 1, with its small communities, disclosed a decline from August, while both Groups No. 1 and No. 8 compared favorably with their respective six-year average movements, the latter rising less than 1% in September in contrast with a customary rise of 5%.

In relation to the same month of last year, September foreclosure activity was down substantially in each size group, Group No. 1 again evidencing the most improvement with a 37% drop. Similar improvement over September, 1939, was reported for all 12 FHLBB districts and for all but nine scattered States. The September, 1940, non-farm foreclosure rate for the country as a whole, when expressed on an annual basis, was 4.0 cases for each 1,000 non-farm dwellings, or slightly below the comparable rate of 4.1 for the nine-month period ending Sept. 30, 1940.

Foreclosure activity in metropolitan communities increased 1.1% over August, in line with the usual seasonal movement. This rise, which brought the metropolitan monthly index (1926 equals 100) to 106 for September from 105 for the preceding month, occurred despite the fact that 50 of the 85 reporting communities showed decreases, while 81 reported increases, and four showed no change.

In relation to the corresponding periods of 1939, activity was 22% lower for September and 28% lower for the first nine months of this year.

**Lord Lothian, British Ambassador, Confers with President Roosevelt and Secretary Hull upon Return from England—Says Britain Will Need Financial Assistance in 1941**

The Marquess of Lothian, British Ambassador to the United States, who arrived in New York on Nov. 23 after spending five weeks in London, conferred with President Roosevelt and Secretary Hull upon his return to Washington on Nov. 25. On his arrival in New York aboard the Atlantic Clipper, Lord Lothian said that Great Britain probably would need financial aid in 1941 to continue its purchases of war materials in this country. The Ambassador said after his conference with the President and Secretary Hull that finances were not discussed, but that he gave his views on what was going on in England. He also repeated his earlier statement, made in New York, that England needs planes, munitions and ships. Lord Lothian had been absent from this country since Oct. 15. Regarding his remarks, following his Washington conferences, the Associated Press on Nov. 25 stated:

Lord Lothian said he gave President Roosevelt and Secretary Hull a report on conditions in Great Britain and that they discussed the world situation in general, including the Far East.

Asked if his report on Great Britain's position was optimistic, the Ambassador replied:

"Optimistic, provided that we get help from you."

In elaborating, he said he had defined British needs in earlier interviews as "planes, munitions, ships and finances." In his talks yesterday, however, he said he did not go into details.

His first statement when he emerged from the President's office was: "The President and I never mentioned finances." He made the same statement after his talk with Secretary Hull.

Asked if he would raise the question in later talks, the Ambassador said there might be some informal discussion, but that he believed Great Britain's need of financial assistance was sufficiently well known, and that the question primarily was one for the Washington Government.

**Cash Farm Income for September Aggregating \$1,125,000,000 Was Above Month and Year Ago, Says Bureau of Agricultural Economics**

Cash income from farm marketings and Government payments in October amounted to \$1,125,000,000 compared with the revised estimate of \$908,000,000 for September and \$1,042,000,000 in October, 1939, the Bureau of Agricultural Economics, United States Department of Agriculture, reports. The increase in income from farm marketings from September to October this year was somewhat more than usual, as income from cotton, tobacco, and meat animals increased much more than seasonally from September to October. Government payments in October amounted to \$76,000,000 compared with \$54,000,000 in September and \$82,000,000 in October last year. The Bureau goes on to state:

Cash income from farm marketings in October totaled \$1,049,000,000 and was 9% more than the \$960,000,000 received in October last year. The greatest increases in income compared with a year earlier were from cotton and cottonseed, and all groups of livestock and livestock products. Income from grains, fruits, vegetables and tobacco was lower than in October, 1939. The volume of cotton marketed in October was much

larger this year than last following the relatively small volume of sales in September, 1940. Despite the smaller spring pig crop this year the marketing of hogs in October were about 25% higher than a year earlier; and with favorable conditions for the production of dairy and poultry products, marketings of those products also were somewhat higher than in October, 1939. The decline in income from vegetables resulted largely from the lower prices of potatoes and truck crops. Income from fruits was also smaller than a year earlier, as slightly higher prices were more than offset by smaller marketings.

The increase in income from farm marketings from September to October was greater than usual, and after allowing for the usual seasonal changes the index number of cash farm income advanced from 75.5% of the 1924-29 average in September to 80.5% in October. The marked increases in income from cotton and tobacco were partially offset by the sharp decline in income from grains and the less-than-usual increase in income from fruits and vegetables, but total income from crops increased more than seasonally. Income from all groups of livestock and livestock products increased more than seasonally from September to October, with the greatest increase occurring in the income from meat animals.

From January to October, 1940, cash income and Government payments totaled \$7,314,000,000 compared with \$6,833,000,000 during the same period in 1939. Cash income from farm marketings of \$6,697,000,000 was \$504,000,000 higher than a year earlier. Most of the increase has resulted from larger returns from grains, dairy products, and meat animals, although income from all groups of farm products during the first 10 months of 1940 were higher than in the corresponding period of 1939. Government payments to farmers in the first 10 months of 1940 amounted to \$617,000,000 compared with \$640,000,000 from January to October last year.

The unusually heavy marketings of farm products during October may be followed by a decline somewhat more than seasonal in November and December. Nevertheless, it now appears likely that income from farm marketings during November and December will be as high as in the corresponding months of 1939, or slightly higher.

### New Defense Contracts in Substantial Volume in First Half of November

In the first half of November additional defense contracts with a total value of \$590,131,385 were placed by the Army and \$230,789,485 by the Navy. In addition, relatively small amounts were placed by governmental agencies. Since last July 1, contracts and expenditures for defense by both departments and the several agencies have had an aggregate value of \$9,046,300,471. Following is a summary of figures made available Nov. 25 by the Office of Government Reports:

NATIONAL SUMMARY OF DEFENSE CONTRACTS AND EXPENDITURES  
(Based on press releases of July 1 to Nov. 15, 1940)

	July 1 to Oct. 31	Nov. 1 to Nov. 15	July 1 to Nov. 15
Army contracts.....	\$3,074,490,995	\$590,131,385	\$3,664,622,380
Navy contracts.....	5,032,673,934	230,789,485	5,263,463,419
Federal Works Agency:			
WPA Defense Authorizations.....	71,186,689	13,041,150	84,227,839
PBA Army Housing.....		1,935,000	1,935,000
USHA Defense Housing.....	24,144,000		24,144,000
Federal Security Agency:			
Office of Education Def. Trainings	7,907,833		7,907,833

Coverage—Army, total; Navy, contracts of \$5,000 and over.

x In addition the WPA has authorized \$11,211,030 for defense training, and the NYA has received a supplementary appropriation of \$30,485,375 for defense training with emphasis on metal and mechanical work experience.

y 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 "Navy Contracts" as orders are placed for materials.

z In addition to these loan contracts approved, the USHA has made housing allotments to the War and Navy Departments totaling \$7,225,000.

Note—RFC defense loan authorizations to business totaled \$132,343,671 as of Sept. 30.

### Federal Reserve Banks Act to Aid in Financing of National Defense Production and Through Loans to Small Business—Representatives Named by Federal Reserve Banks of Philadelphia and St. Louis

The various Federal Reserve banks have already brought under way plans to assist in the financing of national defense production and construction of additional plant facilities through the extension of credit to small business in accordance with the policies heretofore indicated by Donald M. Nelson, Coordinator of National Defense Purchases and Director of Small Business Activities Division of the Defense Advisory Commission, mention of which was made in our issue of Nov. 16, page 2879. To decentralize the operations of the Commission in this respect the Board of Governors of the Federal Reserve System was asked by the Commission to serve as its purchasing agent, and Ernest G. Draper of the Board was named to supervise the System's activities. In the announcement addressed to banking institutions in the Federal Reserve District of Philadelphia, on Nov. 22, John S. Sinclair, President of the Philadelphia Federal Reserve Bank, in noting this, says:

The Board of Governors and the Federal Reserve banks have assured the National Defense Advisory Commission of their desire to participate in its endeavor to spread orders for defense needs among the smaller business enterprises. The purpose of this letter is to solicit your cooperation in carrying out the program.

In each Reserve bank and branch an officer has been designated to serve as a field representative of the Director of Small Business Activities and of the Board of Governors. W. J. Davis, Vice-President of this Bank, will represent this district, and inquiries may be addressed to him, or to John McDowell, Assistant Vice-President, or Philip F. Coleman, head of the credit department of this Bank.

These representatives are prepared to consult with bankers and business men on matters relating to the procedure of obtaining Government contracts and sub-contracts, and to advise with them on their financing problems. For your convenience, there are enclosed copies of a circular, prepared by this Bank, giving information on Government contracts for supplies and facilities. Additional copies will be furnished upon request.

The office of the Director of Small Business Activities will serve as a clearing house of information for the National Defense Advisory Commission and the War and Navy Departments. It will assist business men by

providing information concerning future requirements of the Army and Navy. It also desires to encourage the use of the customary banking channels to finance the credit needs of the smaller business enterprises participating in the program.

The Federal Reserve banks will be advised of the needs for material and supplies, and this information will be made available to prospective bidders in each Reserve district. Information on the last bidders on supply contracts for the War and Navy Departments will also be made available to facilitate contacts between the primary contractors and those who furnish materials.

From the accompanying circular we quote the following:

Under the arrangements recently worked out by the Coordinator of National Defense Purchases and by the representatives of the Board of Governors of the Federal Reserve System in Washington, and the 12 Federal Reserve banks, the Federal Reserve Bank of Philadelphia is prepared to contribute its full share to expedite national preparedness. It is in a position to assist the banks and industries in this district by furnishing information regarding the ways and means of securing defense contracts and of financing defense orders or needed plant equipment.

The present undertaking requires united efforts and quick action on the part of Government, business and banking in order to utilize all productive resources. The many smaller plants in the Nation are of special significance, since their participation in the defense program as prime contractors or as sub-contractors is essential to break such bottlenecks as may hold up the production of necessary materials and equipment. The plan which is being evolved is expected to stimulate such production, to result in the increased use of available private capital and to encourage management and labor as well as the banks to play their respective parts in this cooperative endeavor.

Banking institutions in this district as well as elsewhere are in a position to assure an adequate supply of credit or capital to the many local enterprises which are to be brought into the defense program. They hold an unusually large volume of funds which can be employed for purposes of working capital or intermediate credit for the construction of plant facilities.

In a similar announcement, issued Nov. 19, the Federal Reserve Bank of St. Louis says, in part:

The Board of Governors and the 12 regional Reserve banks have offered full cooperation with the National Defense Advisory Commission, and in turn are soliciting cooperation of all banks in carrying out the program, according to a circular mailed by the Federal Reserve Bank of St. Louis to all banks in its district today.

In each of the Federal Reserve banks and the 24 branches, an officer has been designated to serve as field representative of the Director of Small Business Activities and the Board of Governors. In this district the officers designated are Lewis H. Carstarphen, St. Louis, Mo.; Charles A. Schacht, Louisville, Ky.; Wm. H. Glasgow, Memphis, Tenn., and A. F. Bailey, Little Rock, Ark.

These officers will be ready at all times to consult with business men and bankers on procedure to be followed in obtaining Government contracts and sub-contracts, and to advise them as to the means of obtaining needed credit where not available from the usual sources.

### Federal Advisory Council Discusses Methods for Bank Participation in Defense Financing—Holds Regular Quarterly Meeting in Washington

Edward E. Brown, President of the Federal Advisory Council of the Federal Reserve System, on Nov. 19 stated that the Council had concluded its regular quarterly three-day meeting with all its members present from each of the 12 Federal Reserve Districts. The Council met twice with the Board of Governors of the Federal Reserve System, in addition to holding several sessions of its own. Various matters affecting the Federal Reserve System were considered. In its announcement regarding their meetings the Council further said:

Much time was given to discussions of ways and means by which the largest possible participation of the banks of the country and private capital could be obtained in connection with the financing of the defense program. The Council reported that the banks of the country were anxious to participate to the fullest possible extent consistent with sound banking and both the Board of Governors of the Federal Reserve System and the Council were in agreement that as much of the financing as possible should be done by the banking system.

### National Real Estate Group Pledges Support in Defense Program and Foreign Policy—Opposes Any Further Extension of USHA—Philip W. Kniskern Elected President

Pledging its wholehearted support of the program of national defense upon which our Government is at present engaged, the National Association of Real Estate Boards, at its thirty-third annual convention, held in Philadelphia, Nov. 13-15, elected as its President for the coming year Philip W. Kniskern, President of the First Mortgage Corporation of Philadelphia. He will succeed Newton C. Farr of Chicago, taking office at the January business meeting. The Association adopted resolutions which constitute a program for utilization of the private energies of the country, with the cooperation of governmental agencies where needed, for defense emergency housing, normal residential building, housing for low-income groups, and the gradual rebuilding of blighted areas. The convention heard Charles F. Palmer, Defense Housing Coordinator, declare that:

Housing for defense workers is mainly a job for private enterprise. We are going to need about \$700,000,000 worth of dwelling construction in connection with defense. We have \$290,000,000 of public money to use where necessary, but we are not going to use it anywhere that private enterprise can do the work. You may expect, therefore, that defense housing for immediate construction will be something like a half-million dollar job.

President Farr's official report opening the sessions and other talks were reported in these columns of Nov. 23, page 0329.

The Association adopted resolutions asking that wherever the exigencies of the national defense program create a

shortage of housing facilities, private enterprise and private capital be given first opportunity to fill as much of the need as may be practicable. The announcement regarding the convention also says:

Careful surveys should be made in each community affected to assist the National Defense Council through its Housing Coordinator to determine whether need exists for putting government funds into defense emergency housing. The Association, therefore, petitions President Roosevelt to issue an executive order directing the Post Office Department to instruct local postmasters to assist real estate boards in making at least annually, and in some cases semi-annually, checks on vacant dwelling units available.

Recognizing that "the growing blighted areas in our cities are a threat to wholesome community life," the convention, after discussion through three days, adopted unanimously this statement:

The National Association is strongly opposed to any further extension of United States Housing Authority and to any and all Government ownership of housing facilities except such as may be essential for the personnel of the Army and the Navy and for the present national defense emergency.

The National Association opposes any and all types of tax exemption from local taxes for housing facilities for any classes of our citizens.

The National Association believes that families unable to pay rent for decent living quarters should receive rent relief given directly to the families.

The major problem of our cities today is to combat the blight that creates slums and which is due to new modes of transportation and past errors in planning.

Certain areas of our older cities have become blighted beyond rehabilitation through ordinary means. Instrumentalities should be created by cooperation of municipal, State and Federal governments with private enterprise whereby such areas can be acquired under the right of eminent domain for the purpose of replanning and rebuilding them through redevelopment organizations operating under the new plan for the district.

In the field of normal private home building the convention took the following position:

We look forward to the day when economic conditions, the state of the lending market, and the relief of real estate from discriminatory burdens of taxation will make unnecessary the Federal guarantee of real estate mortgages. Pending that time we recognize that the present advantages enjoyed by new construction by reason of more favorable treatment under the FHA mortgage insurance plan are disadvantageous to existing homes, tending to accentuate the process of urban decentralization and spread blight, and therefore this Association recommends to Congress that the National Housing Act be amended so as to permit equal treatment in the application of the FHA mortgage insurance plan to existing homes. This Association further recommends that the insurance of modernization and home loans under Title I of FHA has proved to be beneficial to home owners and to our urban communities and that this feature of the National Housing Act should be extended beyond July 1, 1941, to continue Title I in its present form.

Reiterating its stand for an over-all limitation of taxes on real estate, for broadening the base of financial support for education, and for assessment procedure that would recognize the productivity of real estate as the basis for tax valuations, the convention approved the program of the National Conference of Real Estate Taxpayers, which embodies these principles. It heard reports from more than 20 States in which the program is now the basis of a joint movement of real estate groups for implementing legislation.

Sending to the people of the British Commonwealth a message expressing the hope "that their fight for our common way of life may be brought to a speedy victory," the Association pledged to President Roosevelt its sympathy, support and cooperation in the working out of a foreign policy and in mobilization of our national resources.

Elected to serve with Mr. Kniskern when he takes office in January are the following:

Treasurer—John C. Bowers, Chicago, Ill.  
Vice-Presidents—Northwest Region, David B. Simpson, Portland, Ore. (reelected); Central Atlantic Region, Harry A. Taylor, East Orange, N. J.; Great Lakes Region, John W. Galbreath, Columbus, Ohio (reelected); South Central Region, Hobart C. Brady, Wichita, Kan.; Southwest Region, William T. Richardson, Santa Monica, Calif.; New England Region, Edward J. Saunders, Lowell, Mass.; North Central Region, W. W. Price, St. Paul, Minn.; Southeast Region, Ed Mendenhall, High Point, N. C.

### Fertilizer Industry Says It Is Prepared for any Defense Measures—Resolution Adopted at Annual Convention of National Fertilizer Association also Assures Farmers of Sufficient Fertilizer to Meet Needs

The National Fertilizer Association, at its recent 15th annual Southern convention, adopted a resolution pledging that "the commercial fertilizer industry of the United States is prepared to furnish all of the chemical plantfood which may be needed during the present national emergency," even though conditions may bring about increased crop production with resulting increased demand for fertilizer. At the same time the resolution assured the farmers of the country that "there will be available all of the fertilizer they may require."

The annual convention of the National Fertilizer Association was held this year in Atlanta, Ga., Nov. 19 and 20, and was attended by approximately 300 executives and sales managers from practically every part of the country. The Board of Directors and the Soil Improvement Committee of the Association held sessions on Nov. 18.

The general session of the convention was opened on Nov. 19 by John E. Sanford, of Atlanta, President of the Association, with a keynote address. Several speakers were heard at the session, the discussions being devoted to current industry problems in the light of war, the National Defense Program, and the effects of confused conditions abroad on supplies and prices of fertilizer. Aspects of

Government competition in fertilizer production and distribution were also reported on. A dinner-meeting was held in the evening of Nov. 19 and, according to a pre-convention announcement by the Association, James A. Emery, General Counsel of the National Association of Manufacturers, Washington, D. C., was scheduled to speak on "This Changing World." At its session on Nov. 20 the Fertilizer Association reviewed soil improvement activities of the Government, the industry, and southern farmers, which was followed by a general discussion of the fertilizer industry and national preparedness.

The following is the text of the resolutions adopted at the convention as given in the Atlanta "Constitution" of Nov. 21:

The commercial fertilizer industry of the United States is prepared to furnish all of the chemical plantfood which may be needed during the present national emergency, even if conditions during the next few years should make necessary an increase in crop production, with a consequent increase in the demand for fertilizer.

The situation which now confronts the country, in regard to supplies of commercial fertilizer, both actual and potential, is quite different from that which existed at the time of the great war. Developments since that time have made this country self-sufficient and independent with reference to our potash needs, have provided substantial capacity for the production of nitrate of soda and made it possible readily to expand this capacity, and have released a considerable portion of the sulphuric acid formerly required for the production of nitric acid for explosives.

The officers and personnel of the fertilizer industry and the staff of the National Fertilizer Association may be depended upon to do their part to put into successful operation any emergency task they may be called upon to perform, to the end that the farmers of America may be assured that during the present national emergency, and in the years to follow, there will be available all of the fertilizer they may require.

### Plans Completed for Establishing Naval Training Station at Ford Plant—Henry Ford Says Navy Most Vital to National Defense

Declaring that the Navy "is the most vital arm of our national defense," Henry Ford announced on Nov. 27 the completion of plans to establish a branch of the Great Lakes Naval Training Station at the Ford River Rouge plant. The announcement followed a series of conferences in Detroit between Mr. Ford and Rear Admiral John Downes, Commandant of the Ninth Naval District. According to the Detroit "Free Press" of Nov. 27, plans for the station originally were approved on Nov. 12 by Col. Frank Knox, Secretary of the Navy, following Mr. Ford's offer to tender the full cooperation of his company for training recruits.

In a statement issued on Nov. 28 the Navy commended Mr. Ford for providing facilities at his plant for the training of recruits; in reporting this statement by the Navy, Associated Press advices from Washington, Nov. 28, also said:

The service said that the Navy's rapid expansion had taxed to the limit the capacity of its own service schools at Norfolk, Va., and San Diego, Calif. It was decided some time ago to open another service school at the naval training station at Great Lakes, Ill.

Training at the Ford plant would begin in January, the Navy's statement said, adding:

"To accommodate the enlisted men, Mr. Ford is erecting barracks, mess halls and an administration building. These buildings will be in charge of Navy personnel, who will administer the housing, berthing and messing of the men under training."

"Approximately 300 recruits will be selected monthly for training at the Ford school. . . . Electricity, machine work, metal work, Diesel engines and clerical work will be some of the subjects taught."

"When this program is in full operation, there will be 900 enlisted men under instruction at the Ford school at all times. No promise of this training can be given to men enlisting in the Navy. However, all men sent to the Great Lakes training station will have an equal opportunity to qualify."

With regard to the completion of the plans for the training station at the Ford plant, Associated Press advices from Detroit, Nov. 27, and appearing in the New York "Herald Tribune" of Nov. 28, had the following to say:

Explaining that young enlisted men sent to the Ford plant from the Great Lakes station would receive three-month courses in various mechanical and technical lines, Mr. Ford said they would also be able to continue their academic training.

"When they complete their courses here," Admiral Downes interposed, "they will go direct to the fleet."

"This," said Mr. Ford today, "is the best thing I know of that I could do to help the national defense. My interest in the Navy is based on the conviction that it is the most vital arm of our national defense. Our protection is the Navy's job. We have two oceans. What we need now is a good Navy in each of them, including plenty of airplane carriers."

### D. R. Hill Sees \$800,000,000 Rise in Mortgage Debt This Year—Total Mortgage Loans Will Run Over \$3,000,000,000, Says Mortgage Bankers Head

One of the most important physical assets on the Nation's balance sheet, the values of its urban homes, will show a large gain this year for the second time in a decade and, if measured in terms of rising urban mortgage debt, the increase will exceed \$800,000,000, Dean R. Hill, President of the Mortgage Bankers Association of America, estimated on Nov. 23. Mr. Hill added:

One of the greatest, if not the greatest, contribution to the creation of national wealth this year will be in the field of residential real estate. More new homes will be built than will be lost through fire or demolition or rendered useless for habitation. Rising urban mortgage debt, of course, roughly parallels the gain in new home construction. This year our home mortgage debt will show a gain of more than \$800,000,000, bringing our total city mortgage indebtedness to nearly \$19,250,000,000, the first time it has reached that figure since 1932. In 1930 it stood at more than \$21,750,000,000.

The increase in city mortgage indebtedness in 1939 was nearly \$700,000,000, \$50,000,000 less than the Association's estimate in August, 1939. Increase in total debt is represented by loans to new borrowers or granting more credit on real estate already mortgaged. Mr. Hill also said:

Total amount of city mortgages made in 1940 will probably run around \$3,250,000,000. The 1939 total was around \$2,870,000,000, and the gain will be at least 15% this year. All types of lenders are participating in the increasing volume of loans being made, but private lenders are showing particularly conspicuous gains.

The rising city mortgage debt reflects the most healthy type of growth for the country because the loans today are based upon the modern principle of scientific amortization.

#### A. B. A. Trust Division Formulates Policies for Acceptance of Trust Business

A statement of policies for the acceptance of trust business enlarging upon the articles of the State of Principles of Trust Institutions adopted by the American Bankers Association in 1933 has been formulated by the A. B. A. Trust Division, it was announced on Nov. 20 by Carl W. Fenninger, the Division's President, who is Vice-President of the Provident Trust Co., Philadelphia. The new statement of policies, it is stated, implements the essential points of Article II and Article V of the Statement of Trust Principles, which deal respectively with the principles that a trust institution is not under obligation to accept all business offered it and that a trust institution is entitled to reasonable compensation for its services. With regard thereto, Mr. Fenninger said:

The new statement of policies is offered to trust institutions for their consideration and guidance in formulating their own policies for the acceptance of trust business. It does not amend the Statement of Principles beyond elaborating upon the fundamental points set forth in the Statement.

#### In its announcement the Association said:

The Statement of Policies is comprised of four major divisions. They deal with procedure in the acceptance of trusts, general considerations, special considerations, and public relations aspects of the acceptance of business.

With regard to procedure, the Statement urges "group judgment," or the policy of having an authorized committee of a trust institution's Board of Directors or governing board pass upon the acceptability of new accounts. It also recommends detailed study of the practical workability of the trust instrument.

General considerations elaborated upon by the Statement of policies include such points as detailed consideration of the trust property, the legal and moral capacities of the settlor to create the trust, the qualifications of the trust institution to handle the account, and the basis of the compensation it receives.

Special considerations outlined in the policies include co-fiduciary appointments, successor trusteeships, managing agency accounts, fiduciary agents, and irrevocable trusts.

The public relations aspects of trust accounts embraced by the Statement include estate plans, promises and explanations to customers, lawyer-client relationships, and life underwriter relationships.

#### Secretary of Labor Perkins Tells A. F. of L. Convention Defense Contracts Must Be Carried Out—President Green on Labor's 40-Hour Work-Week—Convention Increases Mr. Green's Salary and Reelects Him—Resolutions Adopted—Changes in Wagner Labor Act Urged

Secretary of Labor Frances Perkins told the American Federation of Labor convention in New Orleans on Nov. 26 that labor today had a responsibility under national defense to carry out its contracts, seek an adjustment of its own family differences, avoid production delays and "thwart influence from dishonest or subversive sources." This was the Secretary's first appearance before an A. F. of L. convention since 1936. Reporting her remarks, Associated Press New Orleans advices said:

"Labor has status today as never before," she said, and that status carries with it responsibility, responsibility to wage earners and responsibility to all the people of the United States."

"That responsibility calls for carrying out all contracts agreed upon," she added.

"That responsibility calls for vigilance in the maintenance of high standards so as to thwart influences from dishonest or subversive sources attempting to establish themselves within the labor movement.

"That responsibility calls for sincere and conscientious effort to bring about a fair and honorable adjustment of differences within the labor movement itself.

"That responsibility calls for cooperation by labor with employers and with all responsible groups to avoid delays and interruptions—to increase production and efficiency, and to preserve and promote human welfare and labor standards at the same time in the defense program which we as a Nation have undertaken."

The convention, which has been in session since Nov. 18, adopted several resolutions on Nov. 27, one of which condemned racketeering in labor unions. The Federation's national and international unions were advised by this resolution to adopt necessary legislation for "adequate disciplinary action" against officers or members who may have been found guilty of "betraying the trust reposed in them." This resolution also gives the A. F. of L. Executive Council authority to force action if the unions evade their responsibilities. Other action taken on Nov. 26 was reported by the United Press as follows:

Adoption of a report in which the A. F. of L. clings to its demands for five major changes in the Wagner Labor Act.

Approval of a resolution urging that the Communist party be barred from the ballot in all States.

Sanctioning of a report calling on A. F. of L. officials to demand that the Government set aside the findings of the Navy Wage Review Board

and reopen negotiations for higher wages for skilled workers in naval establishments.

Rejection of a proposal to set up a separate A. F. of L. commission to handle jurisdictional disputes.

Reference to the Executive Council of a resolution condemning replacement of American workers by European refugees.

Approval of a resolution against any cut in Federal appropriations which would reduce wages of Government employees.

The convention also voted on Nov. 25 to increase the salary of President William Green from \$12,000 to \$20,000 and that of Secretary-Treasurer George Meany from \$10,000 to \$18,000.

Under date of Nov. 24 the United Press reported that the Executive Council won its fight to retain unrestricted authority to suspend A. F. of L. unions that engage in dual movements similar to the rival Congress of Industrial Organizations. These advices further said:

Without a dissenting voice, delegates agreed to raise the per capita tax from 1c. to 2c. per month and eliminate the 1c. per month capita assessment. The latter levy was objectionable to some A. F. of L. leaders, who regarded it as a means of raising an anti-C. I. O. war chest.

President Green said on Nov. 24 that labor would not surrender its right to strike under the defense program. On that date the United Press said:

Mr. Green explained organized labor's position in the preparedness drive in relation to the pledge which he, with the approval of the A. F. of L. Executive Council, gave President Roosevelt that the Administration could look forward to Federation cooperation in preventing stoppage of work in the vital defense plants.

At a press conference on Nov. 25 Mr. Green stated that under the defense program labor wishes to prevent interruption of production "for any reason." He suggested that tribunals could be set up to adjust differences. The Associated Press quoted Mr. Green's remarks as follows:

We wish to render service of the highest order and prevent interruption in production for any reasons. Tribunals could be set up if necessary to adjust differences. That calls for representatives of labor on Government boards having to do with production.

Adjustments could be made to whatever changes there might be necessary to stimulate production at the moment, such as overtime in key defense industries and the rapid absorption of the unemployed so that they can be taken care of. We have a working arrangement for time and a half for overtime.

Further extension of the working period can and will be taken up when the situation demands, but we have not yet reached that point in America.

On Nov. 25 President Green stated that labor's 40-hour week will not be allowed to stand in the way of the country's rearmament program, but extension of working hours in key defense industries will come only if and when the reservoir of unemployed has been exhausted and the occasion seriously requires it. This is learned from the New Orleans "Times-Picayune," from which we also quote:

As to the 30-hour week, legislative proposals for which are being backed by the labor movement, said President Green: "We are pressing for consideration of the principle, in preparation for the end of war."

President Green's statement was in response to questions by reporters as to what sacrifices labor is prepared to make in America in connection with the country's rearmament program, and full labor aid to England promised by the Federation head, Sir Walter Citrine, Secretary of the British Trades Union Congress, for "planes, planes and more planes" from American factories to aid the English in their death struggle with Hitlerism.

The Federation on Nov. 27 reaffirmed labor's right to collective bargaining and laid down three principles to be observed under war-time conditions, said Associated Press accounts from New Orleans on Nov. 27, which also stated:

The convention adopted the Resolutions Committee report, which declared:

"Should war-time conditions develop the following principles become imperative:

"1. Universal obligation to service for defense—industrial or military—under democratic conditions.

"2. Labor should have representation on all policy-making and administrative agencies and draft boards.

"3. Labor standards and other provisions for social welfare must be maintained under emergency conditions as essential to efficient production as well as national morale."

In its further action on Nov. 27 the Resolutions Committee of the Federation called upon New Deal officials to curb the anti-trust drive against unions, laid down the basis of A. F. of L. cooperation with the Government in defense program and approved new peace talks with the Congress of Industrial Organizations. This is learned from United Press advices from New Orleans, which added that the report of the committee stated that the A. F. of L. position is that labor is not subject to prosecution under the anti-trust laws—a contention Mr. Arnold has rejected. The advices from which we quote also said:

It [the report] questioned the motives of the anti-trust division in instituting criminal prosecutions against A. F. of L. affiliates on monopoly charges.

The committee stated that no unions except A. F. of L. affiliates had been prosecuted.

The pessimistic atmosphere here over the chances of restoring peace in the labor movement never was more evident than when the committee report on the subject was presented. It recognized the "friendly suggestion" made by President Roosevelt in asking that a new try for a truce be initiated in the interest of national unity, and recommended continuance of the A. F. of L. Peace Committee.

It approved the reply of A. F. of L. President William Green to Mr. Roosevelt that the A. F. of L. is ready to meet with a C. I. O. group to end the five-year war.

Shortly before the convention acted, President Green made a fresh appeal to C. I. O. unions to "be courageous, open the

door and come back" into the Federation. He hoped "that by this time those unions which left us have been sufficiently disillusioned and have seen the light to come home."

Accepting reelection to a seventeenth term on Nov. 23 by acclamation, Mr. Green pledged himself to work for peace in the labor movement and to mobilize support behind the government's defense program. All of the fifteen vice-presidents and Secretary-Treasurer Meany were reelected without opposition. Seattle was selected for the 1941 convention city. The delegates closed the convention yesterday (Nov. 29) after adopting a committee report instructing A. F. of L. officers to guard against any infringement on the 40-hour week and the wages and standards now in effect.

The convention's sessions a week ago were reported in these columns Nov. 23, pages 3031-3032.

#### A. F. of L. Leaders Urge President Roosevelt to Remove Uncertainty in Mind of Business—

Free enterprise, labor and democracy must work hand in hand for the unity of America, according to views expressed, Nov. 23, by a group of leaders of the American Federation of Labor, headed by President William Green attending the convention in New Orleans. These leaders, who gave the interviews during a recess of the convention, also called upon big business to understand the New Deal and asked President Roosevelt in his third term "to remove uncertainties from the mind of American business." In further reporting the matter the Associated Press, in its advice from New Orleans, Nov. 23, said:

Declaring democracy and capitalism were dependent upon each other, Mr. Green said:

"The American Federation of Labor supports our American capitalistic system and free enterprise (as the labor men wished to call the system) just as vigorously as we support trade unions and the right to organize and bargain collectively.

"We regard both capitalism and trade unions as essential factors in the maintenance and perpetuation of our democratic form of government."

Then turning to President Roosevelt, who in a message to the convention urged peace moves between the A. F. of L. and the Congress for Industrial Organization, Mr. Green declared that as he saw it the President's great job "side by side with national defense" would be to "remove uncertainties from the minds of American business men, define the rules of the game, tell them there will be a definite period without change to those rules, and say to American business:

"Here's the green light. Now go ahead."

Daniel J. Tobin, president of the International Brotherhood of Teamsters, asserted his belief that "some big business men haven't made any more of an attempt to understand President Roosevelt and his New Deal than they made some time ago to understand union labor."

Intelligent leaders of big business are paying the price for the actions of their less intelligent brothers," Mr. Tobin declared. "But free enterprise and labor and democracy are all vital parts of one whole and that whole is the United States of America."

Other labor men expressed similar views.

The A. F. of L. convention is referred to in another item in today's columns.

#### Philip Murray, New Head of C. I. O. Opposes Government-Forced Labor Peace—Intensive Organizing Campaign to Start—

Philip Murray, previously Vice-President of the C. I. O., who was elected its President by acclamation on Nov. 22 at the annual convention in Atlantic City, in accepting the Presidency pledged himself to work for labor unity by organizing the unorganized, and by cooperation between management and labor. In a radio address, the same evening, following the adjournment of the convention, Mr. Murray was quoted in United Press Atlantic City advices as saying:

"I look forward," he said, "to the day when our country and its people may be able to enjoy a broader security—a security that encompasses the well-being of all the people.

"This envisions work for every able-bodied man and woman.

"This envisions a better distribution of the Nation's wealth.

"This envisions higher standards of living, better housing, a widening of the opportunity for labor participation in the actual administration of America's program of national defense and our Nation's program of total defense.

"The C. I. O. is the labor movement in our first line of defense. The mass-producing industries of the mines, mills, factories and workshops, by the strength and discipline of C. I. O. unions, have substituted industrial peace and stability for industrial warfare in these first lines of defense.

"This is essential to the successful prosecution of the Federal Government's national defense program. This definite, wholesome and constructive cooperation between management and labor in our vital defense industry makes the production of armaments for our armed forces in needed quantities and on time now possible."

Reporting Mr. Murray in his speech of acceptance as declaring against Roosevelt Administration efforts to achieve an A. F. of L.-C. I. O. peace, United Press accounts from Atlantic City, Nov. 22, added:

The Roosevelt Administration he said, has no legal right to use "governmental pressure . . . to force a shotgun agreement with the American Federation of Labor" because the Wagner Act insures for workers the right to make their own decision to join C. I. O. organizations, A. F. of L. unions, independent groups or remain non-union.

As noted in our issue of Nov. 23, Mr. Murray, as President of the C. I. O., succeeds John L. Lewis, who retired as its head, in accordance with his preelection announcement to relinquish the Presidency in the event of the election of President Roosevelt for a third term.

In our issue of Nov. 23, page 3032, we referred to the election of Mr. Murray and other officers.

Following a conference with the C. I. O. Executive Board on Nov. 23, Mr. Murray announced that the most intensive organization drive in the history of the United States will be begun by the C. I. O. He said it would be directed mainly at the mass production industries.

The convention on Nov. 21 heard an address by Sidney Hillman, a C. I. O. Vice-President, and labor member of the National Defense Advisory Commission. Mr. Hillman said that he wanted unity in the labor movement, but not at the expense of our objectives. He stated in part:

Labor will make progress when it unites its forces, people don't make progress when they are not organized. If there is any chance to get a united labor movement, I want it. But not at the expense of our objectives.

#### Vultee Aircraft Plant Strike Ends With Agreement to Pay Higher Wages—Attorney General Jackson Holds Communists Responsible—Union to Extend Efforts in Airplane Industry

The strike at the Vultee Aircraft Co.'s plant at Downey, Calif., was settled Nov. 26, twelve days after it started. The agreement ending the dispute provides wage increases for the company's 5,200 employees, aggregating \$1,400,000 a year. On Nov. 27, about 80% of the company's normal force was again on the job.

Prior to the conclusion of the strike, Attorney General Robert H. Jackson, declared that the Federal Bureau of Investigation had uncovered information indicating that Communist influence was responsible for the strike. But this was denied by a union spokesman who declared that "the strike was caused by low wages and not by communism or any other ism."

Downey advices of Nov. 27 to the New York "Times" bearing on the conclusion of the strike said:

The twelve-day-old strike at the Vultee Aircraft plant was ended today under an agreement reached between company and union negotiators and ratified at a mass meeting of the strikers, member of the C. I. O.'s United Automobile Workers of America.

Richard W. Millar, president of the company, said that a little time would be required to get the factory in shape for resumption of work, "but we probably can start some men back to work Wednesday."

Lewis H. Michener, West Coast director for the U. A. W. A., said that "the first shift can be ready to go to work at 7:30 A. M." There was "little opposition" shown at the mass meeting at which the agreement was ratified a few hours after the negotiators came to terms, he asserted.

Announcement that the negotiators, headed on the company side by Mr. Millar and on the union side by Roland J. Thomas of Detroit, national president of the auto union, had reached an agreement, came first from Dr. John R. Steelman, director of the United States Conciliation Service.

The break came when the strikers accepted a virtual no-strike clause in the sixteen-month contract, a contract which the company and union signed before the end of the day.

The clause provides that labor matters be presented weekly to the management by a five-man union grievance committee. If the two parties should be unable to negotiate on any differences, the disagreement would go to an arbitration board.

This board is to be made up of two union and two company representatives. They are to select a fifth member if possible. If they cannot agree on the latter the Conciliation Service is to submit a list of five individuals for the fifth member.

Two challenges each are permitted to the company and the union. If all the challenges are exercised the fifth man automatically becomes a member of the board.

Union and company agree to abide by the board's decision.

According to an announcement by the union, the new wage scale, agreed on last week by the negotiators, provides that beginners without experience shall receive a minimum of 55 cents an hour, 57½ cents in thirty days and 62½ cents in sixty more days.

The strike was called Nov. 15 because the company, paying 50 cents to beginners, refused to grant the union's demand for 75 cents for that class.

It was estimated that the wage increases would give about 1,400 of the 3,800 production workers increases of 3½ to 12½ cents an hour, and that the cost to the company in a year on the basis of present employment would be about \$1,262,000.

The contract provides also for a two-weeks' vacation, pay for principal holidays and for an annual sick leave of five days.

The Vultee Company announced when the strike was called that it had about \$84,000,000 worth of military planes on order, that it was the sole source of basic training planes for the Army Air Corps and that it was making military planes for foreign governments, too.

The walkout came from the union's great majority of workers among the 3,800 in the production department, but the strike made the company's total force of 5,200 idle.

The union has kept a picket line around the plant 24 hours a day. No violence marked the strike at any time.

Washington advices of Nov. 23 to the New York "Times" concerning Attorney General Jackson's accusations, said in part:

Attorney General Jackson, in an attack on the Dies Committee today, stated that the Federal Bureau of Investigation had found Communist influence caused and was prolonging the strike at Vultee Aircraft Corporation, which is tying up airplane defense orders.

Indicating resentment at Chairman Dies's announcement that his committee planned to investigate the strike, the Attorney General pointed out that the F. B. I. already had done this work.

The F. B. I. agents, Mr. Jackson said, had identified the Vultee strike leaders either as members of the Communist party or affiliated with Communists. This information, he added, had been given to the War and Navy Departments and the National Defense Commission "so that they may take such action as may be warranted in the protection of the government's interests."

The Attorney General's disclosures about the Vultee strike came in a statement in which he commented on the Dies committee's "White Paper." Mr. Jackson accused the committee of seeking to undermine public confidence in the F. B. I., which he called "the finest investigating service in the world."

Wingham Mortimer, national organizer for the United Automobile Workers (C. I. O.) announced on Nov. 27 that the union intended to extend its efforts to other companies in the aircraft industry.

Concerning his remarks, United Press Downey advices of Nov. 27, said in part:

The next union aircraft plant objective will be the Ryan Aeronautical Company in San Diego, where 1,000 workers are employed. Afterward the union will seek contracts with North American Aviation, Los Angeles, employing 7,000; Menasco Manufacturing, Inglewood, 1,000, and the Harvill Aircraft Die Casting Corporation, Los Angeles, 800.

Employees at the Ryan plant have already designated the U. A. W. as their bargaining agent, and a petition by the U. A. W. for an election at North American is pending before the National Labor Relations Board. The Vultee plant swung back into production today.

A previous reference to the Vultee strike appeared in our issue of Nov. 16, page 2887.

### Strike at Halcomb Plant of Crucible Steel Co. Settled

Employees of the Halcomb plant, of the Crucible Steel Co., located at Syracuse, N. Y., returned to work on Nov. 22 after settlement of a strike that lasted for three days tying up operations on national defense orders.

The full complement of 1,100 men on the day force was at work, while company officials prepared to meet a Steel Workers' Union grievance committee whose demands precipitated the walkout on Nov. 19. A total of 2,300 workers was affected.

Company officials said plant production, which included defense orders, was resumed "without a hitch." Union members said they sought adjustment of a "stagger" work week and restoration of a pay differential between laborers and skilled workers.

A previous reference to the strike appeared in our issue of Nov. 23, 1940, page 3031.

### Strike at the Aluminum Co. of America Settled

Workers at the Aluminum Co. of America plant, members of the Congress of Industrial Organizations, voted on Nov. 28 to end a week-long strike which stopped work on several big national defense orders and made 7,500 men temporarily idle. The strikers returned to work of Nov. 29.

Under the agreement a \$27-a-week worker blamed by the union for causing the walkout because he threatened a committeeman attempting to collect \$12 in back dues, will be transferred to the Logans Ferry, Pa., plant of the company.

Mr. Ralph M. Ferry, superintendent of the plant, said: "This solution is of the type we have been urging right along and is quite satisfactory." In addition to halting production on several million dollars' worth of orders, the workers' 1st wages estimated by the company at \$250,000 during the shutdown.

Philip Murray, newly elected C. I. O. president, helped settle the controversy. He conferred for several hours on Nov. 27 with Nick A. Zonarich, president of the Aluminum Workers Union, after which conference an agreement to settle the strike was reached.

A previous reference to the strike appeared in our issue of Nov. 23, page 3031.

### Gov. Dixon of Alabama Before New York Bond Club Discusses Problems of South and Effect of Freight Differentials—Urges Partial Industrialization of South

As the guest of honor of the Bond Club of New York, on Nov. 20, Frank M. Dixon, Governor of Alabama, spoke on some of the problems of the South, saying in his opening remarks:

The talk that I want to make to you today comes out with the activities, primarily, of the Southern Governors' Conference. I want to present to you the point of view of those of us who are in positions of responsibility in the South with reference to Southern properties and the effect of Southern conditions on your society as well as ours.

It is our fundamental thesis that conditions in Alabama in the complexity of the modern day very vitally affect conditions in New York, in Montana, in Maine, or in California; that society is so organized that it is not possible for you gentlemen, living though you may in New York City, to ignore things that need to be done in the South. You cannot wall off poverty.

Among other things which, said Governor Dixon, "is part and parcel of the picture of any Southern Governor, is the freight rate differential." In part, he went on to say:

It is assumed that we who are in the Southern Governors' Conference are hostile to industrial areas in this country. That is not the fact at all, and I can demonstrate it, I think, very easily, and I am not putting blame there on anybody. What I am saying is this: that that alone, more than any other one thing, has fastened a colonial economy upon the region.

What is the effect of a colonial economy? Simply that that region is used to produce raw materials and that those raw materials are sent elsewhere for fabricating, and then sold back into that raw material producing area, in so far as the people there can buy it. It means that that area gets nothing but the low wage that goes with the production of the raw material, and every ton of coal and every ton of iron that is taken from the land, and every foot of lumber that is cut means a diminution of the wealth of that section.

That freight differential is a peculiar thing. I do not think that it was put on there deliberately; I think that it grew. But the effect of it is this: We have certain low commodity rates. We have the majority of our low rates on raw materials. We have very low rates on raw materials, but when you get into the fabricated goods, the cost of shipment per ton for exactly the same distance as in the so-called official territory is 39%

greater. It costs 39% more for us to ship north into official territory the same amount of freight that it does to ship that same amount of freight over the same railroad back to the same point in the South.

Now the effect of that is that the manufacturing plant that wants to go into the South faces a 39% freight rate differential against it in the attempt to reach markets before the manufacturer starts. Once he has started under the present system, then he can go to the Interstate Commerce Commission and say: "I have got 39% against me; I want to get over that," and they might give him some relief, but it prevents him from ever starting.

That is the theory and that is the thought, and in the freight rate fight not one single advantage is being asked. The Southern Governors' Conference in asking for the removal of the differentials against the South is asking for nothing in the world except that we be placed on exactly the same basis as anyone else, and that there not be an artificial barrier erected to prevent the industrialization, the partial industrialization of our area.

Frankly, we do not want the complete industrialization; all we want is a balanced economy down there.

Well, what are the effects of a colonial economy? After years, the per capita bank deposit in the South is \$150 as against an average of \$471 for the rest of the country, and \$1,850 for New York. The per capita wealth of the South is about \$1,500 as against \$3,000 average nationally.

The Southern savings accounts average less than \$50 per capita, as against more than 10 times that amount for the Northeast. The per capita taxable property in Alabama is \$470 as against a national average of \$2,137. The average per capita income in the South is \$314, with a national average of \$600.

The average annual farm income, even in the unusual year of '29, was only \$186 per year, and it is now substantially lower. The average outside the region is more than \$500.

As to industrial wages, the average annual wage in the South is about \$865; the rest of the Nation is \$1,219. National dividend payments, the average Southern receipts are \$17.55; the national average is \$68. With 28% of the population the region pays only 12% of the income tax. I could go on, ad infinitum, and cite you figures. Most of those figures are known to you, or can be known very easily from the many books that are available.

More than half of the farm people are tenants. Although more than one-half of the Nations farmers, we raise less than one-third of the pigs and cattle, one-fifth of the eggs, butter and milk, one-seventh of the hay, one-eighth of the potatoes, one-twelfth of the oats.

In my own State we do not raise enough to feed ourselves for our own use, except in two crops—potatoes and cotton. In spite of the fact that we have got the longest practicable growing zone on the face of the earth, and an abundant rainfall and a fertile soil.

Based on the disproportionate per capita wealth, certainly the wealthier States are six times as able to educate their children as are the States of the South. In the Southern States the average per capita expenditure for education is \$30. That is all we can get to spend to educate our children. The national average is \$90. In New York State it is \$170.

The income is so small, of course, that proportionately the expense is too great.

There is only one answer to that problem, and that is building up the per capita wealth of the people. There is no other way to answer it, unless you just say: "Well, we won't educate them; we won't give them welfare payments; we won't have the roads; we won't have a modern State," and no one would want to live in that sort of a civilization.

All right, what interest is that situation to you? You live here in the City of New York. What interest is it whether they are barefooted in Alabama? What interest is it whether they do not educate their children in Alabama, whether they do not have the proper health facilities in Alabama? Is it definitely of interest to you, or not?

I think it is very plain that it is. First of all, we have lost 3,800,000 of our children in the last five years in the Southern States, 300,000 of them from Alabama. A lot of those went away uneducated because we couldn't educate them, and they joined the great mass of uneducated people who at the first sign of unrest in this section were ready to become part and parcel of that unrest. Some of those were educated. As to those whom we have been able to educate and have lost, of course, our loss is your gain.

Many of them have come to this section and from the industrial sections of this country and made their mark, and we are proud of them. A great proportion of them have come and they have succeeded, and we are proud of them. But the measure of their success here is the measure of our loss, and that is not good for you any more than it is for us.

The forces which draw their profits from the Southern regions must realize that their part is not that of a Shylock seeking to get his pound of flesh. It must be that of constructive leadership within the communities. The life of this Nation is in the grass roots back yonder. The health, the prosperity, all that we hold dear in this Nation, is in the grass roots back yonder, and if all the strength is sapped from those grass roots, then, my friends, the whole structure that we know and that we love fails, and it can't help but fail.

We want it by constructive leadership that builds the region. Oh, there are concerns that are doing that. I could name many of them that you know.

Now would the improvement of the South injure any other section of this Nation, or would it increase the living standards of our people and double the markets? We will, incidentally, be available for those who have things to make, to sell. A partial industrialization of the South, which would increase, just by a little, per capita wealth and the per capita income of the South, would make to hum the wheels of every factory there is in industrial America, beyond the shadow of a doubt.

But without a relaxing of the bonds that keep our colonial economy fastened on us, we can't increase our per capita wealth enough to take part in the life of the Nation as we should. Would it mean an injury to other sections? None! Can this be prevented? If it can, then the resistance to a partial industrialization of the South becomes worse than folly.

In 1932 the value of the net commodity movement out of Alabama was \$144,000,000; the value of the net commodity movement into Alabama was \$78,000,000. It went steadily up until in 1937 the value of the net commodity movement out of Alabama was \$306,000,000 and the value of the net commodity movement into Alabama was \$186,000,000. It increased far faster than the value of the net commodity movement out of Alabama. As our people acquire money they spend it, and it is the greatest undeveloped market in the world.

There was a lot of resentment that came when the President's Commission called the South the "Economic Problem No. 1." But those of us who try to think this thing out and plan the future of a people look to that as the effect, and we admit it; and then we go from that to the cause, and then we come, as I am coming here to you today, to say that it is part of your picture just as much as it is of mine, and that you can't wall off "Economic Problem No. 1" to save your soul.

Is the area worth saving? In the first place, the Nation will never be on sure ground until it is saved. In the second, there are many, many assets in the Southern States which are of inestimable value to the Nation. Our population is 97.8% native-born, capable of advancing, with training, as fast as the people of any other section in this United States. Our transportation facilities are excellent, you all know that. Our highways are well advanced. No other region offers such a diversity of climate and soil. We have 300 minerals there. We have the possibility of tremendous development there. We have the raw materials in abundance in the South. We have 27% of the installed hydro-electric generating capacity, two-thirds of the crude oil, two-thirds of the natural gas, half of the national marble production, 97% of the phosphates, 99% of the sulphur. Our pasture land is as good as any in the Nation. We have developed a tremendous industry there. Intelligent farm leaders are making a systematic attack on this one-crop farming which has held us back for all these years.

What do we ask from those who live in the regions of the high per capita wealth and income? We ask a recognition by them of the necessity of higher living standards in the South, not for the sake of ourselves alone, but for their sake as well. We ask their sympathetic cooperation with us in achieving these standards, with the knowledge on their part that this does not mean a lessening of their own. We ask a national recognition of the fact that the economic barriers to the prosperity of any part of the Nation are unsound and in the long run fatal to all. We ask recognition of the truth that there is no room for a colonial empire, an India, within the borders of this continental United States. . . .

There is no section on the civilized globe which has the opportunities of development, the natural riches, the moving destiny of this Southland of ours. We live less for ourselves than for those that come after us, and we are determined that theirs shall be their full share of the riches and the fullness of the earth.

We welcome those who are strangers to share with us our destiny.

### Observance of Evacuation Day, Nov. 25, at Sub-Treasury Building in New York City

Exercises in commemoration of Evacuation Day were held on Nov. 25 at the New York Sub-Treasury, at Wall and Broad Streets, by the New York Chapter of the Sons of the American Revolution. In addressing the gathering, William L. DeBost, former President of the Chamber of Commerce of the State of New York and President of the Union Dime Savings Bank of New York, stated that "we are observing the anniversary of a great event in American history—the evacuation of New York by the British, following the end of the hard-fought struggle which gave us our independence." Mr. DeBost continued, in part:

That was 157 years ago. The bitterness which existed then between the new-born republic and the mother country long since has been replaced by complete understanding, friendship and cooperation for mutual advancement.

Today finds Great Britain engaged in a desperate fight against terrific odds for her own liberty. Her courage and endurance are being tested by the most tyrannical and most destructive force the world ever has known. England is defending the last citadel of democracy in the Old World. Her indomitable spirit and valor are adding a new chapter of achievement to her illustrious history.

When the Chamber of Commerce of the State of New York more than half a century ago organized a public subscription to erect this noble statue upon this hallowed site on the 100th anniversary of Evacuation Day, it was with the idea that it should stand for all time to inspire love of freedom and democracy in the hearts of our people—native-born and those who have found a haven here alike—and to keep alive the beloved traditions of our country which the passing years have made more sacred. . . .

England is fighting for more than the salvation of her own liberty. She is fighting to preserve the high dignity of the English-speaking race of which you and I are a part. So, her fight, in a sense, is our fight. She is engaged in a life-and-death struggle to preserve the same things which he hold sacred—liberty, freedom and democracy.

Gardner Osborn, Historian of the New York Chapter of the Sons of the American Revolution, was also a speaker, saying, in part:

At this very time of day, 157 years ago, General George Washington and Governor George Clinton were riding down Pearl Street at the head of a great procession of soldiers and citizens on their way to the old City Hall, at the corner of Wall and Nassau Streets, to take formal possession of the City of New York. This was the closing scene in the struggle which gave birth to our republic, one of the truly great events in the history of our country. . . .

This great patriotic procession turned up Wall Street just about quarter past one o'clock and passed in review before the City Hall, which thus gained the distinction of flying the first American flag raised on American soil when this new Nation first exercised its sovereign rights.

This old City Hall later became Federal Hall, first Capitol of the United States, and gained the additional distinction of flying the first American flag over the newly-created Constitutional Government, when Congress held its first meeting here on March 4, 1789; and later when the first President of the United States was inaugurated here on April 30, 1789.

To commemorate these historic events, the New York Chapter of the Sons of the American Revolution and its Continental Color Guard, composed of society members under 35 years of age, have adopted Nov. 25 for Annual Flag Ceremonies on the steps of the Sub-Treasury Building, former site of Federal Hall and the old City Hall.

Frederick Cone, Vice-President of the Chapter, reminded those gathered at the Sub-Treasury that "on this great anniversary, commemorating as it does the triumphal entry of George Washington and his men into New York City and the flying of the first American flag raised on American soil, it is fitting that we should acknowledge the significance of these events and rededicate ourselves to the same principles of liberty and justice." He added, in part:

Mere lip service, however, is poor tribute. These early Americans fought and suffered to bring into existence the American way of life. The only tribute worth bringing to their altar of freedom is the dedication of ourselves to the service of our country.

The exercises also included the presentation to Mr. Cone by Mr. Osborn, in the absence because of illness, of George

McAneny, who was scheduled to make the presentation of the original keys to Federal Hall.

### Henry George School of Social Science Inaugurates Free Lecture Forum

The Henry George School of Social Science (New York City), chartered by the University of the State of New York, recently inaugurated a free lecture forum, the primary object of which, says the School, "is adult education and the further spreading of the philosophy of that great American economist, Henry George." As part of the forum, a lecture will be delivered tomorrow (Dec. 1) in the school auditorium by Erik T. H. Kjellstrom on the topic "The Economic Position of Sweden."

The school also announced on Nov. 25 that additional free lectures will also be given on Dec. 8 and Dec. 15; on the earlier date Frank Chodorov, Director of the school will be the speaker, the topic to be "Government Versus The State," while Michael J. Bernstein will lecture on Dec. 15 on "A Survey of Public Housing."

### Death of D. G. Boissevain, Retired New York Banker

Daniel Gideon Boissevain, Dutch-American banker and at one time associated with the old firm of Harvey Fisk & Sons of New York City, died on Nov. 26 of a heart attack in Amsterdam, Holland, where he had been visiting. Mr. Boissevain, who was 73 years old, had lived in Kew Gardens (Queens) New York.

Born in Amsterdam July 16, 1867, Mr. Boissevain was the son of Gideon Maria Boissevain, banker and economist. He came to the United States in 1890 and became a member of Boissevain & Co. In 1925 he joined the old Fisk firm, remaining with it until 1930.

### Death of J. M. Baker, Former Minister to Siam—Had Served as Secretary of United States Senate from 1913 to 1919

James Marion Baker, former Minister to Siam and Secretary of the United States Senate from 1913 to 1919, died on Nov. 21 at his home in Lowndesville, S. C. Mr. Baker, who was 79 years old, had been appointed Minister to Siam in 1933, and retired to his home three years ago. The following on Mr. Baker's life is from the New York "Times" of Nov. 22:

Mr. Baker was born in Lowndesville and attended Wofford College in Spartanburg, S. C. He was assistant librarian to the United States Senate from 1893 to 1913, during which time he compiled numerous Government publications in the Senate Library.

After his term as Secretary to the Senate he became deputy commissioner in the Internal Revenue Bureau of the Treasury Department, serving until 1921. He then made a connection with the law office of Lawrence A. Baker in Washington, D. C., remaining until 1931. He retired from his post in Siam because of ill health.

### Death of Allan A. Ryan

Allan A. Ryan, son of the late Thomas Fortune Ryan, died on Nov. 26 at the Fairmount Hotel in San Francisco. He was 60 years old. Mr. Ryan, who lived in New York City, had gone to San Francisco on Nov. 13, accompanied by his wife, for an indefinite stay. It was planned on Nov. 26 to bring his body to Poughkeepsie, N. Y. for burial. From the New York "Herald Tribune" of Nov. 27 we take the following regarding Mr. Ryan:

Allan A. Ryan was one of the most spectacular figures of pre-depression Wall Street. He amassed a fortune of \$35,000,000 between 1906 and 1920, and then lost it all as a result of his daring corner of the Stutz Motor Car Company stock. When he was discharged from bankruptcy in 1922 he left \$4,000,000 in unpaid debts, on which he made only one later payment, of 18 cents on the \$100.

Allan Ryan was a financier by inheritance, training and inclination. His father established him in business as a stock broker in 1906 with his brother the late Clendenin J. Ryan. Clendenin Ryan drifted off into other interests, but Allan Ryan took his father's seat on the Stock Exchange and became active in a wide field.

By 1920 he was a director of ten companies, dealing in steel, rubber, chemicals, oil, and foods, among them the Stutz Motor Car Co. Some of his ventures included a typewriter company which he founded in 1908, and an airplane company formed in 1911 with a capital of \$50,000 to buy up the American rights to Nieuport, a French monoplane which was then said to be the fastest in the world. At that time he was President of the Aero Club of America and invested heavily in other aeronautical ventures.

The spectacular Stutz corner broke on March 31, 1920, when the board of governors of the Stock Exchange suspended trading in Stutz shares and called Mr. Ryan before it for an investigation of his activities.

Stutz stock had risen in a few weeks from 101½ to 391. The board of governors charged Mr. Ryan with buying contracts for more stock than was outstanding. He replied by asking them to accept his resignation from the Stock Exchange and to sell his seat.

### Death of Jesse L. Livermore

Jesse Lauriston Livermore, former prominent operator in Wall Street and the Chicago grain market, was found dead of a bullet wound on Nov. 28 in the Sherry-Netherland Hotel, in New York City. The police listed Mr. Livermore as a suicide. Mr. Livermore was 63 years old and recently acted in an investment advisory capacity, it was pointed out in the "Wall Street Journal" of Nov. 29, which also said:

Mr. Livermore was noted for three decades for his stock and grain operations, frequently on the short side of the market. He was born in 1877 in West Acton, Mass., and began his career at the age of 16 in the Paine, Webber & Co. office at Boston. He came to New York in 1903.

He became known as the "boy plunger" when he played the short side of the market during the panic of 1907 for a reputed profit of \$3,000,000. In 1909, he made an unsuccessful attempt to corner the New York cotton market.

During the world war, Mr. Livermore was reported to have made a huge profit on the bull side, selling out before the break. He then turned to the wheat market where his dealings attracted the attention of the Federal Trade Commission. He told the commission during an investigation that he often bought 5,000,000 bushels of wheat at a time.

In a period of violent fluctuations in wheat in the early months of 1925, he switched from the long to the short side of the market, and later took the bull side for another heavy profit. It was disclosed he had sold short 50,000,000 bushels of wheat in three months at prices well over a dollar a bushel.

Mr. Livermore was reported to have made a large profit on the short side during the sharp break in stock prices in October, 1929. However, it was revealed later that although he had sold 20,000 shares short, he had taken a terrific loss on 80,000 shares he held on the long side.

In the course of his career, Mr. Livermore was forced into bankruptcy four times. He was suspended from the Chicago Board of Trade in 1934, and his financial transactions have been comparatively in the background in recent years. Early in 1940, he inaugurated an advisory service for stock investments, which he was conducting at the time of his death.

#### Death of Lord Rothermere, British Newspaper Owner

Lord Rothermere, British newspaper publisher, died on Nov. 26 in King Edward VII Memorial Hospital, Hamilton, Bermuda. He was 72 years old. The following account of his career is taken from the New York "Times" of Nov. 27:

Lord Rothermere was believed to be the second wealthiest man in the British Empire. He was the "financial wizard" who helped Lord Northcliffe, the journalistic genius, build up the famous Rothermere chain of newspapers of which The Daily Mail was the cornerstone. It was estimated that his chain reached 80% of the British newspaper-reading public.

The two brothers took over "The London Evening News" in 1894, paid for it in two years from its profits and soon afterward founded "The Daily Mail," which almost immediately proved a great success.

Viscount Rothermere, who was a son of the late Alfred Harmsworth, Barrister of the Middle Temple and Scotsman by birth, and Geraldine Mary, daughter of William Maffett of Pembroke Place, County Dublin, was born on April 26, 1868. Of his early life little or nothing is recorded, but he went along with his brother, Lord Northcliffe, and eventually became one of the wealthiest men in England.

During the early part of the war there had been scandals within the Royal Army clothing department and Lord Rothermere was appointed its director general. After that he took over the Air Ministry.

Lord Rothermere was created a Baronet in 1910, Privy Councillor in 1917 and Viscount in 1919. His business activities were large and widespread. He was chairman of the Anglo-Newfoundland Development Company, a concern that owns vast forest properties, and chairman of the Anglo-Canadian Pulp and Paper Mills, Ltd., with its principal properties in the Province of Quebec.

By 1923 it was estimated that Lord Rothermere's interests were worth more than \$150,000,000. The aggregate circulation of his newspapers amounted to 33,000,000 a week, and "The Daily Mail," alone, had a daily circulation of 1,780,000 copies in 1932.

#### H. R. Wilson to Retire from Diplomatic Service Dec. 31—Has Been Assistant to Secretary of State Since Resigning as Ambassador to Germany in January—Secretary Hull Expresses Gratitude for Services

Hugh R. Wilson, who has been Assisted Secretary of State since resigning in January of this year as Ambassador to Germany, will retire from the diplomatic service on Dec. 31, it was announced by the State Department in Washington on Nov. 24. Mr. Wilson, who is 55 years old, entered the diplomatic service in 1911 as private secretary to the American Minister in Lisbon and has since served in Guatemala, Buenos Aires, Vienna, Bern and Tokio, as well as Berlin.

Secretary of State Cordell Hull, in a letter to Mr. Wilson Nov. 24, expressed his appreciation of Mr. Wilson's services. According to Washington advices, Nov. 24, to the New York "Times" of Nov. 25, Secretary Hull wrote:

I do not wish to let pass the opportunity for adding a personal word of very sincere appreciation for your splendid cooperation in the difficult tasks with which we have been faced in recent months and to congratulate you on the termination of a long and successful career in the Foreign Service of the United States which carried you to the highest rank.

From the advices quoted above we also take the following:

Mr. Wilson was recalled from his Berlin post in November, 1938, to report on affairs in the Reich and never returned. It was announced that he would remain in Washington indefinitely as consultant on relations between Germany and the United States. . . . In January of the present year Mr. Wilson resigned as Ambassador to the Reich and on Dec. 31 his retirement from the Foreign Service will become effective.

#### Senator George of Georgia Elected Chairman of Senate Foreign Relations Committee

The Senate on Nov. 25 elected Senator Walter F. George, Democrat, of Georgia, as Chairman of the Committee on Foreign Relations, to fill the vacancy caused by the death of Senator Key Pittman of Nevada. Senator George was the unanimous choice of the Senate Democratic Steering Committee when it met on Nov. 23 for the purpose of selecting a new Chairman. Mr. George was second in line among the Democrats on the 23-member committee, being outranked in length of service by Senator Pat Harrison of Mississippi. However, since Senator Harrison holds the chairmanship of the Finance Committee, which he preferred to keep, Mr. George was elevated according to Senate custom. Senator Pittman's death was reported in these columns of Nov. 16, page 2885.

#### Matthew Woll, Vice-President of A. F. of L. to Address New York State Chamber of Commerce

Matthew Woll, Vice-President of the American Federation of Labor, will be the guest of honor and speaker at the monthly meeting of the Chamber of Commerce of the State of New York to be held on Thursday, Dec. 5. This will be Mr. Woll's first address to a group of representatives of industry following the A. F. of L. convention at New Orleans.

#### Vice-President-Elect Wallace Presents Credentials as Special Envoy to Mexican Presidential Inauguration

Henry A. Wallace, Vice-President-Elect, yesterday (Nov. 29) presented his credentials in Mexico City as special Ambassador to the inauguration of Gen. Manuel Avila Camacho as President of Mexico, which takes place tomorrow (Dec. 1). Mr. Wallace, who arrived in Mexico City on Nov. 28, went with the other special envoys for a group presentation of credentials to President Lazaro Cardenas, who is being succeeded by Gen. Camacho. President Roosevelt named Mr. Wallace as his representative at the uninauguration on Nov. 12; this was mentioned in our issue of Nov. 23, page 3033.

General Juan Andreu Almazan, who had claimed he had been elected President of Mexico, abandoned this claim on Nov. 26 upon returning to Mexico City after a four months' voluntary exile.

#### Admiral Nomura Appointed Japanese Ambassador to United States

Admiral Kichisaburo Nomura has been appointed Japanese Ambassador to the United States succeeding Kensuke Horinouchi, it was announced in Tokyo on Nov. 26. Secretary of State Cordell Hull has formally notified Japan that the appointment is acceptable.

According to an interview reported by the Associated Press, in Tokyo advices of Nov. 26, the new Ambassador said that there was no issue between Japan and the United States that could not be solved without recourse to war. The advices continued:

"In many ways," the retired Admiral said in an interview, "the fate of the world hangs on American actions just now. If the United States becomes involved in conflict either in Europe or in the Pacific, civilization will go up in flames. . . . There are few—if any—Japanese who want war with the United States. What is important is how to prevent the situation from reaching its worst stage."

The Admiral, who speaks English well and with blunt directness, declared he was neither pessimistic nor optimistic about the possibilities of improving relations between his government and Washington, where he served in World War days as Japanese naval attaché. Those relations, he added, "apparently depend largely on Japan's continental and South Seas policies."

He said he viewed any possible United States embargo upon Japan as dangerous and asserted that "cutting such a large trade channel might result in abnormal actions here."

"If the United States refuses to sell us oil and other supplies," he said, "we must get them elsewhere."

A conflict between the United States and Japan probably would touch off a "chain of wars" stretching indefinitely into the future, he declared.

"Nations must live side by side," he said. "You can't exterminate a Nation. I attended the Versailles conference at the end of the World War and saw the Germans apparently crushed to the ground. I never expected another European war—but today there is war."

"Similarly, conflict between the United States and Japan merely would begin a chain of wars. I, personally, know no issue between them impossible of peaceable solution."

#### President Roosevelt Nominates Rear Admiral Leahy (Retired) as Ambassador to France Succeeding W. C. Bullitt—Dr. J. M. Gallardo Designated as Governor of Puerto Rico to Succeed Admiral Leahy

President Roosevelt on Nov. 26 sent to the Senate the nomination of Rear Admiral William D. Leahy, retired former Chief of Naval Operations and Governor of Puerto Rico, as Ambassador to France, to succeed William C. Bullitt. The Senate Foreign Relations Committee unanimously approved the nomination the following day (Nov. 27) and the Senate confirmed the appointment yesterday [Nov. 29]. Admiral Leahy sailed from Puerto Rico on Nov. 28 for New York on his way to Washington. Mr. Bullitt's resignation as Ambassador to France, submitted to President Roosevelt two weeks ago, as noted in our issue of Nov. 16, page 2885, became effective on Nov. 26. President Roosevelt is understood to have offered Mr. Bullitt's post to General John J. Pershing, but the former Commander of the A. E. F. is said to have declined on the advice of his physicians.

On Nov. 27 the President designated Jose Miguel Gallardo as Governor of Puerto Rico to succeed Admiral Leahy. Dr. Gallardo who is a native Puerto Rican, having been born at San German, has been Commissioner of Education in Puerto Rico since 1937. Admiral Leahy had been Governor of the Island since the beginning of this year, prior to which he was Chief of Naval Operations from 1937 until his retirement in August, 1939.

#### J. C. White Nominated by President Roosevelt as Minister to Haiti

The nomination of John Campbell White of New York as Minister to Haiti was submitted to the Senate by President Roosevelt on Nov. 26. Mr. White is at present diplomatic agent and Consul General at Sangier, Morocco.

### Dr. H. A. Millis Takes Oath as Chairman of NLRB—Follows Unanimous Approval by Senate of Nomination as Member of Board

Dr. Harry A. Millis, Professor Emeritus of Economics of the University of Chicago, on Nov. 27 took the oath of office as Chairman of the National Labor Relations Board, giving the Board its first full membership of three since the expiration of the term of Chairman J. Warren Madden on Aug. 27. The nomination of Dr. Millis, which was sent to the Senate by President Roosevelt on Nov. 15, was approved by that body unanimously and without debate on Nov. 26 several hours after it was reported by the Senate Labor Committee. Only six members of the Committee were present when the nomination was acted upon, Chairman Elbert D. Thomas favorably reporting it on the basis of a poll of absentees, it is learned from Washington, United Press, advices of Nov. 26.

There are at present several important labor cases before the NLRB which have been deadlocked for the past several months due to the conflicting opinions of William M. Leiserson and Edwin S. Smith, the other members of the Board. It is now expected that these cases will be decided in the near future with the seating of Dr. Millis. In reporting the administering of the oath of office to Dr. Millis by Herbert R. Glaser, chief clerk, Washington advices, Nov. 27, to the New York "Times" of Nov. 28, also had the following to say:

Among the 35 employees and attaches who watched the one-minute ceremony as Herbert R. Glaser, chief clerk, administered the oath, were Nathan Witt, executive secretary; Thomas I. Emerson, chief of the Review Division, and Alexander Hawes, administrative assistant to Mr. Witt. Messrs. Witt, Emerson and Hawes offered their resignations last week when President Roosevelt appointed Dr. Millis to the board.

The resignations were not accepted at once because of a deadlock between Dr. Leiserson and Mr. Smith. The former was ready to accept the resignations immediately, while Mr. Smith wished to wait until the third member of the Board took his post.

Mr. Emerson's resignation probably will become effective after he argues a case early next month in New Orleans. The other resignations will be passed upon after Chairman Millis confers with Messrs. Witt and Hawes.

The Board meeting today was the first in which the three members were present since Chairman J. Warren Madden's term expired on Aug. 27.

Consideration of cases which have been deadlocked for months may be expected to follow. The one involves the dispute between the C. I. O. longshoremen's union and the A. F. of L. longshoremen's union on the Pacific Coast. The NLRB several years ago certified the C. I. O. affiliate as the exclusive agent for collective bargaining for all longshoremen on the West Coast. The A. F. of L. protested that it had locals in Tacoma and that region which were composed almost entirely of Federation members. Recently the A. F. of L. demanded a hearing and the request brought about a deadlock between Dr. Leiserson and Mr. Smith.

The nomination of Dr. Millis as a member of the NLRB was referred to in our issue of Nov. 16, page 2886 while in these columns Nov. 23 page 3033, we noted the resignations of Messrs. Witt, Hawes and Emerson.

### O. A. Gottschalk Appointed Acting Administrator of WPA in New York City

Oliver A. Gottschalk, for five years Assistant Deputy Administrator and Director of the Division of Finance of the Work Projects Administration for New York City, has been appointed Acting Administrator of the local WPA, succeeding Lieut. Col. Brehon Somervell who left New York City last night to report to the Adjutant General of the U. S. Army at Washington for military service. Word of Mr. Gottschalk's appointment was received at WPA headquarters in New York City Nov. 25 in a telegram from Howard O. Hunter, Acting Commissioner of the national WPA. Mr. Gottschalk, who was appointed Assisting Deputy Administrator by General Hugh Johnson in 1935 while the latter was New York City WPA Administrator, is a retired officer of the U. S. Army Air Corps.

### John Cudahy Resigns as American Ambassador to Belgium—To Devote Time to Writing—Hungarian Minister to United States, John Pelenyi, Also Resigns

John Cudahy, who became American Ambassador to Belgium in January of this year, tendered his resignation from that post to President Roosevelt on Nov. 28. Mr. Cudahy submitted his resignation orally at a conference with the President Nov. 28, and it is stated it was accepted, effective immediately. Mr. Cudahy indicated that he would offer his resignation formally in writing.

John Pelenyi, Hungarian Minister to the United States, announced on Nov. 28 that he has resigned from that post and his resignation has been accepted by his government. In reporting the foregoing, Washington advices, Nov. 28, to the New York "Times" Nov. 29, also had the following to say:

Mr. Cudahy said he had no intention of accepting a diplomatic or other post in the administration. Instead he will return to his home in Milwaukee and devote time to writing. He particularly wants to write a novel on Poland, and focus it on the tragic experience of that country, but first must obtain his papers and records on the subject which are now in England.

Mr. Pelenyi's plans are uncertain. He intends to remain in this country indefinitely, or at least until conditions change in Hungary to make his return feasible.

A career diplomat for the past 33 years and Minister to Washington since Dec. 28, 1933, Mr. Pelenyi is known as a liberal. He announced his resignation when he called upon Secretary Hull to inform him of it, but he said

nothing concerning the reasons for his action. They were considered self-evident by other diplomats.

"I have come to see Secretary Hull to inform him that I have asked my government to be relieved, which has been my intention for some time," he said when he called at the State Department. "My government has accepted my resignation and I am now in retirement."

"I hope to remain in this country as a private citizen for some time."

Mr. Pelenyi said he had not been informed of the appointment of a successor, but it is assumed that a new Minister would be named soon. . . . Mr. Cudahy is terminating a diplomatic career of nearly eight years, which he entered from civilian life. He was first appointed Ambassador to Poland in 1933. Four years later he was transferred to Ireland as Minister, and last January was sent as Ambassador to Belgium, where he witnessed the fall of that country.

After arriving in London from Belgium he publicly defended the surrender of King Leopold, an act for which he was reproved by the State Department, only to be forgiven and receive a clean slate upon arriving in Washington and conferring with President Roosevelt.

### A. C. Kirk Appointed Charge d'Affairs of Embassy at Rome—Will Have Rank of Minister—A. W. Horn Transferred from Berlin to Rome as Attache

Disclosure that Alexander C. Kirk, former Charge d'Affairs of the United States Embassy at Berlin, has been appointed Charge d'Affairs of the American Embassy at Rome with the rank of Minister, was made by Mr. Kirk on Nov. 26 as he boarded the Atlantic Clipper at La Guardia Field in New York en route to Rome to assume his new post. Accompanying Mr. Kirk aboard the clipper was Albert W. Horn, formerly an attache at the American Embassy at Berlin, who has been transferred to the Embassy at Rome to serve in a similar capacity. Mr. Kirk said on Nov. 26 that a third member of the Berlin staff, Philip Fahrenholz, will join them in Rome. In reporting the departure of Mr. Kirk the New York "Herald Tribune" of Nov. 27 said:

Mr. Kirk's statement was the first definite word of his appointment. He was recalled from Berlin by the State Department on Oct. 10, having served two years in the German capital, and arrived in New York by clipper on Oct. 19. It had been reported recently in Washington that he would be sent to Rome to replace the American Ambassador, William Phillips, who left his post last July 29 on a leave of absence and has not gone back.

Although no official announcement was issued by the State Department concerning Mr. Kirk's appointment, it was said in informed quarters in Washington last night that he had received the rank of minister to signify a promotion above the post he had formerly held in Berlin and to lend prestige to his position in Rome. It was reported without confirmation that Mr. Phillips would not be sent back, and that Mr. Kirk would remain in charge of the embassy in Rome indefinitely.

It was noted also in Washington that although the honorary rank of minister, as applied to Mr. Kirk, was not very often used in the American diplomatic service, there was one other man who had a similar rank—George T. Summerlin, chief of the division of protocol, who is also an honorary minister. In foreign services of other countries, it was said, far more frequent use is made of the title than in the American service.

In an issue of Oct. 26, page 2434, we referred to the return to this country of Mr. Kirk.

### Dr. J. J. Soler Arrives in United States to Assume Post as Minister from Paraguay

Dr. Juan J. Soler, newly appointed Minister from Paraguay to the United States, arrived in New York from South America on Nov. 26 aboard the American Republics liner Uruguay and planned to go to Washington the following day. Upon his arrival in New York Dr. Soler said that he was here to promote cordiality between Paraguay and the United States; this was noted by the New York "Times" of Nov. 26, which quoted Dr. Soler as saying:

I am here to do all I can to make sure that this cordiality can be a real contribution from my country and contribute to cooperation among all Latin-American nations.

### William Knudsen to Speak at 45th Annual Congress of American Industry to Be Held in New York Dec. 11-13

Presaging the largest aggregation of the Nation's industrial brains ever assembled to discuss one topic, "Total Preparedness for America's Future," H. W. Prentiss Jr., President of the National Association of Manufacturers, made known on Nov. 24 that the forty-fifth annual Congress of American Industry not only will bring together over 5,000 manufacturers to "talk defense," but that William Knudsen, industrial spokesman on the National Defense Advisory Commission, has accepted the N. A. M.'s invitation to speak at the concluding banquet session of the congress. As the final speaker on the three-day program, which begins on the morning of Dec. 11 and ends the evening of Dec. 13 at the Waldorf Astoria Hotel in New York City, Mr. Knudsen has selected for his topic "Industry Meets the Challenge of Defense." Will Durant, philosopher and historian, will share the rostrum with Mr. Knudsen.

Mr. Durant, taking the more lofty approach to the defense problem, will examine our intellectual and spiritual defenses in the light of world conditions.

Scheduled to meet here for the common purpose of evaluating the country's defense needs and stating their views on specific means to promote "total preparedness," the several thousand participating members who represent more than 40,000 manufacturers affiliated with the N. A. M. and the National Industrial Council, also will hear every phase of the defense program discussed by nationally known authorities. Regarding these addresses the Association's announcement had the following to say:

The keystone address of H. W. Prentis Jr., President of the Armstrong Cork Co. and the N. A. M., officially opens the congress at a luncheon on Dec. 11. Following this the assembled industrialists will get down to the business of considering the five main divisions of the central "total preparedness" theme, which are:

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.

General Hugh Johnson will open part one of the program with an analysis of the domestic scene. Other speakers, not yet announced, will talk on the "World Scene" and the "South American Scene."

Clifford Stillwell, Vice-President Warner & Swasey Co., Cleveland, Ohio, will follow a "Round Table on National Defense" discussion as the first speaker on the second part of the program. His address, "The Problem of the Supply of Labor," will cover skilled labor shortages, apprentice training, with special reference to the machine-tool industry.

John R. Steelman, Director of Conciliation, United States Department of Labor, will talk about "Conciliation."

"The Problems of Federal Labor Laws" will be the subject of a talk by W. M. Angle, President Stromberg-Carlson Co. and Chairman of the N. A. M. Employment Relations Committee. Mr. Angle will touch on legislative aspects of Wage-Hour, Walsh-Healey, National Labor Relations Act., and will make the report of the Employment Relations Committee.

J. Edgar Hoover, Director of the Federal Bureau of Investigation, concludes part two with an address, "Sabotage and the Fifth Column."

The featured speaker at the Thursday [Dec. 12] luncheon session will be Andre Maurois, noted French author who was attached as official observer to the British Expeditionary Force. "The Lesson of France," his address, will stress the need for "unity and a sound economic system if this Nation is to survive."

"Economic Pitfalls of Totalitarianism," by Carl Snyder, author of "Capitalism the Creator," and member of the New York Federal Reserve Bank, will open the third phase of the program. Mr. Snyder will present "an analysis of the long-range economic strength of free enterprise and a challenge to America to maintain it unadulterated."

Philip D. Reed, Chairman of the Board, General Electric Co., will take for his subject "Internal Prosperity Essential for External Defense," developing the theme that "our domestic economy needs improvement before we can become truly strong."

John W. Hanes, former Under-Secretary of the Treasury, will speak on "Financing the Defense Program."

Part four, dealing with intellectual and spiritual defenses, will begin with a talk by F. C. Crawford, President Thompson Products, Inc., in which he will tell how his company "explains the process of creating wealth to its employees."

"The Religious Foundation of True Americanism" has been selected as the title of his address by James W. Fifield, First Congregational Church of Los Angeles.

James A. Emery, N. A. M. General Counsel, will take for his subject "Strangling Our Defenses with Administrative Rules."

The N. A. M.'s public information program will be described by Colby M. Chester, N. A. M. director, Chairman of the National Industrial Information Committee.

General Robert E. Wood, N. A. M. director and Chairman Sears, Roebuck & Co., will discuss "Our Stake in Europe's Wars."

The post-war adjustment phase, which is the fifth and final part of the program, will be opened with an address by J. Howard Pew, N. A. M. National Vice-President and director, President of the Sun Oil Co. of Philadelphia.

A speculative discussion of the probable situation at the conclusion of the war will be undertaken by Wythe Williams, well-known analyst of foreign affairs.

Malcolm Muir, N. A. M. director and Chairman of the Committee on Study of Depressions, poses the question "Another Post-War Depression?" in his scheduled talk.

A forecast of mankind's progress when peace is restored will be made by Charles Kettering, General Motors Vice-President in charge of research.

Dr. Carl Compton, President of the Massachusetts Institute of Technology, will portray the "promises of the future" with a pageant of the wonders of science.

A previous reference to the Congress appeared in these columns of Nov. 16, page 2886.

#### 14th National Exposition of Power and Mechanical Engineering to Be Held in New York City Dec. 2-7

The 14th National Exposition of Power and Mechanical Engineering will be held at the Grand Central Palace, New York City, Dec. 2-7. The means for stepping up existing power plants to carry the additional load imposed by the national defense program will be emphasized by exhibitors. Nearly 300 exhibits reveal progress in the power field with a large number of displays reflecting manifold advances. Emphasis is on the economics of power production and utilization, rather than the question of supply, and the Power Show serves a timely purpose in revealing the new techniques that are constantly being developed in the power field, as well as hundreds of improvements in major and minor equipment items, serving recognized purposes to better advantage.

#### Association of Life Insurance Presidents to Hold 34th Annual Convention in New York City, Dec. 5-6—Preparedness to Be Theme of Meeting

Leaders in major activities will join life insurance executives in considering the part which their several fields can play in fostering American preparedness when the Association of Life Insurance Presidents holds its 34th annual convention at the Waldorf-Astoria, New York City, on Dec. 5 and 6. The speakers listed in the preliminary program announced on Nov. 22 by the Association include Henning W. Prentis Jr., President of the National Association of Manufacturers and President of the Armstrong Cork Co., Lancaster, Pa.; Dr. Samuel N. Stevens, President of Grinnell College, Grinnell, Iowa; United States Senator-elect C. Wayland Brooks of Chicago, Ill., and Rev. Frederic S. Fleming, rector of Trinity Parish, New York. The theme

of the meeting will be "Preparedness." To aid in the development of the central topic and the relationship of life insurance thereto, the Association is making a number of special surveys and the results of these will be presented at the meeting in addresses by life company executives. The features of the program, in addition to the foregoing, were listed by the Association as follows:

Opening the sessions on the morning of Dec. 5, Leroy A. Lincoln, President of the Metropolitan Life Insurance Co., New York, the Chairman of the convention, will speak on the central theme. In the course of his address he will disclose the results of special research which has been undertaken to show the extent to which Americans are using life insurance to prepare for the future and are currently receiving its tangible benefits.

Another survey deals with life insurance investments. Speaking on "The Why and Wherefore of Life Insurance Funds," Walter LeMar Talbot, President of the Fidelity Mutual Life Insurance Co., Philadelphia, Pa., will present the results of this study and will analyze the trends thus disclosed.

Another address incorporating special data will be given by Dr. Donald B. Cragin, medical director of the Aetna Life Insurance Co., Hartford, Conn. He will present a review of the 1940 mortality experience among life insurance policyholders, based on the records of a group of companies, and will interpret these findings from the viewpoint of a life insurance medical officer. His topic will be "Medical Preparedness." Dr. Cragin is a Fellow of the American Medical Association and the American College of Surgeons, and this year was elected to the presidency of the Association of Life Insurance Medical Directors.

Speaking on "Preparedness Agency-wise," Harold J. Cummings, Vice-President and Superintendent of Agencies of the Minnesota Mutual Life Insurance Co., St. Paul, will discuss the service of the life insurance field forces to the American public. Another feature of the program will be an address by Claris Adams, President of the Ohio State Life Insurance Co., Columbus.

The field of insurance supervision will be represented by John C. Blackall, President of the National Association of Insurance Commissioners and Insurance Commissioner of Connecticut. He will speak on "Contribution of Sound State Supervision to Life Insurance Preparedness."

#### A. B. A. Fort Worth Regional Conference to Feature "Credit Roundup" for Southwestern Bankers—Will Be Held Dec. 5-6

A "Credit Roundup" for the 1,000 bankers of 10 Southwestern States who are expected to attend the Regional Conference of the American Bankers Association in Fort Worth, Tex., Dec. 5-6, will be one of the features of the conference. The "Roundup" will present discussions of three types of lending activity that are of growing significance. These three phases of credit—defense financing, field warehousing, and consumer credit—will be discussed in their most recent aspects by experts on the respective subjects. Concerning the speakers at the conference the announcement said:

Fred F. Florence, President of the Republic National Bank, Dallas, Tex., will address the conference on "Financing the Defense Program." The importance of this type of lending, both to the national economy and to banks, is developing as the country's rearmament program expands. It received considerable attention at the A. B. A. annual convention in Atlantic City, N. J., last September.

"Field Warehousing," to be discussed at the Fort Worth Conference by William H. Miller, Vice-President of the City National Bank & Trust Co., Chicago, Ill., is expanding in Southwestern States, bank figures show. More of this type of lending is done in that area than in any other section of the country. Because it is a relatively new type of warehousing, it has presented problems not widely encountered heretofore and for that reason is included in the "Roundup."

C. W. Belew, Vice-President of the Mercantile National Bank, Dallas, Tex.; Louis E. Hurley, Assistant Cashier of W. B. Worthen Co., bankers, Little Rock, Ark., and Walter B. French, A. B. A. Director of Consumer Credit, will present a panel discussion of the consumer credit field. Their discussion will deal with current phases of this type of lending activity as well as its general aspects. The significance of the Soldiers and Sailors Civil Relief Act, recently enacted to aid enlisted and drafted men in the United States armed forces, will receive particular emphasis.

The Fort Worth Conference area consists of Arizona, Arkansas, Colorado, Kansas, Louisiana, Mississippi, Missouri, New Mexico, Oklahoma and Texas.

#### Association of Bank Women to Hold Series of Meetings on "America Rebuilds for Defense"—First to Be Held on Dec. 6

The Association of Bank Women announces through its Regional Vice-President of the Middle Atlantic Division, Miss Hilda M. Hoffmann of the Bowery Savings Bank, New York, a series of meetings devoted to "America Rebuilds for Defense." Dr. Allan R. Cullimore, President of the Newark College of Engineering, will open this series on Dec. 6 with a talk on "Training Technicians in Industry for Defense" at the National Newark & Essex Banking Co., Newark, N. J. Dr. Cullimore, who is an engineer and an educator, was recently named adviser in the northern area of New Jersey for the program of training technicians for defense work, and as such will act as liaison officer, maintaining continual contact with defense industries, army and navy district offices, employment services, and other sources of information on personnel needs. He is to coordinate the work in the training program of Newark College of Engineering, Princeton University, Rutgers University and Stevens Institute of Technology.

Arrangements for the meeting and dinner to follow at the Downtown Club are being made by Mrs. Mabel S. Blanton of the First National Bank of Bound Brook, N. J., Chairman of the Program Committee, and Miss Katharine Moore, Director of Publicity of the National Newark and Essex Banking Co.

### Business Education Association of New York State Holding Fall Meeting

The fall meeting of the Business Education Association of the State of New York Convened yesterday (Nov. 29) at the Hotel New Yorker, in New York City, and will continue in session today (Nov. 30). Yesterday was devoted to registration and a dinner in the Terrace Room of the Hotel New Yorker. Today Leslie G. Kelly, President of the Association, will deliver the welcoming address at 10 a. m. in the North Ballroom. Following this, Dr. Frank H. Paine of the Board of Education of New York City and other speakers will be heard.

### Annual Meeting of Agricultural Committee of National Fire Waste Council, Affiliate of U. S. Chamber of Commerce to Be Held in Chicago, Dec. 4

The Agricultural Committee of the National Fire Waste Council, an affiliate of the Chamber of Commerce of the United States, will hold its annual meeting in Chicago on Wednesday, Dec. 4, it was announced on Nov. 28 by the U. S. Chamber. The subject of the meeting will be "Merchandising Farm Fire Prevention," and the importance of conserving resources against fire waste will be emphasized, the Chamber's announcement said, it added:

The committee, under the Chairmanship of Rush W. Carter, farm manager, Aetna Fire Insurance Co., will discuss methods used to publicize the educational and technical material that is available to aid the farmer with his fire waste problems and will endeavor to determine the results of this work. All activities conducted during the last year will be examined objectively, with a view to improving their effectiveness. In connection with this review, various industries will report at the meeting, highlighting developments in their respective fields to provide adequate safeguards for the farmer. Manufacturers of rural fire apparatus, lightning rods, water supply systems, fire extinguishers and other devices will be represented as will farm fire insurance underwriters and fire protection experts of Government bureaus and technical organizations.

Youth organizations such as the 4-H Clubs, the Rural Boy Scouts of America and the Future Farmers of America, will also have representatives present to report on projects which they are sponsoring.

The progress of rural electrification will be another topic to be discussed. An address on this subject will be made by an official of the Rural Electrification Administration.

### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were completed Nov. 25 for the sale of a membership in The Chicago Stock Exchange at \$1,500, unchanged from the last previous sale.

Arrangements were made Nov. 25 for the transfer of a New York Stock Exchange membership at \$34,000. The previous transaction was at \$40,000, on Nov. 4. Transfers were also arranged Nov. 27 and 28 both at \$33,000.

William C. Potter, Chairman of the Guaranty Trust Company of New York, announced on Nov. 22 the election of Walter S. Franklin as a director of the Company. Mr. Franklin is a Vice-President and director of the Pennsylvania RR. Co., and a director of other companies in the transportation field, including the Norfolk, & Western Rwy. Co., Railway Express Agency, and Pennsylvania Greyhound Lines. He is also a director of the Bell Telephone Co. of Pennsylvania, trustee of the Western Savings Fund Society, and member of the board of managers of the Girard Trust Co., Philadelphia. Mr. Franklin was graduated from Harvard University in 1906 and joined the Pennsylvania RR. in that year. He has served as Vice-President since 1933. Mr. Franklin was a Lieutenant Colonel in the World War, and in 1918 was in charge of the movement of American troops through England. After the Armistice, he directed the return of troop movements from both England and France and procured foreign flag tonnage for such movements. He was awarded the British Distinguished Service Order, French Legion of Honor and the United States Distinguished Service Medal.

At the regular meeting of the Executive Committee of the Board of Directors of the City Bank Farmers Trust Company on Nov. 25, Paul E. Landon was appointed a Trust Officer. He will be located at the Brooklyn office of the Trust Company at 181 Montague Street, and will have supervision of the Company's affairs in that borough. Mr. Landon was formerly an Assistant Trust Officer.

Leo B. Bicher, Second Vice-President of the Guaranty Trust Company of New York, died on Nov. 21 in Boston, following an operation. His home was in Hackensack, N. J. Mr. Bicher had been associated with the Trust Custody Department of the Guaranty Trust Company for more than 22 years. He was appointed an Assistant Secretary of the Company in 1929, and Second Vice-President in November, 1939. He was born in Hackensack on Jan. 21, 1892. Before joining the Guaranty Trust Co. he was for ten years associated with Stock Exchange firms in this city.

Frederick H. Moore, a special partner in the New York Stock Exchange firm of Foster & Adams, died on Nov. 24 at his home in New York City. A native of Rome, N. Y., Mr. Moore became a general partner in the firm in 1920 and retired from active business in 1936.

Frederick Gretsck, President of the Lincoln Savings Bank of Brooklyn (N. Y.), was guest of honor at the institution's ninth annual reception and dinner given by the employees on Nov. 14. Mr. Gretsck, who became President of the bank last January succeeding Charles Froeb, has been affiliated with the organization since 1918. In a short talk Mr. Gretsck thanked the employees for their cooperation during his first year as head of the institution. Other speakers at the dinner included: Mr. Froeb, George H. Doscher, Second Vice-President, and John Eleve, Cashier.

The Dime Savings Bank of Williamsburgh, Brooklyn, N. Y., has commenced the paying out of more than \$500,000 to the approximately 8,000 members of its 1940 Christmas club, thus closing out one of the largest years in the history of the club, Christopher C. Mollenhauer, President, announced on Nov. 24. The payment includes the regular 2% annual interest paid each year on all Christmas club deposits. Mr. Mollenhauer also announced that almost all of this year's members had enrolled for the 1941 Christmas club and that present indications point to a larger club for 1941, both in membership and total deposits.

The New York State Banking Department announced on Nov. 22 its approval of the proposed increase in capital stock of the New Rochelle Trust Co., New Rochelle, N. Y., from \$400,000, consisting of 20,000 shares of the par value of \$20 each, to \$800,000, made up as follows:

- (a) \$600,000 par value of preferred stock divided into 60,000 shares of the par value of \$10 each; and
- (b) \$200,000 par value of common stock, divided into 20,000 shares of the par value of \$10 each.

Announcement that the Springdale Bank & Trust Co., Springdale, Conn., has become a member of the Federal Reserve System, effective Nov. 25, 1940, has been made by George L. Harrison, President of the Federal Reserve Bank of New York. The institution has assets of \$529,400.

According to the Pittsburgh "Post Gazette" of Nov. 28, the directors of the Mellon National Bank of Pittsburgh, Pa., the previous day added \$2,500,000 to surplus, increasing that item to \$27,500,000. The capital of the bank is \$7,500,000, which now gives the institution a combined capital and surplus of \$35,000,000.

A total of \$36,000 was paid to the holders of trustee participating certificates in the Batesville State Bank of Batesville, Ind., on Nov. 22, it is learned from Batesville advices on that date to the Indianapolis "News," which went on to say:

This amount is equal to 10% of the total of segregated assets, according to Harvey H. Wanning, President of the bank. This is the second payment made by the bank since 1933. The first payment was 20%.

The stockholders of the Personal Loan & Savings Bank, of Chicago, Ill., at a special meeting held Nov. 25 approved the recommendations of the Board of Directors to convert the bank into a national banking association. The name chosen is the Industrial National Bank of Chicago. It is contemplated that the change will go into effect on Dec. 2, 1940. The Industrial National Bank will continue the same personal loan and savings services heretofore rendered by the Personal Loan & Savings Bank and, in addition, the Industrial National Bank will offer general banking facilities, including checking and commercial accounts and such other types of loans and operations as may be handled by a national bank. The announcement by Robert B. Umberger, Executive Vice-President, further said:

On Dec. 2, the Industrial National Bank proposes to feature checking accounts for individuals who may not be in a position to maintain sizable average balances, particularly appealing to a large number of people who have been using a savings account for the deposit and withdrawal of their current funds. The bank is proposing a modest charge to cover the services which it will render in connection with these regular personal checking accounts.

The Industrial National Bank will continue to occupy the present quarters of the Personal Loan & Savings Bank at 81 West Monroe. There will be no change in officers or directors.

Reference was made to the proposed change in these columns Nov. 2, page 2591.

Announcement was made on Nov. 27 by J. M. Nichols, President of the First National Bank of Englewood, Chicago, Ill., that the Board of Directors has decided to discontinue payment of interest on all savings accounts beginning Jan. 1, 1941. The institution, it is stated, has total deposits of about \$5,300,000, of which approximately half are commercial and half savings deposits. In his letter to the patrons of the banks' savings department Mr. Nichols says that "with our \$2,800,000 3 3/4% U. S. Treasury Bonds called for payment on March 15, 1941, we are faced with the reinvestment of these funds." He goes on to say that at the present time there is little other than direct obligations of the United States Government in which the funds might be reinvested, and on these the rates of interest have been "whipped down to but a fraction of 1%."

Mr. Nichols further says:

Therefore, at a meeting of the Board of Directors on Nov. 13, 1940, it was voted to discontinue the payment of interest on all savings accounts, beginning Jan. 1, 1941. When the time comes that, in our opinion, your

funds can be safely and profitably invested, you may be certain that the payment of interest will be resumed. In the meantime, those willing to continue to pay the insurance premium of one-twelfth of 1% levied by the Federal Deposit Insurance Corporation, may, if they choose, leave their accounts on our books.

The only alternative, which would enable us to pay you interest under present conditions, would be to sink your money in Federal Housing Administration, capital and time-payment loans in the secret hope that no large group of depositors would again demand their money as they did back in 1932. Rather than resort to such an array of frozen assets, this institution will frankly invite you to come and get your money, thereby closing its books on 51 years of successful banking.

In its issue of Nov. 23 the "Commercial West" reported that the Minnesota Banking Department had announced the taking over of the Miners State Bank of Chisholm, Minn., by the First National Bank of that city, as at the close of business Nov. 9.

Concerning the affairs of the defunct Canal Bank & Trust Co. of New Orleans, La., we take the following from the New Orleans "Times-Picune" of Nov. 23:

Approximately \$2,390,000 had been paid out by the Canal Bank and Trust Co. in liquidation to depositors up to Friday morning (Nov. 22), it was announced at the offices of the liquidators of the bank.

The bank is distributing \$2,811,011 in a current disbursement which began Nov. 12. Thus in eight days, including a Sunday and the Thanksgiving Day holiday, around 84% of the distribution had been accomplished. Exact figures for the Friday payments were not available.

Depositors numbering 35,500 out of a total of approximately 55,000 had received checks in the distribution, or about 63%.

The current payment represents 20% of remaining balances on deposit and when the bank has completed this payment 61% of original deposits will have been paid. The total remaining for future distribution is about \$11,250,000.

The Canadian Bank of Commerce (head office Toronto, Can.) has this week published its 74th annual report, covering the 12 months ended Oct. 31, last. It shows the changes brought about by a full year of war. Net profits, after deducting Dominion and Provincial taxes (\$1,525,019), and making full provision for bad and doubtful debts, amounted to \$3,006,035, which when added to \$782,802, the balance brought forward from the previous fiscal year, made \$3,788,837 available for distribution. Of this sum, dividends at 8% per annum absorbed \$2,400,000; \$350,000 was written off bank premises, and \$233,832 was transferred to pension fund, leaving a balance of \$785,005 to be carried forward to the current fiscal year's profit and loss account.

Total assets of the institution declined to \$704,480,453 from \$745,650,745 on Oct. 31, 1939, a falling off of 6%, while total quick assets were \$395,932,938 (or 60.63% of total liabilities to the public) against \$451,696,229 a year ago, or 65.06% liabilities to the public. Total deposits are shown at \$615,074,120 down from \$662,708,427 last year. The bank's paid-up capital and reserve fund remain the same at \$30,000,000 and \$20,000,000, respectively. S. H. Logan is President and A. E. Arscott, General Manager.

The 123rd annual statement of the Bank of Montreal, Montreal, Canada, released for publication Nov. 26, shows total assets on Oct. 31, the end of the bank's fiscal year, of \$961,334,955. This compares with \$1,025,508,367 on Oct. 31, last year, when an all-time high record was established due in part to special transaction including participation in a \$200,000,000 Dominion Government loan at that time. Of the total assets, liquid resources amounted to \$663,185,436 compared with \$742,603,867 at the end of the preceding fiscal year, the decrease resulting largely from the reduction of holdings of government and other bonds and debentures, according to a summary issued by the bank. The liquid assets, according to the statement, are equal to 75% of all liabilities to the public, compared with a ratio of 78.29% at the end of the previous fiscal year. Deposits on Oct. 31 totaled \$848,865,349 against \$914,909,050 at the end of the preceding year. The reduction in deposits, it is explained, can be taken as a result of the withdrawal of special transactions and public participation in government war financing. Commercial loans increased over \$13,000,000 to 233,560,368 from \$220,548,911 on Oct. 31, 1939. Net profits for the year, after making appropriations to the contingent reserve fund, out of which fund full provision for bad and doubtful debts has been made, and after deducting Dominion and Provincial Government taxes aggregating \$1,927,824, amount to \$3,435,942 (comparing with \$3,462,446 a year ago), which has been allocated as follows: \$2,880,000 to pay dividends to shareholders, and \$500,000 appropriated for bank premises, leaving a balance of \$55,942, which when added to \$1,265,701—the balance to credit of profit and loss brought forward from the previous fiscal year—makes the sum of \$1,321,643 to be carried forward to the current fiscal year's profit and loss account. The bank's capital, surplus, undivided profits and reserves for dividends now stand at \$77,083,656, comparing with \$77,005,445 last year. Huntley R. Drummond is President, and Jackson Dodds and G. W. Spinney, Joint General Managers.

Directors of The Standard Bank of South Africa, Ltd., (head office London) have announced an interim dividend of 5s. per share payable in British currency, which is at the rate of 10% per annum, subject to British income tax. Dividend warrants will be posted on Jan. 24, 1941. The bank's

investments stand in the books at less than market value as at Sept. 30, 1940, and all usual and necessary provisions have been made, according to the announcement.

## THE CURB MARKET

Price movements on the New York Curb Exchange were generally toward lower levels during the present week. There were a few trading favorites that worked against the trend but a fairly large volume of selling on Wednesday canceled most of these gains. Industrial stocks have attracted considerable speculative attention and there has been some activity apparent among the preferred shares of the public utility group. The changes in the aircraft section have been narrow and largely on the side of the decline. Petroleum issues have generally been irregular, paper and cardboard stocks have moved within a narrow range and the shipbuilding shares have been up and down without definite trend.

Renewed advances in the industrial section were apparent during the two-hour session on Saturday. There were some gains among the preferred stocks in the public utility group but the movements were irregular in the greater part of this section. One of the strong shares of the day was Pepperell Mfg. Co. which forged ahead 3 points to a new top at 91. Aircraft issues moved within a narrow range with most of the changes toward lower levels and the petroleum shares were fractionally higher. Shipbuilding stocks were represented on the side of the advance by Todd Shipyards which surged forward 2 1/4 points to a new peak at 79 1/2, but Bath Iron Works was fractionally lower. Paper and cardboard issues were quiet and the aluminum shares were off.

Irregular price movements were in evidence during much of the dealings on Monday. Trading was moderately active, and while the transfers were slightly lower than Friday the last full day, there was a fairly strong tone apparent with the advances ranging up to 2 or more points. Colt's Patent Fire Arms was one of the bright spots and worked into new high ground with a gain of 2 1/4 points to 85 1/4. Aircraft shares were comparatively quiet with little change either way and shipbuilding stocks moved within a narrow range, mostly downward. St. Regis Paper rose to 81 1/2 at its top for the day but fell off in the final hour and closed with a gain of 2 1/2 points at 80 1/4. Oil shares were moderately active and aluminum issues were fractionally higher.

Prices were generally unsettled on Tuesday with a sharp tendency toward lower levels. The industrial shares were the day's strong stocks and there was a modest demand for the aluminum shares. Aircraft issues were irregularly lower and oil shares registered gains ranging from minor fractions to 2 or more points. Paper and cardboard shares were down, Brown Co. pref. slipping back 2 3/4 points to 16 1/2, and fractional declines were recorded in other sections of the group. Oil stocks were generally irregular and shipbuilding issues were lower. Prominent among the declines were American Potash & Chemical, 2 points to 71; American Superpower 1st pref., 2 points to 60 1/2; Benson & Hedges, 6 1/2 points to 23 1/2; Pa. Salt, 2 points to 190; and Continental Gas & Electric prior pref. (7), 2 points to 91 1/4.

Declining prices marked the trading on Wednesday the recessions climbing up to 213 against 74 advances while the volume of sales reached approximately 190,000 shares as compared with 170,000 on Tuesday. There were occasional movements against the trend but these were without special significance. Among the advances were Carolina Power & Light \$7 pref., which worked upward to a new top for 1940, and Central Power & Light \$7 pref., which reached new high ground with a gain of 4 points to 118. Aircraft stocks were lower with the exception of Ryan and Vultee which were unchanged. Industrial issues were off all along the line and fractional losses were recorded by the paper and cardboard issues and shipbuilding shares.

Under the leadership of the petroleum issues the market moved to moderately higher levels on Thursday. During the opening hour prices were irregularly lower but the tone improved as the session progressed and the advances exceeded the recessions as the market closed. Industrial shares were inclined to sell off and setbacks ranging from 1 to 2 or more points were registered in this group. Aluminum stocks were down and the paper and cardboard shares were weak. Aircraft issues were off with the exception of Brewster which was fractionally higher than the preceding close. Public utility preferred stocks were stronger Puget Sound Power & Light \$5 pref. forging ahead 5 points to 104 while the \$6 pref. advanced 5 1/2 points to 45 1/2. Cities Service pref. moved ahead 2 1/2 points to 84 and Empire Gas & Fuel 6% pref. 2 points to 84 1/2. Paper and cardboard stocks were fractionally lower or unchanged and in the shipbuilding group Todd Shipyards was down 2 points to 77 while Bath Iron Works was fractionally higher.

Narrow trading and mixed price changes were the features of the curb market dealings on Friday. There were no spectacular movements, and while there were about a score or more stocks showing gains of a point or more, the changes in the general list were confined largely to minor fractions. Oil shares were in moderate demand and there was considerable activity in the industrial shares. Public utilities were mixed and the aircraft stocks registered both gains and losses. As compared with Friday of last week prices were somewhat

lower, Aluminum Co. of America closing last night at 157 against 160 on Friday a week ago, American Gas & Electric at 29 against 29 3/8, Babcock & Wilcox at 26 3/8 against 27 1/4, Bell Aircraft at 20 3/8 against 21 1/4, Carrier Corp. at 9 1/4 against 9 3/4, Creole Petroleum at 13 3/8 against 14 1/8, Glen Alden Coal at 8 3/4 against 9 1/4, International Petroleum at 9 7/8 against 10 1/2, Sherwin Williams at 75 against 77 1/2 and Standard Oil of Kentucky at 19 1/2 against 20.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Nov. 29, 1940	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	77,189	\$438,000	\$4,000	\$5,000	\$447,000
Monday	126,215	661,000	5,000	13,000	679,000
Tuesday	169,795	1,194,000	9,000	26,000	1,229,000
Thursday	190,420	1,161,000	8,000	28,000	1,197,000
Thursday	119,865	647,000	20,000	68,000	735,000
Friday	127,395	820,000	6,000	15,000	841,000
<b>Total</b>	<b>810,879</b>	<b>\$4,921,000</b>	<b>\$52,000</b>	<b>\$155,000</b>	<b>\$5,128,000</b>

Sales at New York Curb Exchange	Week Ended Nov. 29		Jan. 1 to Nov. 29	
	1940	1939	1940	1939
Stocks—No. of shares	810,879	840,310	37,869,951	41,465,685
Bonds				
Domestic	\$4,921,000	\$6,617,000	\$269,257,000	\$404,644,000
Foreign government	52,000	65,000	2,286,000	4,079,000
Foreign corporate	155,000	128,000	6,139,000	6,410,000
<b>Total</b>	<b>\$5,128,000</b>	<b>\$6,810,000</b>	<b>\$277,682,000</b>	<b>\$415,133,000</b>

**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. 23 to Nov. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Atlas Drop Forge com	5	5	4 1/2	5	2,445	2 1/2	Aug 5 Nov
Briggs Mfg com	5	23 1/2	23 1/2	455	13 1/2	May 26 1/2	Nov
Brown McLaren com	1	90c	90c	600	52c	Aug 1 1/2	Feb
Burroughs Add Machine	5	7 1/2	7 1/2	484	7 1/2	July 1 1/2	Jan
Chrysler Corp com	5	76 3/4	76 3/4	513	75 1/2	July 1 1/2	Apr
Continental Motors com	1	3 1/2	3 1/2	1,675	3 1/2	May 40 1/2	Feb
Crowley Milner com	1	11	11	100	1 1/2	Oct 2	Jan
Deh Gasket com	1	11	11	100	1 1/2	Nov 11	Nov
Det & Cleve Nav com	10	60c	60c	1,830	53c	Nov 1 1/2	Apr
Detroit Edison com	100	114	114	454	98 1/2	May 125	Jan
Detroit Gray Iron com	5	1 1/2	1 1/2	240	1	May 1 1/2	Apr
Det-Michigan Stove	1	2 1/2	2 1/2	2,000	1 1/2	May 2 1/2	Mar
Detroit Paper Prod com	1	55c	55c	4,562	50c	Oct 1 1/2	Apr
Detroit Steel Corp com	5	17	17 1/2	300	13	July 17	Nov
Durham Mfg com	1	1.00	1 1/2	350	87c	June 1 1/2	Apr
Ex-Cell-O Corp com	3	30 1/2	30 1/2	220	20 1/2	Jan 34	Apr
Federal Mogul com	1	14	14	360	10 1/2	May 15 1/2	Mar
Federal Motor Truck com	1	3 1/2	3 1/2	1,605	2 1/2	May 4 1/2	Jan
Frankenmuth Brew com	1	2 1/2	2 1/2	100	2	May 2 1/2	Jan
Gar Wood Ind com	3	5 1/2	5 1/2	156	3 1/2	June 6 1/2	Apr
General Finance com	1	2 1/2	2 1/2	200	1 1/2	May 2 1/2	Jan
General Motors com	10	49	49 1/2	895	37 1/2	May 56	Apr
Goebel Brewing com	1	2 1/2	2 1/2	1,615	2	May 3 1/2	Apr
Graham-Paige com	1	87c	90c	600	50c	July 1 1/2	Jan
Grand Valley Brew com	1	32c	32c	100	30c	Sept 80c	Apr
Hoover Ball & Bear com	10	19 1/2	19 1/2	260	14 1/2	May 19 1/2	Nov
Hoskins Mfg com	2 1/2	11 1/2	11 1/2	155	10	May 14 1/2	Jan
Hudson Motor Car com	1	4 1/2	4 1/2	365	3	May 6 1/2	Feb
Hurd Lock & Mfg com	1	45c	46c	1,364	32c	Oct 52c	Jan
Kingston Products com	1	1 1/2	1 1/2	1,025	1	May 1 1/2	Jan
Kresge (S S) com	10	25 1/2	25 1/2	883	19 1/2	May 26	Feb
LaSalle Wines com	2	3 1/2	3 1/2	100	2 1/2	May 4 1/2	Mar
Masco Screw Prod com	1	1 1/2	1.50	5,610	75c	July 1.25	Nov
McClanahan Oil com	1	17c	17c	300	16c	Sept 27c	Apr
Michigan Silica com	1	1 1/2	1 1/2	165	1 1/2	Nov 2 1/2	Feb
Mieh Steel Tube com	2 1/2	70c	71c	300	60c	July 1.25	Oct
Michigan Sugar com	1	7	7	640	6 1/2	Nov 11 1/2	Mar
Micromatic Hone com	1	1 1/2	1 1/2	850	1 1/2	Jan 2 1/2	Apr
Mid-West Abrasive com	50c	7 1/2	8	636	4 1/2	May 8 1/2	Nov
Murray Corp com	10	7 1/2	8	305	2 1/2	May 4 1/2	Mar
Packard Motor Car com	1	3 1/2	3 1/2	275	2 1/2	May 4 1/2	Mar
Parke Davis com	1	31 1/2	31 1/2	2,060	31 1/2	July 44 1/2	Jan
Parker-Wolverine com	1	12	13 1/2	3,403	8 1/2	Mar 14 1/2	Apr
Peninsular Mtl Prod com	1	1 1/2	1 1/2	200	1	Mar 1 1/2	Nov
Reo Motor com	5	1 1/2	1 1/2	200	1	Aug 1 1/2	Apr
Rickel (H W) com	2	2 1/2	2 1/2	400	2 1/2	May 3	Jan
River Raison Paper com	1	1 1/2	1 1/2	800	1 1/2	May 2 1/2	Apr
Scotten-Dillon com	10	20 1/2	20 1/2	100	17 1/2	Aug 25	Jan
Sheller Mfg com	1	4 1/2	4 1/2	450	3 1/2	June 7	Apr
Simplicity Pattern com	1	1 1/2	1 1/2	100	75c	June 1 1/2	Mar
Std Tube B com	1	1 1/2	1 1/2	900	1	May 2	Nov
Stearns (Fred'k) com	100	99	99	50	98 1/2	Mar 99 1/2	Jan
Preferred	100	1 1/2	1 1/2	500	1 1/2	July 2 1/2	Apr
Tivoli Brewing com	1	47c	47c	108	26c	Jan 60c	May
Tom Moore Dist com	1	4 1/2	4 1/2	950	4 1/2	Nov 4 1/2	Nov
Udylite	1	4 1/2	4 1/2	500	2 1/2	May 4 1/2	Mar
United Shirt Dist com	1	8	8	150	4	Jan 8	Oct
United Specialties	1	1 1/2	1 1/2	100	1	June 2 1/2	Apr
U S Radiator com	1	14 1/2	15 1/2	185	7 1/2	Aug 15 1/2	Nov
Universal Cooler B	50	1 1/2	1 1/2	160	1	May 2 1/2	Mar
Warner Aircraft com	1	1 1/2	1.50	600	90c	May 1 1/2	Jan
Wayne Screw Prod com	4	2 1/2	2 1/2	1,700	1	Feb 2 1/2	Apr
Wolverine Brewing com	1	14c	13c	200	9c	Aug 25c	Apr

\* No par value.

**NATIONAL BANKS**

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

**CHARTER ISSUED**

Nov. 16—	Amount
Plainfield National Bank, Plainfield, Ill.	\$50,000
Capital stock consists of \$50,000, all common stock.	
President, Fred W. Fiddymont; Cashier, W. C. Kohler.	
Con- version of Plainfield State Bank, Plainfield, Ill.	

**COMMON CAPITAL STOCK REDUCED**

Nov. 19—The First National Bank of Princeton, Princeton, Ky.  
From \$100,000 to \$75,000----- \$25,000

**VOLUNTARY LIQUIDATION**

Nov. 19—The First National Bank of Sharon, N. Dak.----- Amount \$45,000  
Effective Oct. 19, 1940. Liquidating agent, M. W. Duncan,  
Sharon, N. Dak. Succeeded by First State Bank of Sharon,  
Sharon, N. Dak.

**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. 23	Mon., Nov. 25	Tues., Nov. 26	Wed., Nov. 27	Thurs., Nov. 28	Fri., Nov. 29
Silver, per oz.	Closed 23 1-16d.	23 1-16d.	23d.	23d.	23 1/2d.	22 1/2d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2 1/2 %	Closed 275 1/2	275 1/2	275 1/2	276	276	276 1/2
British 3 1/2 %	Closed 101 1/2	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2
W. L.	Closed 101 1/2	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2
British 4 %	Closed 113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
1960-90	Closed 113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y. (for'n)	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
U. S. Treasury	71.11	71.11	71.11	71.11	71.11	71.11
(newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

**TREASURY MONEY HOLDINGS**

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of September, October, and November, 1940; also on the first day of November, 1939:

Holdings in U. S. Treasury	Nov. 1, 1940	Oct. 1, 1940	Sept. 1, 1940	Nov. 1, 1939
Net gold coin and bullion	\$350,860,008	\$438,439,023	\$428,903,992	\$382,747,012
Net silver coin and bullion	669,486,810	676,665,330	673,523,284	656,310,629
Net United States notes	1,963,847	4,358,959	1,838,548	3,672,178
Net National bank notes	486,072	521,916	512,821	361,138
Net Federal Reserve notes	13,807,380	15,549,207	12,458,468	11,349,820
Net Fed. Res. bank notes	343,109	150,059	575,356	136,121
Net subsidiary silver	3,997,242	4,284,981	6,074,100	4,905,829
Minor coin, &c.	18,815,604	19,155,877	23,070,624	17,995,147
<b>Total cash in Treasury</b>	<b>*1,059,760,072</b>	<b>1,159,125,352</b>	<b>1,147,557,193</b>	<b>1,077,377,874</b>
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
<b>Cash balance in Treas.</b>	<b>903,720,641</b>	<b>1,003,085,921</b>	<b>991,517,762</b>	<b>921,338,443</b>
Deposit in special depositories account of sales of Government securities	712,638,000	715,180,000	716,867,000	756,408,000
Dep. in Fed. Res. banks	391,289,735	759,061,339	815,267,970	318,193,955
Deposited in National and other bank depositories				
To credit Treas. U. S.	55,308,927	51,374,913	51,128,035	40,637,063
To credit disb. officers	35,796,229	35,017,596	34,598,862	37,869,199
Cash in Philippine Islands	2,036,151	1,612,385	914,960	1,948,628
Deposits in foreign depts.	351,121	362,012	274,770	231,669
<b>Net cash in Treasury and in banks</b>	<b>2,101,140,804</b>	<b>2,565,694,166</b>	<b>2,610,565,371</b>	<b>2,076,626,357</b>
Deduct current liabilities	180,973,003	150,592,233	156,903,801	163,307,525
<b>Available cash balance</b>	<b>1,920,167,801</b>	<b>2,415,101,933</b>	<b>2,453,661,570</b>	<b>1,913,318,832</b>

\* Includes on Nov. 1 \$654,034,628 silver bullion and \$1,407,256 minor coin, as indicated in statement "Stock of Money."

**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. 30) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 7.5% below those for the corresponding week last year. Our preliminary total stands at \$6,011,371,153, against \$6,499,930,605 for the same week in 1939. At this center there is a loss for the week ended Friday of 7.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Nov. 30	1940	1939	Per Cent
New York	\$2,577,257,657	\$2,774,811,140	-7.1
Chicago	275,777,538	269,645,432	+2.3
Philadelphia	343,000,000	354,000,000	-3.1
Boston	176,320,396	176,361,666	-0.1
Kansas City	84,823,819	79,659,932	+6.5
St. Louis	92,100,000	88,400,000	+4.2
San Francisco	139,654,000	133,523,000	+4.6
Pittsburgh	126,746,809		

1939. Outside of this city there was an increase of 18.4%, the bank clearings at this center having recorded a gain of 18.7%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show an improvement of 18.9%, in the Boston Reserve District of 9.8% and in the Philadelphia Reserve District of 22.9%. In the Cleveland Reserve District the totals register an expansion of 19.9%, in the Richmond Reserve District of 21.4% and in the Atlanta Reserve District of 19.2%. In the Chicago Reserve District the totals are larger by 22.6%, in the St. Louis Reserve District by 17.8% and in the Minneapolis Reserve District by 10.7%. The Kansas City Reserve District enjoys a gain of 11.6%, the Dallas Reserve District of 21.7%, and the San Francisco Reserve District of 14.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Nov. 23, 1940	1940	1939	Inc. or Dec.	1938	1937
<b>Federal Reserve Dist.</b>	\$	\$	%	\$	\$
1st Boston—12 cities	307,736,882	280,178,608	+9.8	231,639,459	210,098,664
2d New York—13 "	3,150,491,732	2,650,360,199	+18.9	2,781,655,366	2,781,226,018
3d Philadelphia10 "	460,931,968	376,046,668	+22.9	325,714,140	317,676,311
4th Cleveland—7 "	333,218,582	282,178,515	+19.9	243,191,324	256,613,574
5th Richmond—6 "	163,739,592	134,894,133	+21.4	111,886,635	111,344,394
6th Atlanta—10 "	201,445,132	171,551,494	+19.2	143,996,952	136,789,559
7th Chicago—18 "	633,782,909	435,009,502	+22.6	325,130,694	407,680,800
8th St. Louis—4 "	174,271,469	147,905,119	+17.8	119,891,763	118,501,039
9th Minneapolis—7 "	118,001,341	106,587,575	+10.7	85,439,642	90,181,152
10th Kansas City10 "	142,061,823	127,309,197	+11.6	110,336,704	106,181,966
11th Dallas—6 "	80,449,732	66,102,921	+21.7	58,190,968	66,446,383
12th San Fran.—10 "	263,039,987	230,475,601	+14.1	215,214,677	208,300,782
<b>Total—113 cities</b>	5,937,227,238	5,007,999,820	+18.6	4,822,328,284	4,800,820,632
Outside N. Y. City—	2,909,838,737	2,457,978,488	+18.4	2,121,907,858	2,118,856,611
<b>Canada—32 cities</b>	415,438,256	371,232,840	+11.9	345,635,768	357,034,569

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Nov. 23				
	1940	1939	Inc. or Dec.	1938	1937
<b>First Federal Reserve District—Boston</b>	\$	\$	%	\$	\$
Me.—Bangor	566,073	397,408	+42.4	385,832	424,041
Portland	1,881,759	2,042,800	-7.9	1,723,358	1,758,577
Mass.—Boston	268,184,923	248,062,305	+8.1	201,325,548	182,041,070
Fall River	788,890	670,018	+17.7	598,987	468,182
Lowell	398,416	385,334	+3.4	305,964	307,984
New Bedford	767,273	610,203	+25.7	971,446	632,806
Springfield	3,847,654	3,890,790	-1.1	2,316,251	2,329,815
Worcester	2,294,284	1,804,004	+27.2	1,759,256	1,736,972
Conn.—Hartford	11,124,948	8,418,739	+32.1	7,915,506	8,371,878
New Haven	4,489,228	3,685,681	+21.8	4,340,049	3,653,406
R. I.—Providence	12,663,700	9,580,900	+33.0	9,552,300	8,024,200
N.H.—Manchester	729,634	620,426	+17.6	444,792	450,233
<b>Total (12 cities)</b>	3,077,388,882	2,801,178,608	+9.8	2,316,639,459	2,100,098,664
<b>Second Federal Reserve District—New York</b>	\$	\$	%	\$	\$
N. Y.—Albany	13,888,227	9,861,151	+35.8	7,631,244	5,347,786
Binghamton	1,173,850	1,142,914	+2.7	900,809	879,914
Buffalo	36,400,000	32,000,000	+13.8	28,700,000	28,300,000
Elmira	509,999	365,207	+39.6	433,255	512,554
Jamestown	728,636	661,853	+10.1	611,776	543,867
New York	3,027,388,501	2,550,021,332	+18.7	2,700,420,426	2,681,964,021
Rochester	7,952,846	6,549,899	+21.4	6,172,553	6,866,780
Syracuse	4,927,214	4,002,411	+23.1	2,882,566	4,906,954
Westchester Co	3,556,020	3,135,690	+13.4	3,860,654	3,444,458
Conn.—Stamford	6,006,747	4,701,012	+27.8	4,713,642	4,424,191
N. J.—Montclair	880,317	291,373	+30.5	337,392	294,098
Newark	19,308,167	16,682,037	+15.7	14,332,907	17,045,362
Northern N. J.	28,774,208	20,945,320	+37.4	20,658,142	26,696,030
<b>Total (13 cities)</b>	3,150,491,732	2,650,360,199	+18.9	2,781,655,366	2,781,226,018
<b>Third Federal Reserve District—Philadelphia</b>	\$	\$	%	\$	\$
Pa.—Altoona	439,891	291,451	+50.9	367,954	422,371
Bethlehem	1,259,627	629,210	+100.2	729,440	597,621
Chester	404,771	240,834	+68.1	354,505	253,043
Lancaster	1,200,482	1,084,300	+10.7	1,083,086	1,007,581
Philadelphia	448,000,000	365,000,000	+22.7	313,000,000	306,000,000
Reading	1,508,584	1,233,369	+22.3	1,216,520	1,261,324
Scranton	2,869,843	2,160,865	+32.8	1,909,949	2,280,780
Wilkes-Barre	997,557	761,372	+31.0	663,733	880,524
York	1,176,533	945,265	+24.5	1,112,853	1,199,567
N. J.—Trenton	3,127,700	2,700,000	+15.8	5,277,000	3,773,500
<b>Total (10 cities)</b>	460,984,988	376,046,668	+22.9	325,714,140	317,676,311
<b>Fourth Federal Reserve District—Cleveland</b>	\$	\$	%	\$	\$
Ohio—Canton	2,196,397	1,979,151	+11.0	1,640,175	2,157,285
Cincinnati	64,736,797	55,281,144	+17.1	46,892,705	48,750,061
Cleveland	114,034,944	96,874,545	+17.7	80,724,841	78,699,420
Columbus	9,804,500	8,909,600	+10.0	10,467,500	9,111,100
Mansfield	2,162,568	1,749,900	+23.6	1,223,293	1,405,517
Youngstown	2,741,229	2,159,665	+26.9	1,695,761	2,321,680
Pa.—Pittsburgh	142,542,147	115,224,810	+23.7	100,546,959	116,118,511
<b>Total (7 cities)</b>	338,218,582	282,178,515	+19.9	243,191,324	256,613,574
<b>Fifth Federal Reserve District—Richmond</b>	\$	\$	%	\$	\$
W. Va.—Hunt'ton	638,177	456,208	+39.9	301,028	294,403
Va.—Norfolk	3,860,000	2,474,000	+47.9	2,334,000	2,260,000
Richmond	45,780,484	48,644,461	-5.9	37,425,325	37,921,839
S. C.—Charleston	1,400,074	986,708	+42.0	971,847	1,032,557
Md.—Baltimore	84,325,144	63,393,347	+33.0	52,601,237	52,414,478
D.C.—Washington	27,935,117	18,939,409	+47.5	18,253,198	17,421,117
<b>Total (6 cities)</b>	163,739,592	134,894,133	+21.4	111,886,635	111,344,394
<b>Sixth Federal Reserve District—Atlanta</b>	\$	\$	%	\$	\$
Tenn.—Knoxville	5,325,528	3,770,078	+41.3	3,230,356	3,009,301
Nashville	24,020,877	19,768,404	+21.5	16,689,499	13,558,684
Ga.—Atlanta	73,500,000	55,900,000	+31.5	47,900,000	43,700,000
Augusta	1,385,467	1,183,441	+17.1	923,012	900,394
Macon	1,267,592	1,001,587	+26.6	794,748	915,145
Fla.—Jacksonville	22,994,000	21,960,000	+4.7	16,930,000	13,370,000
Ala.—Birm'ham	26,164,143	24,738,387	+5.8	19,414,613	16,420,348
Mobile	2,105,392	1,927,303	+9.2	1,400,562	1,229,283
Mrs.—Jackson	x	x	x	x	x
Vicksburg	149,195	163,337	-8.7	105,420	133,232
La.—New Orleans	47,533,188	41,138,947	+15.5	36,608,742	33,533,172
<b>Total (10 cities)</b>	204,445,182	171,551,484	+19.2	143,996,952	126,769,559

Clearings at—	Week Ended Nov. 23				
	1940	1939	Inc. or Dec.	1938	1937
<b>Seventh Federal Reserve District—Chicago</b>	\$	\$	%	\$	\$
Mich.—Ann Arbor	285,744	266,414	+7.3	274,700	269,982
Detroit	138,201,857	91,578,724	+49.3	82,126,640	90,181,987
Grand Rapids	3,298,183	2,632,378	+23.0	2,333,828	2,378,189
Lansing	1,730,485	1,477,965	+19.0	983,205	1,018,886
Ind.—El Wayne	1,733,134	1,550,550	+11.8	788,277	871,142
Indianapolis	19,420,000	16,034,000	+21.1	14,454,000	13,848,000
South Bend	2,131,828	1,528,162	+39.5	1,074,440	1,100,219
Terre Haute	5,761,047	4,912,062	+17.3	4,112,743	4,640,016
Wis.—Milwaukee	19,944,473	17,451,388	+14.3	14,615,831	15,451,725
Ia.—Ced. Rapids	1,264,813	1,114,547	+13.5	1,096,961	909,814
Des Moines	8,855,881	8,202,302	+8.0	6,363,727	6,864,802
Sloux City	3,788,383	3,506,002	+8.1	3,411,621	2,675,499
Ill.—Bloomington	351,793	291,165	+20.8	282,167	305,970
Chicago	319,092,886	277,094,769	+15.2	245,586,259	259,928,710
Decatur	1,088,606	1,183,950	-8.1	1,146,446	812,082
Peoria	4,143,658	4,881,691	-15.1	4,587,535	4,841,186
Rockford	1,858,165	912,378	+48.9	886,795	991,496
Springfield	1,842,822	1,071,057	+25.4	1,025,480	1,013,165
<b>Total (18 cities)</b>	533,782,908	435,409,502	+22.6	385,130,664	407,680,800
<b>Eighth Federal Reserve District—St. Louis</b>	\$	\$	%	\$	\$
Mo.—St. Louis	98,000,000	85,800,000	+14.2	74,900,000	74,500,000
Ky.—Louisville	39,113,778	31,841,493	+22.8	26,388,428	24,836,182
Tenn.—Memphis	36,479,711	29,684,626	+22.9	18,158,335	18,690,857
Ill.—Jacksonville	x	x	x	x	x
Quincy	678,000	579,000	+17.1	445,000	474,000
<b>Total (4 cities)</b>	174,271,489	147,905,119	+17.8	119,891,763	118,501,039
<b>Ninth Federal Reserve District—Minneapolis</b>	\$	\$	%	\$	\$
Minn.—Duluth	3,551,861	3,309,426	+7.3	2,732,586	2,925,101
Minneapolis	75,487,676	69,952,261	+8.4	56,986,461	59,168,146
St. Paul	29,938,822	25,688,245	+16.6	21,336,966	22,188,097
N. D.—Fargo	2,932,223	2,220,221	+32.1	1,958,214	1,742,001
S. D.—Aberdeen	888,084	848,811	+4.6	688,927	603,488
Mont.—Billings	1,064,172	1,090,838	-2.4	824,416	788,596
Helena	3,767,439	3,497,715	+7.7	2,912,072	2,765,723
<b>Total (7 cities)</b>	118,001,341	106,587,575	+10.7	85,439,642	90,181,152
<b>Tenth Federal Reserve District—Kansas City</b>	\$	\$	%	\$	\$
Neb.—Fremont	88,968	104,354	-14.7	66,091	80,087
Hastings	116,168	101,394	+14.6	107,947	94,142
Lincoln	2,296,509	2,489,594	-7.8	1,774,631	1,917,870
Omaha	30,632,772	32,735,015	-6.7	25,999,611	24,996,600
Kan.—Topeka	1,604,165	1,739,360	-7.8	1,636,381	1,488,682
Wichita	3,143,103	2,130,082	+47.6	2,446,061	2,541,852
Mo.—Kan. City	100,354,084	84,154,682	+19.3	75,058,456	71,987,260
St. Joseph	2,883,073	2,711,728	+6.3	2,260,483	2,150,902
Colo.—Col. Spgs.	470,844	491,652	-4.2	500,300	488,715
Pueblo	572,137	651,356	-12.2	527,754	437,009
<b>Total (10 cities)</b>	142,061,823	127,309,197	+11.6	110,386,704	106,181,966
<b></b>					

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. 23, 1940, TO NOV. 29, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 23	Nov. 25	Nov. 26	Nov. 27	Nov. 28	Nov. 29
<b>Europe—</b>						
Belgium, belga	\$	\$	\$	\$	\$	\$
Bulgaria, lev	a	a	a	a	a	a
Czechoslovakia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterl'g	a	a	a	a	a	a
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.035000	4.035000	4.035555	4.035277	4.035000	4.035000
Finland, marka	.019500	.019500	.019500	.019250	.019333	.019166
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399820*	.399820*	.399820*	.399700*	.399820*	.399820*
Greece, drachma	a	a	a	a	a	a
Hungary, pengo	.197700*	.197700*	.197700*	.197700*	.197700*	.197700*
Italy, lira	.050385*	.050385*	.050400*	.050400*	.050400*	.050400*
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.039862	.039850	.039875	.039875	.039862	.039875
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.091300*	.091300*	.091340*	.091340*	.091340*	.091340*
Sweden, krona	.238241	.238175	.238164	.238221	.238293	.238192
Switzerland, franc	.232042	.232028	.232018	.232037	.232031	.232006
Yugoslavia, dinar	.022416*	.022416*	.022416*	.022333*	.022333*	.022416*
<b>Asia</b>						
<b>China—</b>						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.058812*	.058250*	.058000*	.057812*	.057175*	.057125*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.236583	.236500	.236458	.234562	.234562	.235208
India (British) rupee	.301666	.301666	.301666	.301666	.301666	.301666
Japan, yen	.234387	.234387	.234387	.234387	.234387	.234387
Straits Settlements, dol	.471000	.471000	.471000	.471000	.471000	.471000
<b>Australasia—</b>						
Australia, pound—						
Official	3.228000	3.228000	3.238000	3.228000	3.228000	3.228000
Free	3.215000	3.215000	3.215000	3.215000	3.215000	3.215000
New Zealand, pound	3.227500	3.227708	3.227708	3.227708	3.227500	3.227500
<b>Africa—</b>						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
<b>North America—</b>						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.870078	.870000	.870234	.870156	.869609	.868671
Mexico, peso	.204000*	.204000*	.204000*	.204100*	.204250*	.204250*
Newfound'd, dollar	.909090	.909090	.909090	.909090	.909090	.909090
Free	.867500	.867500	.867625	.867750	.867125	.866250
<b>South America—</b>						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050166*	.050166*	.050166*	.050116*	.050166*	.050166*
Chile, peso—						
Official	.051680*	.051680*	.051650*	.051650*	.051650*	.051650*
Exports	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.570000*	.570000*	.570000*	.570000*	.570000*	.570000*
Uruguay, peso						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.394810*	.394810*	.394810*	.394810*	.394810*	.394810*

\* Nominal rate. a No rates available.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at Its Peak	Dec. 31, 1930, Lowest Post-War Debt
Gross public debt	\$ 1,282,044,346.28	\$ 26,596,701,648.01	\$ 16,026,087,087.07
Gross public debt per capita			
Computed rate of interest per annum on interest-bearing public debt (%)	2.395	4.196	3.750
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal			
Matured prin. & int. for which cash has been deposited with or held by Treasurer of U. S. b			
General fund balance	\$ 74,216,460.05	\$ 1,118,109,534.76	\$ 306,803,319.55
	Oct. 31, 1939, A Year Ago	Sept. 30, 1940, Last Month	Oct. 31, 1940
Gross public debt	\$ 41,036,045,763.52	\$ 44,072,940,246.73	\$ 44,137,245,618.38
Gross public debt per capita			
Computed rate of interest per annum on interest-bearing public debt (%)	2.602	2.590	2.588
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal	\$ 5,356,255,898.67	\$ 5,787,230,755.28	\$ 5,790,494,105.28
Matured prin. & int. for which cash has been deposited with or held by Treasurer of U. S. b			
General fund balance	\$ 96,573,415.75	\$ 24,639,338.48	\$ 21,897,432.63

a Does not include obligations owned by the Treasury as follows: Oct. 31, 1939, \$373,130,377.43; Sept. 30, 1940, \$77,272,500; Oct. 31, 1940, \$112,272,500.

b Amounts are included in the general fund balances shown herein, on and after Sept. 30, 1939.

c Includes amounts held by the Treasurer of the United States, as shown above, for the payment of the principal and interest on matured obligations guaranteed by the United States, on and after Sept. 30, 1939.

CURRENT NOTICES

—The Louis Koryn Securities Corporation has been formed, with offices at 61 Broadway, New York City, to conduct an investment business.

—Edward P. Tastrom is now associated with J. L. Richmond Co., 111 Broadway, New York City.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Nov. 23	Nov. 25	Nov. 26	Nov. 27	Nov. 28	Nov. 29
Allegemeine Elektrizitaets-Gesellschaft (6%)	171	171	173	171	171	169
Berliner Kraft u. Licht (8%)	224	223	225	225	221	221
Commerz Bank (6%)	146	143	144	143	142	141
Deutsche Bank (6%)	156	155	155	155	155	155
Deutsche Reichsbahn (German Rys. 7%)	—	—	—	—	—	—
Dresdner Bank (6%)	144	142	144	144	143	142
Ferbenindustrie I. G. (8%)	205	203	205	204	204	201
Relchsbank (new shares)	120	120	120	120	120	120
Siemens & Halske (8%)	293	288	292	292	289	284
Verenigte Stahlwerke (6%)	147	146	146	146	145	143

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
Akron & Barkerton Belt, RR. 4% gold bonds	Dec. 2	3078
Alabama Water Service Co. 1st mtge. 5s	Dec. 5	2178
Alabama Power Co. 1st mtge. 6s	Mar. 1	1424
Alabama Power Co. 1st mtge. 5s 1957	Dec. 1	2034
*Albani Pacific Transport Co., Ltd., 1st mtge. 6s	Dec. 2	3224
*Allegeny Corp. 20-year coll. trust 5 1/2% bonds	Dec. 9	3224
*American Finishing Co. 1st mtge. 6 1/2% bonds	Dec. 1	3225
Appalachian Electric Power Co. 4 1/2% debentures	Dec. 16	2932
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
Bear Mountain Hudson River Bridge Co. 1st mtge. 7s	Apr. 1	2036
Bedford Pulp & Paper Co., Inc. 1st mtge. 6 1/2s	Dec. 1	2036
*Blethen Corp. 1st mtge. 6 1/2s	Jan. 1	3228
Brooklyn-Manhattan Transit Corp., \$6 pref. stock	Dec. 3	2037
Brooklyn & Queens Transit Corp. pref. stock	Jan. 1	2934
*Burnham Stoepl Land Co. 1st mtge. bonds	Dec. 1	3229
Capital City Hotel Co., Inc. 1st mtge. 6 1/2s	Dec. 5	2795
Carolina Clinchfield & Ohio Ry. 1st mtge. 6s	Dec. 15	1888
*Chesapeake Camp Corp. 1st mtge. 4 1/2s	Jan. 1	3230
Chesapeake & Ohio Ry. 3 1/2% bonds	Dec. 1	2490
Cincinnati Gas & Electric Co. 1st mtge. bonds	Dec. 1	2639
*Citizens Utilities Co. 1st mtge. bonds	Dec. 10	3231
Clark's Ferry Bridge Co. 1st mtge. 6s	Dec. 1	2936
Connecticut Railway & Lighting Co., 4 1/2% bonds	Jan. 1	2798
Consolidated Oil Corp. 3 1/2% debentures	Dec. 1	2640
*Consolidation Coal Co. 5% bonds	Dec. 27	3232
Cres. Co. 3 1/2% debentures	Dec. 1	2640
*Cuban American Manganese Corp. 8% conv. pref. stock	Jan. 15	3232
*Davidson-Boutell Co. 5% debentures	Dec. 1	3233
Eastern Car Co., Ltd., 6% bonds	Jan. 1	2350
Erle Museum Co. 6% bonds	Dec. 1	3088
Fairbanks, Morse & Co. 20-year bonds	Dec. 1	2645
Falstaff Brewing Corp. 5% bonds	Dec. 15	3088
*Flint Mfg. Co. preferred stock	Dec. 2	3236
*Fontana Union Water Co. 1st mtge. 6s	Jan. 1	3236
*Fort Kent Water Co. 1st mtge. 5 1/2s	Jan. 1	3236
* (Peter) Fox Brewing Co. 6% pref. stock	Dec. 21	3236
*General American Investments Co. \$6 pref. stock	Dec. 28	3237
German-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
Hartford Times, Inc. 4 1/2% deb. bonds	Dec. 16	3239
*Hawley Pulp & Paper Co. 1st mtge. 6s	Jan. 1	3239
*Hempstead & Oyster Bay Water Co. 6% bonds	Jan. 1	3239
Houstan Natural Gas Corp. 1st mtge. 6s	Dec. 1	1724
Illinois Consolidated Telephone Co. 1st mtge. 4 1/2s	Jan. 1	2943
Industrial Rayon Corp. 1st mtge. 4 1/2s	Dec. 27	2943
Inland Steel Co., 1st mortgage bonds	Jan. 15	2801
International Business Machines Corp. 3 1/2% debts	Dec. 15	2047
Iowa Electric Light & Power Co. 1st mtge. 4s	Dec. 1	1282
Iowa Southern Utilities Co. 5 1/2% bonds series 1925	Jan. 1	555
Jefferson & Clearfield Coal & Iron 1st mtge. 6s	Jan. 1	3091
Johns-Manville Corp. 7% pref. stock	Jan. 1	3091
*La Cumbre Mutual Water Co. 1st mtge. 6 1/2s	Dec. 1	3241
*Laclede Steel Co. 3-year notes	Nov. 30	3241
Lehigh Valley Coal Co. secured 6% notes	Dec. 4	3092
First and refunding mtge. bonds	Dec. 4	3092
Lockhart Power Co. 1st mtge. 4 1/2s	Dec. 1	2650
Lockhart Power Co., 1st mortgage 4 1/2s	Dec. 2	2650
Louisville & Nashville RR. 4% bonds	Jan. 1	2946
*Luzerne County Gas & Elec. Corp. 7% bonds	Jan. 1	3244
Manila Gas Corp. 1st mtge. 6s	Jan. 1	3095
Medusa Portland Cement serial bonds	Nov. 30	2651
*Messer Oil Co. 6% debentures	Jan. 1	3244
*Michigan Associated Telephone Co. series A bonds	Dec. 31	3244
Michigan Public Service Co. 1st mtge. 5s	Dec. 1	2505
Midl RR. Co. 4% bonds	Dec. 1	3095
Mississippi River Power Co. 1st mtge. 5s	Jan. 1	2948
Montana-Dakota Utilities Co. 4 1/2% bonds	Jan. 1	2653
Nanaimo-Duncan Utilities, Ltd., 1st mtge. 5 1/2s	Jan. 1	2948
National Acme Co., 1st mortgage 4 1/2s	Dec. 1	2805
National Candy Co. 5% notes	Dec. 1	2507
National Gas & Electric Corp. 1st lien 5s	Dec. 1	2507
Narional Supply Co., 1st mortgage 3 1/2s	Dec. 15	2805
*Neiman-Marcus Co. 7% preferred stock	Dec. 1	3246
Nekoosa Edwards Paper Co. 6% serial bonds	Jan. 1	2358
5% serial bonds	Jan. 1	2358
New York City Omnibus Corp. prior lien bonds	Jan. 1	2508
New York Connecting RR. 4 1/2% bonds	Feb. 1	2655
Northwestern Public Service Co. 1st mtge. 5s	Jan. 1	1287
*Ohio Associated Telep. Co. 1st 4 1/2s, 1966	Dec. 31	3248
Ohio Cities Water Corp. 1st mtge. bonds	Jan. 1	2951
Paris-Orleans RR. 6% bonds	Dec. 1	3098
Pennsylvania Co. 3 1/2% cts. series D	Dec. 1	3098
Pennsylvania Glass Sand Corp., \$7 pref. stock	Jan. 1	2807
Phelps. Dodge Corp. 3 1/2% debentures	Dec. 15	2658
Philadelphia Transp. Co. consol. mtge. bds. ser. A	Jan. 1	3098
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
Republic Steel Corp. preferred stock	Dec. 15	3099
Reverse Copper & Brass, Inc. 1st mtge. 4 1/2s	Dec. 20	3099
Richmond Terminal Ry. 1st mtge. 5s	Jan. 1	1156
River Pulp & Paper Co. Ltd. 6% debts	Dec. 31	113
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. 3 1/2% debentures	Dec. 1	2515
*United Steel Corp. 6% bonds	Jan. 1	

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers today the details of Government receipts and disbursements for October, 1940 and 1939, and the four months of the fiscal years 1940-41 and 1939-40.

General & Special Accounts:	Month of October		July 1 to Oct. 31	
	1940	1939	1940-41	1939-40
<b>Receipts—</b>				
<b>Internal Revenue:</b>				
Income tax.....	44,038,561	37,651,865	563,007,195	446,947,253
Miscell. internal revenue.....	236,928,433	198,375,546	1,033,411,513	913,664,576
<b>Social security taxes:</b>				
Employment taxes.....	34,500,153	31,449,258	199,152,079	173,209,798
Tax on employers of 8 or more.....	2,746,826	2,935,641	11,968,579	14,165,994
Taxes upon carriers and their employees.....	366,039	1,170,676	32,534,561	30,054,750
<b>Railroad unemployment insurance contributions.....</b>				
Customs.....	29,370,768	32,418,457	100,853,458	120,754,090
<b>Miscellaneous receipts:</b>				
Proceeds of Govt.-owned securities:				
Principal—foreign obliga's.....			87,168	
Interest—foreign obliga's.....			1,414,941	
Other.....	1,048,793	5,338,625	12,837,122	20,215,034
Panama Canal tolls, &c.....	2,850,835	1,972,664	8,229,252	8,013,229
Seigniorage.....	7,998,975	4,924,390	20,514,293	14,543,233
Other miscellaneous.....	6,103,170	5,274,129	25,707,463	26,558,491
<b>Total receipts.....</b>	<b>365,351,365</b>	<b>321,511,311</b>	<b>2,008,927,168</b>	<b>1,768,128,496</b>
<b>Deduct—Net approp. to Fed. old-age and survivors insurance trust fund.....</b>	<b>32,093,218</b>		<b>187,668,344</b>	
<b>Net receipts.....</b>	<b>333,258,147</b>	<b>321,511,311</b>	<b>1,822,258,824</b>	<b>1,768,128,496</b>
<b>Expenditures—</b>				
<b>General (incl. recovery &amp; relief):</b>				
Departmental.....	76,462,850	74,038,026	301,705,133	278,519,211
Department of Agriculture:				
Agricul. adjust. program.....	102,802,369	97,130,146	307,462,075	265,957,442
Com. Credit Corp.—Restoration of capital impair't.....				619,599,918
Farm Credit Administr'n.....	c9,745,638	c2,966,841	c43,206,680	c8,019,256
Fed. Farm Mtge. Corp. g.....	1,414,941		1,414,941	1,511,226
Federal Land banks.....	c15,616,005	85,471	c43,909,393	7,612,135
Farm Security Administra'n.....	4,498,094	7,672,345	23,113,413	33,792,611
Farm Tenant Act.....	3,055,325	2,240,549	16,839,723	12,048,047
Rural Elec. Admin. g.....	2,488,008	1,669,674	11,284,514	10,563,266
Forest roads and trails.....	865,004	4,357,016	2,965,806	6,370,678
Department of the Interior:				
Reclamation projects.....	6,986,054	8,574,462	26,836,260	31,277,431
Post Office Dept. (deficiency).....			20,025,233	30,001,953
Navy Dept. (national defense).....	149,924,377	63,024,755	492,248,613	254,924,080
War Department:				
Military (national defense).....	133,931,587	52,097,088	386,582,741	191,443,881
River and harbor work and flood control.....	21,909,797	22,880,979	86,012,278	82,427,006
Panama Canal.....	3,272,598	1,022,780	9,357,958	4,280,930
National defense fund for the President.....	3,312,386		4,435,862	
Selective Service (adm. exps.).....	8,899		8,899	
Treasury Department:				
Interest on the public debt.....	73,240,978	68,481,207	261,065,329	253,152,512
Refunds of taxes & duties.....	6,068,341	6,804,954	32,062,403	28,436,608
Dist. of Col. (U. S. share).....			6,000,000	6,000,000
Federal Loan Agency:				
Fed. Housing Admin. g.....	519,286	c58,368	3,131,524	2,678,902
Reconstruc'n Fin. Corp. g.....	c4,458	2,000,000	c1,352	4,000,000
Other g.....	113,416	108,634	428,560	375,157
Federal Security Agency:				
Civilian Conservation Corps.....	22,416,127	23,812,286	95,210,331	101,363,769
National Youth Admin.....	7,142,600	5,583,075	25,552,270	17,553,497
Social Security Board.....	53,324,997	41,013,175	162,672,407	138,740,641
Other.....	9,725,192	6,055,162	38,179,570	23,688,899
Federal Works Agency:				
Public Bldgs. Admin.....	7,467,519	6,482,292	29,787,603	25,434,664
Public Roads Admin.....	21,179,900	18,282,537	74,382,289	73,308,612
Public Works Admin. f.....	21,569,671	29,427,943	59,519,439	115,372,883
U. S. Housing Authority g.....	867,620	184,704	1,417,600	838,603
Work Projects Admin.....	110,892,070	112,544,257	434,099,590	501,477,040
Other.....	42,157	c515,745	275,166	471,492
Railroad Retirement Board.....	d471,508	658,400	d2,076,420	2,295,170
Tennessee Valley Authority.....	5,095,777	2,968,172	11,518,279	12,549,402
Veterans' Administration.....	48,234,459	46,335,072	185,324,744	185,177,627
<b>Subtotal.....</b>	<b>873,935,806</b>	<b>701,893,307</b>	<b>3,024,886,746</b>	<b>2,815,231,047</b>
<b>Revolving funds (net):</b>				
Farm Credit Administration.....	c11,106,258	c1,236,333	c32,281,984	c2,801,522
Public Works Administration.....	6,167,128	10,021,534	10,451,833	28,365,421
<b>Subtotal.....</b>	<b>c4,939,132</b>	<b>8,785,201</b>	<b>c21,830,101</b>	<b>25,583,899</b>
<b>Transfers to trust acct's., &amp;c.:</b>				
Fed. old-age & survivors ins. trust fund.....		43,000,000		177,000,000
Railroad retirement account.....		10,000,000	56,000,000	57,150,000
Railroad unempl. ins. acct.: Adv. July 5, 1939 (Act June 25, 1938).....				15,000,000
Repayment of advance Jan. 26, 1940.....				
Govt. empl's retirement funds (U. S. share).....			92,715,000	87,203,400
<b>Subtotal.....</b>		<b>53,000,000</b>	<b>148,715,000</b>	<b>336,353,400</b>
<b>Debt retirements (skg. fd., &amp;c.).....</b>	<b>1,243,900</b>	<b>779,100</b>	<b>17,735,700</b>	<b>9,964,750</b>
<b>Total expenditures.....</b>	<b>870,240,574</b>	<b>764,457,601</b>	<b>3,169,507,345</b>	<b>3,187,133,095</b>
<b>Excess of receipts.....</b>	<b>53,017,573</b>	<b>546,653,710</b>	<b>512,751,479</b>	<b>580,995,397</b>
<b>Excess of expenditures.....</b>	<b>536,982,427</b>	<b>442,946,298</b>	<b>1,347,248,522</b>	<b>1,419,006,599</b>
<b>Summary</b>				
<b>Excess of expenditures.....</b>	<b>536,982,427</b>	<b>442,946,298</b>	<b>1,347,248,522</b>	<b>1,419,006,599</b>
<b>Less public debt retirements.....</b>	<b>1,243,900</b>	<b>779,100</b>	<b>17,735,700</b>	<b>9,964,750</b>
<b>Excess of exps. (excl. public debt retirements).....</b>	<b>535,738,527</b>	<b>442,167,198</b>	<b>1,329,512,822</b>	<b>1,409,041,849</b>
<b>Trust acct's., increment on gold, &amp;c., excess of expenditures (+) or receipts (-).....</b>	<b>+23,500,976</b>	<b>+591,465</b>	<b>-189,222,901</b>	<b>+112,378,204</b>
<b>Total excess of expenditures.....</b>	<b>559,239,503</b>	<b>442,758,663</b>	<b>1,140,289,921</b>	<b>1,521,420,053</b>
<b>Inc. (+) or dec. (-) in general fund balance.....</b>	<b>-494,934,131</b>	<b>-264,388,881</b>	<b>+29,424,660</b>	<b>-924,906,700</b>
<b>Inc. (+) or dec. (-) in the gross public debt.....</b>	<b>+64,305,372</b>	<b>+178,368,782</b>	<b>+1,169,714,581</b>	<b>+596,513,353</b>
<b>Gross public debt at beginning of month or year.....</b>	<b>44,072,940,247</b>	<b>40,857,675,982</b>	<b>42,967,531,038</b>	<b>40,439,532,411</b>
<b>Gross public debt this date.....</b>	<b>44,137,245,619</b>	<b>41,036,045,764</b>	<b>44,137,245,619</b>	<b>41,036,045,764</b>

Trust Accounts, Increment on Gold, &c.	Month of October		July 1 to Oct. 31	
	1940	1939	1940-41	1939-40
<b>Receipts:</b>				
Fed. old-age and survivors ins. trust fund:				
Appropriations.....	34,500,153		199,152,079	173,209,798
Transfers from general fund.....	2,406,935	43,000,000		177,000,000
Less reimburse. to gen. fund.....			9,069,789	
<b>Net appropriations.....</b>	<b>32,093,218</b>	<b>43,000,000</b>	<b>187,668,344</b>	<b>177,000,000</b>
Interest on investments.....	42,329		146,466	
<b>Net receipts.....</b>	<b>32,135,547</b>	<b>43,000,000</b>	<b>187,814,810</b>	<b>*177,000,000</b>
<b>Unemployment trust fund:</b>				
Deposits by States.....	56,740,737	54,026,825	266,432,537	263,594,842
Railroad unemploy. ins. acct.: Deposits by Railroad Retirement Board.....	20,970	254,895	14,652,098	598,524
Adv. from Treasury (Act June 25, 1938).....				15,000,000
Transfers from States (Act June 25, 1938).....	50,016,143		93,978,471	
Interest on investments.....	68,274	35,326	204,008	153,804
Railroad retirement account: Transfers from general fund.....		10,000,000	56,000,000	57,150,000
Interest on investments.....				
<b>Other trust accounts.....</b>	<b>26,141,217</b>	<b>24,451,593</b>	<b>180,326,962</b>	<b>165,217,191</b>
<b>Other funds and accounts:</b>				
Increment resulting from reduction in weight of gold dollar.....	127,806	24,298	201,791	138,403
Seigniorage.....	2,607,649	3,736,881	9,342,598	21,389,468
<b>Total receipts.....</b>	<b>167,858,343</b>	<b>135,529,818</b>	<b>808,953,375</b>	<b>700,240,252</b>
<b>Expenditures—</b>				
Fed. old-age and survivors ins. trust fund—Investments.....	m5,000,000	43,000,000	132,500,000	172,000,000
Benefit payments.....	4,941,822	861,614	15,501,606	4,266,772
Unemployment trust fund: Investments.....	31,000,000	7,000,000	111,000,000	103,000,000
State accounts:				
Withdrawals by States.....	32,978,000	22,858,895	177,580,000	142,691,524
Transfers to R.R. unempl. ins. acct. (Act June 25, 1938).....	50,016,143		93,978,471	
R.R. unemploy. ins. account: Benefit payments.....	972,633	1,123,578	3,608,888	3,328,698
Repayment of adv. (Act June 25, 1938).....				
Railroad retirement account: Investments.....			6,000,000	10,000,000
Benefit payments.....	10,026,221	9,425,522	39,672,892	36,735,450
Other trust accounts.....	16,629,829	12,791,712	155,246,696	151,457,984
<b>Other funds and accounts:</b>				
PWA revolving fund (Act of June 21, 1938).....	305,250	c4,600	c4,013,775	c8,169,600
Chargeable against increment on gold—Melting losses, &c.....		5	1,060	3,016
<b>Subtotal.....</b>	<b>141,869,898</b>	<b>97,056,726</b>	<b>731,076,838</b>	<b>615,313,844</b>
<b>Transactions in checking acct's. gov't agencies, &amp;c. (net):</b>				
Sales and redemptions of obligations in market (net):				
Guaranteed by the U. S.:				
Com. Credit Corp.....			c289,458,000	c202,553,000
Fed. Housing Admin.....	43,950	51,500	1,186,250	51,500
Home Owners Loan Corp.....	2,365,300	8,058,325	11,908,825	c22,391,675
Reconstruc. Fin. Corp.....	c100,000	c100,000	c300,000	c200,000
Fed. Farm Mtge. Corp.....		394,500	100,500	394,500
Not guaranteed by U. S.:				
Home Own. Loan Corp.....	3,075	10,900	22,750	10,900
Fed. Home Loan banks.....		5,000		5,000
Federal Land banks.....	1,932,000	1,350,000	3,393,000	4,700,000
El. Home & Farm Auth.....	135,000	c100,000	c930,000	c1,195,000
<b>Other transactions (net):</b>				
Commodity Credit Corp.....	21,121,395	19,270,478	175,532,498	147,009,972
Export-Import Bk. of Wash.....	c220,440	c212,596	230,889	c503,802
Fed. Housing Admin.....	c1,138,228	2,880	3,065,195	c247,568
Home Owners' Loan Corp.....	c18,859,539	c9,846,955	c85,199,829	63,696,952
Rural Electrification Adm.....	c1,708,083	2,298,457	c1,165,969	c4,115,187
Reconstruc. Fin. Corp. I.....	c9,420,214	15,523,565	3,541,292	82,997,919
U. S. Housing Authority.....	51,034,409	55,694,877	85,403,630	49,988,412
Other.....	4,308,776	c13,337,474	c12,524,005	79,657,690
<b>Subtotal.....</b>	<b>49,489,421</b>	<b>39,064,557</b>	<b>c111,345,364</b>	<b>197,304,612</b>
<b>Total expenditures.....</b>	<b>191,359,319</b>	<b>136,121,283</b>	<b>619,730,474</b>	<b>812,618,456</b>
<b>Excess of receipts.....</b>	<b>23,500,976</b>	<b>591,465</b>	<b>189,222,901</b>	<b>112,378,204</b>
<b>Excess of expenditures.....</b>	<b>23,500,976</b>	<b>591,465</b>	<b>189,222,901</b>	<b>112,378,204</b>
<b>Summary</b>				
<b>Excess of rcts. (+) or exps. (-):</b>				
Fed. old-age and survivors ins. trust fund.....	+32,135,547	-861,614	+39,813,204	+733,228
Unemployment trust fund.....	-8,120,651	+23,334,573	-10,900,245	+30,326,948
Railroad retirement account.....	-10,02			

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES OCT. 31, 1940

The preliminary statement of the public debt of the United States Oct. 31, 1940, as made up on the basis of the daily Treasury statement, is as follows:

Public Debt Accounts (Concluded)	Month of October 1940	1939	July 1 to Oct. 31 1940-41	1939-40
<b>Expenditures—</b>				
<b>Market operations—Cash:</b>				
Treasury bills	513,724,000	403,119,000	1,786,368,000	1,738,352,000
Certificates of indebtedness	5,500	16,500	11,600	222,700
Treasury notes	1,130,450	1,647,350	4,360,450	14,124,750
Treasury bonds	1,243,900	8,727,505	47,655,900	35,217,214
U. S. savings bonds	11,226,196	2,549,350	9,835,950	11,828,731
Adjusted service bonds	2,229,950	79,600	504,650	409,200
First Liberty bonds	83,050	331,150	815,650	1,115,950
Fourth Liberty bonds	179,350	800	72,000	104,760
Postal Savings bonds	800	21,710	126,475	83,071
Other debt items	55,749	2,709,710	6,278,655	9,956,850
National bank notes and Fed. Res. bank notes	1,223,070	2,709,710	6,278,655	9,956,850
Subtotal	531,712,005	4,232,027,375	1,872,425,759	1,811,475,227
<b>Exchanges:</b>				
Treasury notes	724,677,900	724,677,900	724,677,900	724,677,900
Treasury bonds	724,677,900	724,677,900	724,677,900	724,677,900
Subtotal	724,677,900	724,677,900	724,677,900	724,677,900
<b>Special series:</b>				
Adj. service of. fund (ctfs.)	500,000	500,000	1,000,000	1,700,000
Unemploy. trust fund (ctfs.)	10,000,000	5,000,000	58,000,000	38,000,000
Fed. old-age and survivors ins. trust fund (notes) h.	5,000,000	26,500,000	26,500,000	26,500,000
Railroad retire. acct. (notes)	1,800,000	2,300,000	8,900,000	6,500,000
Civil service retire. fd. (notes)	12,000	23,000	46,000	119,000
For. Serv. retire. fund (notes)	15,000	51,000	100,000	111,000
Canal Zone retire. fd. (notes)	12,000	23,000	46,000	119,000
Postal Savings System (notes)	1,100,000	22,000,000	36,000,000	36,000,000
Govt. life ins. fund (notes)	1,100,000	20,000,000	36,000,000	36,000,000
Fed. Dep. Ins. Corp. (notes)	1,100,000	20,000,000	36,000,000	36,000,000
Subtotal	16,827,000	8,974,000	114,546,000	104,430,000
Total public debt expend.	1,273,216,905	428,178,375	2,713,412,459	1,915,905,227
Excess of receipts	64,305,372	178,369,782	1,169,714,581	596,513,352
Excess of expenditures	64,305,372	178,369,782	1,169,714,581	596,513,352
<b>Inc. (+) or dec. (-) in gross public debt:</b>				
<b>Market operations:</b>				
Treasury bills	-8,361,000	+98,065,000	+21,774,000	+68,949,000
Certificates of indebtedness	-5,500	-16,500	-11,600	-222,700
Treasury notes	-725,808,350	-1,647,350	-727,295,550	-14,124,750
Bonds	+761,546,040	+38,674,051	+1,655,019,861	+212,603,434
Other debt items	-55,749	-21,709	-126,475	-83,071
National bank notes and Fed. Res. bank notes	-1,223,070	-2,709,710	-6,278,655	-9,956,850
Subtotal	+26,092,372	+132,343,782	+843,081,581	+257,106,352
Special series	+38,213,000	+46,026,000	+326,633,000	+339,407,000
Total	+64,305,372	+178,369,782	+1,169,714,581	+596,513,352

Bonds—		
3% Panama Canal loan of 1961		\$49,800,000.00
3% Conversion bonds of 1946		15,761,000.00
3% Conversion bonds of 1947		13,133,500.00
2 1/2% Postal savings bonds (20th to 49th ser.)		117,513,960.00
		\$196,208,460.00
<b>Treasury bonds:</b>		
4 1/2% bonds of 1947-52		\$758,945,800.00
4% bonds of 1944-54		1,036,692,400.00
3 1/2% bonds of 1946-56		489,080,100.00
3 1/4% bonds of 1943-47		454,135,200.00
3 1/4% bonds of 1941-43		544,870,050.00
3 1/4% bonds of 1946-49		818,627,000.00
3% bonds of 1951-55		755,432,000.00
3 1/4% bonds of 1941		834,453,200.00
3 1/4% bonds of 1943-45		1,400,523,250.00
3 1/4% bonds of 1944-46		1,518,737,650.00
3% bonds of 1946-48		1,035,373,400.00
3 1/4% bonds of 1949-52		491,375,100.00
2 1/4% bonds of 1945-50		2,611,092,650.00
2 1/4% bonds of 1945-47		1,214,428,950.00
2 1/4% bonds of 1948-51		1,223,495,850.00
2 1/4% bonds of 1951-54		1,626,687,150.00
2 1/4% bonds of 1956-59		981,826,550.00
2 1/4% bonds of 1949-53		1,786,130,150.00
2 1/4% bonds of 1945		500,843,550.00
2 1/4% bonds of 1948		450,978,400.00
2 1/4% bonds of 1958-63		918,780,600.00
2 1/4% bonds of 1950-52		1,185,841,700.00
2 1/4% bonds of 1960-65		1,485,884,600.00
2% bonds of 1947		701,074,400.00
2% bonds of 1948-50		571,431,150.00
2 1/4% bonds of 1951-53		1,118,051,100.00
2 1/4% bonds of 1954-56		680,692,350.00
2% bonds of 1953-55		724,677,900.00
		27,960,167,200.00
<b>U. S. Savings bonds (current redemp. value):</b>		
Series A-1935		\$173,287,124.75
Series B-1936		315,963,402.00
Series C-1937		411,530,440.00
Series C-1938		496,382,697.25
Series D-1939		821,867,698.71
Series D 1940		799,475,118.75
Unclassified sales		65,514,622.65
		3,084,020,904.11
Adjusted service bonds of 1945		\$252,168,568.60
Adjusted service bonds: (Government life insurance fund series)		500,157,956.40
		752,326,524.90
Total bonds		\$31,992,723,089.01
<b>Treasury Notes—</b>		
1 1/2% series C-1940, maturing Dec. 15, 1940		\$12,483,700.00
1 1/2% series A-1941, maturing Mar. 15, 1941		676,707,600.00
1 1/2% series B-1941, maturing June 15, 1941		503,877,500.00
1 1/2% series C-1941, maturing Dec. 15, 1941		204,425,400.00
1 1/2% series A-1942, maturing Mar. 15, 1942		426,349,500.00
2% series B-1942, maturing Sept. 15, 1942		342,143,300.00
1 1/2% series C-1942, maturing Dec. 15, 1942		232,375,200.00
1 1/2% series A-1943, maturing June 15, 1943		629,113,900.00
1 1/2% series B-1943, maturing Dec. 15, 1943		420,972,000.00
1% series C-1943, maturing Sept. 15, 1943		279,473,800.00
1 1/2% series A-1944, maturing June 15, 1944		415,519,500.00
1% series B-1944, maturing Mar. 15, 1944		415,210,900.00
1% series C-1944, maturing Sept. 15, 1944		283,006,000.00
3/4% series A-1945, maturing Mar. 15, 1945		718,023,200.00
		\$5,659,681,500.00
<b>Federal old-age and survivors insurance trust fund:</b>		
3% old-age reserve account series, maturing June 30, 1941 to 1944		1,386,700,000.00
2 1/2% Federal old-age and survivors insurance trust fund series, maturing June 30, 1944 and 1945		483,900,000.00
3% Railroad retirement account series, maturing June 30, 1942 to 1945		85,400,000.00
<b>Civil service retirement fund:</b>		
4% series maturing June 30, 1941 to 1945		629,000,000.00
3% series maturing June 30, 1944 and 1945		410,000.00
4% Foreign Service retirement fund, series 1941 to 1945		4,710,000.00
4% Canal Zone retirement fund, series 1941 to 1945		5,348,000.00
4% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1945		942,000.00
2% Postal Savings System series, maturing June 30, 1942 to 1944		96,500,000.00
2% Government life insurance fund series, maturing June 30, 1943 to 1945		6,259,000.00
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1943 and 1944		70,000,000.00
		8,429,750,500.00
<b>Certificates of Indebtedness—</b>		
4% Adjusted service certificate fund series, maturing Jan. 1, 1941		\$10,300,000.00
2 1/2% Unemployment trust fund series, maturing June 30, 1941		1,821,000,000.00
		1,831,300,000.00
Treasury bills (maturity value)		1,306,535,000.00
Total interest-bearing debt outstanding		\$43,560,308,589.01
<b>Matured Debt on Which Interest Has Ceased—</b>		
Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds)		\$3,840,370.26
2 1/2% Postal Savings bonds		34,940.00
3 1/2%, 4%, and 4 1/4% First Liberty Loan bonds of 1932-47		10,578,250.00
4% and 4 1/4% Second Liberty Loan bonds of 1927-42		1,151,350.00
4 1/4% Third Liberty Loan bonds of 1928		1,853,500.00
4 1/4% Fourth Liberty Loan bonds of 1933-38		13,988,700.00
3 1/2% and 4 1/4% Victory notes of 1922-23		571,800.00
3% Treasury bonds of 1940-43		25,762,450.00
Treasury notes, at various rates of interest		34,508,350.00
Ctfs. of indebtedness, at various interest rates		3,899,000.00
Treasury bills		100,399,000.00
Treasury savings certificates		186,950.00
		196,774,660.26
<b>Debt Bearing No Interest—</b>		
United States notes		\$346,681,016.00
Less gold reserve		156,039,430.93
		\$190,641,585.07
Deposits for retirement of National bank and Federal Reserve bank notes		183,720,468.50
Old demand notes and fractional currency		2,028,743.04
Thrift and Treasury savings stamps, unclassified sales, &c.		3,771,572.50
		380,162,369.11
Total gross debt		\$44,137,245,618.38

a Includes \$2,413,946.05 for the fiscal year representing receipts from "Social security taxes—Employment taxes," collected prior to July 1, 1940, which are not available for appropriation to the Federal old-age and survivors insurance trust fund.

b Represents capital impairment applicable to fiscal year 1939 but not appropriated by Congress until Aug. 9, 1939.

c Excess of credits (deduct).

d Represents appropriations equal to "Social security—Unemployment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act amendments of 1939 less reimbursements to the general fund for administrative expenses. Such net amount is reflected as net appropriations to the Federal old-age and survivors insurance trust fund below.

e Additional expenditures are included in "Departmental" above.

f Additional transactions are included in revolving funds, stated separately below.

g Additional transactions are included under "Transactions in checking accounts of governmental agencies, &c. (net)," below.

h Includes transactions formerly classified under the caption "Old age reserve account."

i Exclusive of receipts amounting to \$2,413,946.05, reflected above, for the fiscal year 1941, representing social security taxes collected prior to July 1, 1940, and therefore not available for appropriation to the Federal old-age and survivors insurance trust fund.

k The balances in the accounts of the Treasurer of the United States as special agent for the redemption of obligations of governmental corporations were carried, prior to Sept. 30, 1939, as liability accounts in the daily Treasury statement under the caption "Postmasters, clerks of courts, disbursing officers, &c.," and consequently the redemption of the bonds was not reflected in the expenditures above. The redemptions of such bonds from July 1 to Sept. 30, 1939, were as follows:

Corporation—	Guaranteed by United States	Not Guaranteed by United States
Federal Housing Administration	\$677,000	
Home Owners' Loan Corporation	118,525,225	\$21,150
Federal Farm Mortgage Corporation	99,014,400	
Federal Home Loan banks		41,505,000

l Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, Federal National Mortgage Association, Metals Reserve Company, Rubber Reserve Company, and the Defense Plant Corporation.

m Excess of redemptions (deduct).

n Counter entry (deduct).

p Adjusted for transfer made by check in the amount of \$1,524.10 due from the Railroad Unemployment Insurance Administration Fund to the Railroad Unemployment Insurance Account covering collections originally credited to the fund.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Nov. 23	Mon., Nov. 25	Tues., Nov. 26	Wed., Nov. 27	Thurs., Nov. 28	Fri., Nov. 29
Boots Pure Drugs	39/8	39/9	39/6	38/9	39/-	
British Amer Tobacco	86/3	86/3	86/3	86/3	86/3	
Cable & Wire ord.	£55 1/4	£55	£55	£55 1/2	£55 1/2	
Central Min & Invest.	31/3	31/3	30/7 1/2	31/10 1/2	31/10 1/2	
Cons Goldfields of S A.	23/4 1/2	29/9	30/1 1/2	30/3	30/3	
Courtaulds S & Co.	£5 1/2	£5 1/2	£5 1/2	£5 1/2	£5 1/2	
De Beers	65/-	65/6	65/6	66/-	65/6	
Distillers Co.	7/7 1/2	7/7 1/2	7/6	7/7 1/2	7/7 1/2	
Electric & Musical Ind	16/6	16/6	16/6	16/9	16/7 1/2	
Ford Ltd.	23/7 1/2	23/6	23/6	23/6	23/-	
Hudsons Bay Co.	103/9	103/9	103/9	103/9	103/9	
Imp Tob of G B & I.	£14 1/2	£14 1/2	£14 1/2	£14 1/2	£14 1/2	
London Mid Ry.	67/6	67/6	67/6	67/6	67/6	
Metal Box	£8 1/2	£8 1/2	£8 1/2	£8 1/2	£8 1/2	
Rand Mines	£7	£7 1/4	£7 1/4	£7 1/4	£7 1/4	
Rio Tinto	78/1 1/2	78/1 1/2	77/6	78/1 1/2	78/1 1/2	
Rolls Royce	35/-	35/-	35/-	33/9	33/1 1/2	
Shell Transport	21/3	21/6	22/3	22/3	22/3	
United Molasses	14/4 1/2	14/6	14/7 1/2	14/7 1/2	14/4 1/2	
Vickers	£2 1/2	£2 1/2	£3 1/2	£2 1/2	£2 1/2	
West Witwatersrand						

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF SEPT. 30, 1940

The monthly report of the Treasury Department, showing assets and liabilities as of Sept. 30, 1940, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Oct. 31, 1940.

In the footnotes to the table below an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Sept. 30, was \$3,558,375,050, and that privately owned was \$409,567,257.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY\*—SEPT. 30, 1940

	Assets d									
	Loans	Preferred Capital Stock, &c.	Cash e	Investments			Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Total
				United States Securities	Securities Guaranteed by United States	All Other				
Reconstruction Finance Corporation	\$ 1,042,981,829	\$ 459,941,465	\$ 11,447,665	\$ 48,558,100		\$ 8,300,000	\$ 222,303,319	\$ 476,186	\$ 445,263,076	\$ 1,742,394,640
Commodity Credit Corporation	293,813,015		5,021,846				h124708231	4,125,721	563,888,289	931,557,102
Export-Import Bank of Washington	55,826,529		1,447,695				h23 579,470	6,629	36,400	80,896,723
Federal Crop Insurance Corporation			6,998,044				10,699		10,797,984	17,806,727
Federal Deposit Insurance Corporation	61,842,889		23,577,185	369,208,684			42,859,012	41,887	32,868,728	530,398,385
Tennessee Valley Authority			7,694,618				6,434,611	334,759,446		348,888,675
Public Works Administration	87,537,899									87,537,899
United States Maritime Commission	44,042,284					31,909,061	19,457,580	30,015,822	125,251,446	250,676,193
Rural Electrification Administration	232,648,351						2,336,233			234,984,584
Home Owners' Loan Corporation	1,987,610,811	11,940,810	139,388,666	2,000,000			7,364,867	3,122,983	387,708,176	2,721,239,313
Federal Savings & Loan Insurance Corp.			22,262,460	41,981,478	13,557,311		2,475,858		60,000	126,315,559
Federal Home Loan banks	176,047,467		517,104	17,829,958	105,432,639		618,288		113,945	254,580,949
Federal Housing Administration			11,226,246	26,435,926		13,630	18,628,422	1,123,728	10,012,695	67,440,647
Federal National Mortgage Association	170,780,612				247,400		h3,841,289	23,241	1,025,596	176,108,138
United States Housing Authority	1128,651,404		19,086,189	4,678,591		220	1,421,747	128,105,898		281,944,049
Farm Credit Administration	261,235,686		14,993,572				236,868		5,132,024	261,598,150
Federal Farm Mortgage Corporation	659,018,719		36,146,999	79,992,096		764,865,486	45,718,684		12,454,706	1,515,202,594
Federal Land banks	1,866,697,381		65,579,333	35,999,567		6,784,412	169,480,075	5,841,723	89,682,303	2,283,907,323
Federal Intermediate Credit banks	230,174,971		44,856,740	25,447,084	10,748,650	14,702,424	2,220,003		60,433	313,307,531
Banks for cooperatives	73,132,040		27,661,151	36,394,250	824,450	84,757,374	1,072,382		44,075	152,931,080
Production credit corporations			722,517				273,175			123,051,044
Regional agricultural credit corporations	7,009,822		14,632,987				596,355			22,309,970
War emergency corporations and agencies (in liquidation):							4,554,471			4,554,471
Navy Dept. (sale of surplus war supplies)							46,475			110,132
Sec. of Treasury (U. S. R.R. Admin.)		4,065					1,185,338	54,313	14,782	1,824,892
United States Housing Corporation			570,459				494,565	1,170		702,560
United States Spruce Production Corp.			83,147	123,678						
Other:							h991,054	4,124	130,486	22,757,094
Disaster Loan Corporation	21,630,430		1,000				22,384	16,748	45,461	15,446,613
Electric Home and Farm Authority	14,861,433		500,587							308,946,585
Farm Security Administration	308,946,585						843,628	3,440,710	1,092,661	9,056,060
Federal Prison Industries, Inc.			3,679,061							2,908,213
Interior Department (Indian loans)	2,908,213									25,492,350
Inland Waterways Corporation	440,656		588,767	4,486,517			468,783	19,374,931	7,289,198	10,647,505
National defense corporations, r.							h3,356,307			50,288,452
Panama Railroad Co., t.			10,412,249			295,501	451,689	38,942,606	186,407	7,907,364
Puerto Rican Reconstruction Admin.	4,182,802	1,219,600					2,504,982			63,737,473
RFC Mortgage Co.	61,826,801		1,151		362,500		h1,654,845			296,210
Tennessee Valley Associated Cooperatives, Inc.	256,142	33,825	4,042							26,748,000
Treasury Department: m		26,748,000								30,185,928
Federal savings and loan associations										
Railroad loans (Transp'n Act, 1920)	30,185,928									172,151
Securities received by Bureau of Internal Rev. in settlement of tax llab's.										2,122,963
Securities received from the RFC under Act of Feb. 24, 1938.	2,122,963									
Inter-agency items: n										
Due from governmental corporations or agencies										
Due to governmental corporations or agencies										
<b>Total</b>	<b>7,825,911,662</b>	<b>681,990,765</b>	<b>572,124,470</b>	<b>693,135,929</b>	<b>131,272,850</b>	<b>911,689,901</b>	<b>512,188,669</b>	<b>569,582,374</b>	<b>123,045,671</b>	<b>13,131,982,291</b>

  

	Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of United States Interests		
	Guaranteed by United States	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Interagency Interests
Reconstruction Finance Corporation	\$ 1,099,277,047	\$ 433,077,181	\$ 1,436,354,228	\$ 306,040,412		\$ 306,040,412	\$ 500,000,000	\$ 176,563,400	\$ b370,522,988
Commodity Credit Corporation	697,593,693	132,187,683	830,411,376	101,145,726		101,145,726	100,000,000	1,145,726	
Export-Import Bank of Washington		319,282	319,282	80,577,441		80,577,441	75,000,000	5,677,441	
Federal Crop Insurance Corporation		4,378,997	4,378,997	13,427,730		13,427,730	14,000,000		b572,270
Federal Deposit Insurance Corporation		241,098,828	241,098,828	289,299,557	139,299,657	150,000,000	150,000,000		
Tennessee Valley Authority		15,059,947	15,059,947	333,828,728		333,828,728	a281,863,158		51,965,570
Public Works Administration				87,537,899		87,537,899	a87,537,899		
United States Maritime Commission		75,270,144	75,270,144	175,406,049		175,406,049	a180,257,558		b4,851,509
Rural Electrification Administration				234,984,584		234,984,584	a103,232,123		131,752,461
Home Owners' Loan Corporation	k2643693,175	57,799,983	2,701,493,158	19,746,155		19,746,155	200,000,000	c80,253,845	b100,000,000
Federal Savings & Loan Insurance Corp.		1,195,974	1,195,974	125,119,585		125,119,585	100,000,000	25,119,585	
Federal Home Loan banks		75,580,026	75,580,026	179,000,923	54,259,923	124,741,000	124,741,000		
Federal Housing Administration	9,214,930	5,832,751	15,047,681	52,392,966		52,392,966	a52,392,966		
Federal National Mortgage Association		89,078,326	89,078,326	86,689,512		86,689,512	10,000,000	6,350,725	70,589,087
United States Housing Authority	e114,415,635	4,874,340	119,289,975	162,654,174		162,654,174	1,000,000	136,638,464	25,015,710
Farm Credit Administration		192,935,370	192,935,370	88,662,780		88,662,780	m88,662,780		
Federal Farm Mortgage Corporation	1,282,250,906	38,909,839	1,321,160,444	197,042,150	211,760,689	289,949,142	95,539,820	182,023,674	b7,614,252
Federal Land banks		1,802,287,492	1,802,287,492	481,709,831		481,709,831	60,000,000	43,612,665	b8,539,403
Federal Intermediate Credit banks		218,234,269	218,234,269	95,073,262		95,073,262	119,000,000	18,155,858	
Banks for cooperatives		2,988,731	2,988,731	149,942,349	4,247,088	145,695,261	122,692,215	2,692,215	
Production credit corporations		358,829	358,829	122,692,215		122,692,215	5,000,000	15,157,260	
Regional agricultural credit corporations		2,152,710	2,152,710	20,157,260		20,157,260			
War emergency corporations and agencies (in liquidation):									
Navy Dept. (sale of surplus war supplies)				4,554,471		4,554,471	a4,544,471		
Sec. of Treasury (U. S. R.R. Admin.)				110,132		110,132	a110,132		
United States Housing Corporation				1,824,892		1,824,892	34,091,726	c32,266,834	
United States Spruce Production Corp.				702,560		702,560	100,000	202,560	400,000
Other:									
Disaster Loan Corporation		144,161	144,161	22,612,933		22,612,933	24,000,000	c1,387,067	
Electric Home and Farm Authority		14,340,194	14,340,194	1,106,419		1,106,419	850,000	258,586	b2,167
Farm Security Administration				308,946,585		308,946,585	a308,946,585		
Federal Prison Industries, Inc.		273,184	273,184	8,782,876		8,782,876	a4,113,380	4,669,496	
Interior Department (Indian loans)				2,908,213		2,908,213	a2,908,213		
Inland Waterways Corporation		957,066	957,066	24,535,284		24,535,284	12,000,000	12,535,284	
National defense corporations, r.		252,450	252,450	10,395,055		10,395,055	8,000,000		2,395,055
Panama Railroad Co., t.		1,829,843	1,829,843	48,458,609		48,458,609	7,000,000	42,613,794	b1,155,185
Puerto Rican Reconstruction Admin.				7,907,364		7,907,364	a7,907,364		
RFC Mortgage Co.		1,547,399	1,547,399	62,190,074		62,190,074	25,000,000	536,442	36,653,632
Tennessee Valley Associated Cooperatives, Inc.				296,210		296,210	1,000	295,210	
Treasury Department: m				26,748,000		26,748,000	26,748,000		
Federal savings and loan associations				30,185,928		30,185,928	a30,185,928		
Railroad loans (Transp'n Act, 1920)									
Securities received by Bureau of Internal Rev. in settlement of tax llab's.				172,151		172,151	a172,151		
Securities received from the RFC under Act of Feb. 24, 1938.				2,122,963		2,122,963	a2,122,963		
Inter-agency items: n									
Due from governmental corporations or agencies								a77,928,176	b77,928,176
Due to governmental corporations or agencies								a28,832,882	28,832,882
<b>Total</b>	<b>5,846,445,285</b>	<b>3,317,594,699</b>	<b>9,164,039,984</b>	<b>3,967,942,307</b>	<b>409,567,257</b>	<b>3,558,375,050</b>	<b>3,216,134,511</b>	<b>560,240,539</b>	<b>n218,000,000</b>

For footnotes see page 3181

FOOTNOTES FOR TABLE ON PAGE 3180

\* These reports are revised by the Treasury Department to adjust for certain inter-agency items and therefore may not agree exactly with statements issued by the respective agencies

a Non-stock (or includes non-stock proprietary interests).

b Excess inter-agency assets (deduct).

c Deficit (deduct).

d Exclusive of inter-agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).

e Excludes unexpended balances of appropriated funds.

f Also includes real estate and other property held for sale.

g Adjusted for inter-agency items and items in transit.

h Also includes deposits with the RFC and accrued interest thereon.

i Shares of State building and loan associations, \$39,530,910; shares of Federal Savings and loan associations, \$154,412,900.

j Also excludes contract commitments. As of Sept. 30, 1940, the United States Housing Authority had entered into definite contracts calling for maximum advances of \$711,054,000. Advances have been made in the amount of \$139,605,210 as of Sept. 30, 1940, against loan contract commitments amounting to \$348,414,800. The Housing Authority has also agreed to disburse \$244,188,000 on additional loan contract commitments amounting to \$362,639,200 now being financed by securities issued by local housing authorities.

k Excludes \$100 bonds of Home Owners' Loan Corporation held as "Treasury" bonds pending cancellation.

m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.

n Represents inter-agency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations

p Includes cash in trust funds.

q Includes accrued interest.

r Includes Metals Reserve Company, Rubber Reserve Company, and Defense Plant Corporation.

s Excluded are the following amounts in notes held by the Secretary of the Treasury, which are shown as inter-agency liabilities; United States Housing Authority, \$25,000,000.

t Figures shown are as of Aug. 31, 1940. Figures as of Sept. 30, 1940, are not available.

Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid-in surplus and non-stock interest in governmental corporations and agencies which were offset by a corresponding item under "Inter-agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter-agency assets and liabilities shown herein) for the purpose of simplification in form.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of July 31, 1940, has been extracted from the Treasury's official report. Comparative debt figures of a year earlier are also shown:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS			
	July 31, 1940	July 31, 1939	
Balance end of month by daily statements.....	\$2,257,736,173	\$2,447,306,845	
Add or Deduct—Excess or deficiency of receipts over or under disbursements on related items.....	+ 37,073,262	- 141,399,677	
	\$2,294,809,435	\$2,305,907,168	
Deduct outstanding obligations:			
Matured interest obligations.....	58,198,651	52,193,374	
Disbursing officers' checks.....	216,008,731	642,152,515	
Discount accrued on War Savings certificates.....	3,390,025	3,449,410	
Settlement on war-tant checks.....	464,165	535,148	
Total.....	\$278,061,572	\$698,330,447	
Balance, deficit (—) or surplus (+).....	+\$2,016,747,863	+1607,576,721	

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	July 31, 1940	July 31, 1939
3s of 1961.....	Q-M	49,800,000	49,800,000
3s convertible bonds of 1946-1947.....	Q-J	28,894,500	28,894,500
Certificates of indebtedness:			
Special—As Adjusted Service Ctf. Fund—Ser. 1941.....		10,800,000	19,500,000
2½ Unemployment Trust Fund—Series 1940.....		1,723,000,000	1,253,000,000
4½ Treasury bonds of 1947-1952.....	A-O	758,945,800	758,945,800
4s Treasury bonds of 1944-1954.....	J-D	1,036,692,400	1,036,692,900
3½ Treasury bonds of 1944-1956.....	M-S	489,080,100	489,080,100
3½ Treasury bonds of 1943-1947.....	J-D	454,135,200	454,135,200
3½ Treasury bonds of 1940-1943.....	J-D	352,993,450	352,993,450
3½ Treasury bonds of 1941-1943.....	M-S	544,870,050	544,870,050
3s Treasury bonds of 1946-1949.....	J-D	818,627,000	818,627,000
3s Treasury bonds of 1951-1955.....	M-S	755,432,000	755,432,000
3½ Treasury bonds of 1941.....	F-A	854,453,200	854,453,200
4½-3½ Treasury bonds of 1943-1945.....	A-O	1,400,528,250	1,400,528,250
3½ Treasury bonds of 1944-1948.....	A-O	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948.....	J-D	1,035,873,400	1,035,873,400
3½ Treasury bonds of 1949-1952.....	J-D	491,375,100	491,375,100
2½ Treasury bonds of 1955-1960.....	M-S	2,611,092,650	2,611,092,650
2½ Treasury bonds of 1945-1947.....	M-S	1,214,428,950	1,214,428,950
2½ Treasury bonds of 1948-1951.....	M-S	1,223,495,850	1,223,495,850
2½ Treasury bonds of 1951-1954.....	J-D	1,626,687,150	1,626,687,150
2½ Treasury bonds of 1956-1959.....	M-S	981,826,550	981,826,550
2½ Treasury bonds of 1949-1953.....	J-D	1,786,130,650	1,786,130,650
2½ Treasury bonds of 1945.....	J-D	540,843,550	540,843,550
2½ Treasury bonds of 1948.....	M-S	450,978,400	450,978,400
2½ Treasury bonds of 1958-1963.....	J-D	918,780,600	918,780,600
2½ Treasury bonds of 1950-1952.....	M-S	1,185,841,700	1,185,841,700
2½ Treasury bonds of 1960-1965.....	J-D	1,485,384,600	1,485,384,600
2s Treasury bonds of 1947.....	J-D	701,074,400	701,074,400
2s Treasury bonds of 1949-50.....	J-D	571,431,150	571,431,150
2½ Treasury bonds of 1951-53.....	J-D	1,118,051,100	1,118,051,100
2½ Treasury bonds of 1954-56.....	J-D	671,311,760	671,311,760
U. S. Savings bonds, series A, 1935.....		c173,827,144	176,988,974
U. S. Savings bonds, series B, 1936.....		c317,831,444	324,977,627
U. S. Savings bonds, series C, 1937.....		c414,211,248	425,428,139
U. S. Savings bonds, series C, 1938.....		c499,704,524	514,659,314
U. S. Savings bonds, series D, 1939.....		c827,619,977	396,799,412
U. S. Savings bonds, series D, 1940.....		c650,466,000	650,466,000
Unclassified sales.....		c86,171,992	116,068,117
3s Adjusted Service bonds of 1945.....		258,299,169	280,200,400
4½ Ad. Service bds. (Govt. Life Ins. Fund ser. 1946).....		500,157,956	500,157,956
2½ Postal Savings bonds.....	J-F	117,513,960	117,673,020
Treasury notes.....		9,003,767,400	9,388,193,700
Treasury bills.....		1,302,251,000	1,308,522,000
Aggregate of interest-bearing debt.....		43,190,425,524	40,118,185,809
Bearing no interest.....		385,791,678	407,730,399
Matured, interest ceased.....		198,268,775	139,832,450
Total debt.....		\$43,774,485,977	\$40,665,748,658
Deduct Treasury surplus or add Treasury deficit.....		+2,016,747,863	+1607,576,721
Net debt.....		\$41,757,738,114	\$39,058,171,937

a Total gross debt July 31, 1940, on the basis of daily Treasury statements, was \$43,770,544,600.21, and the net amount of public debt redemption and receipts in transit, &c., was \$3,941,376.83. c Amount issued and retired includes accrued discount; amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, JUNE 30, 1940  
Compiled from Latest Reports Received by the Treasury

Detail	Amount of Contingent Liability			
	Principal	Matured Interest a	Total	
	\$	\$	\$	\$
<b>Guaranteed by U. S.—</b>				
<b>Unmatured Obligations—</b>				
Commodity Credit Corp.:				
½ % notes, ser. D, 1941.....	202,553,000	131	202,553,131	
1 % notes, series E, 1941.....	204,241,000	915	204,241,915	
	b406,794,000	1,046	406,795,046	
<b>Federal Farm Mtge. Corp.:</b>				
3 % bonds of 1944-49.....	835,085,600	708,244	835,793,844	
3½ % bonds of 1944-64.....	94,678,600	127,191	94,805,791	
3 % bonds of 1942-47.....	236,476,200	610,336	237,086,536	
2½ % bonds of 1942-47.....	103,147,500	20,773	103,168,273	
	1,269,387,900	1,466,545	1,270,854,445	
<b>Federal Housing Admin.:</b>				
Mutual Mtge. Ins. Fund:				
3 % debs., series A.....	3,739,205	-----	3,739,205	
2½ % debs., series B.....	-----	167	983,617	
Uncalled.....	983,450	-----	983,450	
Housing Insurance Fund:				
2½ % debs., series C.....	45,900	-----	45,900	
2½ % debs., series D.....	3,627,250	-----	3,627,250	
	8,395,805	167	8,395,973	
<b>Home Owners' Loan Corp.:</b>				
3 % bonds, ser. A, 1944-52.....	778,579,075	917,658	779,496,733	
2½ % bds., ser. G, '42-'44.....	879,038,625	241,381	879,280,006	
½ % bonds, series L, 1941.....	190,837,900	1,356	190,839,256	
1½ % bds., ser. M, '45-47.....	754,904,025	45,576	754,949,601	
	c2,603,359,625	1,205,973	2,604,565,598	
<b>Reconstruction Fin. Corp.:</b>				
½ % notes, series N.....	211,460,000	24,666	211,484,666	
½ % notes, series P.....	299,039,000	2,493	299,041,493	
½ % notes, series R.....	310,090,000	17,028	310,107,028	
1 % notes, series S.....	275,868,000	21,060	275,889,060	
	d1,096,457,000	65,249	1,096,522,249	
<b>Tennessee Valley Authority</b>				
U. S. Housing Authority:				
1½ % notes, ser. B, 1944.....	f114,157,000	1,478	114,158,478	
U. S. Maritime Commission.....	-----	-----	-----	
<b>Total unmatured securities.....</b>	5,498,551,330	2,740,461	5,501,291,791	
<b>Matured Obligations—</b>				
<b>Federal Farm Mtge. Corp.:</b>				
1½ % bonds of 1939.....	253,500	748	254,248	
<b>Federal Housing Admin.:</b>				
Mutual Mtge. Ins. Fund:				
2½ % debent res, ser. C.....	106,850	1,468	108,318	
Third called.....	-----	-----	-----	
<b>Home Owners' Loan Corp.:</b>				
4 % bonds of 1933-51.....	-----	14,646	14,646	
2½ % bds., ser. B, 1939-49.....	21,418,775	544,974	21,963,749	
2 % bonds, series E, 1938.....	76,000	5,570	81,570	
1½ % bonds, ser. F, 1939.....	172,375	1,028	173,403	
½ % bonds, ser. K, 1940.....	5,809,200	418	5,809,618	
	e27,476,350	566,637	28,042,987	
<b>Total matured securities.....</b>	a27,836,700	568,854	28,405,554	
<b>Total, based on guarantees.....</b>	5,526,388,030	3,309,315	5,529,697,346	
<b>On Credit of U. S.—</b>				
<b>Secretary of Agriculture:</b>				
Postal Savings System:				
Funds due depositors.....	1,298,702,129	37,100,507	h1,335,802,637	
Tennessee Valley Authority:				
2½ % bonds, ser. A, 1943.....	8,300,000	-----	8,300,000	
<b>Total, based on credit of the United States.....</b>	1,307,002,129	37,100,507	1,344,102,637	
<b>Other Obligations—</b>				
Fed. Res. notes (face amt.).....	-----	-----	j5,234,748,578	

a Funds have been deposited with the Treasurer of the United States for payment of outstanding matured principal and interest obligations guaranteed by the United States, except for \$11.46, which was deposited subsequent to July 31, 1940.

b Does not include \$35,000,000 face amount of ½ % interim notes, second Series, due six months from date of issue held by the Treasury and reflected in the public debt.

c Does not include \$5,000,000 face amount of ½ % bonds, Series N, 1940, held by the Treasury and reflected in the public debt, but does include \$25 face amount of bonds held by the Home Owners' Loan Corporation as "Treasury" bonds pending cancellation.

d Does not include \$35,966,500 face amount of 1 % notes, Series Q-2, due Jan. 1, 1942, held by the Treasury and reflected in the public debt.

e Bonds in the face amount of \$272,500 issued under Section 15a and an interim certificate in the face amount of \$52,000,000 issued under Section 15c of the Tennessee Valley Authority Act of 1933, as amended, are held by the Treasury and reflected in the public debt.

f Does not include \$20,000,000 face amount of ½ % notes, Series D, due Dec. 31, 1940, held by the Treasury and reflected in the public debt.

g Does not include \$108,550 face amount of bonds in transit for redemption on July 31, 1940, but does include \$100 face amount of bonds held by the Home Owners' Loan Corporation as "Treasury" bonds pending cancellation.

h Figures shown are as of May 31, 1940—figures as of July 31, 1940, are not available. Offset by cash in designated depository banks and the accrued interest amounting to \$43,193,666.45, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of \$42,600,395, cash in possession of System amounting to \$64,338,380.27, Government and Government-guaranteed securities with a face value of \$1,217,509,970, and other assets.

i Held by the Reconstruction Finance Corporation.

j In actual circulation, exclusive of \$12,853,801.14 redemption fund deposited in the Treasury and \$305,538,215 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of \$5,664,500,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and \$1,836,000 face amount of commercial paper.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:		\$ per Share
Shares	Stocks	
828 Farr Alpaca Co. \$3 ½ paid in liquidation, par \$50.....		27c
15 Big Bear Market Co. common.....		\$1.50 lot
3,000 Cliff Mining Co., par \$25.....		\$300 lot
200 Boston Chamber of Commerce Realty Trust 1st pref., par \$100.....		\$20 lot
1,000 Grand National Film Co., par \$1.....		\$1 ½ lot
3 Saco Lowell Shops common, par \$5.....		17
1 Boston Athenaeum, par \$300.....		211

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
600 Dolores Co. capital, par \$100.....		\$50 lot

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Oct. 31, 1940, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury Oct. 31, 1940.

CURRENT ASSETS AND LIABILITIES		
<b>Assets— GOLD</b>		
Gold (oz. 614,442,994.3).....		\$21,505,504,799.11
<b>Total</b> .....		\$21,505,504,799.11
<b>Liabilities—</b>		
Gold certificates—Outstanding (outside of Treasury).....	\$2,880,986,749.00	
Gold certificate fund—Board of Governors, Fed. Res. System.....	16,464,855,670.77	
Redemption fund—Federal Reserve notes.....	8,802,371.14	
Gold reserve.....	156,039,430.93	
<i>Notes—Reserve against \$346,681,016 of United States notes and \$1,161,722 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury. Exchange stabilization fund.....</i>		
	1,800,000,000.00	
		\$21,310,684,221.84
<b>Gold in general fund:</b>		
Balance of increment resulting from reduction in the weight of the gold dollar.....	\$142,977,721.04	
In working balance.....	51,842,856.23	
		104,820,577.27
<b>Total</b> .....		\$21,505,504,799.11
<b>Assets— SILVER</b>		
Silver (oz. 1,070,135,993.1).....		\$1,383,610,173.00
Silver dollars (oz. 334,031,333.1).....		496,525,360.00
<b>Total</b> .....		\$1,880,135,533.00
<b>Liabilities—</b>		
Silver certificates outstanding.....	\$1,863,521,627.00	
Treasury notes of 1890 outstanding.....	1,151,722.00	
Silver in general fund.....	15,452,184.00	
<b>Total</b> .....		\$1,880,135,533.00
<b>Assets— GENERAL FUND</b>		
Gold (as above).....	\$194,820,577.27	
Silver—At monetary value (as above).....	15,452,184.00	
Subsidiary coin (oz. 2,891,505.1).....	3,997,242.27	
Bullion—At receipt value (oz. 110,266.1).....	159,432.90	
At cost value (oz. 1,315,764,232.9).....	653,882,193.19	
Minor coin.....	1,407,255.76	
United States notes.....	13,807,380.00	
Federal Reserve notes.....	343,108.50	
National bank notes.....	486,072.00	
Unclassified—Collections, &c.....	17,408,348.55	
Deposits in—Federal Reserve banks.....	391,289,735.11	
Special depositories account of sales of Government securities.....	712,638,000.00	
National and other bank depositories:		
To credit of Treasurer United States.....	55,308,926.68	
To credit of other Government officers.....	35,796,229.55	
Foreign depositories:		
To credit of other Government officers.....	351,120.74	
Philippine treasury—To credit of Treasurer United States.....	2,036,150.93	
<b>Total</b> .....		\$2,101,140,804.45
<b>Liabilities—</b>		
Treasurer's checks outstanding.....	\$40,050,321.95	
Deposits of Government officers—Post Office Department.....	7,845,280.78	
Board of trustees, Postal Savings System.....	59,300,000.00	
5% reserve, lawful money.....	5,932,994.25	
Other deposits.....	60,720,989.67	
Postmasters, clerks of courts, disbursing officers, &c.....	7,123,436.58	
Uncollected items, exchanges, &c.....		
		\$180,973,003.23
Balance today—Increment on gold (as above).....	\$142,977,721.04	
Seigniorage (silver) (see Note 1).....	594,528,782.14	
Working balance.....	1,182,661,298.04	
<b>Total</b> .....		\$2,101,140,804.45

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of September, 1940.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was \$2,839,627,251.99.

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
Aetna Ball Bearing Mfg. (extra).....	25c	Dec. 14	Dec. 2
Allied Chemical & Dye Corp. (quar.).....	\$1 1/4	Dec. 20	Dec. 9
Aluminum Co. of Amer.....	\$3	Dec. 12	Nov. 30
Preferred (quar.).....	1 1/2%	Jan. 1	Dec. 14
Aluminum Goods Mfg.....	40c	Dec. 18	Dec. 3
Amalgamated Electric Ltd. (initial interim).....	25c	Dec. 26	Dec. 10
American Bank Note, pref. (quar.).....	75c	Jan. 2	Dec. 11
American Bemberg Corp., pref. (s.-a.).....	\$3 1/4	Jan. 1	Dec. 23
American Can Co., preferred (quar.).....	\$1 3/4	Jan. 2	Dec. 19
American Cyanamid Co., class A & B (quar.).....	15c	Jan. 2	Dec. 12
Special div. on cl. A & B of \$1 1/2 payable in 5% cum. conv. pref. stk., 3d series, in ratio of 1 sh. of pref. for each 6 2-3 shs. com. held. Fractional amounts to be paid in cash.....		Dec. 20	Dec. 6
5% cum. conv. pref. 1st & 2d series (quar.).....	12 1/2c	Jan. 2	Dec. 12
American & Foreign Power \$7 preferred.....	135c	Dec. 20	Dec. 7
\$6 preferred.....	130c	Dec. 20	Dec. 7
American Hawaiian Steamship (quar.).....	25c	Dec. 28	Dec. 14
Extra.....	\$1 1/4	Dec. 28	Dec. 14
American Home Products (monthly).....	20c	Jan. 2	Dec. 13
Extra.....	30c	Dec. 23	Dec. 13
American Metal Co.....	75c	Dec. 23	Dec. 12
American Nat'l Finance Corp., \$1 non-cum. pfd.....	\$1.10	Dec. 14	Dec. 2
American Power & Light \$6 preferred.....	181 1/2	Jan. 2	Dec. 9
\$5 preferred.....	\$1.56 1/4	Jan. 2	Dec. 9
American Radiator & Standard Sanitary.....	25c	Dec. 28	Dec. 6
Preferred (quar.).....	\$1 1/4	Mar. 1	Feb. 24

Name of Company	Per Share	When Payable	Holders of Record
Amer. Rolling Mill Co., 4 1/2% cum. pref. (quar.).....	\$1 1/4	Jan. 15	Dec. 16
American Seating Co.....	50c	Dec. 27	Dec. 12
American Smelting & Refining (special).....	75c	Dec. 27	Dec. 6
Preferred.....	\$1 1/4	Dec. 27	Dec. 6
American Stores Co.....	25c	Dec. 27	Dec. 7
American Tobacco Co., preferred (quar.).....	\$1 1/4	Jan. 2	Dec. 10
Anacosta Copper Mining Co.....	75c	Dec. 23	Dec. 10
Anacosta Wire & Cable Co. (year-end).....	\$1	Dec. 17	Dec. 6
Andes Copper Mining.....	25c	Dec. 17	Dec. 10
Apex Electrical Mfg.....	25c	Dec. 27	Dec. 20
Preferred (quar.).....	\$1 1/4	Dec. 27	Dec. 20
Armstrong Cork Co. (final).....	\$1	Dec. 24	Dec. 9
Arnold Constable Corp.....	12 1/2c	Dec. 16	Dec. 6
Arkansas-Missouri Power Corp.....	40c	Dec. 16	Nov. 30
6% cumulative preferred (quar.).....	1 1/4	Dec. 16	Nov. 30
Atlantic Refining Co., preferred (quar.).....	75c	Feb. 1	Jan. 6
Autocor Co., preferred (quar.).....	\$1	Jan. 1	Dec. 18
Babcock & Wilcox Co. (year-end).....	40c	Dec. 20	Dec. 6
Baldwin Co., 6% preferred A (quar.).....	\$1 1/4	Dec. 14	Nov. 20
Balfour Building, Inc., voting trust cdfs.....	\$1 1/4	Nov. 30	Nov. 30
Basic Dolomite, Inc.....	37 1/2c	Dec. 16	Dec. 5
Beatty Bros. Ltd., 2nd pref. (semi-ann.).....	\$3 1/4	Jan. 2	Dec. 16
Beck Creek Railroad (quar.).....	50c	Jan. 2	Dec. 16
Bellows & Co., Inc., class A (quar.).....	25c	Dec. 14	Dec. 2
Bell Telephone Co. of Canada (quar.).....	182	Jan. 15	Dec. 23
Bell Telephone Co. (Penna.) 6 1/2% pref. (quar.).....	\$1 1/4	Jan. 15	Dec. 20
Beneficial Loan Society (Del.) (quar.).....	12 1/2c	Dec. 2	Nov. 22
Binks Mfg. Co.....	60c	Dec. 18	Dec. 9
Birtman Electric Co. (extra).....	50c	Dec. 26	Dec. 16
Bishop Oil Co.....	2 1/2c	Dec. 16	Dec. 2
Blackstone Valley Gas & Electric, pref. (s.-a.).....	\$3	Dec. 2	Nov. 27
Block & Decker Mfg. Co. (quar.).....	25c	Dec. 20	Dec. 10
Extra.....	10c	Dec. 20	Dec. 10
Blue Top Brewing Ltd., 6% pref. A (s.-a.).....	30c	Dec. 31	Dec. 15
Borden Co. (final).....	50c	Dec. 31	Nov. 30
Boston & Albany RR.....	\$2 1/4	Dec. 31	Nov. 30
Bourjois, Inc.....	\$1	Dec. 24	Dec. 21
Brazilian Traction, Light & Power, pref. (quar.).....	\$1 1/4	Jan. 2	Dec. 14
Bridgeport Brass Co.....	50c	Dec. 20	Dec. 6
Bristol Mfg. Co., Inc. (quar.).....	20c	Jan. 2	Dec. 16
Class A (quar.).....	50c	Jan. 2	Dec. 16
Breeze Corps., Inc.....	\$1	Dec. 11	Dec. 4
Bristol Brass Corp.....	\$1 1/4	Dec. 16	Nov. 30
British Columbia Electric Ry., Ltd.—			
5% prior preferred (s.-a.).....	2 1/2%	Jan. 15	Dec. 31
Broadway Dept. Stores, Inc.....	25c	Dec. 10	Nov. 29
Budd Realty Corp. com. tr. cdfs. (quar.).....	\$2	Dec. 1	Nov. 26
Buffalo, Niagara & Eastern Power pref. (quar.).....	40c	Jan. 2	Dec. 14
1st preferred (quar.).....	\$1 1/4	Feb. 1	Jan. 15
Burgess Battery (quar.).....	15c	Dec. 23	Dec. 6
Burlington Mills Corp. (extra).....	25c	Dec. 23	Dec. 13
Burlington Steel (quar.).....	15c	Jan. 2	Dec. 16
Cable & Wireless (Holding) Ltd., Am. dep. rec. for 5 1/2% preference.....	5.4c	Nov. 21	Oct. 25
Calamba Sugar Estates (quar.).....	40c	Jan. 2	Dec. 15
Canada Cycle & Motor Co., Ltd. (quar.).....	130c	Jan. 2	Dec. 10
Extra.....	130c	Jan. 2	Dec. 10
5% first preferred (quar.).....	\$1 1/4	Dec. 26	Dec. 10
Canada Malting Ltd. (quar.).....	150c	Dec. 14	Nov. 30
Extra.....	150c	Dec. 14	Nov. 30
Canada Northern Power Corp., Ltd.....	125c	Jan. 15	Dec. 31
7% cumulative preferred (quar.).....	11 1/4%	Jan. 25	Dec. 31
Canada Packers, Ltd., (quar.).....	175c	Jan. 2	Dec. 16
Canada Permanent Mortgage Corp. (quar.).....	182	Jan. 2	Dec. 14
Canadian Breweries \$3 preferred.....	175c	Jan. 2	Dec. 14
Canadian Cannery, Ltd., (quar.).....	112 1/2c	Jan. 2	Dec. 14
Convertible preferred (quar.).....	115c	Jan. 2	Dec. 14
Convertible preferred (part).....	15c	Jan. 2	Dec. 14
1st preferred (quar.).....	125c	Jan. 2	Dec. 14
1st preferred (part).....	15c	Dec. 31	Dec. 17
Canadian Celanese, Ltd., (quar.).....	125c	Dec. 31	Dec. 17
Extra.....	14c	Dec. 31	Dec. 17
Preferred (quar.).....	\$1 1/4	Dec. 31	Dec. 17
Canadian Cottons Ltd (quar.).....	\$1 1/4	Jan. 2	Dec. 13
Preferred (quar.).....	\$1 1/4	Jan. 2	Dec. 13
Canadian Oil Cos., preferred (quar.).....	\$1 1/4	Jan. 2	Dec. 20
Canadian Wirebound Boxes, Ltd., class A.....	137 1/2c	Jan. 2	Dec. 16
Capital City Products.....	15c	Dec. 20	Dec. 10
Carey (Philip) Mfg., 5% preferred.....	\$12 1/2	Dec. 20	Dec. 10
5% preferred (quar.).....	\$1 1/4	Dec. 31	Dec. 20
6% preferred (quar.).....	\$1 1/2	Dec. 31	Dec. 20
Carpenter Steel Co. (interim).....	50c	Dec. 20	Dec. 10
Carter (Wm.) Co., pref. (quar.).....	\$1 1/4	Dec. 16	Dec. 5
Case Pomeroy & Co.....	15c	Dec. 20	Dec. 5
Catalin Corp. of America.....	15c	Dec. 16	Dec. 2
Central Eureka Mining (bi-monthly).....	8c	Dec. 14	Nov. 30
Chain Belt Co.....	25c	Dec. 12	Dec. 2
Chicago Burlington & Quincy RR.....	\$2	Dec. 24	Dec. 14
Chicago Dock & Canal (quar.).....	\$2	Dec. 1	Nov. 25
Extra.....	25c	Dec. 23	Dec. 7
Chicago Mail Order.....	75c	Jan. 2	Dec. 30
Citizens Wholesale Supply, pref. (quar.).....	15c	Dec. 20	Dec. 5
City Auto Stamping.....	30c	Dec. 4	Dec. 1
City & Suburban Home (semi-ann.).....	20c	Dec. 20	Dec. 5
Clearing Machine Corp.....	20c	Dec. 20	Dec. 5
Cleveland Electric Illuminating (final).....	50c	Dec. 20	Dec. 7
Quarterly.....	50c	Dec. 20	Dec. 7
Preferred (quar.).....	\$1 1/4	Jan. 1	Dec. 7
Cleveland Worsted Mill Co. (year-end).....	\$1	Dec. 16	Dec. 10
Clorox Chemical Co. (quar.).....	75c	Dec. 20	Dec. 10
Cluett, Peabody & Co., Inc. (final yr.-end).....	\$1 1/4	Dec. 24	Dec. 13
Preferred (quar.).....	\$1 1/4	Jan. 2	Dec. 13
Commercial Credit Co. (quar.).....	75c	Dec. 28	Dec. 9
Preferred (quar.).....	\$1.06 1/4	Dec. 28	Dec. 9
Commercial Investment Trust Corp. (quar.).....	\$1	Jan. 1	Dec. 10
\$4 1/4 conv. preference (series of 1935) (quar.).....	\$1.06 1/4	Jan. 1	Dec. 10
Commercial Solvents Corp. (resumed).....	25c	Dec. 23	Dec. 6
Commonwealth Telop, (Madison, Wis.).....			
6% preferred (quar.).....	\$1 1/4	Jan. 2	Dec. 15
Commonwealth & Southern Corp., \$6 pref.....	75c	Jan. 2	Dec. 13
Compo Shoe Machinery (quar.).....	25c	Dec. 16	Dec. 6
Preferred (quar.).....	62 1/2c	Dec. 16	Dec. 6
Connecticut Light & Power Co.....	75c	Jan. 1	Dec. 14
Consolidated Edison Co. of N. Y., pref. (quar.).....	\$1 1/4	Feb. 1	Dec. 27
Consolidated Gas Electric Light & Power (Balt.).....			
Common (quar.).....	90c	Jan. 2	Dec. 14
4 1/2% series B preferred (quar.).....	\$1 1/4	Jan. 2	Dec. 14
4% series C preferred (quar.).....	\$1	Jan. 2	Dec. 14
Consolidated Mining & Smelting Co. (Can.), Ltd.....			
Semi-annual.....	150c	Dec. 31	Nov. 30
Bonus.....	175c	Dec. 31	Nov. 30
Consumers Power Co., \$5 pref. (quar.).....	\$1 1/4	Jan. 2	Dec. 13
\$4 1/4 preferred (quar.).....	\$1 1/4	Jan. 2	Dec. 13
Continental Telephone 7% preferred (quar.).....	\$1 1/4	Jan. 2	Dec. 14
6 1/2% preferred (quar.).....	\$1 1/4	Jan. 2	Dec. 14
Cresmeries of America, Inc. (quar.).....	12 1/2c	Dec. 27	Dec. 10
Credit Acceptance Corp., \$1.40 conv. pref. (qu.).....	35c	Dec. 14	Nov. 30
Crowell-Collier Publishing (quar.).....	50c	Dec. 24	Dec. 14
Crown Zellerbach.....	25c	Jan. 2	Dec. 13
Cuban-American Manganese (initial).....	50c	Dec. 27	Dec. 23
Davidson Boutell, preferred (quar.).....	\$1 1/4	Jan. 2	Dec. 14
De Long Hook & Eye (quar.).....	\$1 1/4	Jan. 2	Dec. 20
Delta Electric (quar.).....	20c	Dec. 20	Dec. 10
Extra.....	10c	Dec. 20	Dec. 10
Dempster Mill Mfg. Co. (quar.).....	\$1 1/4	Nov. 23	Nov. 18
5% preferred (quar.).....	\$1 1/4	Nov. 23	Nov. 18
Dixie Ice Cream (quar.).....	12 1/2c	Dec. 1	Nov. 25
Dominguez Oil Fields Co. (monthly).....	25c	Dec. 24	Dec. 11
Dominion Foundries & Steel Ltd. (quar.).....	125c	Jan. 2	Dec. 20
Dominion Glass Ltd. (quar.).....	\$1 1/4	Jan. 2	Dec. 16
Preferred (quar.).....	\$1 1/4	Jan. 2	Dec. 16

Name of Company	Per Share	When Payable	Holder of Record
Draper Corp. (quar.)	75c	Jan. 2	Dec. 30
Extra	\$1	Jan. 2	Dec. 30
Extra	\$1	Dec. 13	Nov. 30
Duke Power Co.	\$1 1/4	Dec. 21	Dec. 6
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
Duquesne Brewing Co.	40c	Dec. 19	Dec. 9
Eastern Gas & Fuel Assoc. 4 1/2 % prior pref.	\$1 1/2	Dec. 27	Dec. 12
4 1/2 % preferred	\$1 1/2	Jan. 1	Dec. 12
Easy Washing Machine, preferred	117 1/2 c	Jan. 2	Dec. 20
Egry Register Co. 5 3/4 % preferred (quar.)	\$1 1/2	Dec. 20	Dec. 10
Electric Products Corp. (s.-a.)	25c	Dec. 20	Dec. 10
Extra	50c	Dec. 20	Dec. 10
Elgin Sweeper, preferred (quar.)	10c	Jan. 2	Dec. 20
Prior preferred (quar.)	50c	Jan. 2	Dec. 20
Electric Storage Battery Co. (final)	50c	Dec. 23	Dec. 3
Preferred (final)	50c	Dec. 23	Dec. 3
Electrolux Corp. (final)	25c	Dec. 23	Dec. 5
Elizabethtown Consolidated Gas (extra)	\$1	Dec. 2	Nov. 26
Elmira & Williamsport RR., preferred (s.-a.)	\$1.60	Jan. 2	Dec. 20
Empire Star Mines	\$4	Dec. 14	Nov. 29
Emporium Capwell Co. (quar.)	35c	Jan. 2	Dec. 31
Ex-Cell-O Corp.	65c	Dec. 27	Dec. 10
Exolon Co. (extra)	30c	Dec. 16	Dec. 6
Fairbanks, Morse & Co. (special)	50c	Dec. 27	Dec. 7
Fafair Bearing Co. (quar.)	\$1	Dec. 16	Dec. 4
Extra	\$1 1/2	Dec. 16	Dec. 4
Federal Bake Shops	25c	Dec. 31	Dec. 14
Extra	75c	Dec. 31	Dec. 14
Preferred (s.-a.)	75c	Dec. 31	Dec. 14
Fifth Avenue Coach Co.	50c	Dec. 27	Dec. 13
Financial Security Fund, Inc.	2 1/2 c	Dec. 15	Nov. 30
First Security Corp. of Ogden (Utah)			
Class A and B (semi-annual)	50c	Dec. 10	Dec. 2
Class A and B (extra)	25c	Dec. 10	Dec. 2
Foster & Kleiser, preferred A (quar.)	37 1/2 c	Jan. 2	Dec. 16
Foundation Co. (Canada) (quar.)	125c	Jan. 18	Dec. 31
Fox (Peter) Brewing Co. (quar.)	25c	Dec. 28	Dec. 12
Extra	50c	Dec. 28	Dec. 12
Preferred (quar.)	15c	Dec. 28	Dec. 12
Frankenmuth Brewing Co. (quar.)	2 1/2 c	Dec. 16	Dec. 5
Fulton Bag & Cotton Mills	\$1 1/4	Nov. 28	Nov. 28
Gansett Co., Inc., pref. (quar.)	\$1 1/2	Jan. 2	Dec. 14
Garner Royalties, Ltd., A	25c	Dec. 5	Dec. 2
Gaylord Container	55c	Dec. 16	Dec. 3
Preferred (quar.)	68 1/2 c	Dec. 16	Dec. 3
General Acceptance Corp. (quar.)	25c	Dec. 16	Dec. 5
Class A (quar.)	25c	Dec. 16	Dec. 5
General Crude Oil (year-end)	10c	Dec. 16	Nov. 15
General Fire Extinguisher	40c	Dec. 16	Nov. 30
General Gas & Electric Corp. \$5 prior pref. (qu.)	\$1 1/4	Dec. 16	Nov. 20
General Mills, Inc., 5 % pref. (quar.)	\$1 1/4	Jan. 1	Dec. 10
General Public Utilities, Inc., \$5 pref. (quar.)	\$1 1/4	Dec. 23	Dec. 20
General Railway Signal Co.	50c	Dec. 24	Dec. 10
Preferred (quar.)	\$1 1/2	Jan. 2	Dec. 10
General Reinsurance Corp.	25c	Dec. 16	Dec. 9
Extra	25c	Dec. 16	Dec. 9
General Telephone Corp. (quar.)	15c	Dec. 14	Dec. 4
Extras	62 1/2 c	Jan. 2	Dec. 14
Preferred (quar.)	25c	Dec. 20	Dec. 10
General Theatres Equipment Corp.	50c	Dec. 20	Nov. 30
Glen Alden Coal	25c	Dec. 10	Dec. 2
Globe Hoist Co.	25c	Dec. 16	Nov. 30
Gold Belt Mining, Ltd.	2c	Dec. 16	Nov. 30
Goldblatt Bros. preferred (quar.)	62 1/2 c	Jan. 2	Dec. 10
Gorham Manufacturing Co.	\$1	Dec. 16	Dec. 2
Gorton Pew Fisheries (quar.)	75c	Jan. 2	Dec. 20
Grand Rapids & Indiana Ry. (s.-a.)	\$2	Dec. 20	Dec. 10
Grand Union Co. div. arrearage cdfs.	1 1/2	Dec. 2	
Grant (W. T.) Co. (quar.)	35c	Jan. 1	Dec. 12
Preferred (quar.)	25c	Jan. 1	Dec. 12
Great Northern Iron Ore Properties	\$1	Dec. 18	Dec. 6
Great Northern Ry. pref. (resumed)	5c	Dec. 24	Dec. 9
Great Western Sugar	5c	Jan. 2	Dec. 14
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
Greene Cananea Copper	75c	Dec. 9	Dec. 2
Greening (B.) Wire Co., Ltd. (quar.)	15c	Jan. 2	Dec. 16
Grouped Income Shares	111c	Nov. 30	
Gulf Power Co., \$6 pref. (quar.)	\$1 1/2	Jan. 2	Dec. 20
Gulf States Utilities \$6 pref. (quar.)	\$1 1/2	Dec. 16	Nov. 29
5 1/2 % preferred (quar.)	\$1 1/2	Dec. 16	Nov. 29
Halle Bros.	50c	Dec. 16	Dec. 6
Hall (C. M.) Lamp	20c	Dec. 14	Dec. 6
Hamilton Mfg. Co., partic. preferred A	25c	Dec. 20	Dec. 13
Hammermill Paper Co.	25c	Dec. 20	Dec. 5
Hanley (James) Co.	25c	Dec. 2	Nov. 22
7 % preferred (quar.)	87 1/2 c	Dec. 16	Dec. 2
Harrisburg Steel Corp.	45c	Dec. 16	Dec. 2
Hartford Steam Boiler Inspection & Ins., extra	40c	Dec. 2	Nov. 25
Hathaway Mfg. Co. (quar.)	\$1 1/2	Dec. 2	Nov. 21
Hein-Werner Motor Parts (quar.)	20c	Dec. 16	Dec. 6
Extra	35c	Dec. 16	Dec. 6
Helme (Geo. W.) (quar.)	\$1 1/4	Jan. 2	Dec. 7
Extra	\$2	Jan. 2	Dec. 7
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 7
Hercules Powder Co. (year-end)	\$1.05	Dec. 20	Dec. 9
Hershey Creamery Co. (s.-a.)	50c	Dec. 20	Nov. 30
7 % preferred (s.-a.)	\$3 1/2	Dec. 31	Dec. 20
Hickok Oil Corp. (quar.)	25c	Dec. 15	Dec. 6
Extra	10c	Dec. 15	Dec. 6
Prior preferred (quar.)	\$1 1/4	Jan. 1	Dec. 21
Preferred (quar.)	31 1/2 c	Jan. 1	Dec. 21
Holland Furnace Co.	50c	Dec. 20	Dec. 5
Extra	50c	Dec. 20	Dec. 5
Houston Natural Gas Corp.	\$1.20	Dec. 20	Dec. 14
Howey Gold Mine, Ltd. (year-end)	3c	Dec. 31	Nov. 30
Hubbell (Harvey), Inc. (quar.)	40c	Dec. 20	Dec. 9
Extra	25c	Dec. 20	Dec. 9
Hudson's Bay Co. 5 % pref. (s.-a.)	2 1/2 c	Jan. 1	Nov. 30
Huron & Erie Mtege. Corp. (Ont.) (quar.)	\$1	Jan. 2	Dec. 14
Hussman-Ligonier pref. (quar.)	68 1/2 c	Dec. 31	Dec. 20
Hyge Park Brewng Assoc. (year-end)	\$1	Jan. 3	Dec. 17
Hydraulic Press Mfg. Co.	10c	Dec. 23	Dec. 16
Hygrade Sylvania Corp.	62 1/2 c	Dec. 20	Dec. 10
Idaho Maryland Mines (monthly)	5c	Dec. 18	Dec. 6
Illinois Bell Telephone	\$2 1/2	Dec. 14	Dec. 3
Illinois Commercial Telephone Co. (Madison, Wis.), \$6 preferred (quar.)	\$1 1/2	Jan. 2	Dec. 15
Imperial Tobacco of Canada (interim)	110c	Dec. 31	Dec. 6
Incorporated Inventors	15c	Nov. 21	Nov. 29
Indianapolis Power & Light (quar.)	40c	Jan. 15	Jan. 4
Industrial Rayon	50c	Dec. 20	Dec. 6
Inspiration Consolidated Copper Co. Year-end dividend.	50c	Dec. 24	Dec. 9
Ingersoll-Rand (quar.)	\$1	Dec. 24	Dec. 9
Preferred (semi-ann.)	\$3	Jan. 2	Dec. 9
Inter-City Baking Ltd.	\$8 1/4	Dec. 10	Dec. 2
International Silver 7 % preferred	\$6 1/4	Dec. 24	Dec. 12
7 % preferred (quar.)	\$1 1/4	Jan. 1	Dec. 12
International Telephone (Me.) pref. (s.-a.)	\$1.33	Jan. 2	Dec. 14
Investment Corp. (Philadelphia)	\$1	Dec. 15	Dec. 1
Iowa Southern Utilities Co. (Del.)			
7 % cumulative preferred	\$1 1/4	Dec. 14	Nov. 30
6 1/2 % cumulative preferred	\$1 1/4	Dec. 14	Nov. 30
6 % cumulative preferred	\$1 1/4	Dec. 14	Nov. 30
Irving Air Chute (quar.)	25c	Dec. 27	Dec. 16
Extra	25c	Dec. 27	Dec. 16
Jamaica Water Supply Co. (quar.)	50c	Dec. 31	Dec. 14
\$5 preferred A (quar.)	\$1 1/4	Jan. 1	Dec. 10
Jersey Central Power & Light, 7 % pref. (quar.)	\$1 1/4	Jan. 1	Dec. 10
6 % preferred (quar.)	\$1 1/4	Jan. 1	Dec. 10
5 1/2 % preferred (quar.)	\$1 1/4	Jan. 1	Dec. 10

Name of Company	Per Share	When Payable	Holders of Record
Jones & Laughlin Steel, 7 % preferred	\$1	Dec. 23	Dec. 9
Joslyn Mfg. & Supply	75c	Dec. 16	Dec. 2
Preferred (quar.)	\$1 1/4	Dec. 16	Dec. 2
Kalamazoo Stove & Furnace	50c	Dec. 23	Dec. 10
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Dec. 20	Dec. 10
Kansas City Power & Light, pref. B (quar.)	\$1 1/2	Jan. 1	Dec. 14
Kansas Electric & Power 7 % pref. (quar.)	\$1 1/4	Jan. 2	Dec. 14
6 % preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
Kearney (J. R.) Corp. (quar.)	12 1/2 c	Dec. 16	Dec. 2
Preferred (quar.)	75c	Dec. 16	Dec. 2
Kerlyn Oil Co., class A (quar.)	8 1/2 c	Jan. 1	Dec. 10
Keystone Public Service pref. (quar.)	70c	Jan. 2	Dec. 16
Keystone Watch Case	\$2 1/2	Dec. 20	Nov. 10
Kimberly-Clark Co., Inc., \$5 prior pref.	\$1	Nov. 25	Nov. 13
Incorrectly reported in Nov. 2 issue.			
Lamaque Gold Mines Ltd.	10c	Jan. 2	Dec. 6
Laywell's Life Insurance Corp. (v.a.) (s.-a.)	\$3	Dec. 16	Dec. 10
Lehigh Coal & Navigation	30c	Dec. 20	Dec. 7
Lehigh & Wilkes-Barre Corp.	\$2	Dec. 23	Dec. 7
Leonard Refineries, Inc.	5c	Dec. 15	Dec. 5
Leslie Salt Co. (quar.)	65c	Dec. 14	Dec. 4
Lexington Telephone Co. (quar.)	60c	Dec. 14	Dec. 1
6 % preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Lindsay Light & Chemical Co., pref. (quar.)	1 1/4	Dec. 10	Dec. 2
Link Belt Co. (quar.)	25c	Mar. 1	Feb. 7
Extra	\$1	Dec. 21	Dec. 6
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Little Long Lac Gold Mines, Ltd.	10c	Dec. 21	Dec. 7
Loew's (M.) Theatres Ltd. 7 % preferred	\$3 1/2	Dec. 21	Dec. 7
Longhorn Portland Cement (year-end)	\$1	Dec. 14	Dec. 4
Lone Star Cement (year-end)	50c	Dec. 23	Dec. 11
Quarterly	75c	Dec. 20	Dec. 11
M. J. & M. M. Consol. Co.	1/4 c	Dec. 16	Nov. 2
Macassa Mines, Ltd.	8c	Dec. 16	Nov. 30
Extra	3c	Dec. 16	Nov. 30
Magnet Consol. Mines, Ltd.	5c	Dec. 18	Nov. 25
Magor Car Corp. (quar.)	25c	Dec. 26	Dec. 17
Extra	50c	Dec. 26	Dec. 17
Preferred (quar.)	\$1 1/4	Dec. 26	Dec. 17
Mangel Store Corp., \$5 cum. preferred	\$1 1/2	Dec. 15	Dec. 5*
Mansfield Theatres, preferred	\$1 1/4	Dec. 30	Dec. 20
Mapes Consolidated Mfg. (quar.)	50c	Jan. 1	Dec. 10
Extra	50c	Dec. 20	Dec. 10
Marchant Calculating Machine Co. (quar.)	37 1/2 c	Dec. 20	Dec. 5
Extra	37 1/2 c	Dec. 20	Dec. 5
Marconi Internat'l Marine Communications—			
Ordinary registered (interim)	2 1/2 %	Dec. 21	Nov. 30
Amor. dep. rec. ordinary registered (interim)	2 1/2 %	Dec. 25	Dec. 3
Mathieson Alkali Works (quar.)	3 1/2 c	Dec. 24	Dec. 9
7 % preferred (quar.)	\$1 1/4	Dec. 24	Dec. 9
McColl Frontenac Oil, pref. (quar.)	\$1 1/2	Jan. 15	Dec. 31
McCrorry Stores Corp. (quar.)	25c	Dec. 24	Dec. 12
Extra	25c	Dec. 24	Dec. 12
McGraw-Hill Publishing	15c	Dec. 27	Dec. 16
McManus Petroleum	30c	Jan. 3	Dec. 26
Participating preferred (semi-ann.)	30c	Jan. 3	Dec. 26
Melchers Disilleries Ltd. 6 % partic. pref.	130c	Dec. 20	Dec. 4
Merrimac Hat Corp.	12 1/2 c	Dec. 1	Nov. 26
Preferred (quar.)	\$1	Dec. 1	Nov. 26
Meritt-Chapman & Scott preferred A	\$3 1/2	Dec. 20	Dec. 6
Meyer (H. H.) Packing Co. 6 1/2 % pref. (quar.)	\$1 1/2	Jan. 2	Dec. 20
Michigan Assoc. Telephone Co. 6 % pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Michigan Consolidated Gas Co., 6 % pref. (quar.)	\$1 1/2	Dec. 2	Nov. 27
Michigan Seamless Tube	50c	Nov. 29	Nov. 25
Middlesex Water Co. (quar.)	75c	Jan. 1	Nov. 25
Midwest Rubber Reclaiming Co. \$4 pref. (quar.)	\$1	Dec. 2	Nov. 20
Milwaukee Gas Light Co. 7 % pref. A (quar.)	\$1 1/4	Dec. 10	Dec. 25
Minneapolis Brewing	20c	Dec. 10	Dec. 5
Mobile & Birmingham RR. preferred (semi-ann.)	\$2	Jan. 2	Dec. 2
Model Oils, Ltd.	2c	Dec. 21	Dec. 2
Modine Mfg. Co.	75c	Dec. 20	Dec. 10
Monarch Mills	\$3	Dec. 30	Dec. 16
Monolith Portland Cement, preferred	150c	Dec. 16	Dec. 2
Monolith Portland Midwest Co. 8 % preferred	120c	Dec. 16	Dec. 2
Montana-Dakota Utilities	6c	Dec. 28	Dec. 14
5 % preferred (quar.)	\$1 1/4	Dec. 28	Dec. 14
6 % preferred (quar.)	\$1 1/2	Dec. 28	Dec. 14
Morrell (John) & Co. (extra)	75c	Dec. 18	Dec. 10
Moror Finance Corp. (extra)	50c	Dec. 14	Dec. 4
Mullins Mfg. Corp., \$7 preferred	\$3.43	Dec. 24	Dec. 6
Munson Line, Inc., class A pref. (initial)	\$1	Dec. 2	Nov. 25
Mutual System, Inc.	50c	Jan. 15	Dec. 31
8 % preferred	50c	Jan. 15	Dec. 31
Myers (P. E.) & Bro.	75c	Dec. 26	Dec. 16
National Acme Co.	50c	Dec. 16	Dec. 6
National Bond & Investment (quar.)	25c	Dec. 21	Dec. 10
Extra	80c	Dec. 21	Dec. 10
Preferred (quar.)	\$1 1/4	Dec. 21	Dec. 10
National Bond & Share Corp. (special)	40c	Dec. 16	Dec. 9
National Breweries, Ltd., (quar.)	50c	Jan. 2	Dec. 14
Preferred (quar.)	45c	Jan. 2	Dec. 14
National Casualty Co. (Detroit) (quar.)	25c	Dec. 16	Nov. 29
National City Lines (quar.)	25c	Dec. 20	Dec. 7
Extra	25c	Dec. 20	Dec. 7
\$3 preferred (quar.)	75c	Feb. 1	Jan. 18
\$2 class A (quar.)	50c	Feb. 1	Jan. 18
National Cylinder Gas Co.	20c	Dec. 23	Dec. 9
National Lead Co. (quar.)	12 1/2 c	Dec. 23	Dec. 6
Extra	37 1/2 c	Dec. 23	Dec. 6
Preferred B (quar.)	\$1 1/4	Feb. 1	Jan. 17
National Malleable & Steel Casting	\$1	Dec. 21	Dec. 7
National Steel Car Corp., Ltd. (quar.)	50c	Jan. 15	Dec. 31
National Stores Investment Co. (quar.)	25c	Dec. 2	Nov. 29
Nelson (Herman) Corp.	25c	Dec. 5	Nov. 29
New England Power Co. preferred (quar.)	\$1 1/4	Jan. 2	Dec. 16
Preferred (quar.)	\$1 1/2	Feb. 1	Dec. 16
New Haven Water (semi-ann.)	\$2	Jan. 2	Dec. 14
New Jersey Zinc	50c	Dec. 20	Dec. 2
New York City Omnibus (quar.)	75c	Dec. 27	Dec. 18
Extra	25c	Dec. 27	Dec. 18
New York & Harlem Railroad (s.-a.)	\$2 1/2	Jan. 2	Dec. 16
Preferred (semi-annual)	\$2 1/2	Jan. 2	Dec. 16
Niagara Hudson Power Corp.	15c	Dec. 19	Dec. 4
5 % 1st preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
5 % 2d series A & B preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Niles-Bement-Pond	75c	Dec. 14	Dec. 5
Norfolk & Western Railroad (extra)	\$5	Dec. 19	Nov. 30
North American Co. (quar.)	30c	Dec. 24	Dec. 6
6 % preferred (quar.)	75c	Jan. 2	Dec. 10
5 1/2 % preferred (quar.)	71 1/2 c	Jan. 2	Dec. 10
North Central Texas Oil (final)	15c	Dec. 16	Dec. 2
Novadel-Agene Corp. (quar.)	50c	Dec. 17	Dec. 5
Extra	50c	Dec. 17	Dec. 5
NY Pa NJ Utilities Co. (quar.)	75c	Jan. 2	Nov. 30
North American Aviation	75c	Dec. 24	Dec. 9
North American Rayon, cl A & B	\$1	Dec. 20	Dec. 12
Prior preferred (quar.)	75c	Jan. 1	Dec. 23
Oahu Sugar Co. Ltd. (year-end)	35c	Dec. 14	Dec. 6
Ohio Assoc. Telep. Co., 6			

Name of Company	Per Share	When Payable	Holders of Record
Pacific Finance Co., 8% preferred (quar.)	20c	Feb. 1	Jan. 15
6 1/2% preferred (quar.)	16 1/2c	Feb. 1	Jan. 15
5% preferred (quar.)	1 1/4	Feb. 1	Jan. 15
Pacific Finance Corp.	30c	Dec. 20	Dec. 9*
Packer Corp.	\$1	Dec. 10	Nov. 30
Page-Hersey Tubes, Ltd. (quar.)	1 1/2	Jan. 2	Dec. 16
5 1/2% preferred (quar.)	1 1/2	Jan. 2	Dec. 21
Pan American Petroleum & Transport	25c	Dec. 21	Dec. 7
Park & Tilford preferred (quar.)	75c	Dec. 20	Dec. 2
Parke, Davis & Co.	40c	Dec. 20	Dec. 17
Parker Appliance Co. (initial)	25c	Dec. 27	Dec. 12
Parker Wolverine Co. (stock dividend)	10%	Dec. 20	Dec. 6
Pennsylvania Edison Co., \$5 pref. (quar.)	\$1 1/2	Jan. 2	Dec. 10
\$2.80 preferred (quar.)	70c	Jan. 2	Dec. 10
Pennsylvania Glass Sand Corp.	\$1	Dec. 16	Dec. 6
Pennsylvania Power & Light \$7 preferred (quar.)	1 1/4	Jan. 2	Dec. 14
\$6 preferred (quar.)	1 1/4	Jan. 2	Dec. 14
\$5 preferred (quar.)	1 1/4	Jan. 2	Dec. 14
Pennsylvania Salt Mfg. Co.	\$2	Dec. 14	Nov. 30
Pennsylvania Sugar Co. (quar.)	37 1/2c	Dec. 16	Dec. 2
Quarterly	37 1/2c	Mar. 15	Mar. 1
Pennsylvania Telephone \$2 1/2 pref. (quar.)	62 1/2c	Dec. 27	Dec. 15
Perron Gold Mines, Ltd., extra	1c	Dec. 21	Nov. 30
Pfandler Co.	25c	Jan. 2	Dec. 20
6% preferred (quar.)	25c	Jan. 10	Dec. 20
Pfeiffer Brewing Co. (quar.)	25c	Dec. 21	Dec. 9
Philco Corp.	50c	Jan. 1	Dec. 10
Philadelphia Electric Power preferred (quar.)	10c	Dec. 31	Dec. 16
Pickle Crow Gold Mine, Ltd., (quar.)	10c	Jan. 2	Dec. 10
Pittsburgh Fort Wayne & Chicago RR. (quar.)	1 1/4	Jan. 2	Dec. 10
Preferred (quar.)	1 1/4	Jan. 7	Dec. 10
Pittsburgh & North Adams RR. (B & A leased) (s.-a.)	\$2 1/2	Jan. 2	Dec. 31
Pittsburgh Metallurgical Co., Inc.	50c	Dec. 16	Dec. 6
Pleasant Valley Wine	10c	Dec. 20	Dec. 10
Poindexter (H. T.) & Sons Merchandise Co. 6% preferred (semi-ann.)	\$3	Dec. 1	Dec. 1
Potash Co. of America	25c	Jan. 2	Dec. 14
Powdrell & Alexander, Inc.	10c	Dec. 16	Dec. 2
Power Corp. of Canada (interim)	115c	Feb. 15	Dec. 31
6% preferred (quar.)	1 1/2	Jan. 15	Dec. 31
6% partic. preferred (quar.)	1 1/2	Jan. 15	Dec. 31
Preston East Dome Mines (quar.)	175c	Jan. 15	Dec. 31
Extra	5c	Jan. 15	Dec. 31
Price Bros. & Co., Ltd., 5 1/2% preferred	1 1/2	Jan. 2	Dec. 21
5 1/2% preferred (quar.)	1 1/2	Jan. 2	Dec. 21
Public National Bank & Trust Co. (N. Y.) (qu.)	37 1/2c	Jan. 2	Dec. 20
Public Service Co. (Okla.) 7% prior lien (quar.)	1 1/4	Jan. 2	Jan. 2
6% prior lien (quar.)	1 1/4	Jan. 2	Jan. 2
Publication Corp. (quar.)	50c	Dec. 27	Dec. 16
Non-voting (quar.)	50c	Dec. 27	Dec. 16
Original preferred (quar.)	1 1/4	Jan. 2	Dec. 20
7% 1st preferred (quar.)	1 1/4	Dec. 16	Dec. 5
Pyrene Mfg. Co.	5c	Dec. 16	Dec. 3
Rails on Steel Car 5% preferred (quar.)	1 1/4	Dec. 30	Dec. 13
Rayonier, Inc., \$2 preferred (quar.)	50c	Jan. 2	Dec. 13
Reading Co. 2nd preferred (quar.)	50c	Jan. 9	Dec. 19
Reeves (Daniel) Inc. (quar.)	12 1/2c	Dec. 16	Nov. 30
Preferred (quar.)	20c	Jan. 2	Dec. 10
Remington Rand, Inc. (interim)	20c	Jan. 2	Dec. 10
Preferred (quar.)	40c	Dec. 27	Dec. 10
Republic Steel Corp.	50c	Dec. 21	Dec. 7
Richfield Oil Corp.	30c	Jan. 1	Dec. 10
Roescher & Pondleton, Inc. (quar.)	25c	Dec. 16	Dec. 5
Roper (Geo. D.) Corp. (quar.)	\$1	Dec. 20	Dec. 5
Ruberold Co., Inc.	25c	Dec. 20	Nov. 28
Rubinstein (Helena)	25c	Jan. 2	Dec. 20
Class A (quar.)	25c	Dec. 26	Dec. 10
Russell Industries	20c	Dec. 26	Dec. 10
Preferred (quar.)	1 1/4	Dec. 26	Dec. 10
Russell Mfg. Co.	25c	Dec. 16	Nov. 30
Safety Car Heating & Lighting	\$1	Dec. 16	Nov. 30
St. Helena Pulp & Paper	60c	Dec. 2	Nov. 25
St. Joseph Lead Co.	\$1	Dec. 20	Dec. 6
St. Louis Screw & Bolt, preferred	1 3/4	Dec. 2	Nov. 25
St. Lawrence Paper Mills Co. 6% preferred	1 1/2	Dec. 23	Dec. 10
6% preferred	15c	Jan. 15	Nov. 16
San Gabriel River Improvement (monthly)	10c	Nov. 18	Nov. 16
Savage Arms Corp.	1 1/2	Dec. 16	Dec. 6
Schenley Distillers, preferred (quar.)	1 1/2	Jan. 1	Dec. 19
Scott Paper Co. (quar.)	40c	Dec. 16	Dec. 6
Extra	25c	Dec. 16	Dec. 6
\$4 1/2 cum. preferred (quar.)	1 1/4	Feb. 1	Jan. 20
\$4 cum. preferred (quar.)	\$1	Feb. 1	Jan. 20
Shell Union Oil Corp. (final)	50c	Dec. 20	Dec. 6
Preferred (quar.)	1 1/4	Jan. 2	Dec. 13
Shepard-Niles Crane & Hoist Corp.	1 1/2	Dec. 2	Nov. 20
Simmons Co.	\$1	Dec. 18	Dec. 9
Simon (H.) & Sons, Ltd.	15c	Dec. 21	Dec. 7
Slyver Steel Castings	25c	Dec. 10	Nov. 30
Sloane-Blabon, \$6 pref. A (initial)	1 1/4	Dec. 14	Nov. 20
Smith (Howard) Paper Mill, pref. (quar.)	1 1/2	Jan. 15	Dec. 31
South Bend Lathe Works (extra)	1 1/2	Dec. 19	Dec. 6
South Carolina Elec. & Gas Co., \$6 pref. (quar.)	1 1/2	Dec. 20	Dec. 6
South Penn Oil Co. (quar.)	37 1/2c	Dec. 20	Dec. 6
Extra	\$1	Feb. 15	Jan. 31
Southern Canada Power (quar.)	120c	Jan. 15	Dec. 20
Preferred (quar.)	1 1/4	Jan. 15	Dec. 20
Sovereign Life Assurance	1 1/4	Dec. 16	Dec. 2
Sparks, Withington, pref. (quar.)	1 1/4	Dec. 16	Dec. 5
Spencer Trask Fund	18c	Dec. 16	Dec. 5
Squibb (E. R.) & Sons, \$5 preferred (quar.)	1 1/4	Feb. 1	Jan. 15
Common (year-end)	1 1/4	Dec. 16	Dec. 2
Standard Brands, Inc., (quar.)	10c	Jan. 2	Dec. 9
Extra	10c	Jan. 2	Dec. 9
Preferred (quar.)	1 1/4	Mar. 15	Feb. 14
Standard Oil Co. (Ky.) (quar.)	25c	Dec. 16	Dec. 2
Extra	30c	Dec. 16	Dec. 2
Standard Oil Co. (Ohio)	25c	Dec. 14	Nov. 30
Special	\$1	Dec. 14	Nov. 30
Stearns Mfg. Co., Inc. (initial quar.)	10c	Dec. 10	Dec. 5
Steel Products Engineering	30c	Dec. 26	Dec. 14
Sterchl Bros. Stores	30c	Dec. 14	Dec. 9
5% preferred (quar.)	\$1	Dec. 14	Dec. 9
6% preferred (quar.)	75c	Dec. 14	Dec. 9
Strouss-Hirschberg (quar.)	25c	Dec. 16	Dec. 5
Sundstrand Machine Tool	\$1	Dec. 20	Dec. 10
Super Corporation of America—			
Trust shares A (liquidating)	\$3.15	Dec. 23	-----
Trust shares B (liquidating)	\$3.30	Dec. 23	-----
Supersilk Hosiery Mills, Ltd., 5% pref. (s.-a.)	\$2 1/4	Jan. 2	Dec. 13
Swift & Co. (quar.)	30c	Jan. 1	Dec. 2
Tampa Gas 8% pref. (quar.)	\$2	Dec. 1	Nov. 20
7% preferred (quar.)	1 1/4	Dec. 1	Nov. 20
Tappan Stove	\$1	Dec. 14	Dec. 5
Taylorcraft Aviation, pref. A (initial)	20.8c	Jan. 2	Dec. 16
Taylor Milling Corp.	28c	Dec. 16	Dec. 4
Telephone Bond & Share Co. 7% 1st pref.	12c	Dec. 16	Dec. 4
\$3 1st preferred	1 1/2	Dec. 2	Nov. 20
Tennessee Central Ry. preferred	50c	Jan. 2	Dec. 6
Texas Corp. (quar.)	\$1	Dec. 15	Dec. 4
Thermoid Co., \$3 pref.	\$1	Dec. 15	Dec. 4
Thomson Electric Welding	\$1	Dec. 2	Nov. 26
Tide Water Associated Oil pref. (quar.)	1 1/2	Jan. 2	Dec. 10
Todd Shipyards Corp.	\$2	Dec. 16	Dec. 2
Traders Finance Corp., Ltd., preferred A (qr.)	1 1/2	Jan. 2	Dec. 14
Preferred B (quar.)	1 1/2	Jan. 2	Dec. 14
Truax-Traer Coal Co. 6% conv. pref. (quar.)	1 1/4	Dec. 16	Dec. 6
5 1/2% convertible preferred (quar.)	1 1/4	Dec. 16	Dec. 6
Twentieth Century-Fox Film Corp. pref. (quar.)	37 1/2c	Dec. 27	Dec. 13
Union Carbide & Carbon Corp.	75c	Jan. 1	Dec. 6

Name of Company	Per Share	When Payable	Holders of Record
United Artists Theatre Circuit, Inc.—			
5% preferred (quar.)	\$1 1/4	Dec. 16	Dec. 2
United Carr-Fastener (quar.)	30c	Dec. 16	Dec. 5
Extra	80c	Dec. 16	Dec. 5
United Illuminating Co. (year-end)	\$2	Dec. 28	Dec. 14
United Molasses Co.	4.8c	Nov. 23	Oct. 11
United Public Utilities Corp. \$3 preferred	75c	Dec. 16	Dec. 2
\$2 1/2 preferred	68 1/2c	Dec. 16	Dec. 2
United States Potash Co., 6% pref. (quar.)	\$1 1/2	Dec. 31	Dec. 14
Common	75c	Dec. 16	Dec. 5
United States Truck Lines, Inc. (Del.)	\$7 1/2	Dec. 27	Dec. 13
United Stores \$6 preferred	1 1/4	Dec. 20	Dec. 9
Uppressit Metal Cap Corp. 8% pref.	62 1/2c	Jan. 2	Dec. 21
Utica Knitting Co., 5% prior pref. (quar.)	1 1/4	Dec. 14	Nov. 30
Vanadium Corp. of America	\$1	Dec. 20	Dec. 7
Van Norman Machine Tool	50c	Dec. 10	Dec. 2
Vapor Car Heating Co., Inc. (quar.)	\$1	Dec. 10	Dec. 2
Extra	150c	Dec. 16	Dec. 5
Victor Equipment Co., preferred	10c	Dec. 20	Dec. 5
Vinco Corp. (initial)	50c	Dec. 20	Dec. 2
Wagner Electric Corp. (quar.)	20c	Dec. 20	Dec. 10
Waldorf System, Inc.	20c	Dec. 20	Dec. 10
Extra	\$3 1/2	Jan. 2	Dec. 31
Ware River Railroad (semi-ann.)	\$1 1/4	Jan. 24	Dec. 12
Wayne Knitting Mills (year-end)	1 1/2	Jan. 1	Dec. 16
Preferred (semi-annual)	75c	Dec. 13	Nov. 30
Warren (S. D.) Co. (quar.)	20c	Dec. 28	Dec. 16
Wellington Fund, Inc.	43 1/2c	Dec. 20	Dec. 10
Western Light & Telephone pref. (quar.)	\$1	Dec. 20	Dec. 9
Westinghouse Electric & Mfg.	\$1	Dec. 20	Dec. 9
7% participating preferred	25c	Jan. 2	Dec. 14
Westmoreland, Inc. (quar.)	1 1/4	Dec. 14	Dec. 2
Westmoreland Coal Co.	37 1/2c	Dec. 20	Dec. 7
Wheeling Steel Corp., 6% preferred (quar.)	1 1/4	Jan. 2	Dec. 13
\$5 prior preferred (quar.)	1 1/4	Jan. 2	Dec. 13
Wisconsin Michigan Power 4 1/2% pref. (quar.)	1 1/4	Dec. 15	Nov. 30
Wisconsin Power & Light Co.—			
7% cumulative preferred (quar.)	1 1/4	Dec. 16	Nov. 30
7% cumulative preferred	1 1/4	Dec. 16	Nov. 30
6% cumulative preferred (quar.)	1 1/4	Dec. 16	Nov. 30
6% cumulative preferred	1 1/4	Dec. 16	Nov. 30

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
Abbott Dairies, Inc. (quar.)	25c	Dec. 1	Nov. 15
Abbott Laboratories (quar.)	40c	Dec. 23	Dec. 5
Extra	25c	Dec. 23	Dec. 5
4 1/2% preferred (quar.)	1 1/4	Jan. 15	Jan. 2
Acme Steel Co. (quar.)	75c	Dec. 12	Nov. 18
Aero Supply Mfg. Co., class A (quar.)	37 1/2c	Jan. 2	Dec. 13
Class B	30c	Dec. 23	Dec. 6
Aetna Ball Bearing Mfg.	35c	Dec. 14	Dec. 2
Agnew-Surpass Shoe Stores, pref. (quar.)	1 1/4	Jan. 2	Dec. 16
Agricultural Insur. Co. (Watertown, N. Y.) (qu.)	75c	Jan. 2	Dec. 20
Extra	25c	Jan. 2	Dec. 20
Alabama Great Sou. RR. ordinary (irreg.)	\$6	Dec. 23	Nov. 30
6% participating preferred (irregular)	\$6	Dec. 23	Nov. 30
Alabama Power Co., \$7 preferred (quar.)	1 1/4	Jan. 2	Dec. 13
\$6 preferred (quar.)	1 1/4	Jan. 2	Dec. 13
Alabama Water Service Co. \$6 preferred (quar.)	1 1/4	Jan. 1	Dec. 14
Albany & Susquehanna RR. (s.-a.)	1 1/4	Jan. 2	Dec. 23
Alberta Wood Preserving Co. 7% pref. (quar.)	\$2 1/2	Dec. 16	Dec. 5
Alexander & Baldwin Ltd.	1 1/2	Dec. 2	Nov. 15
Allegheny Ludlum Steel, pref. (quar.)	15c	Dec. 30	Dec. 16
Allied Laboratories (quar.)	25c	Dec. 14	Nov. 25
Allied Mills	1 1/4	Jan. 2	Dec. 16
Allied Stores Corp., 5% pref. (quar.)	50c	Dec. 20	Dec. 2
Allis-Chalmers Mfg Irregular	75c	Dec. 21	Nov. 30
Alpha Portland Cement	15c	Dec. 16	Nov. 30
Aluminum Industries	1 1/2	Dec. 20	Nov. 30
Aluminum, Ltd.	1 1/2	Dec. 5	Nov. 20
(Quarterly)	1 1/2	Dec. 5	Nov. 20
Preferred (quar.)	1 1/2	Dec. 31	Nov. 15
Aluminum Mfg., Inc. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	1 1/4	Jan. 1	Dec. 17
Amalgamated Sugar	10c	Jan. 2	Dec. 15
American Business Shares, Inc. (quar.)	4c	Nov. 30	Nov. 15
American Capital prior preferred (quar.)	1 1/4	Dec. 15	Dec. 4
American Chain & Cable	10c	Dec. 15	Dec. 4
Preferred (quar.)	1 1/4	Dec. 15	Dec. 4
American Chiclet Co. (quar.)	\$1	Dec. 16	Dec. 2
Extra	1 1/2	Dec. 31	Dec. 16
American Cigarette & Cigar preferred (quar.)	1 1/2	Dec. 31	Dec. 16
American Cities Power & Light Corp.—			
\$2.75 cl. A (qu.) (cash or 1-16th sh. in B stock)	68 1/2c	Jan. 1	Dec. 11
American Colortype Co. 5% preferred	1 1/4	Dec. 20	Dec. 12
American Export Lines	25c	Dec. 17	Dec. 3
American Forging & Socket Co.	12 1/2c	Dec. 1	Nov. 25
American Fork & Hoe Co.	25c	Dec. 14	Dec. 5
6% preferred (quar.)	1 1/4	Jan. 15	Jan. 4
American Gas & Electric (quar.)	40c	Dec. 16	Nov. 20
Extra	40c	Dec. 16	Nov. 20
4 1/2% preferred (quar.)	1 1/4	Jan. 2	Nov. 9
American General Corp. \$3 conf. pref. (qu.)	75c	Dec. 1	Nov. 15
\$2 1/2 conv. preferred (quar.)	62 1/2c	Dec. 1	Nov. 15
\$2 conv. preferred (quar.)	50c	Dec. 1	Nov. 15
American Home Products Corp. (monthly)	25c	Dec. 2	Nov. 20
American Investment Co. of Illinois (quar.)	25c	Jan. 2	Dec. 16
5% preferred (quar.)	50c	Jan. 2	Dec. 16
\$2 preferred (quar.)	20c	Dec. 2	Nov. 19
Amer. Laundry Machinery (quar.)	30c	Dec. 2	Nov. 19
American Mfg. Co. (quar.)	25c	Dec. 31	Dec. 14
Preferred (quar.)	1 1/4	Dec. 31	Dec. 14
American Metal	25c	Dec. 2	Nov. 20
Preferred (quar.)	1 1/4	Dec. 2	Nov. 20
(Year-end)	\$1	Dec. 16	Nov. 27
American Oak & Leather Co.—			
5% cumulative preferred (quar.)	1 1/4	Dec. 31	-----
5% cumulative preferred (quar.)	1 1/4	Dec. 16	Dec. 5
American Paper Goods Co. 7% pref. (quar.)	1 1/4	Dec. 20	Nov. 30
American Public Service, preferred	1 1/4	Dec. 20	Nov. 30
American Radiator & Standard Sanitary Corp.—			
Preferred (quar.)	1 1/4	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 Sugar Refining, preferred (quar.)	1 1/4	Jan. 2	Dec. 5*
American Sunatra Tobacco (quar.)	25c	Dec. 16	Dec. 2
American Surety Co.	1 1/4	Jan. 2	Dec. 7
American Teleg. & Teleg. (quar.)	\$2 1/4	Jan. 15	Dec. 16
American Thread Co. pref. (semi-ann.)	12 1/2c	Jan. 1	Nov. 30
American Tobacco Co., com. & com. B (quar.)	1 1/4	Dec. 2	Nov. 9
American Trust Co. (San Fran.) (quar.)	40c	Dec. 14	Nov. 30
Andian National Corp. (s.-a.) U. S. funds	\$1	Dec. 2	Nov. 20

Name of Company	Per Share	When Payable	Holders of Record
Artloom Corp. 7% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 15
Associated Breweries of Canada Ltd.— 7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
Common (year-end)	160c	Dec. 21	Dec. 14
Associated Dry Goods 2d preferred	\$1 1/4	Dec. 2	Nov. 15
1st preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15
Associates Investment Co. (quar.)	50c	Dec. 31	Dec. 9
Extra	\$1	Dec. 31	Dec. 9
5% preferred	\$1 1/4	Dec. 31	Dec. 9
Atchison Topeka & Santa Fe Ry	\$1	Dec. 27	Dec. 2
5% preferred (semi-annual)	\$2 1/2	Feb. 1	Dec. 27
Atlanta Birm. & Coast, 5% pref. (s.-a.)	\$2 1/2	Jan. 1	Dec. 12
Atlanta Gas Light 6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 16
Atlantic Coast Line Co. (Conn.), year-end	\$1	Dec. 19	Nov. 27
Atlantic Refining Co. (quar.)	25c	Dec. 16	Nov. 21
Atlas Corp. 6% preferred (quar.)	75c	Dec. 2	Nov. 23
Atlas Powder Co.	\$2	Dec. 10	Nov. 29
Atlas Press Co. (irregular)	25c	Dec. 10	Dec. 5
Auto Finance Co. (quar.)	40c	Jan. 2	Dec. 20
Extra	\$1 10	Dec. 2	Nov. 20
Automotive Gear Works, Inc., \$1.65 conv. pref.	\$1.23 3/4	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.)	\$1 1/4	Jan. 2	Dec. 10
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10
Bank of America N. T. & S. A. (quar.)	60c	Dec. 31	Dec. 14
Preferred (initial, semi-ann.)	\$3	Dec. 31	Dec. 14
Bank of Nova Scotia (quar.)	25c	Jan. 2	Dec. 16
Barber (W. H.) Co. (quar.)	25c	Dec. 16	Nov. 30
Extra	15c	Dec. 2	Nov. 15
Barlow & Seelig Manufacturing	30c	Dec. 2	Nov. 15
Class A (quar.)	15c	Dec. 9	Nov. 7
Barsdall Oil Co.	50c	Dec. 18	Dec. 2
Bathurst Power & Paper, class A (interim)	25c	Dec. 23	Dec. 5
Bayuk Cigars, Inc. (quar.)	25c	Dec. 15	Nov. 30
7% preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Beattie Gold Mines (Quebec) (quar.)	14c	Dec. 5	Nov. 15
Extra	12c	Dec. 5	Nov. 15
Beau Brummel Ties	10c	Dec. 2	Nov. 15
Beaunit Mills, Inc., preferred	75c	Dec. 1	Nov. 15
Beech-Nut Packing Co. (quar.)	\$1	Jan. 2	Dec. 10
Extra	25c	Dec. 14	Nov. 20
(Special)	\$1	Dec. 14	Nov. 20
Belden Mfg. Co.	35c	Dec. 2	Nov. 22
Belmont Radio (quar.)	15c	Dec. 16	Dec. 2
Bendix Aviation	75c	Dec. 2	Nov. 9
Berghoff Brewing (quar.)	25c	Dec. 16	Dec. 5
Berkshire Fine Spinning Associates, Inc.	\$2 1/4	Dec. 2	Nov. 23
7% preferred	\$1 1/4	Dec. 2	Nov. 23
Bessemer & Lake Erie RR., preferred (s.-a.)	3%	Dec. 2	Nov. 15
Bethlehem Steel Corp.	\$1 1/4	Dec. 2	Nov. 12
7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 6
Bigelow-Sanford Carpet Co. (year-end)	\$1	Dec. 2	Nov. 19
Preferred (quar.)	1 1/2%	Dec. 2	Nov. 19
Bird & Son Inc. 5% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Birmingham Gas preferred (quar.)	87 1/2c	Dec. 2	Nov. 20
Birmingham Water Works Co. 6% pref. (quar.)	\$1 1/4	Dec. 2	Oct. 16
Blaw-Knox Co.	12 1/2c	Dec. 17	Nov. 18
Bloch Bros. Tobacco, 6% preferred (quar.)	\$1 1/4	Dec. 27	Dec. 23
Blue Ridge Corp. \$3 conv. preferred (quar.)	75c	Dec. 2	Nov. 15
Payable in cash or common stock	50c	Dec. 18	Dec. 3
Bohn Aluminum & Brass	\$1 1/4	Dec. 16	Dec. 2
Bon Ami Co. class A (extra)	75c	Dec. 16	Dec. 2
Class B (extra)	50c	Dec. 10	Nov. 26
Borg-Warner Corp. (special)	25c	Dec. 10	Nov. 26
Common (quar.)	\$2	Dec. 16	Nov. 29
Borne Strymer Co.	\$2	Dec. 16	Nov. 29
Boston & Albany Railroad Co.	\$2 1/4	Dec. 31	Nov. 30
Boston Elevated Ry. Co. (quar.)	\$1 1/4	Jan. 2	Dec. 10
Boston Herald Traveler (quar.)	40c	Jan. 2	Dec. 20
Extra	40c	Dec. 10	Dec. 2
Boston Wharf Co. (year-end)	75c	Dec. 31	Dec. 2
Boston Woven Hose & Rubber Co., pref.	\$3	Dec. 18	Dec. 2
Bower Roller Bearing	75c	Dec. 20	Dec. 6
Boyetown Burial Casket Co. (quar.)	25c	Dec. 2	Nov. 22
Brandon Corp. 7% preferred (s.-a.)	\$3 1/2	Jan. 2	Nov. 18
Brewing Corp. of America (irregular)	50c	Dec. 30	Dec. 16
Bridgeport Gas Light Co. (quar.)	\$1	Dec. 16	Dec. 2
Briggs & Stratton Corp. (quar.)	17 1/2c	Dec. 16	Nov. 30*
Bright (T. G.) & Co., Ltd.	\$1 1/4	Dec. 16	Nov. 30*
Preferred (quar.)	60c	Dec. 2	Nov. 15
Bristol-Myers Co. (quar.)	15c	Dec. 2	Nov. 15
Extra	125c	Jan. 2	Dec. 12
British-American Oil (quar.)	25c	Dec. 16	Dec. 2
Brockway Motor Truck Co.	25c	Dec. 16	Dec. 2
Extra	\$2	Nov. 30	Nov. 8
Brooklyn Edison Co. (quar.)	\$30 1/4	Jan. 1	Nov. 20
Brooklyn & Queens Transit Co. (liquidating)	\$1 1/4	Dec. 2	Nov. 20
Brooklyn Telegraph & Messenger Co. (quar.)	50c	Dec. 2	Nov. 20
Brown Shoe Co.	\$1 1/4	Jan. 2	Dec. 5
Brunswick-Balke-Collender (year-end)	\$1	Dec. 14	Nov. 22
\$5 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Buckeye Pipe Line	\$1 1/4	Jan. 2	Dec. 16
Bucyrus-Erie Co. 7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 16
(Interim)	\$1 1/4	Dec. 31	Dec. 17
Budd Wheel Co. \$7 partic. pref. (quar.)	\$1 1/4	Dec. 31	Dec. 17
Participating	75c	Dec. 21	Dec. 6
Bullard Co.	50c	Dec. 2	Nov. 11
Bullock Int'l. Invest. Trust, Ltd.	\$1 1/4	Dec. 16	Nov. 21
Bulolo Gold Dredging, Ltd. (interim)	60c	Dec. 14	Dec. 6
Bulova Watch Co. (quar.)	\$1	Dec. 14	Dec. 6
Extra	25c	Dec. 2	Nov. 12
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	20c	Dec. 5	Nov. 2
Burroughs Adding Machine	15c	Dec. 1	Nov. 6
Butler Bros.	37 1/2c	Dec. 16	Dec. 9
Preferred (quar.)	\$1 1/4	Nov. 30	Nov. 16
Butler Water Co. 7% pref. (quar.)	\$2.15	Nov. 30	Nov. 16
Byers (A. M.) Co. 7% preferred	25c	Dec. 2	Nov. 15
Representing div. due May 1, 1936, of \$1 1/4, plus interest to Nov. 30, 1940.	75c	Dec. 20	Dec. 10
California Art Tile class A	10c	Dec. 2	Nov. 20
California Ink Co.	20c	Dec. 12	Dec. 6
Canada Vinegars, Ltd. (quar.)	\$1 1/4	Dec. 20	Nov. 30
Canada Bud Breweries	\$37 1/2c	Dec. 16	Dec. 2
Canada Cement Co. preferred	\$1 1/4	Dec. 18	Dec. 2
Canada & Dominion Sugar (quar.)	\$1 1/4	Dec. 15	Nov. 30
Canada Foundries & Forgings class A	150c	Dec. 15	Nov. 30
Class B (interim)	\$1 1/4	Dec. 15	Nov. 30
Canada Wire & Cable, class A (quar.)	\$1 1/4	Dec. 15	Nov. 30
Class B (interim)	\$1 1/4	Dec. 15	Nov. 30
Preferred (quar.)	\$1 1/4	Dec. 15	Nov. 30
Canadian Car & Foundry, class A	\$37 1/2c	Dec. 16	Dec. 2
Class B (initial)	\$1 1/4	Dec. 18	Dec. 2
Canadian Fire Ins. Co. (Winnipeg) (semi-ann.)	\$2	Jan. 2	Dec. 20
Canadian General Electric (quar.)	\$2	Jan. 2	Dec. 14
Canadian Indemnity Co. (irregular)	\$35	Jan. 2	Dec. 20
Canadian Industries class A & B (final)	\$1 1/4	Dec. 20	Dec. 14
7% preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Canadian Industrial Alcohol class A and B	115c	Nov. 30	Nov. 20
Canadian Internat. Invest. Trust, Ltd.— 5% preferred (accumulated)	150c	Dec. 2	Nov. 15
Canadian Malartic Gold Mines, Ltd.	2c	Dec. 17	Nov. 28
Canadian Tube & Steel Products Ltd.— 8% preferred (accumulated)	\$3	Dec. 16	Dec. 7
Canadian West'n Nat. Gas, Light, Heat & Power Preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15
Canfield Oil Co.	\$1	Dec. 23	Dec. 16
6% preferred (quar.)	\$1 1/4	Dec. 23	Dec. 16

Name of Company	Per Share	When Payable	Holders of Record
Capital Wire Cloth & Mfg., Ltd., \$1.50 conv. pf.	\$37c	Dec. 1	Nov. 12
Carman & Co. class B	50c	Dec. 2	Nov. 15
Class A (quar.)	50c	Dec. 2	Nov. 15
Case (J. I.) Co. (resumed)	\$3	Dec. 24	Dec. 12
7% preferred (quar.)	\$1 1/4	Dec. 16	Dec. 2
Catalin Corp. of America	125c	Nov. 30	Nov. 22
Cattell Food Products, Ltd. (semi-ann.)	\$37c	Nov. 30	Nov. 22
5% preferred (semi-annual)	50c	Nov. 30	Nov. 15
Caterpillar Tractor (quar.)	50c	Nov. 30	Nov. 15
Celanese Corp. of America— Common stock div. of lsh. of com. for each 30 shs. of common stock held	-----	Dec. 10	Oct. 11
7% cumulative prior preferred (quar.)	\$1 1/4	Jan. 1	Dec. 17
7% cumulative 1st part. preferred (s.-a.)	\$3 1/2	Dec. 31	Dec. 17
Central Arkansas Pub. Serv. 7% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 15
Central Cold Storage (quar.)	12 1/2c	Dec. 16	Dec. 5
Extra	25c	Dec. 20	Dec. 10
Central Illinois Light 4 1/2% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Central Illinois Public Service Co.— \$6 and 6% preferred	\$1 1/4	Dec. 16	Nov. 20
Central Maine Power Co. 7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10
\$6 div. series preferred (quar.)	62 1/2c	Jan. 2	Dec. 10
5% div. series preferred (quar.)	25c	Dec. 2	Nov. 22
Central Ohio Steel Products	15c	Dec. 2	Nov. 20
Central Paper (initial quar.)	\$1	Dec. 16	Dec. 2
Central Power & Light 6% preferred	\$1.16 1/2	Dec. 16	Dec. 2
7% preferred	\$1 1/4	Dec. 20	Nov. 30
Central & South West Utilities \$6 preferred	\$1 1/4	Dec. 20	Nov. 30
\$7 preferred	\$1 1/4	Dec. 20	Nov. 30
Century Ribbon Mills, pref. (quar.)	\$1 1/4	Dec. 2	Nov. 20
Champion Paper & Fibre	25c	Dec. 16	Nov. 30
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 14
Chartered Investors \$5 preferred (quar.)	\$1 1/4	Dec. 2	Nov. 1
Chesebrough Mfg. Co. (quar.)	\$1	Dec. 16	Nov. 29
Extra	75c	Dec. 16	Nov. 29
Chestnut Hill RR. Co. (quar.)	75c	Dec. 1	Nov. 15
Chicago Corp. conv. preferred	25c	Dec. 14	Nov. 23
Chicago Rivet & Machine	25c	Dec. 2	Nov. 20
Chicago Yellow Cab	\$1 1/4	Jan. 2	Dec. 20
Christiana Securities 7% pref. (quar.)	\$34 1/4	Dec. 16	Nov. 25
Common (irregular)	\$1 1/4	Dec. 12	Nov. 12
Chrysler Corp.	\$5	Dec. 20	Nov. 29
City of New Orleans & Tex. Pac. Ry.— Common (irregular)	\$5	Dec. 20	Nov. 29
5% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15
5% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
5% preferred (quar.)	\$1 1/4	June 2	May 15
5% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Citizens Bank of Brooklyn	\$2	Dec. 2	Nov. 15
City Ice & Fuel Co. common	30c	Dec. 31	Dec. 16
6 1/2% preferred	\$1 1/4	Dec. 2	Nov. 12
City of New Castle Water Co. 6% pref. (quar.)	\$1 1/4	Dec. 20	Dec. 14
City Title Insurance Co. (extra)	\$1 1/4	Dec. 16	Nov. 29
Clark Equipment Co. (year-end)	\$1 1/4	Dec. 16	Nov. 29
7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Cleaveland & Mahoning RR. (s.-a.)	\$1 1/4	Jan. 2	Dec. 20
Cleary Hill Mines (quar.)	5c	Dec. 2	Nov. 11
Cleveland & Pittsburgh RR. sp. gtd. (quar.)	3c	Dec. 2	Nov. 11
Guaranteed (quar.)	50c	Dec. 2	Nov. 12
Cleveland Theatre, preferred (semi-annual)	87 1/2c	Dec. 2	Nov. 20
Coast Counties Gas & Elec., 5% pref. (initial)	26c	Dec. 16	Nov. 25
Coca-Cola Co.	75c	Dec. 16	Dec. 2
Year-end	\$2	Dec. 16	Dec. 2
Class A (semi-ann.)	\$1 1/4	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.)	\$1.06 1/2	Dec. 31	Dec. 6
Collins & Alkman	25c	Dec. 2	Nov. 19
Preferred (quar.)	\$1 1/4	Dec. 2	Nov. 19
Colonial Finance Co. (Lima, Ohio) 5 1/2% pf. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Colt's Patent Firearms (quar.)	50c	Dec. 21	Dec. 2
Extra	\$3	Dec. 21	Dec. 2
Common (quar.)	25c	Dec. 16	Dec. 2
Columbia Broadcasting Co. (quar.)	25c	Dec. 16	Dec. 2
\$1 Participating preferred (quar.)	25c	Dec. 16	Dec. 2
Participating	25c	Dec. 16	Dec. 2
Columbia Broadcasting Co. (quar.)	30c	Dec. 2	Nov. 15
Columbia Broadcasting Co. class A & B	65c	Dec. 6	Nov. 22
Columbian Carbon (year-end)	\$1.60	Dec. 10	Nov. 22
Columbus Auto Parts \$2 conv. pref.	\$1	Nov. 30	Nov. 22
Commonwealth Utilities Corp.— 6 1/2% pref. O (quar.)	\$1 1/4	Dec. 2	Nov. 15
Community Power & Light	25c	Dec. 2	Nov. 15
Compania Swift Internacional (quar.)	50c	Dec. 1	Nov. 15
Congoleum-Nairn, Inc. (quar.)	25c	Dec. 16	Dec. 2
Extra	4c	Dec. 5	Nov. 15
Conlaum Mines, Ltd.	2c	Dec. 5	Nov. 15
Extra	\$1 1/4	Dec. 1	Nov. 15
Connecticut Light & Power, pref. (quar.)	62 1/2c	Dec. 2	Nov. 15
Consolidated Power Co. (quar.)	\$1	Dec. 14	Nov. 30
Consolidated Cement Corp. class A	\$1 1/4	Dec. 1	Nov. 15
Consolidated Cigar Corp. 7% cum. pref.	50c	Dec. 16	Nov. 8
Consolidated Edison of N. Y. (quar.)	125c	Dec. 27	Dec. 5
Consolidated Film Industries \$2 pref.	30c	Dec. 16	Dec. 2
Consolidated Investment Trust (quar.)	25c	Dec. 16	Dec. 2
Special	50c	Dec. 1	Nov. 20
Consolidated Paper (irregular)	\$1	Dec. 5	Nov. 22
Consolidated Steel Corp. preferred	\$1 1/4	Jan. 2	Dec. 10
Continental Can, \$4.50 pref. (quar.)	30c	Dec. 16	Nov. 15
Continental Casualty Co. extra	25c	Dec. 23	

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Derby Oil & Refining \$4 preferred	\$1.82	Dec. 20	Dec. 5	General Electric Co. (year-end)	\$0c	Dec. 20	Nov. 22
Detroit Gasket & Mfg. pref. (quar.)	30c	Dec. 2	Nov. 15	General Instrument Corp. (quar.)	15c	Jan. 1	Dec. 15
Detroit-Hiscock & Southwestern (s.-a.)	\$2	Jan. 14	Dec. 20	General Motors Corp.	\$1	Dec. 12	Nov. 14
Detroit Steel Corp.	50c	Dec. 16	Dec. 5	\$5 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 6
Devonian Oil (quar.)	25c	Dec. 14	Nov. 30	General Refractories Co. (year end)	50c	Dec. 21	Nov. 30
Dewey & Almy Chemical	25c	Dec. 16	Nov. 30	Gen. Shareholdings Corp. \$6 conv. pref. (option dividend series) payable in cash or stock	\$1 1/4	Dec. 1	Nov. 18
Class B	25c	Dec. 16	Nov. 30	Georgia Power Co. \$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
Preferred (quar.)	\$1 1/4	Dec. 16	Nov. 30	\$5 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
Dexter Co.	20c	Dec. 2	Nov. 9	Glidden Co. (interim)	40c	Dec. 28	Dec. 12
Diamond Match Co. (quar.)	25c	Dec. 2	Nov. 12	Preferred (quar.)	56 1/2c	Jan. 2	Dec. 12
Preferred (semi-ann.)	75c	3-1-41	2-10-41	Giddings & Lewis Machine Tool	75c	Dec. 6	Nov. 25
Dictaphone Corp., common	50c	Dec. 2	Nov. 15	Stock dividend	100%	Dec. 6	Nov. 25
8% preferred (quar.)	\$2	Dec. 2	Nov. 15	Globe-Democrat Pub. Co. 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Di-Noc Mfg. Co. 6% cum. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20	Goebel Brewing Co. (quar.)	5c	Dec. 21	Nov. 30
Discount Corp. of N. Y.	\$120	Dec. 20	Nov. 20	Gold & Stock Telegraph Co. (quar.)	\$1 1/4	Jan. 2	Dec. 21
Resulting from reduction in capital stock and change in par value of shares				Gouldale Miners, Ltd. (interim)	50c	Dec. 18	Dec. 3
Distillers Corp. Sacraments, Ltd. (quar.)	155 1/2c	Dec. 16	Dec. 2	Preferred (quar.)	50c	Dec. 20	Dec. 6
Dixie-Vortex Co., class A (quar.)	62 1/2c	Jan. 2	Dec. 10	Goodyear Tire & Rubber Co.	25c	Dec. 16	Nov. 15
(Monthly)	25c	Dec. 19	Dec. 5	\$5 conv. preferred (quar.)	\$1 1/4	Dec. 16	Nov. 15
Doctor Pepper (a) (quar.)	30c	Dec. 2	Nov. 16	Granby Consol. Mining Smelting & Power	15c	Dec. 2	Nov. 15
Doehler Die Casting	50c	Dec. 24	Dec. 14	Payable in U. S. funds subject to Canadian Foreign Exchange Control Board.			
Dome Mines, Ltd.	150c	Jan. 20	Dec. 31	Grand Union Co. div. arr. certificates	\$1	Dec. 2	
Dominion & Anglo Investment Corp., Ltd.—				Great Atlantic & Pacific Tea Co.	\$1 1/4	Nov. 30	Nov. 8
5% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15	Preferred (quar.)	\$1 1/4	Nov. 30	Nov. 8
Dominion Coal Ltd. preferred (quar.)	38c	Jan. 2	Dec. 14	Great Northern Paper (quar.)	50c	Dec. 2	Nov. 20
Dominion Foundries & Steel pref. (quar.)	\$1 1/4	Dec. 2	Nov. 20	Extra	50c	Dec. 2	Nov. 20
Dominion-Scottish Investments, Ltd.—				Green Mountain Power, \$6 pref.	15 1/2c	Dec. 2	Nov. 15
5% preferred (accumulated)	150c	Dec. 2	Nov. 20	Griesedleck-Western Brewers Co.—			
Dominion Textile, Ltd. (quar.)	\$1 1/4	Jan. 2	Dec. 14	5 1/2% conv. preferred (quar.)	34 1/2c	Dec. 1	Nov. 20
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31	Griggs, Cooper & Co. 7% pref. (quar.)	\$50	Jan. 1	Jan. 1
Dominique Oil Fields (monthly)	25c	Nov. 30	Nov. 18	Group No. 1 Oil Co.	25c	Dec. 30	Dec. 10
Driver-Harris	60c	Dec. 23	Dec. 12	Gulf Oil Corp. (quarterly)	75c	Dec. 16	Dec. 2
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20	Hackensack Water (semi-ann.)	75c	Dec. 1	Nov. 18
Dun & Bradstreet Inc., \$6 pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20	Preferred (quar.)	43 1/2c	Dec. 31	Dec. 16
Common (quar.)	50c	Dec. 10	Nov. 23	Hale Bros. Stores (quar.)	25c	Dec. 2	Nov. 15
Dunnean Mills 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 14	Hall (W. F.) Printing (quarterly)	25c	Dec. 20	Dec. 5
Common (quar.)	40c	Dec. 1	Nov. 25	Hallnor Mines, Ltd. (quar.)	15c	Dec. 2	Nov. 15
Du Pont (E. I.) de Nemours & Co. (year-end)	\$1 1/4	Dec. 14	Nov. 25	Haloid Co. (quar.)	25c	Dec. 31	Dec. 16
\$4.50 preferred (quar.)	\$1 1/4	Jan. 25	Jan. 10	Hamilton United Theatres, Ltd., 7% preferred	\$1 1/4	Dec. 31	Nov. 30
Durez Plastics & Chemical, common	50c	Dec. 1	Nov. 18	Hamilton Watch Co.	50c	Dec. 16	Dec. 6
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 18	Preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15
6% preferred (quar.)	37 1/2c	Dec. 1	Nov. 18	Hancock Oil of Calif. A & B (quar.)	50c	Dec. 1	Nov. 15
Duval Texas Sulphur Co.	25c	Dec. 10	Nov. 23	Class A & B (extra)	25c	Dec. 1	Nov. 15
Eagle Picher Lead	20c	Dec. 16	Dec. 2	Hanna (M. A.) Co., \$5 cumulative pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15	Hanners Oil Co., common	2c	Dec. 15	
East St. Louis & Interurban Water—				Harrison-Walker Refractories	50c	Dec. 2	Nov. 18
7% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 12	Preferred (quar.)	\$1 1/4	Jan. 20	Jan. 6
6% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 12	Hard Rock Gold Mines	50c	Dec. 20	Nov. 30
East Shore Public Service preferred (quar.)	\$1 1/4	Dec. 2	Nov. 9	Hartford Electric Light (extra)	5c	Feb. 1	Jan. 15
\$3 preferred (quar.)	\$1 1/4	Dec. 2	Nov. 9	Common (irregular)	.0458	Feb. 1	Jan. 15
Eastern Mass. Street Ry. 6% 1st pref.	\$1 1/4	Dec. 17	Dec. 2	Hawaiian Electric, 6% preferred (final)	30c	Jan. 15	
Eastman Kodak (quar.)	\$1 1/4	Jan. 2	Dec. 5	Hazel-Atlas Glass Co.	\$1 1/4	Jan. 2	Dec. 13*
8% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 5	Hazeltine Co. (quar.)	75c	Dec. 16	Dec. 2
Edison Bros. Stores, Inc. (quar.)	25c	Dec. 14	Nov. 30	Extra	50c	Dec. 16	Dec. 2
5% cum. conv. preferred (quar.)	62 1/2c	Dec. 14	Nov. 30	Hecla Mining (irregular)	25c	Dec. 14	Nov. 15
Electric Auto-Lite Co.	75c	Dec. 18	Dec. 10	Hellemann (G.) Brewing (quar.)	25c	Dec. 16	Dec. 5
Electric Boat Co.	40c	Dec. 10	Nov. 26	Hewitt Rubber Co. (quar.)	25c	Dec. 14	Nov. 30
Electricographic Corp. (quar.)	25c	Dec. 2	Nov. 26	Heyden Chemical	75c	Dec. 2	Nov. 25
Extra	50c	Dec. 2	Nov. 26	Heywood-Wakefield Co., 5% preferred B	194c	Dec. 1	Nov. 22
7% preferred	\$1 1/4	Nov. 30	Nov. 19	Hibbard, Spencer, Bartlett & Co.	15c	Dec. 27	Dec. 17
El Paso Natural Gas, 7% pref. (quar.)	\$1 1/4	Nov. 30	Nov. 19	Hires (Chas. E.) Co.	30c	Dec. 2	Nov. 15
Common (quar.)	50c	Dec. 28	Dec. 13	Hobart Mfg. Co. class A (quar.)	37 1/2c	Dec. 1	Nov. 15
Empire & Bay State Teleg. Co. 4% gtd. (qu.)	\$1	Dec. 2	Nov. 20	Hollinger Cons. Gold Mines (monthly)	15c	Dec. 2	Nov. 18
Empire Capital class A (extra)	5c	Nov. 30	Nov. 15	Extra	15c	Dec. 2	Nov. 18
Preferred A (quar.)	17 1/2c	Nov. 30	Nov. 15	Holophone Co.—	25c	Dec. 2	Nov. 15
Empire Power Corp., \$6 pref. (quar.)	\$1 1/4	Dec. 15	Nov. 30	Hol (Henry) & Co. partic. class A	60c	Dec. 16	Dec. 6
\$2.25 cum. participating	150c	Dec. 10	Nov. 30	Home Fire Marine Insurance (quar.)	25c	Dec. 16	Dec. 6
Emporium Caswell Co. 4 1/2% preferred (quar.)	56 1/2c	1-2-41	Dec. 21	Honolulu Oil Corp. (irregular)	25c	Dec. 16	Dec. 6
English Electric Co. of Canada, Ltd.—				Hooker Electrochemical Co. (year-end)	25c	Nov. 30	Nov. 20
\$3 non-cum. class A (quar.)	62 1/2c	Dec. 16	Nov. 30	6% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 20
Erie & Pittsburgh RR. 7% gtd. (quar.)	87 1/2c	Dec. 10	Nov. 30	Hoover & Allison, preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15
Guaranteed betterment (quar.)	80c	Dec. 10	Nov. 30	Horn (A. O.) Co., prior pref. (quar.)	8 1/2c	Dec. 2	Nov. 15
Essex Co. (irregular)	\$1 1/4	Dec. 2	Nov. 15	Second preferred (quar.)	45c	Dec. 2	Nov. 15
Extra	\$1	Dec. 2	Nov. 15	Horn & Hardart (N. Y.) preferred (quar.)	\$1 1/4	Dec. 2	Nov. 12
Ever Ready Co. (Great Britain), Ltd., ord.	15c	Dec. 2	Nov. 6	Humble Oil & Refining (irregular)	62 1/2c	Dec. 26	Nov. 26
Preference	10c	Dec. 2	Nov. 6	Huntington Water Corp. 6% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 12
Eversharp, Inc., new 5% pref. (quar.)	25c	4-1-41	Dec. 15	7% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 12
New 5% preferred (quar.)	25c	4-1-41	3-15-41	Household Finance Corp. (quar.)	\$1	Jan. 15	Dec. 31
Excelsior Insurance (Syracuse, N. Y.), irreg.	20c	Dec. 23	Dec. 12	Special	\$1	Dec. 9	Dec. 2
Extension Oil Co., Ltd. (irregular)	12c	Nov. 30	Nov. 23	5% preferred	\$1 1/4	Jan. 15	Dec. 31
Faber, Coe & Gregg, Inc. (quar.)	50c	Dec. 1	Nov. 15	Houston Oil, preferred	16c	Dec. 27	Dec. 13
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15	Hudson Bay Mining & Smelting Co.	15c	Dec. 16	Dec. 3
Fairbanks, Morse & Co.	\$1	Dec. 2	Nov. 9	Huston (Tom) Peanut Co., 7% preferred (s.-a.)	\$3 1/2	Jan. 1	Dec. 20
Fajano Sugar of Porto Rico	50c	Dec. 2	Nov. 15	Jan. 2	\$1 1/4	Jan. 2	Dec. 11
Falstaff Brewing (quar.)	15c	Nov. 30	Nov. 16	Illinois Central Leased Line (special)	3c	Dec. 7	Sept. 26
Preferred (semi-ann.)	3c	Apr. 1	Mar. 17	Imperial Chemical Industries, Amer. dep. rec.	3c	Dec. 2	Nov. 15
Famous Players Canadian (quar.)	25c	Dec. 27	Dec. 17	Imperial Oil Co. (s.-a. reduced)	25c	Dec. 2	Nov. 15
Fanny Farmer Candy Shops (quar.)	37 1/2c	Dec. 20	Dec. 5	Indian Motorcycle Co.	25c	Jan. 2	Dec. 4
Extra	25c	Dec. 20	Dec. 5	6% preferred	30c	Jan. 2	Dec. 4
Fansteel Metallurgical Corp., preferred (quar.)	\$1 1/4	Dec. 18	Dec. 14	Indianapolis Water, 5% pref. A (quar.)	\$1 1/4	Jan. 2	Dec. 12*
Farallone Packing Co. (quar.)	5c	Dec. 16	Nov. 30	Industrial Bank of Hartford, Inc. (quar.)	\$1	Dec. 1	Nov. 15
Quarterly	5c	Mar. 15	Feb. 28	Industrial Credit Corp. of Lynn (quar.)	25c	Dec. 1	Nov. 14
Farmers & Traders Life Insurance (quar.)	\$2 1/4	Jan. 2	Dec. 11	Preferred (quar.)	87 1/2c	Dec. 1	Nov. 14
Faultless Rubber Co. (quar.)	25c	Jan. 1	Dec. 16	Ingersoll-Rand Co.	\$2	Dec. 2	Nov. 4
Special	25c	Jan. 1	Dec. 16	Inland Steel Co. (quar.)	\$1	Dec. 2	Nov. 15
Federal Compress & Warehouse (quar.)	50c	Nov. 30	Nov. 20	Extra	\$1	Dec. 2	Nov. 15
Extra	25c	Nov. 30	Nov. 20	Intercontinental Rubber Co. (year-end)	40c	Dec. 16	Nov. 30
Federal Light & Traction \$6 pref. (quar.)	\$1 1/4	Dec. 2	Nov. 18	International Business Machine (quar.)	\$1 1/4	Dec. 21	Dec. 13
Federal Mining & Smelting Co. (year-end)	\$1	Dec. 20	Nov. 27	Stock	5c	Jan. 30	Jan. 15
Federal Mogul Corp.	25c	Dec. 16	Dec. 5	International Harvester (quar.)	40c	Jan. 15	Dec. 20
Federal Power Corp.	15c	Dec. 21	Dec. 11	Preferred (quar.)	\$1 1/4	Dec. 2	Nov. 6
Fidelity Trust Co. (Pittsburgh) (quar.)	\$1	Dec. 23	Dec. 16	International Nickel Co. of Canada	50c	Dec. 31	Dec. 2
Finance Co. of Amer. (Balt.) class A com. (qu.)	10c	Dec. 21	Dec. 11	Payable in U. S. funds			
Extra	10c	Dec. 21	Dec. 11	International Ocean Telegraph Co. (quar.)	\$1 1/4	Jan. 2	Dec. 31
Class B common (quar.)	15c	Dec. 21	Dec. 11	International Petroleum (s.-a.)	50c	Dec. 2	Nov. 20
Extra	10c	Dec. 21	Dec. 11	International Safety Razor class A (quar.)	60c	Dec. 2	Nov. 25
5 1/2% preferred (quar.)	6 1/2c	Dec. 21	Dec. 11	International Salt Co. (quar.)	37 1/2c	Dec. 16	Dec. 2
Firemen's Fund Indemnity (San Fran.) (quar.)	50c	Dec. 16	Dec. 5	Extra	\$1	Dec. 16	Dec. 2
Firestone Tire & Rubber pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15	International Shoe Co. (extra)	25c	Nov. 28	Nov. 18
First Holding Corp. (Pasadena, Calif.)—				Interstate Hosiery Mills	25c	Dec. 16	Dec. 2
6% preferred (quarterly)	\$1 1/4	Dec. 2	Nov. 20	Interstate Natural Gas	\$1	Dec. 2	Nov. 15
First National Bank (Toms River, N. J.) (qu.)	87 1/2c	Jan. 2	Dec. 26	Intertype Corporation (irregular)	30c	Dec. 16	Dec. 2
First National Bank of Jersey City (quar.)	1c	Dec. 31	Dec. 23	Iron Fireman Mfg. Co. (extra)	25c	Dec. 20	Dec. 5
First National Stores (quar.)	62 1/2c	Jan. 2	Dec. 3	Common v. t. c. (quar.)	30c	Dec. 2	Nov. 9
Fishman (M. H.) Co. (quar.)	15c	Dec. 2	Nov. 15	Island Mountain Mines (interim)	7c	Dec. 16	Dec. 2
Fitz Simons & Connell Dredge & Dock Co.	25c	Dec. 1	Nov. 20	Janzen Knitting Mills pref. (quar.)	\$1 1/4	Dec. 1	Nov. 25
Fitzsimons Bros, class A & B (quar.)	15c	Dec. 2	Nov. 20	Jefferson Lake Sulphur (quar.)	12 1/2c	Dec. 16	Nov. 30
Florida Power Corp. 7% pref. A (quar.)	\$1 1/4	Dec. 1	Nov. 15	Jewel Tea Co. (quar.)	60c	Dec. 20	Dec. 6
7% preferred (quar.)	87 1/2c	Dec. 1	Nov. 15	John-McVillie Corp.	\$1 1/4	Dec. 24	Dec. 16
Foots-Burt Co.	75c	Dec. 18	Dec. 5	7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 16
Ford Motor of Canada class A (quar.)	25c	Dec. 21	Nov. 30	Joy Manufacturing (quar.)	25c	Dec. 15	Nov. 23
Class B (quar.)	25c	Dec. 21	Nov. 30	Kansas City Southern Ry., pref. (year-end)	\$1	Dec. 11	Nov. 27
Francour Gold Mines (initial)	13c	Dec. 20	Dec. 5	Kansas Oklahoma & Gulf Ry. Co.—			
Freeport Sulphur Co. (quar.)	25c	Dec. 2	Nov. 15	Series A 6% cum. preferred (s.-a.)	\$3	Dec. 2	Nov. 22
Extra	50c	Dec. 2	Nov. 15	Series B 6% non-cum. preferred (s.-a.)	\$3	Dec. 2	Nov. 22
Fruehauf Trailer, common	35c	Dec. 1	Nov. 20	Series C 6% non-cum. preferred (s.-a.)	\$2	Dec. 2	Nov. 22</

Name of Company	Per Share	When Payable	Holders of Record
Kerr Lake Mines, Ltd.	5c	Dec. 16	Dec. 2
Keystone Steel & Wire	30c	Dec. 16	Nov. 30
Kimberly-Clerk (quar.)	25c	Jan. 2	Dec. 10
Extra	50c	Dec. 26	Dec. 10
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10
Kings County Lighting, 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 16
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 16
5% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 16
Kingston Products Corp. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Corrected: previously reported as com.			
Klein (D. Emil) Co.	25c	Dec. 27	Dec. 17
Preferred (quar.)	62 1/2c	Feb. 1	Jan. 20
Kleinert (I. B.) Rubber Co. (irregular)	30c	Dec. 20	Dec. 2
Kobacker Stores, 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Kresge Dept. Stores 4% conv. 1st pref. (quar.)	\$1	Jan. 2	Dec. 30
Kresge (S. S.) Co.	30c	Dec. 12	Nov. 29
Kroger Grocery & Baking	60c	Dec. 2	Nov. 8
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
7% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 17
Lake of the Woods Milling	50c	Dec. 2	Nov. 15
Preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15
Lake Shore Mines, Ltd. (quar.)	\$150c	Dec. 14	Nov. 30
Lake Superior District Power 7% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 15
6% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15
Lancaster Machine preferred (quar.)	\$1 1/4	Dec. 16	Dec. 16
Lane-Wells Co. (quar.)	25c	Dec. 15	Nov. 29
Extra	25c	Dec. 15	Nov. 29
Langston Monotype Machine	25c	Nov. 30	Nov. 20
Lehigh Portland Cement pref. (quar.)	\$1	Jan. 2	Dec. 14
Lehn & Fink Products (year-end)	62 1/2c	Dec. 14	Nov. 30
Le Tourneau (R. G.), Inc. (quar.)	25c	Dec. 1	Nov. 9
Lexington Water 7% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 12
Libby-Owens-Ford Glass (year-end)	\$2	Dec. 16	Nov. 29
Life & Casualty Ins. Co. of Tenn. (quar.)	15c	Jan. 1	Dec. 13
Life Savers Corp. (quar.)	40c	Dec. 1	Nov. 1
Special	60c	Dec. 1	Nov. 1
Liggett & Myers Tobacco, pref. (quar.)	\$1 1/4	Jan. 1	Dec. 10
(Quarterly)	\$1	Dec. 1	Nov. 15
Extra	\$1	Dec. 2	Nov. 15
Class B (quar.)	\$1	Dec. 2	Nov. 15
Extra	\$1	Dec. 2	Nov. 15
Lily-Tulip Cup (quar.)	30c	Dec. 16	Dec. 2
Lincoln Service Corp. (Wash., D. C.) quar.	25c	Dec. 12	Nov. 30
participating	25c	Dec. 12	Nov. 30
6% cum. partic. pref. (quar.)	37 1/2c	Dec. 12	Nov. 30
7% prior preferred	87 1/2c	Dec. 12	Nov. 30
Lincoln Stores, common (quar.)	25c	Dec. 2	Nov. 25
7% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 25
Line Material Co.	20c	Dec. 13	Dec. 2
Link Belt Co. (quar.)	25c	Dec. 2	Nov. 8
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 16
Lionel Corp. (extra)	25c	Dec. 18	Dec. 7
(Quarterly)	12 1/2c	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 Groceries A & B (quar.)	25c	Dec. 2	Nov. 9
Class A & B (extra)	12 1/2c	Dec. 2	Nov. 9
Extra	20c	Nov. 30	Nov. 15
Lock Joint Pipe Co. (increased mo.)	\$1 1/4	Nov. 30	Nov. 20
Monthly	\$1 1/4	Dec. 31	Dec. 21
Locomotive Firebox (year-end)	50c	Dec. 12	Nov. 27
Loew's London Theatres Ltd., 7% pref.	125c	Nov. 30	Nov. 16
Lone Star Gas Corp. (year-end)	30c	Dec. 21	Nov. 22
Longhorn Portland Cement Co. (year end)	\$1	Dec. 14	Dec. 4
Loose-Wiles Biscuit 5% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 18
Lord & Taylor (quar.)	\$2 1/2	Jan. 2	Dec. 17
1st pref. (quar.)	\$1 1/4	Dec. 2	Nov. 16
Lorillard (P.) Co. (final)	30c	Dec. 20	Dec. 6
Preferred (quar.)	\$1 1/4	Dec. 20	Dec. 6
Louisiana Land & Exploration	5c	Dec. 16	Dec. 2
Louisville Gas & Elec. (Del., cl. A (quar.)	37 1/2c	Dec. 23	Nov. 30
Class B (quar.)	25c	Dec. 23	Nov. 30
Louisville & Nashville RR. (year-end)	\$2	Dec. 23	Nov. 26
Ludlow Mfg. Associates	\$4	Dec. 2	Nov. 9
Lunkenheimer Co., 6 1/2% pref. (quar.)	\$1 1/4	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	\$155 1/2c	Dec. 2	Nov. 1
Extra	\$1.11	Jan. 2	Nov. 11
McLouth Steel Corp. (irregular)	40c	Dec. 17	Dec. 10
McKenzie Red Lake Gold Mines, Ltd. (quar.)	13c	Dec. 18	Nov. 30
Stock div. (one share McMarmack Red Lake Gold Mine for each share held)			
MacKinnon Steel, Ltd., 7% pref.	\$1 1/4	Dec. 15	Dec. 2
MacLeod-Cockshutt Gold Mines, Ltd.	10c	Dec. 20	Nov. 30
Mabbett (Geo.) & Sons, 7% 1st pref. (quar.)	\$1 1/4	Jan. 2	Dec. 20
7% 2d pref. (quar.)	\$1 1/4	Jan. 2	Dec. 20
Macy (R. H.) & Co. (quar.)	50c	Dec. 2	Nov. 8
Madsen Red Lake Gold Mines, Ltd.	50c	Dec. 15	Dec. 1
Madison Square Garden	25c	Nov. 30	Nov. 15
Magma Copper (year-end)	\$1	Dec. 16	Nov. 29
Mallory (P. R.) & Co. (year-end)	40c	Dec. 19	Nov. 29
Manhattan Shirt Co. (quar.)	25c	Dec. 2	Nov. 12
Extra	20c	Dec. 2	Nov. 12
Manischewitz (B.) & Co., 7% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20
Manufacturers Bank & Trust (St. Louis)	40c	Dec. 1	Nov. 15
Marshall Field, 6% pref. (quar.)	\$1 1/4	Dec. 31	Dec. 15
Maryland Fund, Inc.	10c	Dec. 15	Nov. 30
Masonite Corp. 5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Common (quar.)	25c	Dec. 10	Nov. 20
Master Electric Co (quar.)	60c	Dec. 16	Dec. 5
(Stock div.)	3 1/2c	Nov. 20	Nov. 20
Mastic Asphalt, preferred (extra)	20c	Dec. 16	Dec. 2
Common (quar.)	10c	Dec. 16	Dec. 2
May Department Stores (quar.)	75c	Dec. 2	Nov. 18
May Hosiery Mills (new com.) (initial)	25c	Dec. 1	Nov. 23
\$4 preferred (quar.)	\$1	Dec. 1	Nov. 25
Mead Corp. (resumed)	25c	Dec. 10	Nov. 25
\$6 preferred A (quar.)	\$1 1/4	Dec. 1	Nov. 15
\$5 1/2 preferred B (quar.)	\$1 1/4	Dec. 1	Nov. 15
Mercantile Acceptance Corp. 5% pref. (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Mesta Machine Co.	50c	Jan. 2	Dec. 16
Metal Textile Corp. \$3.25 partic. pref. (quar.)	81 1/2c	Dec. 2	Nov. 20
Preferred participating	15c	Dec. 2	Nov. 20
Common (irregular)	15c	Dec. 2	Nov. 20
Metal & Thermit Corp.	\$2	Dec. 10	Dec. 2
Preferred (quar.)	\$1 1/4	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.)	6c	Dec. 23	Dec. 20
Michigan Steel Tube Products	15c	Dec. 10	Nov. 29
Mid-Continent Petroleum	40c	Dec. 2	Nov. 4
Middle States Securities (quar.)	75c	Dec. 16	Dec. 10
Middle West Corp. (initial)	25c	Dec. 2	Nov. 15
Midland Grocery Co., 6% pref. (s.-a.)	\$3	Jan. 1	Dec. 26
Midwest Oil Co. 8% pref. (s.-a.)	4c	Dec. 16	Nov. 25
8% preferred (participating)	9c	Dec. 16	Nov. 25
Common (semi-ann.)	45c	Dec. 16	Nov. 25
Midwest Piping & Supply	50c	Dec. 14	Dec. 7
Minneapolis Gas Light Co. (Del.) 6% pf. (qu.)	\$1 1/4	Dec. 1	Nov. 20
5 1/2% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
\$5.10 1st preferred (quar.)	\$1.27 1/2	Dec. 1	Nov. 20
5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Minneapolis-Honeywell Regulator (quar.)	50c	Dec. 10	Nov. 25
Extra	\$1	Nov. 30	Nov. 20
Preferred B (quar.)	25c	Dec. 20	Nov. 19
Mission Corp.	25c	Dec. 10	Nov. 12
Mississippi Valley Public Service, common	\$1	Dec. 2	Nov. 19
7% preferred A (quar.)	\$1 1/4	Dec. 2	Nov. 19
6% preferred B (quar.)	\$1 1/4	Jan. 2	Dec. 18

Name of Company	Per Share	When Payable	Holders of Record
Mission Dry Corp. (quar.)	15c	Dec. 2	Nov. 26
Mitten Bank & Trust Co. (Phila.) (reduced)	50c	Dec. 17	Dec. 2
Mock, Judson Voehringer	25c	Dec. 10	Nov. 30
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Modern Containers, Ltd. (quar.)	120c	Jan. 2	Dec. 20
Extra	110c	Jan. 2	Dec. 20
5 1/2% cumulative preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Mohawk Carpet Mills (year-end)	50c	Dec. 13	Dec. 2
Monarch Machine Tool	\$1	Dec. 2	Nov. 22
Monsanto Chemical Co. (year-end)	\$1 1/4	Dec. 14	Nov. 26
\$4.25 preferred A (semi-ann.)	\$2 1/4	June 2	May 10
\$4.25 preferred B (semi-ann.)	\$2 1/4	June 2	May 10
Preferred A & B (semi-ann.)	\$2 1/4	Dec. 2	Nov. 9
Montreal Cotton, Ltd. (quar.)	\$1	Dec. 15	Nov. 30
Preferred (quar.)	\$1 1/4	Dec. 15	Nov. 30
Montreal Loan & Mortgage Co. (quar.)	\$13 1/2c	Dec. 16	Nov. 30
Moore (Wm R.) Dry Goods Co. (quar.)	\$1 1/4	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.)	\$1 1/4	Dec. 24	Dec. 14
Motor Wheel Corp. (quar.)	40c	Dec. 10	Nov. 20
Mountain City Copper	25c	Dec. 20	Dec. 6
Mt. Diablo Oil, Mining & Developmt 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
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
Muskegon Piston Ring (irregular)	40c	Dec. 14	Nov. 27
Muskegon Co.	50c	Dec. 16	Dec. 2
6% cum. pref. (quar.)	\$1 1/4	Dec. 2	Nov. 12
National Automotive Fibres, pref. (quar.)	15c	Dec. 2	Nov. 9
National Aviation Corp.	50c	Dec. 16	Nov. 30
National Battery, preferred (quar.)	55c	Jan. 1	Nov. 20
National Biscuit Co.	40c	Dec. 10	Nov. 13
Preferred (quar.)	\$1	Nov. 30	Nov. 13
National Brush (quar.)	10c	Dec. 16	Dec. 2
National Container Co.	25c	Dec. 16	Nov. 20
Extra	25c	Dec. 16	Nov. 20
National Dairy Products	20c	Dec. 16	Nov. 14
A and B preferred (quar.)	\$1 1/4	Jan. 2	Nov. 14
National Grocers Co., Ltd., \$1.50 pref. (quar.)	\$37 1/2c	Jan. 1	Dec. 14
National Gypsum Co., pref. (quar.)	\$1 1/4	Dec. 2	Nov. 14
National Lead class A preferred (quar.)	\$1 1/4	Dec. 14	Nov. 29
National Life & Accident Insurance Co. (Nashville) (quar.)	27 1/2c	Dec. 2	Nov. 20
National Oats Co.	25c	Dec. 1	Nov. 20
National Power & Light Co.	15c	Dec. 2	Oct. 28
National Transit Co.	50c	Dec. 16	Nov. 30
Natomas Co. (quar.)	25c	Dec. 27	Dec. 10
Extras	20c	Jan. 15	Jan. 7
Nebob Gold Mines (initial) (quar.)	1c	Apr. 15	Apr. 1
Nebraska Power, 6% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 15
7% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15
Nelm-Marcus, preferred (final)	\$1 1/4	Dec. 2	Nov. 20
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	\$1 1/4	Dec. 2	Nov. 18
New England Distillers, Inc., \$3 cum. pref.	\$1 1/4	Dec. 1	Nov. 15
New England Public Service Co.	475c	Dec. 16	Nov. 30
Prior lien preferred (\$8 div. series)	\$87 1/2c	Dec. 16	Nov. 30
Prior lien preferred (\$7 div. series)	\$2 1/4	Dec. 24	Dec. 2
New England Telep. & Teleg.	\$1	Dec. 10	Nov. 20
New Jersey Zinc Co.	\$1	Dec. 10	Nov. 20
New York Air Brake (year-end)	\$1	Dec. 16	Dec. 5
New York Merchandise Co. (extra)	\$2	Dec. 14	Nov. 22
New York & Queens Elec. Light & Power (quar.)	\$1 1/4	Dec. 2	Nov. 8
Preferred (quar.)	60c	Dec. 23	Dec. 10
Newberry (J. J.) Co. (quar.)	\$1 1/4	Dec. 1	Nov. 16
Preferred A (quar.)	\$1	Dec. 14	Nov. 29
Newmont Mining	30c	Dec. 20	Dec. 10
Newport Industries, Inc.	\$1 1/4	Jan. 2	Nov. 25
Niagara Alkali preferred (quar.)	25c	Dec. 16	Dec. 2
Nineteen Hundred Corp. B	115c	Dec. 11	Nov. 15
Nipissing Mines, Ltd.	\$1	Dec. 16	Nov. 15
Noranda Mines, Ltd. (interim)	\$2 1/2	Dec. 19	Nov. 30
Norfolk & Western Railway (quar.)	25c	Dec. 10	Nov. 23
North River Insurance Co. (quar.)	\$1	Dec. 1	Nov. 9
Northeastern Water & Elec. Corp., \$4 pref. (qu.)	40c	Dec. 2	Nov. 15
Northern Pipe Line Co.	\$1 1/4	Dec. 2	Nov. 20
Northern States Power (Wis.), pref. (quar.)	\$1 1/4	Dec. 20	Dec. 12
Northland Greyhound Lines, Inc.	\$1 1/4	Dec. 20	Dec. 5
8 1/2% preferred (quar.)	\$1 1/4	Dec. 20	Dec. 5
Northwest Engineering	\$1 1/4	Dec. 2	Nov. 20
Northwestern Public Service Co.	\$1 1/4	Dec. 2	Nov. 20
7% cumulative preferred	\$1 1/4	Dec. 2	Nov. 20
6% cumulative preferred	\$1 1/4	Dec. 2	Nov. 20
Northwestern Telegraph Co. (semi-ann.)	25c	Jan. 2	Dec. 16
Norwich Pharmacal Co.	25c	Dec. 10	Nov. 22
Nova Scotia Light & Power pref. (quar.)	\$1 1/4	Dec. 2	Nov. 16
Ogilvie Flour Mills, preferred (quar.)	\$1 1/4	Dec. 2	Nov. 18
Olio Finance Co. common	40c	Dec. 21	Dec. 10
5% prior preferred (quar.)	\$1 1/4	Dec. 21	Dec. 10
6% preferred (quar.)	\$1 1/4	Dec. 21	Dec. 10
Ohio Oil Co.	25c	Dec. 14	Nov. 16
Preferred (quar.)	\$1 1/4	Dec. 14	Dec. 2
Ohio Power Co., 6% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 13
Ohio Public Service Co.	41 2-3c	Dec. 2	Dec. 15
5% preferred (monthly)	50c	Dec. 2	Nov. 15
6% preferred (monthly)	58 1-3c	Dec. 2	Nov. 15
7% preferred (monthly)	\$1	Dec. 14	Dec. 5
Ohio Seamless Tube	43 1/2c	Dec. 20	Dec. 10
Prior preferred (quar.)	\$1 1/4	Dec. 16	Nov. 30
Oklahoma Gas & Electric Co. 6% pref. (quar.)	\$1 1/4	Dec. 16	Nov. 30
7% preferred (quar.)	\$1 1/4	Dec. 16	Nov. 30
Oklahoma-Interstate Mining Co. pref. A (s.-a.)	\$1.57 1/2	Dec. 15	Dec. 2
Preferred B (initial)	\$1 1/4	Dec. 16	Dec. 2
Okonite Co. pref. (quar.)	\$1 1/4	Dec. 2	Nov. 15
Old Dominion Co. (liquidating)	20c	Dec. 3	Nov. 23
Onida, Ltd. (quar.)	18 1/2c	Dec. 14	Nov. 30
7% part. preferred (quar.)	43 1/2c	Dec. 14	Nov. 30
Ontario & Quebec Ry. Co. (s.-a.)	\$3	Dec. 2	Nov. 1
5% preferred debenture stock (s.-a.)	2 1/2c	Dec. 2	Nov. 1
Orpheum Building (semi-annual)	15c	Dec. 20	Dec. 10
Otis Elevator Co.	40c	Dec. 20	Nov. 22
Preferred (quar.)	\$1 1/4	Dec. 30	Dec. 16
Ottawa Electric Ry. (quar.)	30c	Jan. 1	Nov. 23
Ottawa Light Heat & Power (quar.)	125c	Jan. 1	Nov. 23
5% preferred (quar.)	\$1		

Name of Company	Per Share	When Payable	Holders of Record
Paton Manufacturing, Ltd.	150c	Dec. 15	Nov. 30
7% preferred (quar.)	151 1/4	Dec. 15	Nov. 30
Peerless Casualty (New Haven) pref (s-a)	\$3	Jan. 1	Dec. 20
Peerless Woolen Mills, 1st pref. (quar.)	\$1 1/2	Dec. 2	Nov. 15
Pender (David) Grocery, class B	25c	Dec. 2	Nov. 20
Class A (quar.)	87 1/2c	Dec. 2	Nov. 20
Penick & Ford, Ltd.	50c	Dec. 14	Dec. 14
Preferred A (quar.)	50c	1-1-41	Dec. 14
Penn Electric Switch (class A) (quar.)	35c	2-15-41	2-4-41
Pennrod Corporation (irregular)	30c	Dec. 16	Dec. 2
Pennsylvania Glass Sand, pref. (final)	20c	Dec. 14	Nov. 22
Pennsylvania RR. (year end)	\$1 1/4	Jan. 1	Nov. 23
Pennsylvania Salt Mfg.	\$1	Dec. 14	Nov. 30
Pennsylvania State Water Corp. \$7 pref. (qu.)	\$1 1/4	Dec. 2	Nov. 12
Pennsylvania Water & Power Co. (quar.)	\$1	Jan. 2	Dec. 16
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 16
Peoples Drug Stores, Inc.	25c	Dec. 23	Dec. 10
Year-end	25c	Dec. 23	Dec. 10
Peoples Gas & Fuel (quar.)	25c	Dec. 2	Nov. 15
Peoples Gas Light & Coke (quar.)	50c	Jan. 15	Dec. 21
Extra	\$1	Dec. 16	Nov. 20
Peoples Water & Gas, pref. (quar.)	\$1 1/4	Dec. 2	Nov. 20
Pet Milk Co. (quar.)	25c	Dec. 19	Nov. 30
Petroleum Corp. of America	35c	Dec. 20	Nov. 20
Stock dividend of the share Consolidated Oil for each 5 shares Petroleum Corp. of America			
Pfeiffer Brewing Co. (quar.)	25c	Jan. 10	Dec. 20
Phelps Dodge Corp. (year-end)	75c	Dec. 10	Nov. 25
Phila. Germantown & Norris RR. (quar.)	\$1 1/2	Dec. 2	Nov. 30
Philadelphia Co., \$6 preferred (quar.)	\$1 1/2	Jan. 2	Dec. 2
\$5 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 2
Philadelphia Suburban Water Co. pref. (quar.)	\$1 1/4	Nov. 30	Nov. 12*
Phillips Petroleum Co. (quar.)	5c	Nov. 30	Nov. 1
Phoenix Hosiery, 7% preferred	87 1/2c	Dec. 1	Nov. 19
Pilgrim Trust (Boston) (quar.)	\$2	Jan. 2	Dec. 23
Pillsbury Flour Mills (quar.)	40c	Dec. 2	Nov. 3
Pinchin, Johnson & Co., Am. shs. (interim)	2 1/2%	Dec. 6	Oct. 22
Pioneer Gold Mines of British Col. (quar.)	10c	Jan. 2	Nov. 30
Pittsburgh Bessemer & Lake Erie RR.			
6% preferred (semi-ann.)	\$1 1/4	Dec. 2	Nov. 15
Pittsburgh Brewing, preferred	\$1	Dec. 12	Nov. 30
Pittsburgh Coke & Iron \$5 conv. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Pittsburgh & Lake Erie RR.	\$3 1/2	Dec. 16	Nov. 22
Pittsburgh Plate Glass	5c	Dec. 23	Dec. 2
Pittsburgh Screw & Bolt Corp.	15c	Dec. 20	Nov. 2f
Pittsburgh Youngstown & Ashtabula, pref. (qu.)	\$1 1/4	Dec. 2	Nov. 20
Placer Development Ltd. (s-a.)	60c	Dec. 16	Nov. 21
Planters Nut & Chocolate (quar.)	\$2 1/2	Jan. 2	Dec. 14
Plymouth Oil Co. (reduced)	25c	Dec. 23	Nov. 23
Stock dividend	2%	Dec. 23	Nov. 23
Pollock Paper & Box 7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15
Poor & Co., class A (quar.)	37 1/2c	Dec. 1	Nov. 15
Portland & Ogdensburg Ry., quaranteed	33c	Nov. 30	Nov. 19
Prentice-Hall, common (quar.)	70c	Dec. 2	Nov. 19
\$3 preferred (quar.)	75c	Dec. 2	Nov. 15
Pressed Metals of America	25c	Dec. 2	Nov. 15
Proctor & Gamble, 5% pref. (quar.)	\$1 1/4	Dec. 14	Nov. 25
Progress Laundry Co. (quar.)	20c	Dec. 2	Nov. 20
Extra	25c	Dec. 2	Nov. 20
Provident Loan & Savings deb. (quar.)	15c	Dec. 10	Nov. 20
Preferred series C (quar.)	\$1 1/4	Dec. 2	Nov. 20
Preferred series D (quar.)	\$1 1/4	Dec. 2	Nov. 20
Public Electric Light, 6% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 16
Public Finance Service, \$6 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 30
Public Investing Co. (semi-ann.)	7 1/2c	Dec. 16	Nov. 29
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
Public Service Electric & Gas 7% pref. (quar.)	\$1 1/4	Dec. 19	Nov. 25
\$5 preferred (quar.)	\$1 1/4	Dec. 20	Nov. 29
Public Service Co. (N. J.)	60c	Jan. 15	Dec. 13
6% preferred monthly	50c	Dec. 14	Nov. 15
8% pref. (quar.)	\$2	Dec. 14	Nov. 15
7% preferred (quar.)	\$1 1/4	Dec. 14	Nov. 15
\$5 preferred (quar.)	50c	Dec. 14	Nov. 15
6% preferred (quar.)	25c	Dec. 16	Nov. 22
Pullman Company (quar.)	50c	Dec. 16	Nov. 22
Extra	25c	Dec. 20	Dec. 2
Pure Oil Co. (year-end)	25c	Jan. 1	Dec. 10
5% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 10
5 1/2% preferred	\$1 1/4	Jan. 1	Dec. 10
6% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 10
Purity Bakeries Corp.	35c	Dec. 2	Nov. 18
Quaker Oats Co. (quar.)	\$1 1/4	Dec. 24	Dec. 2
6% preferred (quar.)	\$1 1/4	Feb. 28	Feb. 1
Preferred (quar.)	\$1 1/4	Nov. 30	Nov. 29
Quaker State Oil Refining	15c	Dec. 16	Nov. 29
Ralston Steel Car Co.	25c	Nov. 30	Nov. 22
Rand's (Pittsburgh), common	10c	Dec. 16	Dec. 2
8% preferred (quar.)	75c	Dec. 16	Nov. 29
Raybestos-Manhattan, Inc.	50c	Dec. 12	Nov. 21
Reading Co., first preferred (quar.)	50c	Jan. 2	Dec. 17
Real Estate Loan Co. of Canada, Ltd. (s-a.)	\$1 1/4	Dec. 14	Nov. 30
Reliance Grain, preferred	30c	Dec. 16	Nov. 22
Reliance Insurance (Phila.) (semi-annual)	20c	Dec. 16	Nov. 22
Extra	20c	Dec. 16	Nov. 22
Reliance Steel Corp. \$1 1/2 conv. pref. (quar.)	37 1/2c	Dec. 2	Nov. 22
Republic Investors Fund, Inc.			
6% preferred A & B (quar.)	15c	Feb. 1	Jan. 15
Republic Steel, 6% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 12
6% prior preferred (quar.)	\$1 1/4	Jan. 1	Dec. 12
Rheem Manufacturing (quar.)	25c	Dec. 16	Dec. 2
Rich's, Inc., 6 1/2% pref. (quar.)	\$1 1/4	Dec. 30	Dec. 14
Richmond Fredericksburg & Potomac RR.			
7% gtd. preferred (s-a.)	\$3 1/2	May 1	Apr. 30
6% guaranteed preferred (s-a.)	\$3	May 1	Apr. 30
Ridson Mfg., 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 21
Riverside Silk Mills, class A (quar.)	50c	Jan. 2	Nov. 19
Roberts Public Markets (quar.)	10c	Dec. 15	Dec. 5
Robertson (H. H.) Co. (quar.)	25c	Dec. 16	Dec. 2
Extra	25c	Dec. 16	Dec. 2
Rochester Button Co. pref. (quar.)	37 1/2c	Nov. 30	Nov. 20
Rochester Gas & Electric 6% pref. O & D (qu.)	\$1 1/4	Dec. 1	Nov. 12
5% preferred E (quar.)	\$1 1/4	Dec. 1	Nov. 12
Rolland Paper, preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15
Roosevelt Field, Inc. (initial)	20c	Dec. 17	Dec. 3
Roxy Theatre, Inc., pref. (quar.)	37 1/2c	Nov. 30	Nov. 16
Royalite Oil (semi-ann.)	50c	Dec. 1	Nov. 15
Ruud Manufacturing Co. (quar.)	25c	Dec. 16	Dec. 6
Rustless Iron & Steel	15c	Dec. 9	Nov. 29
Preferred (quar.)	62 1/2c	Dec. 20	Nov. 29
Safeway Stores, Inc.	\$1 1/4	Jan. 1	Dec. 5
Preferred	\$1	Nov. 30	Nov. 21
St. Croix Paper Co.	\$1 1/4	Dec. 2	Nov. 12
St. Joseph Water Co., 6% pref. (quar.)	190c	Dec. 23	Dec. 10
St. Lawrence Corp., 4% preferred	25c	Jan. 15	Jan. 2
4% preferred (quar.)	\$3	Jan. 2	Dec. 15
St. Louis Bridge, 6% 1st pref. (s-a.)	\$1 1/4	Jan. 2	Dec. 15
3% second preferred (s-a.)	\$1 1/4	Jan. 2	Dec. 15
San-Nap-Pak Mfg. Co., pref. (quar.)	17 1/2c	Dec. 20	Dec. 20
Savannah Electric & Power, 7 1/2% deb B (qu.)	\$1 1/4	Jan. 2	Dec. 10
8% debenture A (quar.)	\$2	Jan. 2	Dec. 10
7% debenture C (quar.)	\$1 1/4	Jan. 2	Dec. 10
6 1/2% debenture D (quar.)	\$1 1/4	Jan. 2	Dec. 10
Savannah Gas Co., 7% preferred (quar.)	43 1/2c	Dec. 1	Nov. 20
Sears, Roebuck & Co. (quar.)	75c	Dec. 10	Nov. 8
Extra	\$1 1/4	Dec. 10	Nov. 8
Secord (Laura) Candy Shops (quar.)	20c	Dec. 2	Nov. 15
Servel, Inc.	25c	Dec. 1	Nov. 14

Name of Company	Per Share	When Payable	Holders of Record
Schiff Co., common (quar.)	25c	Dec. 15	Nov. 30
Extra	5c	Dec. 15	Nov. 30
5 1/2% preferred (quar.)	\$1 1/4	Dec. 15	Nov. 30
Scranton Lace Co.	\$1	Dec. 15	Nov. 29
Seaboard Oil Co. of Del. (quar.)	25c	Dec. 14	Dec. 2
Seaman Bros., Inc.	75c	Dec. 16	Nov. 30
Selby Shoe Co.	12 1/2c	Dec. 5	Nov. 25
Shattuck (F. G.), quar.	11c	Dec. 21	Nov. 12
Shattuck Denn Mining (irregular)	15c	Dec. 20	Nov. 30
Shenango Valley Water Co., 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Sherritt Gordon Mine Ltd.	\$1 1/4	Dec. 12	Nov. 12
Sherwin-Williams of Canada, Ltd., 7% pref.	\$3 1/2	Jan. 2	Dec. 15
Sherwin-Williams Co., preferred (quar.)	\$1 1/4	Jan. 2	Nov. 15
Simmons-Boardman Pub Corp. \$3 conv. pref.	\$3 1/2	Dec. 14	Dec. 5
Simmons Hardware & Paint (liquidating)	\$2 1/2	Dec. 9	Nov. 25
Simon (Wm.) Brewery (quar.)	2c	Nov. 30	Nov. 15
Simonds Saw & Steel	70c	Dec. 14	Nov. 23
Skelly Oil Co.	2 1/2c	Dec. 16	Nov. 30
Snyder Packing Corp.	50c	Dec. 20	Nov. 7
Snyder Tool & Engineering (initial)	25c	Dec. 14	Nov. 20
Solar Aircraft (irregular)	10c	Dec. 28	Dec. 2
Sonotone Corp.	5c	Dec. 20	Dec. 4
Preferred (quar.)	15c	Jan. 1	Nov. 20
Sontag Chain Stores (quar.)	15c	Dec. 1	Nov. 20
Extra	15c	Dec. 1	Nov. 20
Preferred	50c	Dec. 1	Nov. 15
Soundview Pulp Co.	50c	Nov. 30	Nov. 15
South Bend Lathe Works (quar.)	50c	Jan. 2	Dec. 16
South Carolina Power Co., \$6 preferred (quar.)	\$1 1/4	Jan. 15	-----
South Pittsburgh Water, 7% pref. (final)	\$1 1/4	Jan. 15	-----
6% preferred (final)	\$1 1/4	Jan. 15	-----
South Porto Rico Sugar Co.	25c	Jan. 2	Dec. 5
Preferred (quar.)	2c	Jan. 2	Dec. 5
South Shore Utilities Associates, \$1.50 pref. (qu.)	37 1/2c	Dec. 1	Nov. 20
Southeastern Greyhound Lines, conv. pref. (qu.)	30c	Dec. 1	Nov. 15
Non-conv. preferred (quar.)	30c	Dec. 1	Nov. 15
Southern Advance Bag & Paper Co.			
7% preferred (quar.)	\$1 1/4	Nov. 30	Nov. 7
6% preferred (quar.)	\$1 1/4	Nov. 30	Nov. 7
\$2 preferred (quar.)	50c	Nov. 30	Nov. 20
So Calif Edison Co., Ltd.—6% pref B (quar.)	37 1/2c	Dec. 15	Nov. 20
Southern California Water, 6% pref. (quar.)	37 1/2c	Dec. 14	Nov. 30
Southern Colorado Power Co., 7% pref.	\$1 1/4	Dec. 2	Nov. 20
Southern Grocery Stores, Inc.	15c	Dec. 13	Dec. 2
Southern Phosphate Corp.	5c	Dec. 14	Dec. 2
Southern Royalty	35c	Jan. 15	Jan. 14
Southwestern Life Ins. Co. (Dallas) (quar.)	\$4	Dec. 20	Dec. 16
Spartan Mills (semi-annual)	\$1 1/4	Dec. 2	Nov. 22
Spear & Co., 1st & 2d pref. (quar.)	40c	Dec. 10	Nov. 23
Spencer Kellogg & Sons	\$1 1/4	Dec. 14	Nov. 30
Spiegel, Inc. pref. (quar.)	30c	Dec. 20	Dec. 10
Staley (A. E.) Mfg. Co.	\$1 1/4	Dec. 20	Dec. 10
\$5 cumulative preferred (quar.)	3 1/2%	Jan. 1	Dec. 20
7% preferred (s-a.)	3 1/2%	Jan. 1	Dec. 20
Standard Brands, Inc. (preferred (quar.)	\$1 1/4	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. 15
Extra	25c	Dec. 16	Nov. 15
Standard Oil Co. of N. J., Inc. (s-a.)	50c	Dec. 16	Nov. 15
Extra	50c	Dec. 6	Nov. 29
Standard Steel Spring	40c	Dec. 14	Dec. 5
Standard Wholesale Phosphate & Acid Works	\$1 1/4	Dec. 31	Dec. 14
Stecher-Traung Lithograph 5% pref. (quar.)	25c	Dec. 2	Nov. 15*
Sterling Products, Inc.	95c	Dec. 1	Nov. 8
Stewart-Warner Corp.	25c	Dec. 2	Nov. 20
Stix Bag & Fuller Co.	50c	Dec. 16	Dec. 2
Stone & Webster, Inc.	\$1	Dec. 30	Dec. 14
Stonewbridge & Clothier 7% pref.	\$1 1/4	Dec. 2	Nov. 15
Prior preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15
Stromberg-Carlson Telep. Mfg. pref. (quar.)	\$1 1/4	Dec. 2	Nov. 9
Stuart (D. A.) Oil Co., Ltd.			
Class A participating preferred (quar.)	\$20c	Dec. 2	Nov. 20
Sun Oil Co. (quar.)	25c	Dec. 16	Nov. 25
Preferred (quar.)	\$1 1/4	Dec. 2	Nov. 12
Sunray Oil Corp.	5c	Dec. 20	Nov. 27
Preferred (quar.)	68 1/2c	Jan. 1	Dec. 14
Sunshine Mining (quar.)	30c	Dec. 23	Nov. 23
Sutherland Paper Co.	30c	Dec. 16	Nov. 30
Swan-Finch Oil (irregular)	10c	Dec. 18	Dec. 2
(Quarterly)	37 1/2c	Dec. 2	Nov. 1
Sylvanite Gold Mines (quar.)	5c	Dec. 28	Nov. 6
Extra	5c	Dec. 28	Nov. 6
Tacony-Palmyra Bridge (quar.)	50c	Dec. 30	Dec. 16
Extra	25c	Dec. 30	Dec. 16
Class A (quar.)	50c	Dec. 30	Dec. 16
Extra	25c	Dec. 30	Dec. 16
Preferred (quar.)	\$1 1/4	Feb. 1	Dec. 18
Talcott (James) Inc.	10c	Jan. 1	Dec. 16
5 1/2% participating preference (quar.)	68 1/2c	Jan. 1	Dec. 16
Talon, Inc. (quar.)	60c	Dec. 16	Nov. 20
Stock div. of 1			

Name of Company	Per Share	When Payable	Holders of Record
United Fuel Investments, Ltd., 6% pref. (qu.)	75c	Jan. 2	Dec. 20
United Gas Corp., \$7 preferred	\$2 3/4	Dec. 2	Nov. 8
United Gas & Electric Co. (N. J.)—			
5% preferred (semi-annual)	\$2 1/4	Dec. 15	Nov. 30
United Gas & Electric Corp. (resumed)	88c	Dec. 14	Nov. 30
7% preferred (quar.)	\$1 3/4	Dec. 15	Nov. 30
United Gas Improvement (quar.)	25c	Dec. 23	Nov. 29
Preferred (quar.)	1 1/4	Dec. 23	Nov. 29
United Mercantils & Manufacturers, Inc.	25c	Dec. 16	Dec. 2
United New Jersey Railroad & Canal (quar.)	\$2 1/4	Jan. 10	Dec. 20
United Pacific Insurance (quar.)	\$1 1/2	Dec. 27	Dec. 17
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.)	\$1 3/4	Jan. 2	Dec. 2
United States Casualty pref. (semi-ann.)	22 1/2c	Dec. 2	Nov. 18
United States Graphite Co.	25c	Dec. 14	Dec. 5
United States Petroleum Co. (quar.)	50c	Dec. 20	Nov. 30
U. S. Pipe & Foundry (extra)	50c	Dec. 20	Nov. 3*
(Quar. ly)	50c	Jan. 1	Dec. 16
United States Plywood Card	37 1/2c	Nov. 30	Nov. 16
United States Rubber Co., 8% non-cum. pref.	2 1/2	Dec. 20	Dec. 6*
United States Steel Corp. common	\$1	Dec. 20	Nov. 20
United States Sugar Corp., pref. (quar.)	\$1 1/4	1-15-41	Jan. 2
Preferred (quar.)	\$1 1/4	4-15-41	Apr. 2
Preferred (quar.)	\$1 1/4	7-15-41	July 2
United States Tobacco Co. (year-end)	\$1	Dec. 16	Dec. 2
Preferred (quar.)	43 3/4c	Dec. 16	Dec. 2
United Wall Paper Factories pref. (quar.)	\$1 1/4	Dec. 2	Nov. 25
Universal Insurance (quar.)	25c	Dec. 2	Nov. 15
Upper Michigan Power & Light Co. 6% pf. (qu.)	\$1 1/4	1-1-41	Dec. 30
Upson-Walton Co. (irregular)	30c	Dec. 20	Nov. 30
Utah Oil Refining	10c	Jan. 14	Dec. 2
Utah Power & Light \$7 preferred	\$1 1/4	Jan. 2	Dec. 2
\$6 preferred	\$1	Dec. 16	D. C. 2
Utility Equities Corp., \$5 1/2 div. priority	5c	Dec. 1	Nov. 20
Valley Mould & Iron Co.	\$1.37 1/4	Dec. 1	Nov. 20
\$5.50 pref. preferred (quar.)	\$1 1/4	Dec. 14	Nov. 30
Vanadium Corp. of America	\$1	Dec. 2	Nov. 15
Vanadium-Alloys Steel	50c	Dec. 1	Nov. 14
Van Raalte Co.	25c	Dec. 1	Nov. 14
Extra	\$1 3/4	Dec. 1	Nov. 14
Preferred (quar.)	\$1 3/4	Dec. 1	Nov. 14
Vapor Car Heating, Inc. 7% preferred (quar.)	\$1 3/4	Dec. 10	Nov. 30
7% preferred (quar.)	\$1 3/4	3-9-41	3-1-41
Veeder-Root, Inc.	\$2	Dec. 16	Dec. 2
Ventures, Ltd. (interim)	10c	Dec. 21	Nov. 29
Vick Chemical Co. (quar.)	50c	Dec. 2	Nov. 15
Extra	10c	Dec. 2	Nov. 15
Victor-Monaghan Co.	50c	Dec. 1	Dec. 1
7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 1
Viking Pump Co., \$2.40 pref. (quar.)	60c	Dec. 15	Dec. 1
Common (year-end)	50c	Dec. 20	Nov. 29
Virginia Elec. & Pow. Co., \$6 pref. (quar.)	\$1 1/4	Dec. 20	Nov. 29
Virginian Ry. preferred (quar.)	37 1/2c	2-1-41	Jan. 18
Preferred (quar.)	37 1/2c	5-1-41	Apr. 19
Preferred (quar.)	37 1/2c	8-1-41	July 19
Vogt Manufacturing	20c	Dec. 2	Nov. 15
Vulcan Detinning Co. (year-end)	\$2 1/4	Dec. 20	Dec. 10
7% preferred (quar.)	\$1 3/4	Jan. 20	Jan. 10
Wabash-Harrison (s.-a.)	50c	Dec. 16	Nov. 30
Wailua Agricultural Co., Ltd. (irregular)	60c	Nov. 30	Nov. 20
Walgreen (quar.)	40c	Dec. 20	Nov. 20
Preferred (quar.)	\$1 1/4	Dec. 14	Nov. 15
Walker & Co., \$2.50 class A	162 1/2c	Dec. 2	Nov. 20
Walker (Hiram) Gooderham & Worts, Ltd.—			
Common (quar.)	\$1	Dec. 16	Nov. 29
\$1 preferred (quar.)	25c	Dec. 2	Nov. 29
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
Washington Water Power, \$6 pref. (quar.)	\$1 1/4	Dec. 14	Nov. 25
Welch Grape Juice, pref. (quar.)	\$1 3/4	Nov. 30	Nov. 15
Common	25c	Dec. 10	Nov. 25
Wesson Oil & Snowdrift Co., Inc., pref. (quar.)	\$1	Dec. 2	Nov. 15
West Canadian Hydro-Elec. Corp., Ltd.—			
80c. cum. participating pref. (quar.)	120c	Dec. 1	Nov. 20
West Coast Telephone, 6% pref. (quar.)	37 1/2c	Dec. 2	Nov. 20
West Texas Utilities, \$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
West Virginia Pulp & Paper	40c	Jan. 2	Dec. 10
Western Auto Supply (quar.)	50c	Dec. 2	Nov. 19
Western Exploration (quar.)	2 1/2c	Dec. 20	Dec. 14
Western Union Telegraph (resumed)	\$1	Dec. 16	Dec. 22
Westgate-Greenland Oil Co.	25c	Dec. 16	Nov. 20
Westinghouse Air Brake Co.	75c	Dec. 14	Nov. 20
(Year-end)	\$1	Nov. 30	Nov. 8
Westinghouse Electric & Mfg.	\$1	Nov. 30	Nov. 8
Participating preferred	\$1	Dec. 10	Nov. 27
Weston Electrical Instrument (year-end)	20c	Jan. 2	Dec. 12
Weston (George) Ltd. (quar.)	15.833c	Dec. 9	Dec. 12
Westvac Chlorine Products 5% pref. (final)	\$1 1/4	Dec. 2	Nov. 13
Wheeling Electric, 6% pref. (quar.)	\$1 1/4	Dec. 27	Dec. 14
Whitaker Paper Co.	\$1	Jan. 1	Dec. 14
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 14
Whitman (Wm.) & Co., preferred (quar.)	\$1 1/4	Dec. 2	Nov. 12
Willamsport Water Co. \$6 pref. (quar.)	\$1 1/4	Dec. 10	Nov. 29
Willson Products (quar.)	20c	Jan. 2	Dec. 14
Wisil, Ltd. (quar.)	125c	Jan. 2	Dec. 14
Wisconsin Electric Power, common	10c	Dec. 1	Nov. 15
4 1/4 (1897) cum. pref. (quar.)	\$1.83 1/2	Jan. 31	Jan. 15
6% preferred (cash or common stock)	\$1 1/2	Jan. 16	Dec. 2
Wisconsin Investment Co.	30c	Dec. 10	Nov. 30
Wisconsin Public Service	30c	Dec. 20	Nov. 30
6% preferred (quar.)	\$1 1/4	Dec. 20	Nov. 30
6 1/2% preferred (quar.)	\$1 1/4	Dec. 20	Nov. 30
7% preferred (quar.)	\$1 1/4	Dec. 20	Nov. 30
Wolverine Portland Cement (resumed)	15c	Dec. 16	Dec. 5
Wolverine Tube Co.	10c	Dec. 27	Dec. 12
7% cum. pref. (quar.)	\$1 1/4	Dec. 2	Nov. 18
Wood (Alan) Steel 7% preferred	\$1.83	Dec. 13	Dec. 2
Woodward Governor Co. (quar.)	25c	Dec. 5	Nov. 18
Wool Bros., Inc., 7% preferred (quar.)	\$1 3/4	Dec. 2	Nov. 22
Woolworth (F. W.) Co. (quar.)	60c	Dec. 2	Nov. 8
Woolworth (F. W.) & Co., Ltd.—			
6% preference registered (s.-a.)	3%	Dec. 2	Nov. 1
6% preference registered (final)	3%	Dec. 7	Nov. 13
Worthington Pump & Machinery Corp.—			
4 1/4% prior preferred	\$1 1/4	Dec. 14	Dec. 4
4 1/4% convertible prior preferred	\$1 1/4	Dec. 14	Nov. 29
Wright Aeronautical (year-end)	110c	Jan. 2	Nov. 20
Wright-Hargreaves Mines, Ltd.	15c	Jan. 2	Nov. 20
Extra	110c	Jan. 20	Dec. 2
Interim	25c	Dec. 2	Nov. 20
Wrigley (Wm.) Jr. (monthly)	25c	Jan. 2	Dec. 20
Monthly	25c	Jan. 2	Dec. 20
Wurlitzer (Rudolph)	10c	Nov. 30	Nov. 20
Preferred (quar.)	\$1 3/4	Jan. 1	Dec. 20
Yale & Towne Mfg. Co.	15c	Jan. 2	Dec. 4
Special	40c	Dec. 18	Dec. 4
Yellow Truck & Coach, class B	\$1 1/4	Dec. 24	Dec. 11
7% class B preferred (quar.)	\$1 1/4	Jan. 2	Dec. 11
Youngstown Sheet & Tube	50c	Dec. 16	Nov. 30
Preferred (quar.)	\$1 1/4	Jan. 1	Nov. 30
Youngstown Steel Door	50c	Dec. 16	Nov. 30
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. 27, 1940, in comparison with the previous week and the corresponding date last year:

	Nov. 27, 1940	Nov. 20, 1940	Nov. 29, 1939
<b>Assets—</b>			
Gold certificates on hand and due from United States Treasury	9,579,636,000	9,552,555,000	7,070,591,000
Redemption fund—F. R. notes	1,716,000	1,718,000	976,000
Other cash †	68,268,000	71,148,000	74,373,000
<b>Total resources</b>	<b>9,649,620,000</b>	<b>9,625,419,000</b>	<b>7,145,940,000</b>
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations direct and guaranteed	384,000	324,000	780,000
Other bills discounted	492,000	476,000	2,183,000
<b>Total bills discounted</b>	<b>876,000</b>	<b>800,000</b>	<b>2,963,000</b>
<b>Industrial advances</b>	<b>1,784,000</b>	<b>1,774,000</b>	<b>1,974,000</b>
<b>U. S. Govt securities, direct and guaranteed:</b>			
Bonds	384,956,000	390,632,000	400,850,000
Notes	267,903,000	272,344,000	385,165,000
<b>Bills</b>			
<b>Total U. S. Government securities, direct and guaranteed</b>	<b>652,859,000</b>	<b>662,976,000</b>	<b>797,079,000</b>
<b>Total bills and securities</b>	<b>655,519,000</b>	<b>665,550,000</b>	<b>802,016,000</b>
Due from foreign banks	17,000	17,000	17,000
Federal Reserve notes of other banks	2,858,000	2,441,000	2,060,000
Uncollected items	180,820,000	214,056,000	171,330,000
Bank premises	9,731,000	9,731,000	8,888,000
Other assets	16,068,000	15,923,000	22,628,000
<b>Total assets</b>	<b>10,514,630,000</b>	<b>10,533,137,000</b>	<b>8,152,879,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation	1,516,124,000	1,509,562,000	1,224,651,000
Deposits—Member bank reserve acct	7,600,232,000	7,476,417,000	6,132,689,000
U. S. Treasurer—General account	46,830,000	100,350,000	119,560,000
Foreign	656,995,000	659,350,000	143,601,000
Other deposits	409,730,000	477,554,000	261,693,000
<b>Total deposits</b>	<b>8,713,787,000</b>	<b>8,713,671,000</b>	<b>6,657,543,000</b>
Deferred availability items	166,204,000	181,814,000	147,470,000
Other liabilities, incl. accrued dividends	1,445,000	1,387,000	2,646,000
<b>Total liabilities</b>	<b>10,387,560,000</b>	<b>10,406,434,000</b>	<b>8,032,310,000</b>
<b>Capital Accounts—</b>			
Capital paid in	51,079,000	51,077,000	50,919,000
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	15,559,000	15,191,000	9,730,000
<b>Total liabilities and capital accounts</b>	<b>10,514,633,000</b>	<b>10,533,137,000</b>	<b>8,152,879,000</b>
<b>Ratio of total reserve to deposit and F. R. note liabilities combined</b>	<b>94.3%</b>	<b>94.2%</b>	<b>90.7%</b>
<b>Commitments to make industrial advances</b>	<b>713,000</b>	<b>713,000</b>	<b>1,882,000</b>

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.  
 \* 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 CITY CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, NOV. 28, 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	218,999,000	18,459,000
Bank of Manhattan Co.	20,000,000	26,773,000	605,381,000	38,857,000
National City Bank	77,500,000	69,711,900	2,560,947,000	190,223,000
Chem Bank & Trust Co.	20,000,000	57,637,800	764,326,000	6,599,000
Quarantary Trust Co.	90,000,000	185,796,000	62,207,194,000	72,495,000
Manufacturers Trust Co.	41,748,000	40,151,100	723,704,000	99,794,000
Cent Hanover Bk & Tr Co.	21,000,000	73,554,900	1,139,566,000	55,647,000
Corn Exch Bank Tr Co.	15,000,000	21,193,100	309,461,000	28,855,000
First National Bank	10,000,000	108,927,600	736,397,000	766,000
Irving Trust Co.	60,000,000	53,435,000	721,673,000	5,353,000
Continental Bk & Tr Co.	4,000,000	4,470,600	63,130,000	1,137,000
Chase National Bank	100,270,000	136,804,500	43,205,562,000	42,850,000
Fifth Avenue Bank	500,000	4,116,000	57,427,000	3,647,000
Bankers Trust Co.	25,000,000	82,445,800	1,176,064,000	63,827,000
Title Guar. & Trust Co.	6,000,000	1,431,300	16,443,000	2,329,000
Marine Midland Tr Co.	5,000,000	9,473,100	131,329,000	3,061,000
New York Trust Co.	12,500,000	28,009,000	433,357,000	38,321,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,662,900	133,995,000	2,047,000
Public Nat Bk & Tr Co.	7,000,000	10,382,700	91,874,000	52,848,000
<b>Totals</b>	<b>518,518,000</b>	<b>937,003,900</b>	<b>15,296,829,000</b>	<b>727,115,000</b>

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. 20, 1940 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Loans and investments—total	\$ 24,944	\$ 1,233	\$ 10,736	\$ 1,205	\$ 1,049	\$ 739	\$ 691	\$ 3,548	\$ 735	\$ 432	\$ 735	\$ 575	\$ 2,366
Loans—total	9,110	648	3,321	479	742	298	359	1,059	360	219	335	299	991
Commercial, indus. and agricul. loans	4,908	323	1,990	231	303	138	188	649	208	115	200	201	362
Open market paper	229	68	85	35	8	11	3	40	10	3	21	2	13
Loans to brokers and dealers in securities	455	17	328	21	17	3	7	37	4	1	4	4	12
Other loans for purchasing or carrying securities	454	17	207	34	24	15	10	65	12	7	10	13	40
Real estate loans	1,226	80	196	50	182	47	33	128	58	12	31	24	385
Loans to banks	39	4	25	1	1	1	2	-----	-----	-----	-----	-----	-----
Other loans	1,729	139	490	107	207	83	116	140	65	81	68	55	178
Treasury bills	774	24	355	-----	17	4	3	289	11	1	31	37	2
Treasury notes	1,855	39	1,001	27	138	132	35	269	35	20	60	33	66
United States bonds	6,900	349	2,979	335	637	186	113	1,092	149	121	93	101	746
Obligations guar. by U. S. Govt.	2,700	56	1,606	90	139	53	66	271	68	29	81	45	196
Other securities	3,605	117	1,474	274	276	67	115	568	112	42	135	60	365
Reserve with Federal Reserve Bank	11,973	654	6,879	521	767	228	143	1,580	261	112	200	142	486
Cash in vault	517	145	110	23	48	24	15	77	13	7	17	12	26
Balances with domestic banks	3,332	190	240	222	363	261	205	602	190	124	305	296	334
Other assets—net	1,274	76	484	80	95	39	49	77	22	17	23	31	281
<b>LIABILITIES</b>													
Demand deposits—adjusted	21,961	1,372	10,809	1,047	1,541	568	447	2,986	523	334	567	515	1,252
Time deposits	5,382	232	1,087	258	741	204	192	986	192	117	146	135	1,092
United States Government deposits	527	13	60	47	43	33	42	138	15	2	19	32	83
Inter-bank deposits:													
Domestic banks	8,947	392	3,958	462	494	348	314	1,335	390	169	437	280	368
Foreign banks	656	21	601	5	1	-----	2	7	-----	1	-----	1	17
Borrowings	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities	745	20	304	14	18	36	10	22	5	8	4	4	300
Capital accounts	3,822	248	1,630	218	384	102	96	410	96	61	107	89	381

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. 28, 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. 27, 1940

Three Cities (000) Omitted	Nov. 27, 1940	Nov. 20, 1940	Nov. 13, 1940	Nov. 6, 1940	Oct. 30, 1940	Oct. 23, 1940	Oct. 16, 1940	Oct. 9, 1940	Oct. 2, 1940	Nov. 29, 1939
<b>ASSETS</b>										
Gold etc. on hand and due from U. S. Treas.	19,546,295	19,491,799	19,393,798	19,324,301	19,280,299	19,167,300	19,077,299	19,032,300	18,953,303	14,966,121
Redemption fund (Federal Reserve notes)	11,153	10,672	9,894	9,395	10,073	10,074	11,284	11,381	11,789	9,866
Other cash *	298,738	304,688	308,168	309,787	341,290	335,574	326,661	319,347	327,977	320,766
<b>Total reserves</b>	<b>19,856,186</b>	<b>19,807,159</b>	<b>19,711,860</b>	<b>19,643,483</b>	<b>19,631,662</b>	<b>19,512,948</b>	<b>19,415,244</b>	<b>19,363,028</b>	<b>19,293,069</b>	<b>15,296,753</b>
<b>Bills discounted:</b>										
Secured by U. S. Government obligations, direct and guaranteed	1,209	1,207	951	949	1,044	992	1,312	3,370	1,349	1,817
Other bills discounted	2,626	2,899	3,293	3,542	2,955	2,633	2,425	4,615	4,298	6,209
<b>Total bills discounted</b>	<b>3,835</b>	<b>4,106</b>	<b>4,244</b>	<b>4,491</b>	<b>3,999</b>	<b>3,625</b>	<b>3,737</b>	<b>7,985</b>	<b>5,647</b>	<b>8,026</b>
<b>Industrial advances</b>	<b>7,616</b>	<b>7,912</b>	<b>8,215</b>	<b>8,161</b>	<b>8,193</b>	<b>8,305</b>	<b>8,325</b>	<b>8,400</b>	<b>8,375</b>	<b>11,393</b>
<b>United States Government securities, direct and guaranteed:</b>										
Bonds	1,299,700	1,314,700	1,330,000	1,377,700	1,379,200	1,386,100	1,397,700	1,400,100	1,318,600	1,283,447
Notes	904,500	916,600	924,100	949,600	953,600	965,800	985,800	999,000	1,105,000	1,233,225
Bills	-----	-----	-----	-----	-----	-----	-----	-----	-----	35,425
<b>Total U. S. Govt securities, direct and guaranteed</b>	<b>2,204,200</b>	<b>2,231,300</b>	<b>2,254,100</b>	<b>2,327,300</b>	<b>2,332,800</b>	<b>2,351,900</b>	<b>2,383,500</b>	<b>2,399,100</b>	<b>2,423,600</b>	<b>2,552,097</b>
<b>Total bills and securities</b>	<b>2,215,651</b>	<b>2,243,318</b>	<b>2,268,559</b>	<b>2,339,952</b>	<b>2,344,992</b>	<b>2,363,700</b>	<b>2,395,582</b>	<b>2,415,485</b>	<b>2,437,622</b>	<b>2,571,516</b>
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	23,608	21,678	23,784	20,970	19,754	22,233	21,552	20,573	22,149	20,728
Uncollected items	788,713	876,632	942,969	696,908	759,353	760,247	1,071,624	689,084	768,046	678,043
Bank premises	41,248	41,274	41,274	41,268	41,306	41,348	41,257	41,259	41,257	42,016
Other assets	55,851	55,374	55,145	55,364	55,534	54,189	53,676	54,893	54,679	71,470
<b>Total assets</b>	<b>22,981,304</b>	<b>23,045,482</b>	<b>23,041,638</b>	<b>22,797,980</b>	<b>22,852,648</b>	<b>22,754,742</b>	<b>22,998,962</b>	<b>22,584,369</b>	<b>22,616,869</b>	<b>18,680,573</b>
<b>LIABILITIES</b>										
<b>Federal Reserve notes in actual circulation</b>	<b>5,703,129</b>	<b>5,669,742</b>	<b>5,642,700</b>	<b>5,629,576</b>	<b>5,548,874</b>	<b>5,520,271</b>	<b>5,508,424</b>	<b>5,479,364</b>	<b>5,464,238</b>	<b>4,845,292</b>
<b>Deposits—Member banks' reserve account</b>	<b>14,291,954</b>	<b>14,126,719</b>	<b>14,051,798</b>	<b>13,979,418</b>	<b>14,176,535</b>	<b>14,147,775</b>	<b>14,015,812</b>	<b>13,927,014</b>	<b>13,800,205</b>	<b>11,619,749</b>
<b>United States Treasurer—General account</b>	<b>198,806</b>	<b>309,577</b>	<b>403,851</b>	<b>465,268</b>	<b>375,707</b>	<b>383,052</b>	<b>462,610</b>	<b>579,053</b>	<b>678,060</b>	<b>440,949</b>
<b>Foreign</b>	<b>1,153,293</b>	<b>1,152,579</b>	<b>1,125,150</b>	<b>1,122,101</b>	<b>1,091,831</b>	<b>1,071,443</b>	<b>1,057,344</b>	<b>1,056,401</b>	<b>1,045,458</b>	<b>407,274</b>
<b>Other deposits</b>	<b>532,137</b>	<b>596,171</b>	<b>562,736</b>	<b>558,413</b>	<b>567,597</b>	<b>528,776</b>	<b>603,002</b>	<b>517,853</b>	<b>541,068</b>	<b>368,357</b>
<b>Total deposits</b>	<b>16,175,990</b>	<b>16,185,046</b>	<b>16,143,535</b>	<b>16,125,200</b>	<b>16,211,670</b>	<b>16,131,046</b>	<b>16,138,768</b>	<b>16,080,321</b>	<b>16,064,789</b>	<b>12,836,329</b>
<b>Deferred availability items</b>	<b>727,957</b>	<b>818,146</b>	<b>883,710</b>	<b>675,244</b>	<b>723,645</b>	<b>736,357</b>	<b>986,147</b>	<b>659,124</b>	<b>723,391</b>	<b>644,310</b>
<b>Other liabilities, incl. accrued dividends</b>	<b>5,088</b>	<b>4,656</b>	<b>4,935</b>	<b>4,331</b>	<b>5,057</b>	<b>4,147</b>	<b>3,658</b>	<b>3,874</b>	<b>3,441</b>	<b>5,980</b>
<b>Total liabilities</b>	<b>22,612,164</b>	<b>22,677,590</b>	<b>22,674,880</b>	<b>22,434,351</b>	<b>22,489,246</b>	<b>22,391,821</b>	<b>22,636,997</b>	<b>22,222,683</b>	<b>22,255,859</b>	<b>18,331,911</b>
<b>CAPITAL ACCOUNTS</b>										
<b>Capital paid in</b>	<b>137,775</b>	<b>137,750</b>	<b>137,719</b>	<b>137,720</b>	<b>137,678</b>	<b>137,638</b>	<b>137,653</b>	<b>137,641</b>	<b>137,632</b>	<b>134,935</b>
<b>Surplus (Section 7)</b>	<b>151,720</b>	<b>149,152</b>								
<b>Surplus (Section 13-b)</b>	<b>26,839</b>	<b>27,264</b>								
<b>Other capital accounts</b>	<b>52,806</b>	<b>51,583</b>	<b>50,480</b>	<b>47,350</b>	<b>47,165</b>	<b>46,724</b>	<b>45,753</b>	<b>45,486</b>	<b>44,819</b>	<b>37,311</b>
<b>Total liabilities and capital accounts</b>	<b>22,981,304</b>	<b>23,045,482</b>	<b>23,041,638</b>	<b>22,797,980</b>	<b>22,852,648</b>	<b>22,754,742</b>	<b>22,998,962</b>	<b>22,584,369</b>	<b>22,616,869</b>	<b>18,680,573</b>
<b>Ratio of total reserves to deposits and Federal Reserve note liabilities combined</b>	<b>90.8%</b>	<b>90.8%</b>	<b>90.5%</b>	<b>90.3%</b>	<b>90.2%</b>	<b>90.1%</b>	<b>89.7%</b>	<b>89.8%</b>	<b>89.6%</b>	<b>86.5%</b>
<b>Commitments to make industrial advances</b>	<b>7,106</b>	<b>7,114</b>	<b>7,269</b>	<b>7,288</b>	<b>7,351</b>	<b>7,422</b>	<b>7,459</b>	<b>7,598</b>	<b>7,583</b>	<b>9,643</b>
<b>Maturity Distribution of Bills and Short-Term Securities</b>										
<b>1-15 days bills discounted</b>	<b>1,690</b>	<b>933</b>	<b>1,312</b>	<b>1,816</b>	<b>1,444</b>	<b>1,166</b>	<b>1,941</b>	<b>6,334</b>	<b>4,113</b>	<b>3,275</b>
<b>16-30 days bills discounted</b>	<b>366</b>	<b>1,188</b>	<b>500</b>	<b>243</b>	<b>264</b>	<b>271</b>	<b>180</b>	<b>235</b>	<b>369</b>	<b>2,088</b>
<b>31-60 days bills discounted</b>	<b>705</b>	<b>730</b>	<b>960</b>	<b>1,004</b>	<b>1,022</b>	<b>904</b>	<b>612</b>	<b>391</b>	<b>288</b>	<b>220</b>
<b>61-90 days bills discounted</b>	<b>259</b>	<b>316</b>	<b>476</b>	<b>639</b>	<b>746</b>	<b>728</b>	<b>735</b>	<b>735</b>	<b>677</b>	<b>1,706</b>
<b>Over 90 days bills discounted</b>	<b>815</b>	<b>939</b>	<b>996</b>	<b>789</b>	<b>523</b>	<b>456</b>	<b>269</b>	<b>290</b>	<b>200</b>	<b>737</b>
<b>Total bills discounted</b>	<b>3,835</b>	<b>4,106</b>	<b>4,244</b>	<b>4,491</b>	<b>3,999</b>	<b>3,625</b>	<b>3,737</b>	<b>7,985</b>	<b>5,647</b>	<b>8,026</b>

Weekly Returns of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	Nov. 27, 1940	Nov. 20, 1940	Nov. 13, 1940	Nov. 6, 1940	Oct. 30, 1940	Oct. 23, 1940	Oct. 16, 1940	Oct. 9, 1940	Oct. 2, 1940	Nov. 29, 1939
<b>Maturity Distribution of Bills and Short-Term Securities (Concluded)</b>										
1-15 days industrial advances	\$ 1,244	\$ 1,399	\$ 1,411	\$ 1,467	\$ 1,313	\$ 1,316	\$ 1,412	\$ 1,345	\$ 1,382	\$ 1,282
16-30 days industrial advances	186	188	120	108	257	276	196	148	131	469
31-60 days industrial advances	490	573	515	518	343	319	199	255	251	956
61-90 days industrial advances	103	165	296	305	473	490	445	592	407	442
Over 90 days industrial advances	5,593	5,587	5,873	5,763	5,807	5,904	6,073	6,060	6,204	8,244
<b>Total industrial advances</b>	<b>7,616</b>	<b>7,912</b>	<b>8,215</b>	<b>8,161</b>	<b>8,193</b>	<b>8,305</b>	<b>8,325</b>	<b>8,400</b>	<b>8,375</b>	<b>11,393</b>
<b>U. S. Govt. securities, direct and guaranteed:</b>										
1-15 days	-----	-----	-----	-----	-----	-----	-----	-----	-----	35,425
16-30 days	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days	-----	-----	-----	-----	-----	-----	-----	-----	-----	92,500
Over 90 days	2,204,200	2,231,300	2,254,100	2,327,300	2,232,800	2,351,900	2,383,500	2,399,100	2,331,100	2,516,672
<b>Total U. S. Government securities, direct and guaranteed</b>	<b>2,204,200</b>	<b>2,231,300</b>	<b>2,254,100</b>	<b>2,327,300</b>	<b>2,232,800</b>	<b>2,351,900</b>	<b>2,383,500</b>	<b>2,399,100</b>	<b>2,423,600</b>	<b>2,552,097</b>
<b>Federal Reserve Notes—</b>										
Issued to Federal Reserve Bank by F. R. Agent	5,996,665	5,962,586	5,935,887	5,891,395	5,837,873	5,814,154	5,785,779	5,771,096	5,732,623	5,122,948
Held by Federal Reserve Bank	293,536	292,844	293,187	261,819	288,999	293,883	277,355	292,632	268,355	277,656
<b>In actual circulation</b>	<b>5,703,129</b>	<b>5,669,742</b>	<b>5,642,700</b>	<b>5,629,576</b>	<b>5,548,874</b>	<b>5,520,271</b>	<b>5,508,424</b>	<b>5,479,364</b>	<b>5,464,238</b>	<b>4,845,292</b>
<b>Collateral Held by Agent as Security for Notes Issued to Bank</b>										
Gold cts. on hand and due from U. S. Treas.	6,095,500	6,070,500	6,034,000	5,987,500	5,946,500	5,930,500	5,878,000	5,844,500	5,830,500	5,224,000
Eligible paper	2,458	2,719	2,772	2,976	2,342	1,842	2,195	6,485	4,226	2,402
<b>Total collateral</b>	<b>6,097,958</b>	<b>6,073,219</b>	<b>6,036,772</b>	<b>5,990,476</b>	<b>5,948,842</b>	<b>5,932,342</b>	<b>5,880,195</b>	<b>5,850,985</b>	<b>5,834,726</b>	<b>5,226,402</b>

\* "Other cash" does not include Federal Reserve notes.  
 † 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. 27, 1940

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Gold certificates on hand and due from United States Treasury	19,546,295	1,131,790	9,579,636	1,018,609	1,322,182	527,048	366,014	2,983,223	503,239	295,048	395,700	267,761	1,156,045
Redemption fund—Fed. Res. notes	11,153	1,390	1,716	373	884	1,971	742	987	227	377	462	550	1,474
Other cash *	298,738	27,473	68,268	20,423	19,636	23,144	19,995	35,906	15,725	6,645	18,422	11,422	31,674
<b>Total reserves</b>	<b>19,856,186</b>	<b>1,160,653</b>	<b>9,649,620</b>	<b>1,039,410</b>	<b>1,342,702</b>	<b>552,163</b>	<b>386,751</b>	<b>3,020,116</b>	<b>519,191</b>	<b>302,070</b>	<b>414,584</b>	<b>279,733</b>	<b>1,189,193</b>
<b>Bills discounted:</b>													
Secured by U. S. Govt. obligations, direct and guaranteed	1,209	75	384	279	140	30	2	32	15	203	45	4	-----
Other bills discounted	2,626	-----	492	237	144	71	35	205	95	199	982	71	95
<b>Total bills discounted</b>	<b>3,835</b>	<b>75</b>	<b>876</b>	<b>516</b>	<b>284</b>	<b>101</b>	<b>37</b>	<b>237</b>	<b>110</b>	<b>402</b>	<b>1,027</b>	<b>75</b>	<b>95</b>
<b>Industrial advances</b>	<b>7,616</b>	<b>999</b>	<b>1,784</b>	<b>2,114</b>	<b>316</b>	<b>785</b>	<b>311</b>	<b>265</b>	<b>5</b>	<b>267</b>	<b>87</b>	<b>82</b>	<b>601</b>
<b>U. S. Govt. securities, direct &amp; guar.:</b>													
Bonds	1,299,700	93,253	384,956	108,941	180,188	68,800	49,806	148,213	56,006	36,959	63,498	50,431	108,649
Notes	904,500	64,899	267,903	75,814	90,601	47,879	34,661	103,145	38,977	25,721	44,192	35,096	75,612
<b>Total U. S. Govt. securities, direct and guaranteed</b>	<b>2,204,200</b>	<b>158,152</b>	<b>652,859</b>	<b>184,755</b>	<b>220,789</b>	<b>116,679</b>	<b>84,467</b>	<b>251,358</b>	<b>94,983</b>	<b>62,680</b>	<b>107,690</b>	<b>85,527</b>	<b>184,261</b>
<b>Total bills and securities</b>	<b>2,215,651</b>	<b>159,226</b>	<b>655,519</b>	<b>187,385</b>	<b>221,389</b>	<b>117,565</b>	<b>84,815</b>	<b>251,860</b>	<b>95,098</b>	<b>63,349</b>	<b>108,804</b>	<b>85,684</b>	<b>184,957</b>
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	23,808	547	2,858	1,143	1,283	3,905	2,375	3,252	2,203	1,887	1,835	527	2,308
Uncollected items	788,713	69,957	180,320	54,514	104,083	67,635	34,457	103,432	46,799	19,709	30,378	30,343	46,586
Bank premises	41,248	2,838	9,731	4,495	5,412	2,581	1,995	3,343	1,372	3,081	1,114	1,114	2,858
Other assets	55,851	3,720	16,067	4,690	6,025	3,248	2,032	5,917	2,220	1,603	2,541	2,885	4,903
<b>Total assets</b>	<b>22,981,304</b>	<b>1,396,944</b>	<b>10,514,633</b>	<b>1,291,642</b>	<b>1,680,883</b>	<b>747,099</b>	<b>512,427</b>	<b>3,387,926</b>	<b>667,940</b>	<b>389,490</b>	<b>561,224</b>	<b>400,287</b>	<b>1,430,809</b>
<b>LIABILITIES</b>													
F. R. notes in actual circulation	5,703,129	462,516	1,516,124	397,710	523,349	268,083	184,803	1,214,508	212,216	155,165	203,833	93,456	471,366
<b>Deposits:</b>													
Member bank reserve account	14,291,954	765,255	7,600,232	698,576	931,502	349,533	232,648	1,893,481	351,838	174,553	274,628	231,064	788,644
U. S. Treasurer—General account	198,606	14,145	46,830	7,494	11,705	10,141	15,898	30,195	14,357	11,368	9,265	9,949	17,259
Foreign	1,153,293	53,114	656,995	75,795	71,928	33,257	27,070	92,810	23,203	17,015	22,429	23,203	56,474
Other deposits	532,137	7,295	409,730	27,852	14,225	4,653	7,186	6,475	7,080	4,722	9,540	2,565	30,808
<b>Total deposits</b>	<b>16,175,990</b>	<b>839,809</b>	<b>8,713,787</b>	<b>809,717</b>	<b>1,029,360</b>	<b>397,584</b>	<b>282,802</b>	<b>2,022,961</b>	<b>396,478</b>	<b>207,658</b>	<b>315,868</b>	<b>266,781</b>	<b>893,185</b>
Deferred availability items	727,957	68,671	156,204	49,577	92,868	65,199	31,206	103,034	47,469	16,914	30,257	28,057	38,501
Other liabilities, incl. accrued divs.	5,088	475	1,445	589	564	192	212	600	133	170	204	181	323
<b>Total liabilities</b>	<b>22,612,164</b>	<b>1,371,471</b>	<b>10,387,560</b>	<b>1,257,593</b>	<b>1,646,141</b>	<b>731,058</b>	<b>499,023</b>	<b>3,341,103</b>	<b>656,296</b>	<b>379,907</b>	<b>550,162</b>	<b>388,475</b>	<b>1,403,375</b>
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	137,775	9,337	51,079	11,889	14,099	5,354	4,678	14,003	4,172	2,972	4,423	4,164	11,605
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	52,806	2,857	15,559	3,569	5,313	2,194	2,288	8,567	2,225	2,458	1,884	2,408	3,484
<b>Total liabilities and capital accounts</b>	<b>22,981,304</b>	<b>1,396,944</b>	<b>10,514,633</b>	<b>1,291,642</b>	<b>1,680,883</b>	<b>747,099</b>	<b>512,427</b>	<b>3,387,926</b>	<b>667,940</b>	<b>389,490</b>	<b>561,224</b>	<b>400,287</b>	<b>1,430,809</b>
Commitments to make indus. advs.	7,106	249	613	1,008	863	568	506	23	405	51	120	4	2,596

\* "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	Minneapolis	Kan. City	Dallas	San Fran.
<b>Federal Reserve notes:</b>													
Issued to F. R. Bank by F. R. Agent	5,996,665	477,854	1,588,693	418,612	543,397	282,796	206,165	1,244,960	225,171	160,809	212,496	103,084	532,628
Held by Federal Reserve Bank	293,536	15,338	72,569	20,902	20,048	14,713	21,362	30,452	12,955	5,644	8,663	9,628	61,262
<b>In actual circulation</b>	<b>5,703,129</b>	<b>462,516</b>	<b>1,516,124</b>	<b>397,710</b>	<b>523,349</b>	<b>268,083</b>	<b>184,803</b>	<b>1,214,508</b>	<b>212,216</b>	<b>155,165</b>	<b>203,833</b>	<b>93,456</b>	<b>471,366</b>
<b>Collateral held by agent as security for notes issued to banks:</b>													
Gold certificates on hand and due from United States Treasury	6,095,500	490,000	1,610,000	420,000	545,000	300,000	210,000	1,260,000	234,000	161,500	215,000	106,000	544,000
Eligible paper	2,458	75	514	423	-----	65	-----	-----	85	327	969	-----	-----
<b>Total collateral</b>	<b>6,097,958</b>	<b>490,075</b>	<b>1,610,514</b>	<b>420,423</b>	<b>545,000</b>	<b>300,065</b>	<b>210,000</b>	<b>1,260,000</b>	<b>234,085</b>	<b>161,827</b>	<b>215,969</b>	<b>106,000</b>	<b>544,000</b>

United States Treasury Bills—Friday, Nov. 29

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Natl Defense Series	-----	-----
Jan. 2 1941	0.06%	-----	Feb. 13 1941	0.06%	-----
Jan. 8 1941	0.06%	-----	Feb. 19 1941	0.06%	-----
Jan. 15 1941	0.06%	-----	Feb. 26 1941	0.06%	-----

Quotations for U. S. Treasury Notes—Friday, Nov. 29

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	1 1/4%	101.25	101.27	Sept. 15 1943	1%	102.8	102.10
June 15 1941	1 1/4%	101.25	101.27	Dec. 15 1943	1 1/4%	102.26	102.28
Dec.							

# 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							Daily Record of U. S. Bond Prices								
		Nov. 23	Nov. 25	Nov. 26	Nov. 27	Nov. 28	Nov. 29			Nov. 23	Nov. 25	Nov. 26	Nov. 27	Nov. 28	Nov. 29
<b>Treasury</b>								<b>Treasury</b>							
4½s, 1947-52	High	122.6	122.8	122.8	122.8	122.8	122.8	2½s, 1945	High	109.9					
	Low	122.6	122.6	122.6	122.6	122.6	122.6		Low	109.9					
	Close	122.6	122.6	122.6	122.6	122.6	122.6		Close	109.9					
Total sales in \$1,000 units		4	5	1	2			Total sales in \$1,000 units		1					
4s, 1944-54	High							2½s, 1948	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3½s, 1946-56	High	116.4						2½s, 1949-53	High			108.16	108.7		
	Low	116.4							Low			108.14	108.7		
	Close	116.4							Close			108.16	108.7		
Total sales in \$1,000 units		3						Total sales in \$1,000 units			2	1			
3½s, 1941-43	High	102.2	102.2	102.3	102	101.31		2½s, 1950-52	High						108.15
	Low	101.31	102.2	102.3	102	101.31			Low						108.15
	Close	102.2	102.2	102.3	102	101.31			Close						108.15
Total sales in \$1,000 units		3	4	3	5	1		Total sales in \$1,000 units							3
3½s, 1943-47	High		108.7					2½s, 1951-53	High		106.3				
	Low		108.7						Low		106.3				
	Close		108.7						Close		106.3				
Total sales in \$1,000 units			1					Total sales in \$1,000 units		1					
3½s, 1941	High							2½s, 1954-56	High	105.28	106.1	106	105.25	105.23	105.23
	Low								Low	105.28	105.30	105.31	105.25	105.23	105.23
	Close								Close	105.28	105.30	106	105.25	105.23	105.23
Total sales in \$1,000 units								Total sales in \$1,000 units		10	13	2	6	1	
3½s, 1943-45	High	108.19	108.18	108.21	108.17	108.16	108.15	2s, 1947	High						
	Low	108.19	108.18	108.21	108.17	108.15	108.14		Low						
	Close	108.19	108.18	108.21	108.17	108.15	108.14		Close						
Total sales in \$1,000 units		2	4	5	7	6	5	Total sales in \$1,000 units							
3½s, 1944-46	High	109.19			109.21		109.17	2s, 1948-50	High						106.11
	Low	109.19			109.21		109.16		Low						106.11
	Close	109.19			109.21		109.17		Close						106.11
Total sales in \$1,000 units		3			1		7	Total sales in \$1,000 units							1
3½s, 1946-49	High	113.3	113.4	113.12				2s, 1953-55	High					103.22	103.25
	Low	113.3	113.4	113.12					Low					103.22	103.25
	Close	113.3	113.4	113.12					Close					103.22	103.25
Total sales in \$1,000 units		2	1	1				Total sales in \$1,000 units					10	3	
3½s, 1949-52	High				115.1	114.27		Federal Farm Mortgage	High	108.22					
	Low				115	114.27		3½s, 1944-64	Low	108.21					
	Close				115.1	114.27			Close	108.22					
Total sales in \$1,000 units					2	1		Total sales in \$1,000 units		4					
3s, 1946-48	High			112.19				3s, 1944-49	High			108.14		108.11	
	Low			112.19					Low			108.14		108.11	
	Close			112.19					Close			108.14		108.11	
Total sales in \$1,000 units				2				Total sales in \$1,000 units			2			1	
3s, 1951-55	High	113.1	113.2	113.7	113.10	112.31		3s, 1942-47	High						
	Low	113	113.2	113.7	113.7	112.31			Low						
	Close	113.1	113.2	113.7	113.7	112.31			Close						
Total sales in \$1,000 units		2	1	2	12	5		Total sales in \$1,000 units							
2½s, 1955-60	High	110.28	110.30	111.6	111.8	111.4	111	2½s, 1942-47	High						
	Low	110.28	110.30	111.6	111.5	110.25	110.30		Low						
	Close	110.28	110.20	111.6	111.5	110.25	110.31		Close						
Total sales in \$1,000 units		1	2	3	6	10	9	Total sales in \$1,000 units							
2½s, 1945-47	High	110				110	110.1	Home Owners' Loan	High	108.5	108.6	108.5	108.2	108.2	
	Low	110				110	110	3s, series A, 1944-52	Low	108.5	108.6	108.5	108.2	108.2	
	Close	110				110	110.1		Close	108.5	108.6	108.5	108.2	108.2	
Total sales in \$1,000 units		1				7	11	Total sales in \$1,000 units		2	4	3	4	4	
2½s, 1948-51	High				111.12		111.1	2½s, 1942-44	High	103.14		103.15		103.11	
	Low				111.10		111.1		Low	103.14		103.15		103.11	
	Close				111.12		111.1		Close	103.14		103.15		103.11	
Total sales in \$1,000 units					2		3	Total sales in \$1,000 units		1		3		2	
2½s, 1951-54	High	110.2	110.6		110.5	110.3		1½s, 1945-47	High						
	Low	110.2	110.6		110.5	110.3			Low						
	Close	110.2	110.6		110.5	110.3			Close						
Total sales in \$1,000 units		5	3		1	4		Total sales in \$1,000 units							
2½s, 1956-59	High	109.30			110.13										
	Low	109.30			110.12										
	Close	109.30			110.12										
Total sales in \$1,000 units		1			2										
2½s, 1958-63	High			110.8			110.3								
	Low			110.8			110.3								
	Close			110.8			110.3								
Total sales in \$1,000 units				25			2								
2½s, 1960-65	High	110.6			110.18		110.9								
	Low	110.6			110.15		110.7								
	Close	110.6			110.18		110.7								
Total sales in \$1,000 units		7			7		6								

\* 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. 4½s, 1947-52. 122.14 to 122.14; 12 Treas. 3½s, 1943-45. 108.15 to 108.17  
 1 Treas. 3½s, 1943-47. 108.3 to 108.3

United States Treasury Bills—See previous page.  
 United States Treasury Notes, &c.—See previous page.

## New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						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. 23	Monday Nov. 25	Tuesday Nov. 26	Wednesday Nov. 27	Thursday Nov. 28	Friday Nov. 29		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	
*52 52¾	53 53¾	53½ 53¾	53½ 54½	53½ 54½	53½ 54½	2,100	Abbott Laboratories	50 May 21	70½ Feb 14	53 Apr	71½ Sept	
*116 118¾	118½ 119	*118 120¼	119 119½	*119½ 120¼	120¼ 120¼	290	4½% conv preferred	110 May 22	147 Feb 8	120 Apr	149½ Sept	
*35½ 47¾	*35½ 46	*35½ 43	*35½ 46	*35½ 47¾	*35½ 47¾		Abraham & Straus	30 May 22	46½ Apr 5	33½ Apr	49½ Nov	
*52¼ 54¼	52¼ 52¼	52 52	52 52	51 51	*51 53	600	Acme Steel Co	34½ May 25	60 Nov 8	31½ Mar	56½ Oct	
61 6¼	54 6¼	6 6½	57 5¾	6 6	6 6½	2,900	Adams Express	4¼ May 28	9 Jan 3	6½ Aug	11½ Sept	
*22 23	*22 23	*22½ 22¾	*22½ 23	*22½ 23	*22½ 23		Adams-Mills corp	18½ June 5	27½ Apr 8	19 Sept	25 Mar	
*15½ 16¾	*16 16¾	16½ 16¾	16½ 16¾	16½ 16¾	15½ 15¾	500	Address Multy Corp	12½ June 15	19½ Jan 4	15½ Sept	27½ Jan	
40½ 40¾	40¼ 42	40¼ 40¾	40¼ 40¾	40¼ 41¾	41½ 41¾	9,300	Aur Reduction Inc	36½ June 10	58½ Jan 2	45¼ Apr	63 Sept	
*58 ¾	*58 11½	58 58	58 58	*72 ¾	*72 ¾	500	Aur Way E. Appliance	15 June 10	7½ Mar 11	¾ Jan	1¼ Sept	
*77 ¾	*77 ¾	77 77	71¼ 72	*72 ¾	*72 ¾	100	Alabama & Vicksburg Ry	60 May 21	77 Mar 28	65 Feb	68 Feb	
51 51	*58 51	54 58	51 58	51 58	54 54	3,500	Alaska Juneau Gold Min.	4 May 21	7 Jan 8	6¼ Dec	10 Jan	
58 11¼	11½ 11½	58 58	51 58	51 58	51 58	6,600	Alegheny Corp	3 June 4	1½ Jan 8	5 July	2 Sept	
11¾ 12	*11¾ 12	11¾ 11¾	10¾ 11¼	10½ 10¾	10¾ 10¾	2,300	5½% p. A with \$30 war	5½ June 10	14½ Jan 3	5½ Aug	20½ Sept	
10¼ 10¼	*9¾ 10¼	9¾ 9¾	9¼ 9¼	8¾ 9	9 9¾	900	5½% p. A with war	4¼ May 21	12½ Jan 4	4½ Sept	18 Sept	
*19 20¾	*19 20½	*18¾ 20½	18¾ 18¾	*18 19	19 19	200	\$2.50 pref. conv. pref. No par	7 May 21	22 Sept 25	8 June	23½ Sept	
23¼ 23½	23¼ 23¼	23 23¾	22½ 22¾	22½ 22¾	23¾ 23¾	5,500	Alghny Lud St Corp	15½ May 21	22½ May 10	14 Apr	28¼ Jan	
*79 80	*79 80	*79 79	79 79	79 79	79 79	10	Alleg & West Ry 6% gtd.	61 June 22	79 Nov 27	52 May	69 Sept	
*11¼ 12	*11¼ 11¾	*11½ 12	11¼ 11¼	11¼ 11½	*11½ 11¾	500	Allen Indusvres Inc	6½ June 11	12¾ Apr 16	6¾ Apr	11½ Oct	
167½ 167¾	168 168¾	168 169	166¾ 168	166½ 167¼	167 167½	3,						

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and 'Sales for the week'. Rows list various stock symbols and their corresponding prices.

Vertical text on the right side of the first table, likely serving as a legend or additional data labels.

Main table titled 'STOCKS NEW YORK STOCK EXCHANGE'. Columns include 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest) and 'Range for Previous Year 1939' (Lowest, Highest). Rows list numerous stock companies and their price ranges.

\* Bid and asked prices; no sale on this day † In receivership ‡ Del. delivery † New stock † Cash sale † Ex-div † Ex-rights † Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. It lists various stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices. Includes columns for 'Range Since Jan. 1' and 'Range for Previous Year 1939'.

\*Bid and asked prices; no sales on this day. †In receivership. ‡Def. delivery. §New stock. ¶Cash sale. \*\*Ex-div. ††Ex-rights. †††Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 23 to Friday Nov. 29) and 'Sales for the Week'. Rows list various stock prices per share.

Vertical text column containing 'Sales for the Week' and other numerical data.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices.

Table titled 'Range Since Jan. 1 On Basis of 100-Share Lots' and 'Range for Previous Year 1939', showing price ranges for various stocks.

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. ¶ New stock. †† Cash sale. ‡‡ Ex-div. ††† Ex-rights. †††† Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Range Since Jan. 1 On Basis of 100-Share Lots

Range for Previous Year 1939

Main table with columns for dates (Saturday Nov. 23 to Friday Nov. 29), sales for the week, stock names, and price ranges. Includes entries like Filene's (Wm) Sons Co., Firestone Tire & Rubber, and various other companies.

\* Bid and asked prices; no sales on this day. † In receivership a Def: delivery n New stock. c Cash sale. x Ex-rights. y Ex-rights. ‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 23 to Friday Nov. 29) and 'Sales for the Week'. Rows list various stocks with their share prices and share counts.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks with columns for 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest) and 'Range for Previous Year 1939' (Lowest, Highest). Rows include companies like Illinois Central R.R. Co., Inland Steel Co., and many others.

\* Bid and asked price: no sales on this day. † In receivership. α Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. † called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range of 100-Jan. 1 On Basis of Once-Share Lots		Range for Previous Year 1939	
Saturday Nov. 23	Monday Nov. 25	Tuesday Nov. 26	Wednesday Nov. 27	Thursday Nov. 28	Friday Nov. 29		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	
*100 104 7/8	104 7/8	104 7/8	104 7/8	104 105	104 105	1,400	McLellan Stores Co.-----1	5 May 21	9 1/4 Jan 4	6 3/4 Aug	10 1/2 Oct	
*75 80	75 80	75 80	75 80	75 80	75 80	70	6% conv preferred-----100	90 May 31	107 Apr 15	88 Jan	10 1/2 Nov	
*65 68 1/2	65 68 1/2	65 68 1/2	65 68 1/2	65 68 1/2	65 68 1/2	700	Mead Corp.-----No par	7 1/2 May 23	14 1/2 May 8	6 Aug	14 3/4 Sept	
*29 29 3/8	29 29 3/8	29 29 3/8	29 29 3/8	29 29 3/8	29 29 3/8	900	6% preferred series A. No par	64 Feb 5	85 May 3	56 July	73 Nov	
*4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	1,900	\$5.50 pref ser B w w. No par	24 1/2 May 24	34 1/2 Mar 5	28 1/2 Dec	30 3/4 Dec	
*25 25	25 25	25 25	25 25	25 25	25 25	320	Melville Shoe Co.-----1	2 1/2 May 22	6 1/2 Jan 5	3 July	6 1/2 Jan	
*37 37	37 37	37 37	37 37	37 37	37 37	700	5% conv 1st pref.-----50	11 1/2 May 22	26 Feb 21	14 Aug	28 1/2 Jan	
*9 9 3/8	9 9 3/8	9 9 3/8	9 9 3/8	9 9 3/8	9 9 3/8	3,600	Mercer & M'n Trans Co. No par	10 Aug 13	28 1/2 May 7	11 1/2 Sept	21 1/2 Sept	
*12 12 1/4	12 12 1/4	12 12 1/4	12 12 1/4	12 12 1/4	12 12 1/4	3,300	Mesta Machine Co.-----5	24 May 22	38 1/2 Nov 13	25 Apr	39 1/2 Jan	
*39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	2,300	Miami Copper-----5	6 1/2 May 21	12 1/2 Apr 10	6 1/2 Apr	16 1/2 Sept	
*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	830	Mid-Continent Petroleum. 10	11 1/2 May 21	17 1/2 May 9	11 1/2 Apr	18 Sept	
*45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	900	Midland Steel Prod.-----No par	23 1/2 May 21	40 1/2 Nov 26	18 3/4 Apr	40 Dec	
*106 108	107 107	108 108	*107 1/2 108 1/2	*108 108 1/2	*108 108 1/2	100	8% cum 1st pref.-----100	103 May 24	122 1/4 Nov 25	101 Apr	120 1/2 Nov	
*3 3/4 4	3 3/4 4	3 3/4 4	3 3/4 4	3 3/4 4	3 3/4 4	1,900	Minn-Honeywell Regu. No par	33 1/2 May 21	54 Apr 8	44 1/2 Sept	85 1/2 Jan	
*55 57 1/4	57 1/4 57 1/4	59 1/4 61 1/2	59 60 1/2	59 60 1/2	59 60 1/2	1,400	4% conv pref series B.-----100	95 June 26	110 Jan 20	103 1/2 Sept	114 July	
*10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	6,700	Minn Moline Power Impt.-----1	2 1/2 May 15	4 1/2 Apr 24	2 1/2 Sept	5 1/2 Jan	
*17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	900	6% 50 preferred.-----No par	28 May 21	61 1/2 Nov 26	36 Sept	54 Nov	
*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,900	Mission Corp.-----10	7 1/2 May 21	13 1/2 Nov 15	5 1/4 Aug	14 1/2 Jan	
*116 116	116 116	116 116	116 116	116 116	116 116	200	Mo-Kan Texaco RR.-----No par	1 1/2 May 18	1 1/2 Jan 2	1 1/2 Aug	2 1/2 Jan	
*80 80	80 80	80 80	80 80	80 80	80 80	1,100	7% preferred series A.-----100	1 1/2 May 22	4 1/2 Jan 3	2 1/2 Aug	9 1/4 Jan	
*116 116	116 116	116 116	116 116	116 116	116 116	2,700	Missouri Pacific RR.-----100	1 1/2 June 27	7 1/2 Jan 8	5 1/2 July	11 1/2 Sept	
*36 3/8 37	36 3/8 37	36 3/8 37	36 3/8 37	36 3/8 37	36 3/8 37	100	5% conv preferred.-----100	1 1/2 June 27	7 1/2 Jan 8	5 1/2 July	11 1/2 Sept	
*29 1/4 30	29 1/4 30	29 1/4 30	29 1/4 30	29 1/4 30	29 1/4 30	19,600	Mohawk Carpet Mills.-----20	9 1/2 May 21	119 Jan 6	10 1/2 Apr	21 Oct	
*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	500	Monsanto Chemical Co.-----10	110 May 23	119 May 31	110 Sept	121 May	
*21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,100	6% preferred.-----No par	113 1/2 May 27	122 Oct 24	112 Sept	122 1/2 May	
*50 1/2 52	52 1/2 54	54 55 1/2	53 55 53 1/2	53 55 53 1/2	53 55 53 1/2	490	Montg Ward & Co. Inc. No par	21 1/2 May 21	56 Jan 3	40 1/2 Apr	57 1/2 Oct	
*67 70	*67 70	*67 70	*67 70	*67 70	*67 70	5,500	Morrell (J) & Co.-----No par	33 1/2 May 21	45 Feb 2	31 1/2 Aug	47 Sept	
*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	150	Morris & Essex.-----50	21 1/2 June 20	30 7/8 Feb 2	22 1/2 Sept	37 1/4 Mar	
*47 50	47 50	47 50	47 50	47 50	47 50	4,600	Motor Products Corp.-----No par	8 1/2 May 22	16 Apr 18	9 1/2 Apr	19 Jan	
*5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	300	Motor Wheel Corp.-----5	12 May 21	18 1/2 Apr 4	10 Apr	17 1/2 Oct	
*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,500	Mueller Brass Co.-----1	15 May 21	26 1/2 Jan 9	16 1/4 Apr	30 Jan	
*21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	1,200	Mullins Mfg Co class B.-----1	2 1/2 May 14	5 1/2 Nov 14	3 1/2 Aug	7 1/4 Jan	
*8 8	8 8	8 8	8 8	8 8	8 8	300	Murray Corp of America. 10	4 May 21	5 1/2 Nov 14	30 Apr	44 1/2 Mar	
*9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	100	Musingwear Inc.-----No par	8 1/2 May 22	15 1/2 Mar 20	9 Sept	14 1/2 Sept	
*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,500	Murphy Co (G C).-----No par	56 May 28	83 Mar 29	50 Apr	70 1/2 Dec	
*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,000	5% preferred.-----100	97 1/2 May 22	111 Mar 14	105 Sept	113 1/2 Jan	
*21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	3,800	Murray Corp of America. 10	4 May 21	5 1/2 Nov 14	30 Apr	44 1/2 Mar	
*50 1/2 52	52 1/2 54	54 55 1/2	53 55 53 1/2	53 55 53 1/2	53 55 53 1/2	1,500	Myers (F & E) Bro.-----No par	41 June 15	57 Apr 8	43 1/2 Oct	52 Jan	
*67 70	*67 70	*67 70	*67 70	*67 70	*67 70	150	Nash-Kelvinator Corp.-----5	3 1/2 May 21	7 1/2 Feb 15	5 1/2 Sept	9 1/4 Jan	
*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	4,600	Nashy Chart & St. Louis.-----100	11 June 10	22 1/2 Jan 3	14 Aug	26 1/2 Nov	
*47 50	47 50	47 50	47 50	47 50	47 50	1,000	National Acme Co.-----1	13 1/2 Jan 13	23 1/2 Oct 29	7 1/2 Aug	18 1/2 Sept	
*5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	300	Nat Automotive Fibres Inc.-----1	5 1/2 July 15	8 1/2 Sept 23	-----	-----	
*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	600	6% conv preferred.-----10	7 1/2 June 20	10 Sept 25	-----	-----	
*21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	100	Nat A Biscuit Co.-----100	9 June 10	16 1/4 Apr 15	7 1/2 Sept	15 Nov	
*8 8	8 8	8 8	8 8	8 8	8 8	9,400	Nat A Biscuit Co.-----100	16 1/2 June 6	24 1/2 Jan 24	21 1/2 Sept	28 1/4 Mar	
*9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	100	7% preferred.-----100	155 June 11	171 1/2 Apr 15	147 1/2 Oct	175 Jan	
*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	500	Nat Bond & Invest Co. No par	12 1/2 Sept 20	19 Oct 1	10 1/4 Apr	17 1/2 Nov	
*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	200	5% preferred series A.-----100	88 Nov 8	99 1/2 Apr 17	87 Sept	95 1/2 May	
*21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	200	Nat Bond & Share Corp No par	15 1/2 Oct 25	20 1/2 Jan 3	17 1/2 Apr	23 1/2 Sept	
*50 1/2 52	52 1/2 54	54 55 1/2	53 55 53 1/2	53 55 53 1/2	53 55 53 1/2	1,500	Nat Cash Register.-----No par	9 1/2 May 22	16 1/4 Jan 8	14 1/2 Dec	26 1/4 Jan	
*67 70	*67 70	*67 70	*67 70	*67 70	*67 70	1,500	National Cylind Gas Co.-----1	6 May 21	13 1/2 Mar 12	2 1/4 July	16 Sept	
*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	10,100	Nat Dairy Products.-----No par	11 1/2 June 5	18 1/2 Apr 17	12 1/2 Jan	18 1/2 Aug	
*47 50	47 50	47 50	47 50	47 50	47 50	250	7% pref class A.-----100	10 1/2 Nov 15	11 1/2 Jan 3	110 Sept	117 1/2 Jan	
*5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	290	7% pref class B.-----100	10 1/2 Nov 15	11 1/2 Jan 3	107 Sept	11 1/2 Mar	
*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,500	Nat Dept Stores.-----No par	3 May 28	7 1/2 Nov 8	4 1/2 Apr	8 1/2 Oct	
*21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	100	6% preferred.-----10	5 1/2 May 23	7 1/2 Oct 26	4 1/2 Jan	6 1/2 Feb	
*8 8	8 8	8 8	8 8	8 8	8 8	4,900	Nat Distillers Prod.-----No par	17 June 10	26 1/4 Apr 4	20 1/2 Sept	29 1/2 Jan	
*9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	600	Nat Enam & Stamping No par	7 1/2 June 6	16 1/2 Jan 6	10 1/2 Sept	18 1/2 Jan	
*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	5,700	Nat Gypsum Co.-----1	5 1/2 May 21	9 1/2 Jan 3	8 1/4 Sept	16 1/2 Jan	
*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	700	\$4.50 conv preferred. No par	60 June 19	96 Jan 31	83 Sept	106 Mar	
*21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	8,100	8% conv preferred.-----100	14 1/2 May 22	22 1/2 Apr 9	17 1/2 June	27 1/2 Jan	
*50 1/2 52	52 1/2 54	54 55 1/2	53 55 53 1/2	53 55 53 1/2	53 55 53 1/2	70	7% preferred A.-----100	180 May 29	276 Nov 22	152 Sept	173 1/2 Aug	
*67 70	*67 70	*67 70	*67 70	*67 70	*67 70	1,600	7% preferred B.-----100	132 June 19	148 1/2 Jan 29	132 Oct	145 Feb	
*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	100	Nat Mail & SFI Cast Co No par	13 1/2 May 21	27 Jan 4	14 1/4 Apr	35 1/4 Sept	
*47 50	47 50	47 50	47 50	47 50	47 50	6,700	National Oil Products Co.-----4	35 1/2 Nov 19	38 1/2 Sept 18	-----	-----	
*5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	3,300	National Pow & Lt.-----No par	7 1/2 Nov 20	8 1/2 Jan 3	6 1/4 Apr	10 Aug	
*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,900	National Steel Corp.-----25	4 1/2 May 21	7 1/2 Jan 4	5 1/2 July	8 1/2 Sept	
*21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	800	National Supply (The) Pa. 10	4 1/				

LOW AND HIGH 3/4% PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 23 to Friday Nov. 29) and rows for various stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Range Since Jan. 1 On Basis of 100-Share Lots' and 'Range for Previous Year 1939'. Rows list various companies and their stock prices.

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ††† Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Nov. 23 to Friday Nov. 29) and 'Sales for the Week'. It lists various stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE'. It lists various companies (e.g., Schenley Distillers Corp., Schuette Retail Stores, Scott Paper Co.) with their stock prices and ranges since Jan. 1 and for the previous year.

\* Bid and asked prices; no sales on this day. : In receivership. d Def. delivery. n New stock. r Cash sale. s Fx-div. y Ex-rights. † Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. Rows list various stock symbols and their corresponding prices.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE'. Columns include 'Range Since Jan. 1', 'Range for Previous Year 1939', and 'Sales for the Week'. Rows list various stock symbols and their corresponding prices and ranges.

Bid and asked prices: no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ††† Ex-rights. †††† Called for redemption.

# Bond Record—New York Stock Exchange

## FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 29										BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 29									
Description	Interest Period	Friday Last Sale Price	Week's Range or Friday's Btd & Asked		Bonds Sold	Range Since Jan. 1		Friday Last Sale Price	Week's Range or Friday's Btd & Asked		Bonds Sold	Range Since Jan. 1							
			Low	High		Low	High		Low	High		Low	High						
<b>United States Government</b>																			
Treasury 4 1/2% 1947-1952	A O	122.6	122.18	122.18	12	117.2	122.18												
Treasury 4% 1944-1954	J D	114.3	114.6	114.6	12	111.18	115.6												
Treasury 3 1/2% 1946-1956	M S	116.4	116.4	116.4	3	111.16	116.4												
Treasury 3 1/2% 1941-1943	M S	101.31	101.31	102.3	16	101.31	104.24												
Treasury 3 1/2% 1943-1947	J D	108.7	108.7	107.7	1	107.16	109.30												
Treasury 3 1/2% 1941	F A	103	103.3	103.3	25	103	105.17												
Treasury 3 1/2% 1943-1945	A O	108.14	108.14	108.21	1	107.12	110.1												
Treasury 3 1/2% 1944-1946	A O	109.17	109.16	109.21	11	107.30	110.21												
Treasury 3 1/2% 1946-1952	J D	113.3	113.12	113.2	4	108.23	113.12												
Treasury 3 1/2% 1949-1952	J D	114.27	115.1	115.1	3	109.14	115.1												
Treasury 3 1/2% 1948-1948	J D	112.19	112.19	112.9	2	108.6	112.19												
Treasury 3% 1951-1955	M S	112.31	113.10	113.10	22	107.20	113.10												
Treasury 2 1/2% 1956-1960	M S	110.31	110.25	111.8	31	104.20	111.8												
Treasury 2 1/2% 1946-1947	M S	110.1	110	110.1	19	106.20	110.3												
Treasury 2 1/2% 1948-1951	M S	111.1	111.10	111.2	5	105.24	111.2												
Treasury 2 1/2% 1951-1954	J D	110.3	110.2	110.6	13	104.16	110.6												
Treasury 2 1/2% 1956-1959	M S	109.30	110.13	110.3	3	103.24	110.13												
Treasury 2 1/2% 1958-1963	J D	110.3	110.3	110.8	27	103.13	110.8												
Treasury 2 1/2% 1960-1965	J D	110.7	110.6	110.18	20	103.15	110.18												
Treasury 2 1/2% 1945	J D	109.9	109.9	109.9	1	106.18	109.13												
Treasury 2 1/2% 1948	M S	110.11	110.14	110.14	1	105.13	110.14												
Treasury 2 1/2% 1949-1953	J D	108.7	108.16	108.16	3	103.2	108.16												
Treasury 2 1/2% 1950-1952	M S	108.15	108.15	108.15	3	103.4	108.15												
Treasury 2 1/2% 1951-1953	J D	108.3	108.3	108.3	1	101.7	106.3												
Treasury 2 1/2% 1954-1956	J D	105.23	105.23	106.1	32	102.2	106.1												
Treasury 2% 1949-1950	J D	106.11	106.11	106.11	1	101.13	106.15												
Treasury 2% 1953-1955	J D	103.25	103.22	103.25	13	101.25	103.25												
<b>Federal Farm Mortgage Corp.</b>																			
3 1/2% Mar 15 1944-1944	M S	108.21	108.22	108.22	4	105.22	108.24												
3% May 15 1944-1949	M N	108.11	108.14	108.14	3	103.20	108.21												
3% Jan 15 1942-1947	J J	103.10	103.14	103.14	1	103.16	105.15												
2 1/2% Mar 1 1942-1947	M S	103.10	103.14	103.14	1	103.9	105.2												
<b>Home Owners' Loan Corp.</b>																			
8s series A May 1 1944-1952	M N	108.2	108.2	108.6	17	105.4	108.12												
2 1/4s series G 1942-1944	J J	103.11	103.11	103.15	6	103.1	104.25												
1 1/4s series M 1945-1947	J D	103.2	103.2	103.5	1	100.5	102.30												
<b>New York City</b>																			
<b>Transit Unification Issue—</b>																			
3% Corporate stock 1980	J D	102	101	102	706	83 1/4	102 3/4												
<b>Foreign Govt. &amp; Municipal</b>																			
<b>Agricultural Mtge Bank (Colombia)</b>																			
*Gtd sink fund 6% 1947	F A	22	22	22	2	20	28 1/4												
*Gtd sink fund 6% 1948	A O	22	22	22	4	20	29												
Akerhus (King of Norway) 4% 1968	M S	25	21	21	40	66													
*Antioquia (Dept) coll 7% A 1945	J J	9	9	9	6	8	15 1/4												
*External s f 7% series B 1945	J J	9	9	9	5	7 1/2	16												
*External s f 7% series C 1945	J J	9	9	9	1	7 1/2	15 1/4												
*External s f 7% series D 1945	J J	8 1/2	8 1/2	9	8	7 1/2	15 1/4												
*External s f 7% 1st series 1957	A O	8 1/2	8 1/2	8 1/2	7	7 1/2	14 1/4												
*External sec s f 7% 2d series 1957	A O	8 1/2	8 1/2	8 1/2	9	7 1/2	14 1/4												
*External sec s f 7% 3d series 1957	J D	8 1/2	8 1/2	8 1/2	1	7 1/2	14 1/4												
Antwerp (City) external 6% 1958	J D	14	14	14	1	14	77												
<b>Argentine (National Government)</b>																			
S f external 4 1/2% 1948	M N	75	75	77	74	70 1/2	86 1/4												
S f external 4 1/2% 1971	M N	67 1/2	67 1/2	68 1/4	41	61 1/2	65 1/2												
S f extl conv loan 4% Feb. 1972	F A	62 1/2	62	63 1/4	47	54 1/2	87 1/4												
S f extl conv loan 4% Apr. 1972	A O	62 1/2	62	63 1/4	38	55 1/2	87 1/4												
Australia 30-year 5% 1955	J J	53	51 1/2	55	31	39	91												
External 5% of 1927	M S	51 1/2	51 1/2	54	10	38	90 1/2												
External g 4 1/2% of 1928	M N	46 1/2	46	48 1/4	35	34	84												
*Austrian (Govt) s f 7% 1966	J J	9 1/2	9 1/2	9 1/2	2	6 1/2	12												
*Bavaria (Free State) 6 1/2% 1945	F A	27	27	27	1	12 1/2	27												
Belgium 25-year extl 6 1/2% 1949	M S	36	36 1/2	36 1/2	15	32	102 1/2												
External s f 6% 1949	J D	34	36 1/2	4	30	100 1/2													
External 30-year s f 7% 1955	A O	36 1/2	39 1/2	39 1/2	3	35	108												
*Berlin (Germany) s f 6 1/2% 1950	J D	26 1/2	26 1/2	26 1/2	2	12	26 1/2												
*External sinking fund 6% 1958	J D	27	27	27	2	7 1/2	27												
*Brazil (U S of) external 6% 1941	A O	16 1/2	16 1/2	17 1/2	96	10 1/2	23 1/2												
*External s f 6 1/2% of 1926	A O	13 1/2	13 1/2	14 1/2	129	8 1/2	13 1/2												
*External s f 6 1/2% of 1927	A O	13 1/2	13 1/2	14 1/2	57	8 1/2	13 1/2												
*7% (Central Ry.) 1952	J D	14 1/2	14 1/2	16 1/2	59	8 1/2	18 1/2												
Brisbane (City) s f 5% 1957	M S	49 1/2	49 1/2	49 1/2	1	33	79												
Sinking fund gold 6% 1958	F A	47	47	49 1/2	11	33	75												
20-year s f 6% 1950	J D	62	62	64	4	42	87 1/2												
Budapest (City of) 6% 1952	J D	6	6	6	1	4 1/2	10 1/2												
<b>Buenos Aires (Prov of)</b>																			
*6% stamped 1961	M S	55	55	55	65	65													
External s f 4 1/2-4 1/2% 1977	F A	47	47	48 1/2	61	38 1/2	65 1/2												
Refunding s f 4 1/2-4 1/2% 1976	F A	47 1/2	47 1/2	48 1/2	15	39 1/2	63 1/2												
External readj 4 1/2-4 1/2% 1976	F A	48 1/2	48 1/2	48 1/2	3	41	66												
External s f 4 1/2-4 1/2% 1976	M N	48 1/2	48	48 1/2	27	40	67 1/2												
3% external s f 6 bonds 1984	J J	36 1/2	40	29	31	45 1/2													
<b>Bulgaria (Kingdom of)</b>																			
*Secured s f 7% 1967	J J	7 1/2	7 1/2	7 1/2	5	7 1/2	14												
*Stabilization loan 7 1/2% 1968	M N	7 1/2	8 1/2	8 1/2	1	7 1/2	15												
<b>Canada (Dom of) 30-yr 4% 1960</b>																			
5% 1952	M N	92	92	95	100	69	101 1/2												
10-year 2 1/2% Aug 15 1945	F A	99 1/2	99 1/2	100 1/2	109	83	107												
25-year 3 1/2% 1961	J J	83 1/2	83 1/2	85 1/2	23	61	93 1/2												
7-year 2 1/2% 1944	J J	93 1/2	94	24	78	90													
30-year 3% 1967	J J	80 1/2	80 1/2	82	38	59 1/2	88 1/2												
30-year 3% 1968	M N	80 1/2	80 1/2	82	38	59 1/2	88 1/2												
*Carlsbad (City) 8% 1954	J J	10 1/2	10 1/2	2	6	11 1/2													
*Cent Agric Bank (Ger) 7% 1950	M S	26 1/2	26 1/2	27	2	14 1/2	27												
*Farm Loan s f 6% July 15 1960	J J	26 1/2	26 1/2	27	2	10	27 1/2												
*6% Jan. 1937 coupon on 1960	A O	26 1/2	25	9 1/2	24														
*Farm Loan s f 6% Oct 15 1960	A O	26 1/2	27	6	10	27 1/2													
*6% Apr. 1937 coupon on 1960	A O	26 1/2	26 1/2	3	10	24													
*Chile (Rep)—Extl s f 7% 1952	M N	13 1/2	13 1/2	13 1/2	3	12	17												
*7% assented 1949	M N	12 1/2	12	12 1/2	21	11	14 1/2												
*External sinking fund 6% 1960	A O	13 1/2	13 1/2	13 1/2	16	12	17					</							

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 29		Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask	Bonds Sold	Range Since Jan. 1
Foreign Govt. & Mun. (Contd.)					Low High	No.	Low High
Oriental Devel guar 6s	1953	M S		44	42 1/2 43	6	39 1/2 45
Extl deb 5 1/2s	1958	M A		40	39 1/2 40	9	37 1/2 43
Oelo (City) s f 4 1/2s	1955	A O			*26 3/4 28		19 1/2 25
Panama (Rep) extl 6 1/2s	1953	J D			104 1/2 104 1/2	4	98 1/2 105 1/2
Extl s f 5s ser A	1963	M N			60	62 1/2	50 74 1/2
*Stamped assented.	1963	M N			60	62 1/2	50 74 1/2
*Cris de deposit (series A)	1963	M N			60	62 1/2	50 74 1/2
Pernambuco (State of) 7s	1947	M S			6 1/2	7 1/2	5 1/2 10 1/2
Peru (Rep of) external 7s	1959	M D			*6 1/2	7	5 1/2 11
*Nat Loan extl s f 1st ser	1960	J S			6 3/4	7	4 3/4 10 1/2
*Nat Loan extl s f 2d ser	1961	A O			6 3/4	7	4 3/4 10 1/2
*Poland (Rep of) gold 6s	1940	A O			*5 1/2	6	4 3/4 8 1/2
*4 1/2s assented.	1958	A O			4 1/2	4 1/2	3 3/4 10 1/2
*Stabilization loan s f 7s	1947	A O			*13 1/2	14	9 1/2 16 1/2
*4 1/2s assented.	1968	A O			3	3	3 3/4
*External stnt fund g 8s	1950	J J			*3 1/2	5	3 3/4 7 1/2
*4 1/2s assented.	1963	J J			3 1/2	3 1/2	3 3/4
Porto Alegre (City of) 8s	1961	J D			8 1/2	8 1/2	6 1/2 11 1/2
*Extl loan 7 1/2s	1966	J J			8 1/2	8 1/2	6 1/2 11 1/2
Prague (Greater City) 7 1/2s	1952	M N			8 1/2	8 1/2	6 1/2 11 1/2
Prussia (Free State) extl 6 1/2s	1951	M S			26 3/4	27	12 27 1/2
*External s f 6s	1952	A O			26 3/4	27 1/2	11 1/2 27 1/2
Queensland (State) extl s f 7s	1941	A O			62 1/2	62 1/2	50 103
25-year external 6s	1947	F A			62 1/2	62 1/2	50 103
Rhine-Main-Danube 7s A	1950	M S			*27	35	15 27
Rio de Janeiro (City of) 8s	1946	A O			7 1/2	7 1/2	5 1/2 11 1/2
*Extl sec 6 1/2s	1953	F A			7 1/2	7 1/2	5 1/2 10 1/2
Rio Grande do Sul (State of)							
*8s extl loan of 1921	1946	A O			10 1/2	10	7 1/2 13
*8s extl s f	1968	J D			8 1/2	8 1/2	5 1/2 11 1/2
*7s extl loan of 1926	1968	M N			8 1/2	8 1/2	5 1/2 11 1/2
*7s municipal loan	1967	J D			9 1/2	9 1/2	7 1/2 12
Rome (City) extl 6 1/2s	1962	A O			30 1/2	30	27 61
Roumania (Kingdom of) 7s	1959	F A			5 1/2	5 1/2	4 1/2 12 1/2
*February 1937 coupon paid	1953	J J			5 1/2	5 1/2	4 1/2 12 1/2
Saarbruecken (City) 6s	1963	J J			58	58	52 80
Santa Fe extl s f 4s	1954	M S			58	59	52 80
*8s extl secured s f	1962	M N			10 1/2	10 1/2	5 1/2 12 1/2
*8 1/2s extl secured s f	1967	M N			9 1/2	9 1/2	5 1/2 12 1/2
San Paulo (State of)							
*8s extl loan of 1921	1936	J J			25 1/2	25 1/2	12 13 1/2 25 1/2
*8s external	1950	J J			16 1/2	16	13 16 1/2
*7s extl water loan	1956	M S			16	16	13 16 1/2
*6s extl dollar loan	1968	J J			15 1/2	15	12 15 1/2
*Secured s f 7s	1940	A O			39 1/2	39	20 40 1/2
Saxon State Mtge Inst 7s	1945	J D			27 1/2	27 1/2	12 27 1/2
*Sinking fund 6 1/2s	1946	J D			*27		8 1/2 26 1/2
Serbs Croats & Slovenes (Kingdom)							
*8s secured extl.	1962	M N			7 1/2	7 1/2	4 7 1/2 15 1/2
*7s series B sec extl.	1962	M N			7	7	2 6 1/2 14 1/2
*Bilezia (Prov of) extl 7s	1958	J D			4	4	3 1/2 5 1/2
*4 1/2s assented.	1958	J D			4	4	3 1/2 5 1/2
Silesian Landowners Assn 6s	1947	F A					9 27
Singapore (City) s f 5 1/2s	1955	J J			*53 1/2	60	40 1/2 87
Taiwan Elec Pow at 5 1/2s	1971	J J			39 1/2	39	35 68
Tokyo City 50 loan of 1912	1952	M S			21	21	16 41
*External s f 5 1/2s guar.	1961	A O			51 1/2	47 1/2	39 62 1/2
*Uruguay (Republic) extl 8s	1946	F A			*52 1/2	50 1/2	42 63
*External s f 6s	1960	M N			50 1/2	50 1/2	42 63
*External s f 6s	1964	M N			*49 1/2		48 63
3 1/2-4 1/2s (\$ bonds of '37)							
external readjustment	1979	M N			39 1/2	39 1/2	27 32 1/2 55 1/2
3 1/2-4 1/2s (\$ bonds of '37)							
external conversion	1979	M N			*	39	33 53
3 1/2-4 1/2s extl conv	1978	J D			38	38 1/2	31 51 1/2
4-4 1/2s extl readj.	1978	F A			42 1/2	42 1/2	34 56 1/2
3 1/2s extl readjustment	1984	J J			*46 1/2	50	36 56
Venetian Prov Mtge Bank 7s	1952	A O			*25		24 51
*Vienna (City of) 6s	1952	M N			*12 1/2		8 13 1/2
*Warsaw (City) external 7s	1958	F A			*3		3 7 1/2
*4 1/2s assented.	1958	J D			*3		3 7 1/2
Yokohama (City) extl 6s	1961	J D			48 1/2	48 1/2	41 1/2 99

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 29		Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask	Bonds Sold	Range Since Jan. 1
Railroad & Indus. Cos. (Cont.)					Low High	No.	Low High
Atl Coast L 1st cons 4s July 1952	1952	M S		67 1/2	67 1/2 69 1/2	80	64 1/2 77 1/2
General unified 4 1/2s A	1964	J D		52 1/2	51 1/2 52 1/2	13	41 62
10-year coll tr 5s May 1 1945	1945	M N		69 1/2	69 1/2 70 1/2	6	61 1/2 76
L & N coll gold 4s Oct 1952	1952	M N		65 1/2	65 1/2 66 1/2	31	55 70
Atl & Dan 1st 4s	1948	J J		33	29	2	28 34 1/2
*Second mortgage 4s	1948	J J		33	29	2	28 34 1/2
Atl Gulf & W I 8S coll tr 5s	1959	J J		75	75	7	62 1/2 76 1/2
Atlantic Retting deb 3s	1953	M S		106	106 1/2	3	102 1/2 107 1/2
Austin & N W 1st gu 5s	1941	J J		95 1/2	95 1/2	5	82 96 1/2
Baltimore & Ohio RR							
1st mtge gold 4s July 1948	1948	A O		71	71	71	56 1/2 74 1/2
Stamped modified bonds—							
1st mtge g (int at 4% to							
Oct 1 1946) due July 1948	1948	A O		71	71	73 1/2	55 75 1/2
Ref & gen ser A (int at 1%							
to Dec 1 1946) due 1995	1995	J D		34 1/2	35 1/2	36	16 1/2 37 1/2
Ref & gen ser C (int at 1.5%							
to Dec 1 1946) due 1995	1995	J D		38 1/2	38 1/2	40 1/2	15 1/2 41 1/2
Ref & gen ser D (int at 1%							
to Sept 1 1946) due 2000	2000	M S		34 1/2	33 1/2	35 1/2	19 1/2 37 1/2
Ref & gen ser F (int at 1%							
to Sept 1 1946) due 1996	1996	M S		34	33 1/2	36	13 1/2 37 1/2
*Conv due Feb 1 1990	1990	F A		12 1/2	12 1/2	14	18 1/2 18 1/2
Pgh L & W Va system							
Ref & gen ser A extended to	1951	M N			59	60 1/2	25 40 1/2
Jan 1 1947) due 1950	1950	J J		45	44 1/2	46	32 49 1/2
Toledo Cn Div ref 4s A	1959	J J		52	52	52 1/2	46 60
Bangor & Aroostook 1st 6s	1943	J J		95 1/2	95 1/2	96	14 89 1/2
Con ref 4s	1951	J J		56 1/2	56 1/2	56 1/2	4 54 70
4s stamped	1951	J J		56 1/2	56 1/2	56 1/2	2 54 72
Battle Cr & Stur 1st gu 3s	1989	J D					37 45
Beech Creek ext 1st gu 3 1/2s	1951	A O			*75	84	67 1/2 72 1/2
Bell Telep of Pa 6s series B	1948	A O			113 1/2	113 1/2	22 112 117 1/2
1st & ref 5s series C	1960	J J			134 1/2	135 1/2	16 127 136 1/2
Belvidere Del cons 3 1/2s	1943	J J			*105 1/2		
*Berlin City El Co deb 6 1/2s	1951	J D			27	27 1/2	13 27 1/2
*Deb sinking fund 6 1/2s	1959	A O			27	27 1/2	5 13 1/2 27 1/2
*Debenture 6s	1959	A O			27	27 1/2	3 9 27 1/2
*Beth Steel El & Underg 6 1/2s	1968	A O			107 1/2	107 1/2	87 103 1/2 112
Cons mtge 3 1/2s conv deb	1963	J J			107 1/2	107 1/2	4 100 107 1/2
Cons mtge 3 1/2s ser F	1969	F A			104 1/2	103 1/2	31 99 105
Consol mtge 3s ser G	1960	F A			106 1/2	106 1/2	55 102 107
Consol mtge 3 1/2s ser H	1965	F A			106 1/2	106 1/2	107 109 1/2
Big Sandy 1st mtge 4s	1944	J D			*109 1/2		108 109 1/2
Blaw Knox 1st mtge 3 1/2s	1950	F A			100 1/2	100 1/2	1 92 101
Boston & Maine 1st 6s A C	1967	M S			72	72 1/2	19 41 76
1st M 5s series II	1958	M N			78	78	13 41 79 1/2
1st g 4 1/2s series JJ	1961	A O			71	71	19 40 76
1st mtge 4s series RR	1960	J J			70 1/2	70 1/2	55 67 1/2 74 1/2
Inc mtge 4 1/2s ser A July 1970	1970	M N			18 1/2	17 1/2	13 15 1/2
*Boston & N Y Air L 1st 4s	1955	F A			110 1/2	110 1/2	5 105 110 1/2
Bklyn Edison cons M 3 1/2s	1968	F A			*103		88 1/2 107 1/2
Bklyn Union El s f 6s	1950	A O			111 1/2	111 1/2	59 108 1/2 113 1/2
Bklyn Un Gas 1st cons 6s	1948	M N			113 1/2	113 1/2	10 111 115 1/2
1st lien & ref 5s series A	1947	M N			94	94	41 84 98 1/2
Debenture gold 4s	1950	J D			105 1/2	105 1/2	8 102 107 1/2
1st lien & ref 5s series B	1967	M N			111 1/2	111 1/2	5 109 112 1/2
Buffalo Gen Elec 4 1/2s B	1981	F A			*109 1/2	110	107 1/2 109 1/2
Buff Nlag Elec 3 1/2s series C	1967	J D					
Buffalo Rochester & Pgh Ry							
Stamped modified interest							
at 3% to 1946) due	1957	M N			42 1/2	42 1/2	45 78 25 1/2 46 1/2
Burlington Cedar Rapid & Nor							
*1st & coll 5s	1934	A O					4 5 7 1/2
*Certificates of deposit							3 1/2 7 1/2
Bush Terminal 1st 4s	1952	A O			*68 1/2	70 1/2	12 35 44
Consolidated 6s	1955	A O			66 1/2	66 1/2	20 46 68
Bush Term Bldgs 5s gu	1960	A O			107 1/2	107 1/2	51 100 107 1/2



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Nov. 29										Week Ended Nov. 29									
Interest	Bank	Friday	Week's		Bonds	Range		Bonds		Interest	Bank	Friday	Week's		Bonds	Range		Bonds	
Period	Elig. & Rating	Last Sale	High	Low	Sold	Since Jan. 1	High	Low	Sold	Period	Elig. & Rating	Last Sale	High	Low	Sold	Since Jan. 1	High	Low	Sold
See A	See A	Price	Bid	Ask		Jan. 1	Ask	Bid		See A	See A	Price	Bid	Ask		Jan. 1	Ask	Bid	
<b>Railroad &amp; Indus. Cos. (Cont.)</b>																			
Ind Union Ry 3 3/4 series B. 1986	M S	x aa2	105 1/2	105 1/2	23	104	105 1/2	105 1/2	23	Railroad & Indus. Cos. (Cont.)	M S	x bb4	106 1/2	106 1/2	10	109	106 1/2	106 1/2	10
*Industrial Rayon 4 1/4	A O	y bb2	105 3/4	105 3/4	43	102 1/2	107 3/4	107 3/4	43	Mead Corp 1st mtge 4 1/4	M S	x aa 3	112 1/2	112 1/2	10	109	112 1/2	112 1/2	10
Inland Steel 1st mtge 3 3/4 ser F 1961	A O	y aa 3	107 1/2	107 1/2	19	89	107 1/2	107 1/2	19	Metrop Ed 1st 4 1/4 series D. 1968	A O	x bb3	*45	54		97	35 1/2	90	
Inspiration Cons Copper 4s. 1952	A O	y bb 2	100 1/2	101 1/4	19	89	103 1/2	103 1/2	19	Metrop Wat Sew & D 5 1/4	F A	x dd2	*5 1/4	6 1/4		5 1/4	7 1/2		
Intertake Iron conv deb 4s. 1947	A O	y bb 3	97	96 1/2	71	78	97 1/2	97 1/2	71	*Met Mill Side El (Chico) 4s. 1938	F A	x dd2				18	33		
*Int-Crt Nor 1st 6s ser A. 1952	M S	x cc1	7 1/2	7 1/2	58	7	16 1/2	16 1/2	58	*Michigan Consol Gas 4s. 1963	M S	x aa 3	107 1/4	107 1/4	31	97	107 1/4	107 1/4	31
*Adjustment 6s ser A. July 1952	A O	z cc 1			21	8 1/2	14 1/2	14 1/2	21	*Mid of N J 1st ext 5s. 1940	A O	x cc2	26 1/2	26 1/2	3	94	30		
*1st 5s series B. 1956	J J	x cc1	6 1/2	6 1/2	30	6 1/2	14 1/2	14 1/2	30	*Mill & No 1st ext 4 1/4	F A	x bb 2	*23 1/2	27 1/2		15 1/2	32		
*1st 6s series C. 1956	J J	x cc1	6 1/2	6 1/2	30	6 1/2	14 1/2	14 1/2	30	*Con ext 4 1/4	J J	x cc2	12 1/2	13	21	8	16 1/2		
Internat Hydro El deb 6s. 1944	A O	y b 3	51 1/2	51 1/2	84	53	74 1/2	74 1/2	84	*Mill Spar & N W 1st gu 4s. 1947	M S	x cc3	*15	73		31	4 1/2	8 1/2	
Int Merc Marine s f 6s. 1941	A O	y cc4	73 1/2	71 1/2	84	53	74 1/2	74 1/2	84	*Milw & State Line 1st 3 1/4 1941	J J	x cc3	7 1/2	7 1/2	31	4 1/2	8 1/2		
Internat Paper 5s ser A & B. 1947	F A	y bb 3	102 1/2	102 1/2	3	99	103 1/2	103 1/2	3	*Minn & St Louis 6s cts. 1934	M S	x cc 2	1 1/2	1 1/2	12	1 1/2	2 1/2		
Ref s f 6s series A. 1955	M S	y b 3	104 1/2	104 1/2	27	90 1/2	105 1/2	105 1/2	27	*1st & ref gold 4s. 1949	Q F	x cc 2	*3 1/2	1		3 1/2	2 1/2		
Int Rys Cent Amer 1st 5s B. 1972	M N	y bb2	*78	90		70	95	95		*Ref & ext 50-yr 5s ser A. 1902	J J	x cc 2				174	3 1/2	8 1/2	
1st lien & ref 6 1/4	F A	y bb 3	*85 1/2	95		82	99	99		*Mst P&SS M con g 4s Int gu'38	J J	x cc1	8	7	8	174	3 1/2	8 1/2	
Int Teleg & Teleg deb g 4 1/4 1952	F A	y cc2	23 1/2	23	223	21	44 1/2	44 1/2	223	*1st cons 5s. 1938	J J	x cc 2	5 1/2	5 1/2	17	3 1/2	6 1/2		
Debenture 5s. 1955	F A	y cc2	25 1/2	24 1/2	130	22	47 1/2	47 1/2	130	*1st cons 5s gu as to Int. 1938	J J	x cc1	8 1/4	7 1/2	43	3 1/2	6 1/2		
*Iowa Cent Ry 1st & ref 4s. 1961	M S	x cc1			6	1/4	1 1/4	1 1/4	6	*1st & ref 6s series A. 1946	M S	x cc 2	1 1/2	1 1/2	7	1 1/2	2 1/2		
James Frankl & Clear 1st 4s. 1959	J D	y bb 2	56 1/2	56 1/2	1	38	58	58	1	*25-year 5 1/4	M S	x cc 2				43	59 1/2		
Kans & Laughlin Steel 3 1/4 1961	M S	y bb 3	104 3/4	104	35	93	105	105	35	*Mo-III RR 1st 5s series A. 1959	J J	y b 4	80	80	1	55	88		
Kanawha & Mich 1st gu g 4s 1930	A O	x bb4	*91 1/4			84	91 1/2	91 1/2		Mo Kan & Tex 1st gold 4s. 1990	J D	y b 2	22 1/2	22 1/2	90	19	32 1/2		
*1st C F s & M Ry ref g 4s 1938	A O	z b 1	29 1/4	29 1/4	37	25	39 1/2	39 1/2	37	Missouri-Kansas-Texas RR	J J	x cc2	11 1/2	12 1/2	91	7 1/2	19 1/2		
*Certificates of deposit.			28 1/2	28 1/2	12	24 1/2	38 1/2	38 1/2	12	40-year 4s series B. 1962	J J	y cc 2	11	11 1/2	7	8	15 1/2		
Kan City Sou 1st gold 3s. 1950	A O	x bb3	65 1/2	65	35	50	69 1/2	69 1/2	35	Prin len 4 1/4 series D. 1978	M S	x cc 2	11 1/2	12	11	8 1/2	16 1/2		
Ref & Imp 5s. Apr 1950	J J	y bb 3	68 1/2	68	88	50	70 1/2	70 1/2	88	*Cum adjust 5s ser A. Jan 1967	A O	z cc1	3	3	367	3	8 1/2		
Kansas City Term 1st 4s. 1960	J J	x aa4	107 1/2	107 1/2	26	105	109 1/2	109 1/2	26	Missouri Pacific RR Co—									
Karstadt (Rudolph) Inc—										*1st & ref 5s series A. 1965	F A	x cc2	16 1/4	16 1/4	13	13	21 1/4		
*Ctfs w w stmp (par \$645) 1943	M N	z cc1	*16 1/4			13 1/4	16	16		*Certificates of deposit.	J J	x cc1	15 1/4	15 1/4	1	12 1/2	20 1/4		
*Ctfs w w stmp (par \$925) 1943	M N	z cc1	*11			14	15 1/4	15 1/4		*General 4s. 1975	M S	x cc 2	1 1/2	1 1/2	152	1 1/2	4		
*Ctfs with warr (par \$925) 1943	M N	z cc1	*11			14	15 1/4	15 1/4		*1st & ref 5s series F. 1977	M S	x cc 2	17	16 1/2	187	12 1/2	21 1/2		
Kelth (B F) Corp 1st 6s. 1946	M S	y bb 3	102 1/2	102 1/2	12	100	103 1/2	103 1/2	12	*Certificates of deposit.	M N	x cc 2	17	17	26	12 1/2	21 1/2		
Kentucky Central gold 4s. 1987	J J	x a 3	*107 1/4			104 1/2	107 1/4	107 1/4		*1st & ref 5s series G. 1978	M N	x cc 2	17	17 1/2	26	12 1/2	21 1/2		
Kentucky & Ind Term 4 1/4 1961	J J	x bb3	75	75	2	68	75	75	2	*Certificates of deposit.	J J	x cc1	*16 1/4			12 1/2	21 1/2		
Stamped. 1961	J J	x bb3	*75	90		80	80	80		*Conv gold 5 1/4. 1949	M N	x cc 2	17 1/2	17 1/2	24	12 1/2	21 1/2		
Plain. 1961	J J	x bb 2	*75	90		80	85	85		*1st & ref 5s series H. 1980	A O	x cc2	17 1/2	17 1/2	24	12 1/2	21 1/2		
4 1/4 unguaranteed. 1961	A O	x aa4	*162			157	168	168		*Certificates of deposit.	F A	x cc2	17	16 1/2	85	2 1/2	21 1/2		
Kings County El L & P 6s. 1987	J J	x a 2	*107 1/4	108 1/4	1	105 1/2	108	108	1	*1st & ref 5s series I. 1981	F A	x cc2	17	16 1/2	17 1/2	85	2 1/2	21 1/2	
Kings Co Lighting 1st 5s. 1954	J J	x a 2	106 1/2	106 1/2	1	105 1/2	108 1/2	108 1/2	1	*Certificates of deposit.	M N	x cc 2	17	16 1/2	15 1/2	2 1/2	21 1/2		
1st & ref 6 1/4. 1954	M N	x a 3	106 1/2	106 1/2	19	100 1/2	108 1/2	108 1/2	19	*Mo Pac 3d 7s ext at 4% Jul '38	M N	x b 2	78	78	3	60	79		
Koppers Co 4s series A. 1951	M N	x a 2	104 1/2	104 1/2	10	101	105 1/2	105 1/2	10	Mobile & Ohio RR—									
Kresge Foundation 3% notes 1950	M S	x a 2	104 1/2	104 1/2	2	1 1/4	4 1/4	4 1/4	2	*Montgomery Div 1st g 5s 1947	F A	x cc2				15	27 1/2		
*Kreuger & Toll secured 5s—										*Ref & Imp 4 1/4. 1977	M S	x cc1				20	37		
Uniform cts of deposit. 1959	M S	z	3 1/2	3 1/2	2	1 1/4	4 1/4	4 1/4	2	*Secured 5% notes. 1938	M S	x cc1				25	44		
*Laclade Gas Lt ref & ext 5s 1939	A O	y bb1	95	95 1/2	9	80	97 1/2	97 1/2	9	Moh'k & Malore 1st gu g 4s. 1991	M S	y b 2	*53 1/2	54 1/2		48	58 1/2		
Ref & ext mtge 5s. 1942	A O	y bb 2	94 1/2	94 1/2	56	79 1/2	95 1/2	95 1/2	56	Monongahela Ry 1st 4s ser A 1960	M S	x aa 4	*105 1/2	106 1/2		103	107		
Coll & ref 5 1/4 series C. 1953	F A	y b 2	58 1/2	58 1/2	15	38	61 1/2	61 1/2	15	Monongahela W Penn Pub Ser	A O	x a 4	110 1/4	110 1/4	11	105	110 1/4		
Coll & ref 6 1/4 series D. 1960	F A	y b 2	58	58	15	38	61 1/2	61 1/2	15	6s debentures. 1965	A O	y bb 3	112	112	5	103	113		
Coll tr 6s series A. 1942	F A	y b 2	55	55	3	33	60 1/2	60 1/2	3	Montana Power 1st & ref 3 1/4 '66	J D	x a 4	106 1/2	106 1/2	91	95 1/2	106 1/2		
Coll tr 6s series B. 1942	F A	y b 2	56	56	1	39	61 1/2	61 1/2	1	Montreal Tram 1st & ref 5s. 1941	J J	y bb2	*42 1/2	87 1/2		62	86		
Lake Erie & Western RR—										Gen & ref s f 5s series A. 1955	A O	y b 2	*43	79		44	56 1/2		
5s extended at 3% to 1947	J J	x bb3	88	88	10	69 1/2	88	88	10	Gen & ref s f 5s series B. 1955	A O	y b 2				43 1/2	56 1/2		
2d gold 5s. 1941	J J	x bb 3	95 1/2	95 1/2	15	82	97	97	15	Gen & ref s f 5s series C. 1955	A O	y b 2				43	56 1/2		
Lake Sh & Mich 50 g 3 1/4. 1997	J J	x a 2	91 1/4	91 1/4	9	79 1/2	92 1/2	92 1/2	9	Gen & ref s f 5s series D. 1955	A O	y b 2				43	56 1/2		
Lautaro Nitrate Co Ltd—										Morris & Essex 1st gu 3 1/4. 2000	J N	y b 2	41 1/2	40 1/2	35	34 1/2	47 1/2		
*1st mtge income 6s. 1975	Decy	cc1	28 1/4	30	10	27	39 1/4	39 1/4	10	Constr M 6s series A. 1965	M N	y b 2	35 1/2	35 1/2	19	27	44 1/2		
Lehigh C & Nav s f 4 1/4 A. 1954	J J	y bb 2	65 1/2	66 1/2	7	42	70 1/2	70 1/2	7	Mountain States T & T 3 1/4. 1908	J D	x a 2	*110 1/2	116 1/2	1	104 1/2	110 1/2		
Cons sink fund 4 1/4 ser C. 1954	J J	y bb 2	63 1/2	64 1/2	6	42 1/2	68 1/2	68 1/2	6	Mutual Gas 1st gu g 5s. 1947	M N	x a 2	116 1/2	116 1/2	1	112 1/2	120 1/2		
Lehigh & New Eng RR 4s A. 1965	A O	x bb3	92	92	2	79 1/2	95	95	2	Mut Un Tel gtd 6s ext at 5% 1941	M N	x bb3	*101 1/2			100 1/2	101		
Lehigh & N Y 1st gu g 4s. 1945	M S	y b 3	36 1/2	36 1/2	4	30	41	41	4	Nash Chatt & St L 4s ser A. 1978	F A	y bb 4	66	66</					

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Nov. 29										Week Ended Nov. 29									
Interest	Bank	Friday	Week's	Bonds	Range	High	Low	High	Low	Interest	Bank	Friday	Week's	Bonds	Range	High	Low	High	Low
Period	Elig. & Rating	Last Sale Price	Range or Friday's Bid & Asked	Sold	Since Jan. 1					Period	Elig. & Rating	Last Sale Price	Range or Friday's Bid & Asked	Sold	Since Jan. 1				
<b>Railroad &amp; Indus. Cos. (Cont.)</b>																			
N Y Dock 1st 4s	1951	A O	y b 3	54%	54	55 1/2	13	46 1/2	60 1/2	Pere Marquette 1st ser A 5s 1936	J J	y b b 3	74	74	75 1/2	63	51 1/2	75 1/2	63
Conv 5% notes	1947	A O	y b 3	57%	57	58	12	46	60	1st 4s series B	J J	y b b 3	65%	64	65 1/2	63	45	65	63
N Y Edison 3 1/2 ser D	1965	A O	x a a 4	110	110	110 1/2	15	104 1/2	110 1/2	1st 4 1/2 series C	M N	y b b 3	109	109	110	38	107	111 1/2	38
1st lien & ref 3 1/2 ser E	1966	A O	x a a 4	110	110	110	1	105	111	Phelps Dodge conv 3 1/2 ser deb. 1952	J D	x a 3	109	109	110	8	108	110 1/2	8
N Y & Erie Ser Erie RR	1948	J D	x a a 4	124 1/2	125 1/2	125 1/2	3	120 1/2	126 1/2	Phila Balt & Wash 1st 4s 1943	M N	x a a 3	109	109	110	1	112	122 1/2	1
N Y Gas El L & H & Pow RR	1948	J D	x a a 4	117 1/2	117 1/2	117 1/2	9	113 1/2	118 1/2	General 6s series B	J J	x a a 2	118	122 1/2	118	5	106	114 1/2	5
Purchase money gold 4s	1949	F A	x a a 4	19	20	20	16	8 1/2	20	General 4 1/2 series C	J J	x a a 2	114 1/2	114 1/2	114 1/2	35	104	108 1/2	35
N Y & Greenwood Lake 6s 1946	2000	M N	z c c 2	100 1/2	101 1/2	101 1/2	97	100 1/2	100 1/2	General 4 1/2 series D	J D	x a a 2	108	108	108	35	100	106 1/2	35
N Y & Harlem gold 3 1/2	1973	M N	y b b 2	51	50 1/2	51	3	43 1/2	60	Phila Electric 1st ref 3 1/2 1967	F A	x a a 4	110	109 1/2	110	37	108	111 1/2	37
N Y Lack & West 4s ser A	1973	M N	y b b 2	56 1/2	56 1/2	57	20	50	64	*Phila & Read C & I ref 6s 1973	M N	y b b 2	116 1/2	115 1/2	116 1/2	85	9 1/2	18 1/2	85
4 1/2 series B	1973	M N	y b b 2	93	92 1/2	93	79 1/2	96	96	*Conv deb 6s	M N	y b b 2	103 1/2	103 1/2	103 1/2	35	2 1/2	5 1/2	35
*N Y L & W Coal & RR 5 1/2 42	1942	J J	y b 3	87	105	105	65	86 1/2	86 1/2	*Philippine Ry 1st s f 4s 1937	J J	z c c 1	104 1/2	104 1/2	105	90	103	112 1/2	90
*N Y L & W Dk & Imp 5s 1943	1943	J J	y b 3	82	87	87	71	87	87	Phillips Petrol conv 3s 1948	M S	z c c 1	103 1/2	104	104	10	93 1/2	104 1/2	10
*N Y L & W Dk & Imp 5s 1943	1943	J J	y b 3	14 1/2	18	18	11	20	20	Pitts Coke & Iron conv 4 1/2 52	M S	y b b 3	105	105	105	4	105	108	4
*N Y Long Branch gen 4s 1941	1941	M S	y b b 3	14 1/2	17	17	14	19 1/2	19 1/2	Pittsburgh Cine Cml & St Louis	A O	x a a 2	106 1/2	106 1/2	106 1/2	107 1/2	108 1/2	107 1/2	
*N Y New Hav & Hart RR	1947	M S	z c c 1	14 1/2	16 1/2	16 1/2	14	11	19 1/2	Series B 4 1/2 guar	M N	x a a 2	110	109 1/2	110	109	110	109	
*Non conv deb 3 1/2 1947	1947	M S	z c c 1	15 1/2	15 1/2	15 1/2	14	11	20 1/2	Series C 4 1/2 guar	M N	x a a 2	110	109 1/2	110	109	110	109	
*Non conv deb 3 1/2 1954	1954	A O	z c c 1	16	15 1/2	16 1/2	24	10	20 1/2	Series E 3 1/2 guar gold	J D	x a a 2	110	109 1/2	110	108	110	108	
*Non conv deb 4s 1955	1955	J J	z c c 1	15	15	15	2	10	20	Series F 4s guar gold	J D	x a a 2	110	109 1/2	110	108	110	108	
*Non conv deb 4s 1956	1956	J J	z c c 1	15	15	15	2	10	20	Series G 4s guar	M N	x a a 2	110	109 1/2	110	108	110	108	
*Conv deb 2 1/2 1956	1956	J J	z c c 1	19 1/2	18 1/2	19 1/2	220	12 1/2	24 1/2	Series H cons guar 4s	F A	x a a 2	113	113	113	7	92	105	7
*Conv deb 2 1/2 1948	1948	J J	z c c 1	32	31	32	14	19 1/2	36 1/2	Series I cons 4 1/2	F A	x a a 2	113	113	113	7	92	105	7
*Collateral trust 6s	1940	A O	z c c 1	3	3	3	4	16	2 1/2	Series J cons guar 4 1/2	F A	x a a 2	113	113	113	7	92	105	7
*Debenture 4s	1947	M N	z c c 1	17 1/2	17 1/2	18 1/2	104	12	23 1/2	Gen mtg 6s series A	J O	x a a 2	103 1/2	103 1/2	104 1/2	8	92	105	8
*1st & ref 4 1/2 ser of 1927	1927	J D	z c c 1	76	76	76	26	58	76	Gen 4 1/2 series B	J O	x a a 2	103 1/2	103 1/2	104 1/2	8	92	105	8
*Harlem R & Pt Ch 1st 4s 1954	1954	M N	z b 3	4 1/2	4 1/2	4 1/2	41	8 1/2	8 1/2	Gen 4 1/2 series C	J O	x a a 2	103 1/2	103 1/2	104 1/2	8	92	105	8
*General 4s	1955	J D	z c c 2	1 1/2	1 1/2	1 1/2	6	1 1/2	4 1/2	Pits Va & Char 1st 4s guar. 1943	M N	x a a 2	54 1/2	56	56	25	40	63 1/2	25
*Non conv deb 3 1/2 1942	1942	A O	y b 2	48	51	51	2	43	54 1/2	1st mtg 4 1/2 series B	J D	y b 2	54 1/2	56	56	3	40	63 1/2	3
*N Y & Putnam 1st con gu 4s 1933	1933	A O	y b 2	109	109	109	107	101 1/2	109	1st mtg 4 1/2 series C	A O	y b 2	54 1/2	56	56	3	40	63 1/2	3
*N Y Queens El L & P 3 1/2 56	1958	J J	x a a 4	106	108 1/2	108 1/2	18	101	108 1/2	1st mtg 4 1/2 series D	A O	y b 2	54 1/2	56	56	3	40	63 1/2	3
*N Y Tys prior lien 4s stamp	1951	M N	y b b 3	105 1/2	105 1/2	105 1/2	100 1/2	106 1/2	106 1/2	Pits Va & Ash 1st 4s ser A	J D	x a a 3	105	105	105	1	102	106 1/2	1
*N Y & Rchm & Gas 1st 6s A	1963	J J	x a a 4	108 1/2	108 1/2	108 1/2	18	101	108 1/2	1st gen 5s series B	J D	x a a 3	117	117	117	110 1/2	117	110 1/2	110 1/2
*N Y Sunq & W 1st ref 5s 1937	1937	J J	z c c 2	21	23 1/2	23 1/2	9	30	30	1st gen 5s series C	J D	x a a 3	99 1/2	99 1/2	99 1/2	1	100 1/2	117	1
*2d gold 4 1/2	1937	F A	z c c 2	5 1/2	9 1/2	9 1/2	5	12	12	1st 4 1/2 series D	J D	x a a 3	77 1/2	77 1/2	78 1/2	71	64 1/2	81 1/2	71
*General gold 6s	1940	F A	z c c 1	8	7 1/2	9	16	5 1/2	14	Port Gen Elec 1st 4 1/2	J D	y b b 1	106 1/2	106 1/2	106 1/2	1	104	107 1/2	1
*Terminal 1st gold 6s	1943	M N	z b 3	56	59	59	39 1/2	62 1/2	62 1/2	1st 6s extended to	J J	y b b 2	101	101 1/2	101 1/2	7	59	101 1/2	7
N Y Teleg 3 1/2 ser B	1947	J J	x a a 4	111 1/2	112	112	8	78	97 1/2	*Certificates of deposit	J J	z c c 1	101	101 1/2	101 1/2	1	81 1/2	91	1
N Y Trap Rock 1st 6s	1946	J D	y b 2	91	92	92	80 1/2	92	92	*6s stamped	J J	z c c 1	101	101 1/2	101 1/2	1	58 1/2	100 1/2	1
6s stamped	1946	J J	y b 2	95 1/2	94 1/2	95 1/2	8	78	97 1/2	*Certificates of deposit	J J	z c c 1	109 1/2	109 1/2	109 1/2	1	106 1/2	110 1/2	1
*N Y West & Bost 1st 4 1/2 1946	1946	J J	z c 2	5 1/2	5 1/2	6 1/2	139	3 1/2	6 1/2	6s stamped	J J	z c c 1	90 1/2	90 1/2	90 1/2	1	81 1/2	91	1
Niagara Falls Power 3 1/2	1966	M S	x a a 4	111	111 1/2	111 1/2	107 1/2	112	112	*Certificates of deposit	J J	z c c 1	109 1/2	109 1/2	109 1/2	1	106 1/2	110 1/2	1
Niag Lock & O Pow 1st 5s A	1955	A O	x a 4	108 1/2	108 1/2	108 1/2	6	107	109 1/2	*Providence Sec guar deb 4s 1957	M N	z c c 1	76	76	76	3	2 1/2	5	3
Niagara Share (Mo) deb 6s 1950	1950	M N	y b 1	103 1/2	103 1/2	103 1/2	6	96 1/2	104 1/2	*Providence Term 1st 4s 1956	M S	b 3	110 1/2	110 1/2	110 1/2	5	108	113	5
*North South 1st & ref 6s 1961	1961	F A	z c 2	13	13 1/2	13 1/2	23	8	18 1/2	Public Service El & Gas 3 1/2 1968	J J	x a a 4	147 1/2	152	152	140	153	140	
*Certificates of deposit	1961	z c 2	13 1/2	13 1/2	13 1/2	25	7 1/2	17 1/2	17 1/2	1st & ref mtg 5s	J J	x a a 4	207	220	220	214	226	214	
*Cts of dep (issued by reorgan-	1961	z c 2	13 1/2	13 1/2	13 1/2	12	12	14	14	1st & ref mtg 6s	J D	x a a 4	207	220	220	214	226	214	
ization manager)	1961	z c 2	13 1/2	13 1/2	13 1/2	12	12	14	14	Pub Serv of Nor III 3 1/2	A O	x a 4	109 1/2	110 1/2	110 1/2	9	106	110 1/2	9
*North & South 1st 5s 1941	1941	M N	z c c 2	73 1/2	74	74	8	54 1/2	79	Purty Bakeries s f deb 5s 1948	J J	y b b 3	104 1/2	104 1/2	104 1/2	45	50	65 1/2	45
*Cts of dep (issued by reorgan-	1941	z c c 2	73 1/2	74	74	1	69	74	74	Reading Co Jersey Cent coll 4s '51	A O	y b b 2	65	62 1/2	65 1/2	131	60 1/2	81	131
ization manager)	1941	z c c 2	73 1/2	74	74	1	69	74	74	Gen & ref 4 1/2 series A	J J	y b b 3	79 1/2	79 1/2	81	1	62 1/2	80 1/2	1
North & W Ry 1st cons 4s	1966	A O	x a a 4	126 1/2	125 1/2	126 1/2	21	117 1/2	128 1/2	Gen & ref 4 1/2 series B	J J	y b b 3	80 1/2	80 1/2	80 1/2	1	62 1/2	80 1/2	1
North Amer Co deb 3 1/2	1948	F A	x a 4	105 1/2	105 1/2	106	17	102 1/2	107 1/2	Remington Rand deb 4 1/2 w w '56	M S	x b b 3	103	102 1/2	103 1/2	72	89 1/2	103 1/2	72
Debenture 3 1/2	1954	F A	x a 4	104 1/2	104 1/2	104 1/2	34	101	106 1/2	4 1/2 without warrants	M S	x b b 3	102 1/2	102 1/2	102 1/2	6	90	103 1/2	6
Debenture 4s	1959	F A	x a 4	105 1/2	105 1/2	105 1/2	19	102 1/2	108 1/2	Rensselaer & Saratoga 6s gu. 1941	M N	x b b 2	104 1/2	104 1/2	104 1/2	65	90 1/2	104 1/2	65
North Cent gen & ref 5s	1974	M S	x a a 2	118 1/2	118 1/2	118 1/2	114	118	118	Public Steel Corp 4 1/2 ser B '61	M N	x b b 3	105 1/2	105 1/2	105 1/2	85	103	109	85

Table of bond listings for 'N. Y. STOCK EXCHANGE Week Ended Nov. 29'. Columns include Bond Name, Bank Rating, Friday Last Sale Price, Week's Range or Friday's Bid & Ask, and Range Since Jan. 1.

Table of bond listings for 'N. Y. STOCK EXCHANGE Week Ended Nov. 29'. Columns include Bond Name, Bank Rating, Friday Last Sale Price, Week's Range or Friday's Bid & Ask, and Range Since Jan. 1.

Annotations and notes regarding bond transactions, including 'Cash sale; only transaction during current week' and 'Negotiability impaired by maturity'.

Text regarding bank eligibility and rating columns, explaining symbols like 'x' and 'y' used in the bond listings.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Summary table showing transactions at the New York Stock Exchange for the week ended Nov. 29, 1940, and for the year 1940. Columns include Stocks Number of Shares, Railroad & M'cell. Bonds, State Municipal For'n Bonds, United States Bonds, and Total Bond Sales.

Summary table showing sales at the New York Stock Exchange for the week ended Nov. 29, 1940, and for the year 1940. Columns include Stocks—No. of shares, Bonds, and Total.

Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note a above

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. 17, 1940) and ending the present Friday (Nov. 29, 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.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High), and Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). The table lists numerous stocks and their performance metrics.

For footnotes see page 3213

STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
		Low	High		Low	High			Low	High		Low	High	
City & Suburban Homes 10	6	26	6 3/4	400	5 1/2	Nov 7	Apr	Emser Derriek & Equipd. 5	---	---	---	8 1/2	Mar 11	Jan
Clark Controller Co. 1	---	16 3/4	16 3/4	100	12	May 16 3/4	Jan 16	Equity Corp common. 10c	1 1/2	1 1/2	4,600	3 1/2	May 11	Feb
Claude Neon Lights Inc. 1	1/4	1/4	1/4	700	1/4	May 1/4	Mar 1/4	\$3 conv preferred. 1	20	20	20 1/2	19	Aug 25 1/2	Mar
Clayton & Lambert Mfg. 4	---	---	---	---	3 3/4	Mar 6	Oct 6	Faquire Inc. 1	2 1/2	2 1/2	1,000	2 1/2	Sept 5 1/2	Apr
Cleveland Elec Illum. *	---	---	---	---	30	May 48 1/2	Feb 6	Eureka Pipe Line com. 50	2 1/2	2 1/2	22	22	Oct 31	Apr
Cleveland Tractor com. *	---	4 1/2	5	3,000	4	May 7 1/2	Feb 7	Eversharp Inc com. 1	---	---	---	1 1/2	Oct 2	June
Clinchfield Coal Corp. 100	---	2 1/2	2 1/2	200	1	May 2 1/2	Nov 2 1/2	Fairchild Aviation 1	11	10 3/4	11 1/2	600	7 1/2	May 12 1/2
Cobalt Alum Utensil Co. *	---	---	---	---	2	May 3 1/2	May 3 1/2	Fairchild Eng & Airplane 1	3 1/2	3 1/2	4	4,400	3 1/2	Nov 6 1/2
Cookshutt Flow Co com. *	---	---	---	---	3 1/2	Sept 6	Feb 6	Faistaff Brewing 1	---	---	---	400	6	Sept 10 1/2
Cohn & Rosenberg Inc. *	---	---	---	---	6 1/2	May 8 1/2	Jan 8 1/2	Fanny Farmer Candy 1	25 1/2	24 1/2	25 1/2	310	17 1/2	May 28
Colon Development ord. *	1/2	1/2	1	300	3 1/2	May 3 1/2	Jan 3 1/2	Fantest Metallurgical 5	9	9	9	300	8	June 1 1/2
6% conv preferred. 1	---	---	---	---	3 1/2	May 3 1/2	Jan 3 1/2	Fedders Iron Co. 5	9	9	9 1/2	400	5 1/2	May 9 1/2
Colorado Fuel & Iron warr. 25	4 1/2	4	4 1/2	2,800	3 1/2	May 7 1/2	May 7 1/2	Red Compress & W'ise 25	---	---	---	19	19	19
Colt Patent Fire Arms. 25	---	84 1/2	87 1/2	700	67	May 88	May 88	Flat Amer dep rets	---	---	---	19	19	19
Columbia Gas & Elec—	---	---	---	---	---	---	---	Fire Association (Phila) 100	111 1/2	111 1/2	112	125	51 1/2	May 70
5% preferred. 100	---	---	---	---	51	June 70 1/2	Feb 70 1/2	Florida P & L \$7 pref. 100	---	---	---	125	84 1/2	May 115 1/2
Columbia Oil & Gas. 1	1 1/2	1 1/2	1 1/2	3,700	1 1/2	May 2 1/2	Jan 2 1/2	Ford Motor Co Ltd—	---	---	---	---	---	---
Commonwealth & Southern Warrants	---	1 1/2	1 1/2	14,300	1 1/2	Jan 1 1/2	Oct 1 1/2	Am dep rets ord ref. 1	1 1/2	1 1/2	1 1/2	2,100	1	June 3 1/2
Commonwealth Distribution 1	---	1 1/2	1 1/2	100	1 1/2	Jan 1 1/2	Oct 1 1/2	Ford Motor of Canada—	---	---	---	---	---	---
Community Pub Service 25	---	24	24	150	21 1/2	June 38 1/2	Apr 38 1/2	Class A non vot.	---	---	---	500	8 1/2	June 17 1/2
Community Water Serv. 1	---	---	---	100	1/4	May 1/4	Apr 1/4	Class B voting.	---	---	---	25	8 1/2	July 17
Compo Shoe Mach—	---	14 1/2	14 1/2	400	10 1/2	Sept 18	Feb 18	Ford Motor of France—	---	---	---	---	---	---
Conn Gas & Coke Secur—	---	---	---	---	42 1/2	Aug 45	Feb 45	Amer dep rets. 100 tres	---	---	---	200	1 1/2	June 1 1/2
\$3 preferred. 1	---	---	---	---	1/4	May 1 1/2	Nov 1 1/2	Fox (Peter) Brewing Co. 5	23 1/2	23 1/2	25 1/2	100	12 1/2	Nov 25 1/2
Conn Telp & Elec Corp. 1	1 1/2	1 1/2	1 1/2	1,100	1 1/2	Aug 1 1/2	Nov 1 1/2	Franklin Co Distilling 1	---	---	---	100	3 1/2	Jan 1 1/2
Consol Biscuit Co. 1	1 1/2	1 1/2	1 1/2	300	1 1/2	May 3 1/2	Feb 3 1/2	Common.	---	---	---	---	---	---
Consol G E L P Balt com. *	69 1/2	69 1/2	71 3/4	1,100	67 1/2	May 83 1/2	Apr 83 1/2	Conv parts pref. 10	18	18	18	100	18	Nov 32 1/2
4 1/2 series B pref. 100	---	119	120	40	111	Jan 120	Feb 120	Fruhauf Trailer Co.	---	---	---	50	12	July 29
4% pref series C. 100	---	111	111 1/2	60	108	Sept 112 1/2	Nov 112 1/2	Fuiler (Geo A) Co com. 1	---	---	---	50	12	May 34 1/2
Consol Gas Utilities. 1	1 1/2	1 1/2	1 1/2	6,300	1 1/2	Jan 2 1/2	May 2 1/2	\$3 conv stock. 100	---	---	---	25	30	May 54 1/2
Consol Min & Smelt Ltd. 5	---	30 3/4	30 3/4	100	18	Jan 39 1/2	Jan 39 1/2	4% conv preferred. 100	---	---	---	25	30	May 54 1/2
Consol Retail Stores. 1	---	2 1/2	2 1/2	100	1 1/2	May 3 1/2	Jan 3 1/2	Gamewell Co \$4 conv pf. *	---	---	---	100	85 1/2	Feb 90
8% preferred. 100	---	105	105	10	75	May 105	Nov 105	Gatineau Power Co—	---	---	---	---	---	---
Consol Royalty Oil. 10	---	1 1/2	1 1/2	200	1 1/2	Oct 1 1/2	Jan 1 1/2	5% preferred. 100	---	---	---	---	52	July 78
Consol Steel Corp com. *	5 1/2	5 1/2	6 1/2	300	3 1/2	May 7 1/2	Nov 7 1/2	Gellman Mfg Co com. 1	---	---	---	1,400	1 1/2	Oct 1 1/2
Cont G & E 7% prior pf 100	92 1/2	91 1/2	93 1/2	140	84	May 98	Jan 98	General Alloys Co *	---	---	---	---	---	---
Continental Oil of Mex. *	---	---	---	---	1/4	Jan 1/4	Jan 1/4	Gen Electric Co Ltd—	---	---	---	---	---	---
Cont Roll & Steel. 1	8	7 1/2	8 1/2	1,500	4	May 9 1/2	Nov 9 1/2	Amer dep rets ord reg. 1	17	17 1/2	17 1/2	1,400	4 1/2	Aug 15 1/2
Cook Paint & Varnish. *	---	11 1/2	11 1/2	50	7	May 11 1/2	Nov 11 1/2	Gen Fireproofing com. *	---	---	---	---	---	---
Cooker-Bessmer com. *	---	8 1/2	8 1/2	100	6 1/2	May 11 1/2	May 11 1/2	Gen Gas & El 6% pref B. *	---	---	---	300	25	Feb 17 1/2
\$3 prior preference. 1	---	---	---	---	23	May 33 1/2	Nov 33 1/2	General Investment com. 1	---	---	---	100	50	Feb 65
Copper Range Co. *	---	5	5 1/2	350	3 1/2	May 5 1/2	Nov 5 1/2	\$6 preferred. 100	---	---	---	100	50	Feb 65
Coronopa Gold Mines 50	1 1/2	1 1/2	1 1/2	500	3 1/2	May 5 1/2	Nov 5 1/2	Warrants	---	---	---	100	65	May 90
Corroen & Reynolds. 1	1	1	1 1/2	300	1 1/2	Aug 1 1/2	Nov 1 1/2	Gen Pub Serv \$6 pref. 100	---	---	---	100	25 1/2	May 48
\$4 preferred A. 1	---	68	68	30	55	May 77 1/2	Feb 77 1/2	Gen Rayon Co A stock. *	---	---	---	100	1/2	May 1
Cosden Petroleum com. 1	---	---	---	---	1/2	Nov 2 1/2	Apr 2 1/2	General Shareholdings Corp	---	---	---	---	---	---
6% conv preferred. 50	---	---	---	---	6 1/2	May 13 1/2	Apr 13 1/2	Common.	---	---	---	70	55	Aug 1 1/2
Courtaulds Ltd. 1	---	---	---	---	2 1/2	Sept 7 1/2	Jan 7 1/2	\$8 conv preferred. 1	58 1/2	62 1/2	62 1/2	70	55	June 81
Crocker Petroleum. 5	13 1/2	21 1/2	15	3,900	11 1/2	Aug 24 1/2	May 24 1/2	General Tire & Rubber—	---	---	---	---	---	---
Crocker Wheeler Elec. *	4 1/2	4 1/2	5 1/2	2,600	3 1/2	May 6 1/2	Jan 6 1/2	6% preferred A. 100	---	---	---	---	98	Aug 106
Croft Brewing Co. 1	---	---	---	300	1 1/2	Jan 1 1/2	Apr 1 1/2	Gen Water G & E com. 1	---	---	---	125	8	May 10 1/2
Crowley, Milner & Co. *	---	---	---	---	1 1/2	May 1 1/2	Apr 1 1/2	\$3 preferred. 100	40 1/2	40 1/2	40 1/2	125	32	May 41
Crown Cent Petrol (Mid). 5	---	2	2 1/2	200	1 1/2	Jan 4 1/2	May 4 1/2	Georgia Power \$6 pref. *	---	---	---	150	88	May 101 1/2
Crown Cork Internat A. *	4 1/2	4 1/2	4 1/2	100	3 1/2	July 8 1/2	Feb 8 1/2	\$5 preferred. 100	87	87	90	20	87	Nov 91
Crown Drug Co com. 25c	---	1 1/2	1 1/2	300	1 1/2	Jan 1 1/2	Feb 1 1/2	Gilbert (A C) common. *	---	---	---	100	4 1/2	May 7 1/2
7% conv preferred. 100	---	---	---	---	18	Jan 22 1/2	May 22 1/2	Preferred. 100	---	---	---	10	4 1/2	July 49
Crystal Oil Ref com. *	---	---	---	---	3 1/2	Sept 3 1/2	Oct 3 1/2	Glenrist Co.	---	---	---	---	---	---
\$6 preferred. 100	---	---	---	---	4	Nov 8 1/2	Apr 8 1/2	Gladding McBean & Co. *	---	---	---	15,300	6 1/2	Apr 6 1/2
Cuban Atlantic Sugar. 5	5 1/2	5 1/2	5 1/2	700	5	July 10 1/2	Apr 10 1/2	Glen Alden Coal. *	8 1/2	8 1/2	9 1/2	100	5 1/2	May 9 1/2
Cuban Tobacco com. *	---	---	---	---	1 1/2	May 24 1/2	Jan 24 1/2	Godshaus Sugars class A. *	19 1/2	19 1/2	19 1/2	100	18	Aug 32 1/2
Cuneo Press 6 1/4% pref 100	---	---	---	---	108	May 112	Feb 112	Class B. 200	---	---	---	200	4 1/2	Oct 11 1/2
Curtis Light'g Inc com 2.50	---	---	---	---	1 1/2	Nov 1 1/2	Nov 1 1/2	\$7 preferred. 100	---	---	---	---	91 1/2	Nov 105
Curtis Mfg Co (Mo). 1	---	---	---	---	6 1/2	Aug 8	Oct 8	Goldfield Consol Mines. 1	---	---	---	1,600	1 1/2	Jan 1 1/2
Darby Petroleum com. 5	3 1/2	3 1/2	4	700	2 1/2	May 4 1/2	Jan 4 1/2	Goodman Mfg Co. 50	---	---	---	200	25	Feb 28 1/2
Davenport Hosiery Mills. *	---	17 1/2	17 1/2	50	16	July 19	Jan 19	Gothan Inc class A. *	1 1/2	1 1/2	1 1/2	200	1	Oct 1 1/2
Dayton Rubber Mfg. 1	11 1/2	11 1/2	11 1/2	300	8 1/2	May 19 1/2	Jan 19 1/2	\$3 preferred. 100	---	---	---	175	11	June 18
Class A conv. 35	---	27 1/2	27 1/2	20	21	May 32	Feb 32	Gothan Mfg common. 10	30	30	31	600	18	June 31
Decca Records common. 1	5	5	5 1/2	1,000	4 1/2	Jan 8	Jan 8	Grand Rapids Varnish. 1	---	---	---	100	4	June 8
Dejay Stores. 1	---	---	---	---	3	June 5	Apr 5	Gray Mfg Co. 10	---	---	---	100	4 1/2	Sept 11 1/2
Dennison Mfg of A com. 5	---	1 1/2	1 1/2	300	1 1/2	Feb 1 1/2	Nov 1 1/2	Great At & Pao Tea—	---	---	---	---	---	---
\$8 prior pref. 100	---	---	---	---	14	Feb 33	Nov 33	Non-vot com stock. *	100	98	100	300	88	May 114 1/2
8% debenture. 100	---	---	---	---	84 1/2	Feb 103	Oct 103	7% 1st preferred. 100	---	---	---	200	128 1/2	May 135
Derby Oil & Ref Corp com. *	---	---	---	---	1	Sept 2	Jan 2	Greater N Y Brewery 1	---	---	---	4,900	36	May 49 1/2
A conv preferred. 100	---	---	---	---	29	Sept 37 1/2	May 37 1/2	Gt Northern Paper. 25	---	---	---	500	6 1/2	May 10 1/2
Detroit Gasket & Mfg. 1	---	10	11	200	7 1/2	May 12 1/2	Nov 12 1/2	Greenfield Tap & Die. *	---	---	---	800	1 1/2	Nov 2 1/2
6% preferred w w. 20	---	18 1/2	18 1/2	200	15 1/2	May 18 1/2	Nov 18 1/2	Grocery Prod com. 25c	---	---	---	800	1 1/2	Nov 2 1/2
Detroit Gray Iron Fdy. 1	1 1/2	1 1/2	1 1/2	500	1 1/2	May 1 1/2	Nov 1 1/2	Guardian Investors. 1	---	---	---	8,100	1 1/2	Mar 1 1/2
Det Mich Stove Co com. 1	---	2 1/2	2 1/2	300	1 1/2	Feb 2 1/2	Nov 2 1/2	Gulf Oil Corp. 25	34	33 1/2	35 1/2	25 1/2	June 39 1/2	
Detroit Paper Prod. 10	---	---	---	---	1 1/2	Nov 1 1/2	Apr 1 1/2	Guif States Util \$5 50 pf. *	---	---	---	102	102</	

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			STOCKS (Continued)			Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940						
			Low	High		Low	High	Low	High	Low	High		Low	High		Low	High					
			4	Aug		9	Nov	4	Aug	9	Nov		4	Aug		9	Nov	4	Aug	9	Nov	
Illinois Zinc Co.			7 3/4	8	650	55	June	63 1/2	Mar	Mesabi Iron Co.	1	7 1/2	7 1/2	3/4	3,400	1 1/2	Oct	3/4	Jan			
Illuminating Shares A.										Metal Textile Corp.	25c					35	1 1/2	Oct	3 1/2	Feb		
Imperial Chemical Indus.										Partic preferred.	15							35	Sept	42 1/2	Jan	
Am den rets regis.	1									Metropolitan Edison								103	Aug	108 1/2	Jan	
Imperial Oil (Can) coup.	1	26 3/4	26 3/4	7 1/2	1,100	5 1/2	Jan	6	Jan	\$6 preferred.								3 1/2	May	1	Nov	
Registered	1		26 3/4	7 1/2	100	5 1/2	June	12 1/2	Jan	Michigan Bumper Corp.	1	1 1/2	1 1/2		3,900	4 1/2	May	8	Apr			
Imperial Tobacco of Can.	5									Michigan Steel Tube	2.50				300	3 1/2	July	1 1/2	Apr			
Britain & Ireland.	1									Preferred.	10							3 1/2	Nov	6 1/2	Apr	
Indiana Pipe Line.	1		3 1/2	3 1/2	400	6	July	24 1/2	Feb	Micromatic Home Corp.	1	6 1/2	6 1/2		100	6 1/2	Nov	9	June			
Indiana Service 6% pt. 100	1		12 1/2	13	30	10	Sept	4 1/2	July	Middle States Petroleum	1				300	2 1/2	July	4 1/2	Jan			
7% preferred.	100		14 1/2	14 1/2	10	10 1/2	Mar	21 1/2	Apr	Class A v t e	1	3 1/2	3 1/2		900	3 1/2	Mar	1 1/2	Jan			
Indpls P & L 6 1/2% pt. 100	100	111 1/2	111 1/2	113	1,090	102 1/2	Mar	113	Jan	Class B v t e	1	3 1/2	3 1/2		700	5	June	9 1/2	Jan			
Indian Ter Illum Oil	1									Middle West Corp com.	5	6	6 1/2					4 1/2	Mar	7 1/2	Oct	
Non-voting class A.	1									Midland Oil Corp.												
Class B.	1									\$2 conv preferred.												
Industrial Finance	1									Midland Steel Products												
v t e common.	1									\$2 non cum div shares.		18 1/2	18 1/2		50	12	May	19	Apr			
7% preferred.	100									Midvale Co.		1 1/2	1 1/2		100	1 1/2	Jan	2 1/2	Apr			
Insurance Co of No Am.	10	71 1/2	70 3/4	72	1,200	50 1/2	May	73 1/2	Apr	Midwest Oil Co.	10	7 1/2	8		1,500	6 1/2	May	8 1/2	May			
International Cigar Mach.	1	20	19 1/2	21 1/4	1,000	17 1/2	June	23 1/2	Apr	Midwest Piping & Sup.	10	13	13		200	9 1/2	May	13	Nov			
Internat Hydro Elec.	1									Mining Corp of Canada.								1 1/2	May	1	Feb	
Pref \$3.50 series.	50	5 1/2	5 1/2	6	500	5 1/2	May	15 1/2	Jan	Minnesota Min & Mig.		50	50 1/2		300	43 1/2	May	70 1/2	May			
Internat Industries Inc.	1		1 1/2	1 1/2	1,400	4 1/2	June	12 1/2	Jan	Minnesota P & L 7% pt 100	100							90	May	94 1/2	Nov	
Internat Metal Indus A.	1									Mississippi River Power	100							107 1/2	June	117 1/2	Feb	
Internat Paper & Pow warr	1	3	2 1/2	3 1/4	10,800	8 1/2	June	19 1/2	Feb	6% preferred.	100	3 1/2	3 1/2		100	3	Nov	5 1/2	Apr			
Internat Petroleum	1									Missouri Pub Serv com.												
Coupon shares.	1	29 3/4	29 3/4	10 1/2	2,400	9 1/2	June	19 1/2	Feb	Mock Jvd Voehringer												
Registered shares.	1		10 1/2	10 1/2	400	3	May	5 1/2	May	Common.	2.50							5	May	11 1/2	Jan	
International Products.	1									Molybdenum Corp.	1	7 1/2	7 1/2	8	2,800	24 1/2	Jan	47 1/2	Sept			
Internat Safety Razor B.	1	1 1/2	1 1/2	1 1/2	500	5	Sept	9 1/2	Mar	Monarch Machine Tool.		34	37 1/2		400	3 1/2	Jan	1	Jan			
International Utility	1									Monogram Pictures com.	1							1 1/2	June	2 1/2	Jan	
Class A.	1		3 1/2	3 1/2	700	8	Aug	18 1/2	Jan	Montana Loan Soc.	1							6	May	7 1/2	Apr	
Class B.	1		10 1/2	10 1/2	100	23 1/2	May	37	Jan	Montana Dakota Util.	10							139 1/2	May	171	Jan	
\$3.60 prior pref.	100									Montreal Lt Ht & Pow.		165	164	165	140	15 1/2	May	26	Jan			
International Vitamin.	1	3 1/2	3 1/2	3 1/2	700	6 1/2	June	10 1/2	Apr	Moody Investors part pf.		23 1/2	23 1/2		25	22	July	30	Jan			
Interstate Home Equip.	1		3 1/2	3 1/2	900	9	May	13 1/2	Mar	Moore (Tom) Dist Stmp.	1	1/2	1/2		200	3 1/2	Apr	3 1/2	May			
Interstate Hosiery Mills.	1		11 1/2	11 1/2	100	3 1/2	Mar	5 1/2	Jan	Mtge Bank of Col Am shs.		3 1/2	4		2,700	2 1/2	May	5	Nov			
Interstate Power \$7 pref.	1									Mountain City Cop com.	5c	5 1/2	5 1/2		500	4 1/2	May	4 1/2	May			
Investors Royalty.	1	1 1/2	1 1/2	1 1/2	200	12	May	18 1/2	Oct	Mountain Producers.	10	5 1/2	5 1/2	5 1/2				4 1/2	May	6 1/2	May	
Iron Fireman Mfg v t e.	1	17 1/2	16 1/2	18	800	12	May	17 1/2	Feb	Mountain States Power								12	May	21 1/2	Apr	
Irving Air Chute.	1		14	15	600	12	May	17 1/2	Feb	common.		16	16		100	12 1/2	July	14 1/2	Mar			
Italian Superpower A.	1		3 1/2	3 1/2	100	1 1/2	Apr	3 1/2	July	Mountain Sta Tel & Tel	100	134	135		300	6 1/2	July	14 1/2	Apr			
Jacobs (F L) Co.	1		2 1/2	2 1/2	700	1 1/2	May	3 1/2	May	Murray Ohio Mfg Co.		11 1/2	11 1/2		200	11 1/2	May	17 1/2	Mar			
Jennette Glass Co.	1									Muskegon Piston Ring.	2 1/2	13 1/2	14 1/2					6	June	10	Mar	
Jersey Central Pow & Lt	100	100 1/4	99	100 3/4	110	80	May	95 1/2	Apr	Muskegon Co common.	100							75	May	81 1/2	Jan	
6 1/2% preferred.	100									6% preferred.	100							8 1/2	May	11 1/2	Jan	
7% preferred.	100		109	109 1/2	80	97	May	109 1/2	Nov	7% preferred.	100							14	May	1 1/2	Nov	
Johnson Publishing Co.	10									Nat Bellas Hess com.	1	3/4	3/4	3/4	59,000	16	June	31	Jan			
Jones & Laughlin Steel.	100	33	31 1/2	35 1/2	3,500	18	June	39 1/2	Nov	Nat Breweries com.								6 1/2	Nov	11 1/2	Feb	
Jullian & Kokenge com.	1		23	23 1/2	25	13	Nov	27 1/2	Mar	Nat Candy Co.								11	June	17 1/2	Apr	
Kansas C & E 7% pref.	100									Nat City Lines com.	1	14 1/2	14 1/2	15	500	25	May	47 1/2	Apr			
Kennedy's Inc.	1		7 1/2	7 1/2	200	5	May	7 1/2	Nov	\$3 conv preferred.	50							7 1/2	May	14 1/2	May	
Ken-Rad Tube & Lamp A.	6									Nat Container (Del.)	1	10 1/2	10 1/2	11 1/2	400	10	June	13 1/2	Jan			
Kimberly-Clark 8% pt. 100	100									Nat Fuel Gas.	1	11 1/2	11 1/2		700	10	June	13 1/2	Jan			
Kingbury Breweries.	1									Nat Mfg & Stores com.		2 1/2	2 1/2		600	1 1/2	May	3 1/2	Feb			
Kings Co Ltg 7% pt B. 100	100		79	79 1/2	20	79	Nov	95	Mar	Nat National P & L \$6 pref.		88	87 1/2	88 1/2	500	7 1/2	July	9 1/2	Apr			
5% preferred D.	100									Nat Refining com.								2 1/2	July	3 1/2	Apr	
Kingston Products.	1		1 1/2	1 1/2	1,100	1	May	2	Jan	Nat Rubber Mach.		4 1/2	4 1/2	4 1/2	900	24	June	54 1/2	Jan			
Kirby Petroleum.	1									Nat Steel Car Ltd.								8 1/2	Oct	11 1/2	Feb	
Kirkil'd Lake G M Co Ltd.	1		3/4	3/4	100	10 1/2	Sept	15 1/2	Apr	Nat Sugar Refining.		7 1/2	7 1/2	7 1/2	800	5 1/2	May	8 1/2	Mar			
Kleinert (I B) Rubber Co.	10									Nat Union Transit.	12.50							8 1/2	Jan	13 1/2	Apr	
Knott Corp common.	1		4 1/2	4 1/2	200	8 1/2	Aug	10 1/2	Jan	Nat Tunnel & Mines.								1	May	2 1/2	Nov	
Kobacker Stores Inc.	1									Nat Union Radio.	30c							1 1/2	May	1 1/2	July	
Koppers Co 6% pref.	100	94	94	96	80	7	May	96	Nov	Nevada Oil Co.	100	8 1/2	8 1/2	8 1/2	200	8	May	12 1/2	Jan			
Kreage Dept Stores.	100									Nevada Pow 7% pref. 100		116	116		110 1/2	8 1/2	May	117 1/2	Apr			
4% conv 1st pref.	100									Nehl Corp 1st preferred.								84 1/2	May	84 1/2	May	
Kress (S H) special pref. 10	10	13	13	13 1/2	300	49	Oct	75	Apr	Nelson (Herman) Corp.	5							3	May	6	Jan	
Kreuger Brewing Co.	1		5	5 1/2	400	11 1/2	June	13 1/2	Nov	Neptune Meter class A.		8 1/2	8 1/2	8 1/2	800	4 1/2	May	8 1/2	Nov			
Lackawanna RR (N J).																						



STOCKS (Concluded)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1940	
Par			Low	High		Low	High				Low	High		Low	High
Toledo Edison 6% pref 100			108 3/4	108 3/4	100	95	May 109	Mar	*Hanover (City) 7s...1939		27 1/2	27 1/2	1,000	11	Apr 27 1/2
7% preferred 100						104	May 115	Jan	*Hanover (Prov) 6 1/2s...1949	26	26	26	3,000	12	Jan 26 1/2
Tonopah-Belmont Dev. 10c					200	1/4	Oct 7 1/2	Apr	Lima (City) Peru		6 1/4	6 1/4	5,000	5 1/2	May 10 1/2
Tonopah Mining of Nev. 1			1 1/2	1 1/2	1,100	1/2	May 1 1/4	Apr	*8 1/2s stamped...1958		11 1/2	13 1/2		8	June 13 1/2
Trans Lux Corp. 1			2	2 1/2	2,600	2	May 3 1/2	Feb	*Maranhao 7s...1958		8 3/4	8 3/4	5,000	7 1/2	June 15
Transwestern Oil Co. 10			2 1/2	3 1/2	600	1 1/2	Nov 1 1/2	Jan	*Medellin 7s stamped...1951						
Tri-Continental warrants						2 1/2	Jan 2 1/2	Jan	*Mtge Bk of Bogota 7s...1947		21	28		20	Sept 20 1/2
Trunk Stores Inc. 1			7 1/2	8 1/2	500	4 1/2	May 10 1/2	Jan	*Issue of Oct 1927		21	27		20 1/2	June 20 1/2
Tubize Chaitillon Corp. 1			38 1/2	38 1/2	100	20	May 29 1/2	Feb	*Mtge Bk of Chile 6s...1931		11 1/2	11 1/2	1,000	13	Oct 13 1/2
Class A 1			1 1/2	1 1/2	200	1 1/2	May 3 1/2	Jan	Mtge Bk of Denmark 6s '72		12 1/2	40		9 1/2	Jan 16 1/2
Tung-Sol Lamp Works 1			7 1/2	7 1/2	100	6 1/2	May 8	Jan	*Parana (State) 7s...1958		11 1/2	17	1,000	5	June 10 1/2
80c conv preferred 1			4 1/4	4 3/4	2,000	3 1/2	May 6 1/2	Apr	*Rio de Janeiro 6 1/2s...1959		7 1/2	7 1/2	17,000	5 1/2	Jan 5 1/2
Udylite Corp. 1			1 1/2	1 1/2	1,500	1 1/2	Nov 1 1/2	Jan	*Russian Govt 6 1/2s...1919		1 1/2	1 1/2		1 1/2	Oct 1 1/2
Uden & Co ser A pref. 1						1 1/2	Nov 1 1/2	Jan	*5 1/2s...1921		1 1/2	1 1/2		1 1/2	Oct 1 1/2
Series B pref. 1						1 1/2	Nov 1 1/2	Jan	*Santiago 7s...1949		11 1/2	15		11	Sept 17 1/2
Unexcelled Mfg Co. 10			3 1/2	3 1/2	2,500	1 1/2	Feb 4	Oct							
Union Gas of Canada 1						7 1/2	May 13 1/2	Feb							
Union Investment com. 1						2 1/2	Mar 3 1/2	Jan							
Un Stk Yds of Omaha 100						6 1/4	Jan 6 1/4	Jan							
United Aircraft Prod. 1						5 1/2	Jan 15 1/2	May							
United Chemicals com. 1						5 1/2	May 16	Apr							
\$3 cum & part pref. 1					1,300	5 1/2	May 1 1/2	Mar							
United Cigar-Welton Sta. 10c			1 1/2	1 1/2	7,400	1 1/2	Nov 1 1/2	Jan							
United Corp warrants 1			1 1/2	1 1/2		6 1/2	Jan 8 1/2	Feb							
United Elastic Corp. 1						1 1/2	May 2 1/2	Jan							
United Gas Corp com. 1			1	1	17,900	8 1/2	June 11 1/2	July							
1st 7% pref. non-voting 109			108 3/4	109	900	7 1/2	Nov 7 1/2	Jan							
Option warrants 1			82	82	10	7 1/2	Nov 1 1/2	Jan							
United G & E 7% pref. 100			7 1/2	7 1/2	10,100	7 1/2	Sept 1 1/2	Jan							
United Lt & Pow com A. 1			23 1/2	24 1/2	800	20	May 27	Apr							
Common class B 1			24	24	25	70	Feb 27	Oct							
\$6 1st preferred 1						4 1/4	Apr 5 1/4	Feb							
United Milk Products 1						23 1/2	Apr 23 1/2	Nov							
\$3 part pref. 1						23 1/2	Apr 23 1/2	Nov							
United Molasses Co. 1						23 1/2	Apr 23 1/2	Nov							
Am dep rets ord reg. 100						23 1/2	Apr 23 1/2	Nov							
United N J RR & Canal 25c			1/2	1/2	200	3 1/2	Jan 1 1/2	Feb							
United Profit Sharing 10			1/2	1/2	100	6	Nov 7 1/2	Apr							
10% preferred 10			55 1/2	55 1/2	2,775	54	May 8 1/2	Jan							
United Shoe Mach com. 25			44	43 1/2	650	39 1/2	June 46	Sept							
Preferred 25						3 1/2	May 9 1/2	Nov							
United Specialties com. 1			5 1/2	5 1/2	900	3 1/2	May 7 1/2	Feb							
U S Foli Co class B 1			7	7	50	3	May 8	Apr							
U S Graphite com. 5			5 1/2	5 1/2	100	1 1/2	May 1 1/2	Feb							
U S and Int'l Securities 1			58	59 1/2	725	47	June 71	Mar							
\$5 1st pref with warr. 1			2 1/2	3 1/2	1,600	1 1/2	May 1 1/2	Feb							
U S Lines pref. 1			23 1/2	24 1/2	600	19 1/2	June 23 1/2	Apr							
U S Plywood 1			30 1/2	30 1/2	100	26	May 33 1/2	Apr							
1 1/2 conv preferred 20			1	1	1,600	2 1/2	Feb 5 1/2	Jan							
U S Radiator com. 1			3	3 1/2	700	3 1/2	Aug 6	Jan							
U S Rubber Reclaiming 1						3 1/2	Aug 6	Jan							
U S Stores common 50c						1 1/2	June 2 1/2	May							
1st 7% conv pref. 1			1 1/2	1 1/2	900	3 1/2	May 2 1/2	Mar							
United Stores common 50c						15	May 24	Mar							
United Wall Paper 2			10 1/2	10 1/2	100	4	May 13	Mar							
Universal Cooler class A 1			4 1/2	4 1/2	2,300	14 1/2	Aug 23 1/2	Apr							
Class B 1						1 1/2	Aug 2 1/2	Mar							
Universal Corp v t o. 1			10 1/2	10 1/2	100	14 1/2	Aug 23 1/2	Apr							
Universal Insurance 8			1 1/2	1 1/2	400	1 1/2	Aug 2 1/2	Mar							
Universal Pictures com. 1			76 3/4	76 3/4	200	74 1/2	Feb 80 1/2	Nov							
Universal Products Co. 1						1 1/2	Feb 1 1/2	Feb							
Utah-Idaho Sugar 5			38	38	700	38	June 56 1/2	Apr							
Utah Pow & Lt 87 pref. 1			1 1/2	1 1/2	1,100	16	July 20 1/2	Nov							
Utah Radio Products 1			22 1/2	23 1/2	100	21	May 32 1/2	Nov							
Utility Liquities com. 10c			88 3/4	87	1,900	83	May 92	Nov							
\$5.60 priority stock 1			87 1/2	88 1/2	230	7	May 12	Apr							
Utility & Ind Corp com. 5			8 1/2	8 1/2	2,200	6 1/2	July 9 1/2	Sept							
Conv preferred 7			4 1/2	4 1/2	100	3	May 6 1/2	Apr							
Valspar Corp com. 1			1 1/2	1 1/2	1,100	7 1/2	Apr 75	Aug							
\$4 conv preferred 5			22 1/2	23 1/2	100	3 1/2	June 5 1/2	May							
Van Norman Mach Tool 5			31	32 1/2	600	21	May 32 1/2	Nov							
Venezuelan Petroleum 1			88 3/4	87	1,900	83	May 92	Nov							
Va Pub Serv 7% pref. 100			8 1/2	8 1/2	200	7	May 12	Apr							
Vort Manufacturing 1			8 1/2	8 1/2	2,200	6 1/2	July 9 1/2	Sept							
Vultee Aircraft Co. 1			4 1/2	4 1/2	100	3	May 6 1/2	Apr							
Waco Aircraft Co. 1						7 1/2	Apr 75	Aug							
Wagner Baking v t o. 100			1	1 1/2	1,200	12 1/2	May 15 1/2	May							
7% preferred 100						1 1/2	Oct 4	Jan							
Walker Mining Co. 1			2 1/2	2 1/2	400	1 1/2	May 2 1/2	Jan							
Wayne Knitting Mills 5			1 1/2	1 1/2	400	1 1/2	May 2 1/2	Jan							
Wellington Oil Co. 1						92	May 102	3							
Westworth Mfg. 1.25			1 1/2	1 1/2	400	1 1/2	May 2 1/2	Jan							
West Texas Util 88 pref. 1			2 1/2	2 1/2	2,700	3 1/2	May 7 1/2	Apr							
Western Air Express 20			4 1/2	5 1/2	1,200	3 1/2	Oct 6 1/2	Apr							
Western Grocer com. 1						31	May 77	Oct							
7% 1st preferred 100						14	May 17 1/2	May							
Western Tablet & Station'y Common 10			17	17	100	9 1/2	May 11 1/2	Apr							
Westmoreland Coal 20						10	Sept 10 1/2	Sept							
Westmoreland Inc. 10			6 1/2	6 1/2	150	3 1/2	May 7 1/2	Feb							
Weyenberg Shoe Mfg. 1			6 1/2	6 1/2	1,100	3 1/2	Jan 7 1/2	Sept							
Wichita River Oil Corp. 10			3 1/2	3 1/2	200	3 1/2	July 7 1/2	Mar							
Williams (R C) & Co. 1			1	1	200	7 1/2	May 12 1/2	Nov							
Williams Oil-O-Mat Et. 1			7 1/2	8	500	5 1/2	May 9 1/2	Mar							
Wilson Products Inc. 1			113	113	10	98	May 114	Nov							



Other Stock Exchanges

Baltimore Stock Exchange

Nov. 23 to Nov. 29, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1, 1940 (Low, High). Includes entries like Arundel Corp., Balt Transit Co, etc.

Boston Stock Exchange

Nov. 23 to Nov. 29, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1, 1940 (Low, High). Includes entries like Amer Pneumatic Service Co, Amer Tel & Tel, etc.

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)

Large table listing various stocks with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1, 1940 (Low, High). Includes entries like Aetna Ball Bearing com, Allied Laboratories com, etc.

CHICAGO SECURITIES

Listed and Unlisted Paul H. Davis & Co. Members Principal Exchanges Bell System Teletype Trading Dept. OGO. 405-406 Municipal Dept. OGO. 521 10 S. La Salle St., CHICAGO

Chicago Stock Exchange

Nov. 23 to Nov. 29, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1, 1940 (Low, High). Includes entries like Abbott Laboratories com, Acme Steel Co com, etc.

For footnotes see page 3217

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
			Low	High		Low	High	
Natl Cylinder Gas com	1	11 1/4	12 1/4	99	10 1/4	Oct	12 1/4	Nov
National Standard com	10	28 1/2	29	150	23	May	4 1/4	July
Noblitt Sparks Ind Inc cp-5	20	33	33 1/2	200	20 1/2	May	36	Apr
North American Car com	20	4 1/4	4 1/4	50	3	Feb	5 1/4	May
Northwest Bancorp com	11 1/4	11 1/4	11 1/4	1,500	7 1/4	June	12	Jan
Northwest Eng Co cap	100	22	22 1/2	150	12 1/2	May	22 1/2	Nov
N West Util 7% pr lien	100	54	54	120	45	June	70	Jan
7% preferred	100	15	16	140	8 1/2	May	22 1/2	Jan
Nunn-Bush Shoe com	2 1/2	10 1/2	10 1/2	50	9 1/2	Aug	12 1/2	Jan
Peabody Coal 6% pref	100	9	9	20	8	Oct	12	Jan
Penn Gas & Elec of A com	100	45	45	50	35	May	45	Nov
Penn RR capital	50	21 1/2	23 1/2	700	15	Nov	2 1/2	Jan
Peoples G L & Coke cap 100	37 1/2	37	38 1/2	239	25	May	43 1/2	Nov
Perfect Circle (The) Co	1	25 1/2	26 1/2	150	23 1/2	May	29	Mar
Pressed Steel Car com	1	12	12 1/2	630	6 1/4	May	14 1/4	Jan
Process Corp (The) com	2 1/2	2 1/2	2 1/2	850	1/2	May	2 1/2	Nov
Quaker Oats Co common	100	103	105 1/2	510	95	June	123 1/2	Feb
Preferred	100	157	157	100	141	June	157	Oct
Raytheon Mfg 6% pref	50	1/2	1/2	450	1/2	June	1	May
Common	50	1/2	1/2	200	1/2	June	1 1/2	Feb
Rollins Hosiery Mills com	6	5	6	550	1 1/2	Feb	6	Sept
Saugam Electric com	23	23	23	300	20 1/2	Jan	30 1/2	Apr
Schwitzer Cummins cap	1	9 1/2	9 1/2	50	6	May	10 1/2	Nov
Sears Roebuck & Co cap	75	74 1/2	75 1/2	1,651	62	May	88	Apr
Serrick Corp class B	1	1 1/2	1 1/2	250	1 1/2	May	2 1/2	Mar
Signode Steel Strap	15 1/2	15 1/2	15 1/2	50	12 1/2	July	17 1/2	May
Preferred	30	27 1/2	27 1/2	10	24	Aug	31	Apr
Sou Bend Lathe Wks cap	5	31	33 1/2	950	20 1/2	May	33 1/2	Nov
South Colo Pow A com	25	37	38 1/2	40	3	Oct	1 1/2	Mar
Spiegel Inc common	2	7	7 1/2	200	5	May	11	Jan
St L Natl Stky cap	2	65 1/2	66	40	65	June	80	Feb
Standard Dredge com	1	2	2 1/2	450	1	May	2 1/2	Mar
Standard Oil of Ind	25	25 1/2	27 1/2	900	20 1/2	May	28 1/2	Apr
Stewart Warner	5	7 1/4	7 1/4	650	2 1/2	Feb	9	Feb
Sunstrand Mach T'l com	5	74 1/2	87 1/2	1,700	15 1/2	Jan	38 1/2	Nov
Swift International cap	15	17 1/2	18	760	17	June	32 1/2	Feb
Swift & Co	25	21 1/2	22	1,950	17 1/2	May	25 1/2	Mar
Texas Corp capital	25	37 1/2	39	333	33	May	47 1/2	Apr
Thompson (John R) com	25	5	5 1/2	650	4	Jan	5 1/2	Apr
Union Carb & Carbon cap	70	69 1/2	72	413	60 1/2	June	88	Jan
United Air Lines Tr cap	5	15 1/2	17 1/2	535	12 1/2	May	23 1/2	Apr
U S Gypsum Co com	20	68 1/2	69 1/2	282	50 1/2	June	87 1/2	Jan
United States Steel com	100	67 1/2	68 1/2	4,482	41 1/2	May	75 1/2	Nov
7% cum pref	100	127 1/2	130	111	108 1/2	May	130	Nov
Utah Radio Products com	1	1	1	150	1/2	May	1 1/2	Jan
Utility & Ind Corp	5	1 1/2	1 1/2	1,450	1 1/2	Jan	1 1/2	Apr
Convertible pref	7	1 1/2	1 1/2	1,050	1 1/2	May	2 1/2	Apr
Viking Pump Co com	20	28 1/2	29 1/2	70	19	Jan	29 1/2	Nov
Walgreen Co com	10	21 1/2	21 1/2	650	16 1/2	May	23 1/2	May
Westn Union Telegr com	100	19 1/2	21 1/2	258	14 1/2	June	28 1/2	Jan
Westngns El & Mfg com	50	104 1/2	104 1/2	30	76 1/2	June	117 1/2	Jan
Webolt Stores Inc com	1	6 1/2	6 1/2	200	4	May	8	Oct
Cumul prior pref	20	95	95	20	88 1/2	June	95	Apr
Williams Oil-O-Matic com	1	7/8	1	150	3/4	Aug	1 1/2	Jan
Wisconsin Bank shares com	1	2 1/2	5 1/2	2,550	3 1/2	May	5 1/2	Nov
Woodall Indust com	2	5	5	150	3 1/2	May	6 1/2	Apr
Wrightley (Wm Jr) Co cap	80	80	81	400	72 1/2	May	93 1/2	Apr
Zenith Radio Corp com	100	16 1/2	17	2,205	8 1/2	May	17 1/2	Apr
Bonds								
Commonwealth Ed 3 1/2's	58	113 1/2	114 1/2	\$30,000	110 1/2	May	131	Apr

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
			Low	High		Low	High	
c Amer Home Prod com	1	a48 1/2	a50 1/2	40	45 1/2	May	66 1/2	Apr
Brewing Corp of Amer	3	a4 1/2	a4 1/2	10	4 1/2	Nov	7	Apr
City Ice & Fuel	100	a9 1/2	a9 1/2	126	8 1/2	Oct	14 1/2	Jan
Cliff Controller	1	16 1/2	16 1/2	70	12	May	16 1/2	Jan
Cl Clarks Iron pref	1	70 1/2	71 1/2	2,562	46	May	72 1/2	Nov
c Cl Graphite Bronze com	1	a34	a34 1/2	20	26	May	43 1/2	Mar
Cleve Ry	100	26	26 1/2	697	17 1/2	Jan	36	Mar
Cliffs Corp com	5	17	18	2,388	12 1/2	May	20	Nov
Faultless Rubber	10	14 1/2	14 1/2	66	14 1/2	Nov	17 1/2	Jan
c Firestone T & R com	10	a16 1/2	a16 1/2	25	12 1/2	May	21 1/2	Jan
c General Elec com	a33	a33	a33 1/2	369	26 1/2	May	41	Jan
General T & R pref	100	a102	a102	9	98	Aug	106	May
c Glidden Co com	1	a15 1/2	a15 1/2	10	11	May	19 1/2	Jan
c Goodrich (B F)	1	a17 1/2	a18 1/2	71	10	May	20 1/2	Apr
Goodyear Tire & Rub	1	a17 1/2	a18 1/2	56	12 1/2	May	24 1/2	Apr
Great Lakes Towing	100	21	21 1/2	90	13 1/2	Feb	22	Nov
Hanna (M A) \$5 cum pref	1	a105 1/2	a105 1/2	50	95	June	105 1/2	Mar
Harbauer Co	1	3 1/2	4	112	3	Jan	5	Nov
c Industrial Rayon com	1	a24 1/2	a25 1/2	155	16 1/2	May	29	Jan
Interlake Steamship	1	41 1/2	42	95	34 1/2	May	44	Apr
Jaeger Machine	1	16	16	190	12 1/2	July	17 1/2	Feb
Leland Electric	1	14	14	20	10	May	14	Nov
McKee (A G) B	1	34	35	80	26	May	35	May
Medusa Portland Cement	1	20	20	25	13 1/2	May	10 1/2	Nov
Metro Paving Brk	1	1	1	100	1/2	Nov	1 1/2	Apr
Midland Steel Prod	1	a39 1/2	a40 1/2	105	23 1/2	May	40 1/2	Nov
Miller Wholesale Drug	1	7	7	100	4 1/2	Jan	8 1/2	Apr
National Acme	1	a21	a21 1/2	210	13 1/2	Jan	23 1/2	Oct
c Natl Mail St Cast com	1	a22	a23 1/2	100	13 1/2	May	27	Jan
National Refining (new)	1	2 1/2	2 1/2	622	2	July	3 1/2	Apr
National Tile	1	705	705	35	9 1/2	May	13 1/2	Jan
c N Y Central RR com	1	a14	a14 1/2	23	9 1/2	May	18 1/2	Jan
Otis Steel	1	a9	a10	35	7	May	12 1/2	Jan
Patterson-Sargent	1	11	11 1/2	30	10 1/2	Oct	14 1/2	Mar
c Republic Steel com	1	a22 1/2	a23 1/2	474	14	May	24 1/2	Nov
Richman Bros	1	37	37 1/2	639	31	May	40 1/2	Mar
Thompson Prod Inc	1	a32 1/2	a33	115	25 1/2	May	38 1/2	Apr
Twin Coach com	1	a9 1/2	a9 1/2	25	6 1/2	May	13 1/2	Mar
Union Metal Mfg	1	14	15	29	12	July	15 1/2	Mar
c U S Steel com	1	a66 1/2	a70 1/2	423	42	May	76 1/2	Nov
Upson-Walton	1	5 1/2	5 1/2	50	4	Aug	5 1/2	Nov
Van Dorn Iron Works	1	4 1/2	4 1/2	300	3	May	5	July
West Res Inv Corp pref 100	1	50	50	20	50	Jan	65	Jan
White Motor	50	a15	a15 1/2	103	7 1/2	May	16 1/2	Nov
Youngstown Sheet & Tube	1	a40	a40 1/2	235	26 1/2	June	48 1/2	Jan

Detroit Stock Exchange—See page 3175.

Cincinnati Stock Exchange

Nov. 23 to Nov. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High		
Am Laundry Mach	20	18 1/2	18 1/2	19 1/2	523	13 1/2	June	20	Nov
Baldwin	8	18	18	18	18	7	Feb	10 1/2	Apr
Burger Brewing	1	3	3	3	200	2 1/2	June	3 1/2	Jan
Churngold	1	4 1/4	4 1/4	4 1/4	23	4	June	8 1/4	Jan
Cin Advertising Prod	1	6 1/2	6 1/2	6 1/2	24	5 1/2	Jan	8 1/2	July
Cin Ball Crank	5	1 1/2	1 1/2	1 1/2	325	1 1/2	Oct	2 1/2	Apr
Cin Gas & Elec pref	100	107	107	108	180	100	June	110	Feb
C N O & T P	20	95	95	95	10	77 1/2	June	96 1/2	Nov
Cincinnati Street	50	3 1/2	3 1/2	3 1/2	420	1 1/2	May	4 1/2	Nov
Cincinnati Telephone	50	96 1/2	96 1/2	96 1/2	108	85 1/2	May	100 1/2	Mar
Cin Union Stock Yds	1	12 1/2	12 1/2	12 1/2	44	11 1/2	May	14 1/2	Mar
Crosley Corp	1	100	100	100	100	3 1/2	May	7 1/2	Jan
Dow Drug	1	1 1/2	1 1/2	1 1/2	95	1 1/2	Aug	2 1/2	Feb
Eagle-Picher	10	10	10 1/2	10 1/2	140	6 1/2	May	12 1/2	Jan
Formica Insulation	1	22	22 1/2	22 1/2	121	13 1/2	Jan	22 1/2	Nov
Gibson Art	1	26	27 1/2	27 1/2	110	25	May	29 1/2	Apr
Kahn	1	13	13	13	3	12	June	15	Feb
Kroeger	1	27 1/2	29 1/2	29 1/2	538	23 1/2	May	34 1/2	Apr
Little Miami gtd	50	102 1/2	102 1/2	102 1/2	2	92 1/2	June	102 1/2	Nov
Lunkenheimer	1	21 1/2	21 1/2	21 1/2	60	16	June	22 1/2	Nov
Magnavox	2.50	1 1/2	1 1/2	1 1/2	40	1/2	Jan	1 1/2	Apr
Procter & Gamble	100	54 1/2	53 1/2	56	974	52 1/2	June	71 1/2	Apr
8%	100	228	230	230	5	224	May	235	Sept
Randall A	1	20 1/2	20 1/2	20 1/2	100	18	Feb	23	Apr
Rapid	1	5	5	5	4	4 1/2	May	8 1/2	Feb
U S Playing Card	10	32	32	32	10	27 1/2	June	39	Apr
U S Printing pref	50	15	14	15	485	8 1/2	June	17 1/2	Mar
Western Bank	10	5 1/2	5 1/2	5 1/2	100	4 1/2	June	5 1/2	Jan
Wurlitzer	10	6	6	6	50	6	Sept	13	Mar
Unlisted									
Am Rolling Mill	25	14 1/2	14 1/2	16 1/2	540	9 1/2	May	18 1/2	Nov
Columbia Gas	1	4 1/2	4 1/2	5	1,169	4 1/2	May	7 1/2	Apr
General Motors	10	49 1/2	49 1/2	50 1/2	160	37 1/2	May	56 1/2	Apr

Ohio Listed and Unlisted Securities  
Members Cleveland Stock Exchange

**GILLIS OHIO RUSSELL & CO.**

Union Commerce Building, Cleveland  
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Nov. 23 to Nov. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High		
c Addressograph-Mul com	10	15 1/2	15 1/2	15 1/2	45	12 1/2	June	19 1/2	Jan
Akron Brass Mfg	50	4 1/2	4 1/2	4 1/2	100	4	May	4 1/2	Apr
Amer Coach									

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High		Low	High				Low	High
<b>Mining—</b>											
Alaska Juneau Gld Mng. 10	5 1/4	5 1/4	5 1/4	100	4 1/4	May 6 3/4	Apr				
Calumet Gold Mines Co 10c	1 1/2	1 1/2	1 1/2	10,000	3/4	Jan 2c	Jan				
Cardinal Gold Mining Co 1	5c	5c	5c	1,000	1/4	Jan 19 1/4	May				
<b>Unlisted—</b>											
Amer Rad & Std Sant.	a7 1/4	a7 1/4	a7 1/4	30	5 1/4	May 10	Jan				
Amer Smelting & Refining	a43 3/4	a43 3/4	a43 3/4	50	35 3/4	July 47 3/4	Jan				
Amer Tel & Tel Co.	168 3/4	168 3/4	168 3/4	445	148 1/4	May 174 1/4	Mar				
Anaconda Copper	a26 1/4	a26 1/4	a26 1/4	90	19	July 31 1/4	Apr				
Atchafalca & Fe Ry 100	a17 1/4	a17 1/4	a18 1/4	250	15	May 24 1/4	Apr				
Atlantic Refining Co (The)	a23 1/4	a23 1/4	a23 1/4	19	20 1/2	June 22	May				
Aviation Corp (Del)	a4 1/4	a4 1/4	a5 1/4	113	4 1/4	Aug 8 1/4	Apr				
Bendix Aviation Corp.	a32 1/4	a32 1/4	a32 1/4	60	25 1/4	June 34 1/4	Apr				
Bethlehem Steel Corp.	a85 1/4	a85 1/4	a87 1/4	40	68 1/4	June 90	Nov				
Borg-Warner Corp.	a20 1/4	a20 1/4	a21 1/4	180	15 1/4	Aug 24 1/4	Apr				
Canadian Pacific Ry.	a3 1/4	a3 1/4	a3 1/4	4	4 1/4	Sept 6	Apr				
Caterpillar Tractor Co.	a47 1/4	a47 1/4	a48 1/4	138	61	Apr 51 1/4	Jan				
Columbia Gas & Electric.	5	5	5	185	4 1/4	June 7 1/4	Apr				
Commonwealth & South.	1	1	1	100	3 1/4	May 3 1/4	Nov				
Continental Oil Co (Del)	a20 1/4	a20 1/4	a20 1/4	50	17 1/4	Oct 20 1/4	May				
Curtiss Wright Corp.	9 1/4	9 1/4	9 1/4	215	6 1/4	Aug 11 1/4	Mar				
Class A	a27 1/4	a27 1/4	a27 1/4	25	24 1/4	June 29 1/4	Feb				
Class A	a27 1/4	a27 1/4	a27 1/4	175	4 1/4	June 8	Jan				
Electric Power & Light.	a3 1/4	a3 1/4	a3 1/4	605	27	May 40	Jan				
General Electric Co.	a32 1/4	a32 1/4	a32 1/4	200	37	Nov 47 1/4	Feb				
General Foods Corp.	a34 1/4	a34 1/4	a35 1/4	25	12 1/4	Sept 20 1/4	Apr				
Goodrich (B F) Co.	a14 1/4	a14 1/4	a14 1/4	400	1 1/4	Nov 1 1/4	Nov				
Graham-Paige Motors	1	1	1	400	20	June 38 1/4	Jan				
Intl Nickel Co of Can.	a26 1/4	a26 1/4	a26 1/4	20	2 1/4	June 2 1/4	Jan				
International Tel & Tel.	2	2	2	100	2	Oct 2	Oct				
Kennecott Copper Corp.	a35 1/4	a35 1/4	a35 1/4	45	24 1/4	July 38	Apr				
Loew's Inc.	a29 1/4	a29 1/4	a29 1/4	10	22	June 35 1/4	Feb				
Montgomery Ward & Co.	a37 1/4	a37 1/4	a38 1/4	188	38 1/4	Oct 47 1/4	May				
Mountain City Cpr Co.	3 1/4	3 1/4	3 1/4	100	2 1/4	May 4 1/4	Apr				
New York Central RR.	13 1/4	13 1/4	13 1/4	335	9 1/4	May 18 1/4	Jan				
Nor American Aviation.	18	17 1/4	18	815	15 1/4	Aug 26	Apr				
North American Co.	a16 1/4	a16 1/4	a17 1/4	300	16 1/4	June 23 1/4	Apr				
Ohio Oil Co.	a6 1/4	a6 1/4	a6 1/4	75	5 1/4	May 7 1/4	Nov				
Packard Motor Car Co.	a3 1/4	a3 1/4	a3 1/4	468	5 1/4	May 9 1/4	Nov				
Paramount Pictures Inc.	9 1/4	9 1/4	9 1/4	53	19 1/4	July 25 1/4	Nov				
Pennsylvania RR Co.	a22 1/4	a22 1/4	a23 1/4	5	5	June 7 1/4	Apr				
Radio Corp of America.	22 1/4	22 1/4	22 1/4	821	14 1/4	May 24 1/4	Nov				
Republic Steel Corp.	a74 1/4	a74 1/4	a76 1/4	223	68 1/4	June 87 1/4	Apr				
Sears Roebuck & Co.	8 1/4	8 1/4	9 1/4	1,050	7 1/4	May 12 1/4	Apr				
Socony-Vacuum Oil Co.	6 1/4	6 1/4	6 1/4	100	5	May 7 1/4	Jan				
Standard Brands Inc.	a34	a34	a34 1/4	85	30	June 43 1/4	Feb				
Standard Oil Co (N J).	a8 1/4	a8 1/4	a8 1/4	96	8	July 12	Jan				
Stone & Webster Inc.	8 1/4	8 1/4	8 1/4	183	5 1/4	May 12 1/4	Feb				
Studebaker Corp.	1 1/4	1 1/4	1 1/4	33	1 1/4	Aug 2 1/4	Apr				
Superior Oil Corp (Del)	a21 1/4	a21 1/4	a22 1/4	183	18	June 23 1/4	Apr				
Swift & Co.	a37 1/4	a37 1/4	a38 1/4	48	33 1/4	Oct 47 1/4	Apr				
Texas Corp (The)	a70 1/4	a70 1/4	a71 1/4	150	63 1/4	June 82 1/4	Apr				
Union Carbide & Carbon	a16 1/4	a16 1/4	a17 1/4	32	34	Aug 51 1/4	Apr				
United Air Lines Transp.	a45 1/4	a45 1/4	a45 1/4	315	18	Aug 38 1/4	Feb				
United Aircraft Corp.	69 1/4	69 1/4	69 1/4	385	45	May 76 1/4	Nov				
U S Steel Corp.	a3 1/4	a3 1/4	a3 1/4	225	2 1/4	May 4 1/4	Apr				
Warner Bros Pictures	a102 1/4	a102 1/4	a104 1/4	20	1 1/4	Mar 3 1/4	Apr				
Westinghouse El & Mfg.	2 1/4	2 1/4	2 1/4	100	1 1/4	Mar 3 1/4	Apr				
Willis-Overland Motors	1	1	1	100	1 1/4	Mar 3 1/4	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

### San Francisco Stock Exchange

Nov. 23 to Nov. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Aircraft Accessories	50	2.00	2.00	300	2.00	Aug 3.75	May
Alaska-Juneau Gold	10	5 1/4	5 1/4	100	4 1/4	May 6 1/4	Feb
Anglo Calif Nat Bank	20	7 1/4	7 1/4	1,222	5 1/4	June 8 1/4	July
Assoc Insur Fund Inc	10	4 1/4	4 1/4	200	3 1/4	May 7 1/4	Nov
Atlas Imp Diesel Engine	5	5 1/4	5 1/4	404	3 1/4	May 7 1/4	Feb
Bank of California N.A.	80	105 1/4	105 1/4	5	103	May 125	Jan
Calamba Sugar com.	20	11 1/4	11 1/4	250	10 1/4	Oct 19	Mar
Calaveras Cement com.	2.10	2.10	2.10	100	2.00	Mar 3.50	May
Callt Art Tile class A		7	7	100	6 1/4	Oct 9	Mar
Callt Packing Corp com.	19 1/4	19	20	1,456	14	May 26 1/4	Feb
Preferred		51	51	10	49 1/4	Aug 52 1/4	Jan
Callt Water Service pref.	25	27	27	50	24 1/4	June 27	Nov
Caterpillar Tractor com.		47 1/4	48 1/4	562	45	May 55	Apr
Central Eureka Min com.	1	3 1/4	3 1/4	800	2 1/4	May 4 1/4	Apr
Chrysler Corp com.		78 1/4	79	947	57 1/4	June 87 1/4	Apr
Clorox Chemical Co.	10	47 1/4	47 1/4	138	43 1/4	Aug 57 1/4	Nov
Coast Cos G & E 1st pref	25	28 1/4	28 1/4	225	28 1/4	June 33	Apr
Commonwealth Edison	25	24	24 1/4	569	19 1/4	May 26 1/4	May
Cons Chem Ind A		5 1/4	5 1/4	100	4	June 6	Apr
Creameries of Am Inc com		15 1/4	15 1/4	410	12 1/4	May 21	May
Crown Zellerbach com.	5	90 1/4	91 1/4	182	75 1/4	May 95	May
Preferred		6	6 1/4	133	5	May 10 1/4	Jan
Di Giorgio Fruit pref.	100	3 1/4	3 1/4	570	3 1/4	Nov 8 1/4	Jan
El Dorado Oil Works	50	18 1/4	18 1/4	291	14 1/4	May 20 1/4	Apr
Emporium Capwell com.	50	43 1/4	44	254	35	May 44 1/4	Feb
Preferred (wv)		17	17	10	16 1/4	Oct 17 1/4	Apr
Fireman's Fund Indm.	10	48 1/4	48 1/4	90	36	July 48 1/4	Nov
Fireman's Fund Ins Co	25	98 1/4	99 1/4	174	77	May 100	Oct
Food Machine Corp com	10	31	31	504	19 1/4	June 33 1/4	Feb
Foster & Kleiser com.	2 1/4	1.20	1.25	350	1.00	June 2.20	Mar
Preferred		17	17	60	17	Sept 20	Apr
Galland Merc Laundry	25	20 1/4	20 1/4	15	17 1/4	May 22	Feb
General Motors com.	10	49 1/4	49 1/4	1,223	38	May 56	Apr
Genl Paint Corp com.		5 1/4	5 1/4	425	4 1/4	May 7 1/4	Feb
Golden State Co Ltd.		9	9	262	7 1/4	May 11 1/4	Mar
Hale Bros Stores Inc.		14	14	140	12	June 15 1/4	Apr
Hawalan Pine Co Ltd.		15 1/4	15 1/4	722	14 1/4	May 20 1/4	Jan
Holly Development.	1	53c	53c	100	50c	May 76c	Feb
Home F & M Ins Co cap.	10	41 1/4	42	35	33	June 44	Feb
Honolulu Oil Corp cap.		11 1/4	12 1/4	1,800	10 1/4	July 17 1/4	Jan
Hunt Brothers com.	10	50c	55c	650	50c	July 1.15	Feb
Preferred		2.10	2.20	450	1.75	July 4.00	Mar
Hutchinson Sugar Plant.	15	6	6	100	6	Oct 8 1/4	Apr
IXL Mining Co.	22	2.75	2.75	200	2.50	Nov 3 1/4	Apr
Langendorf Utd Bak A.		15	15	150	14 1/4	May 16 1/4	Feb
Preferred		40	40 1/4	34	34	June 41	Oct
Leslie Salt Co.	10	43	43	160	35 1/4	June 44	Apr
LeTourneau (R G) Inc.	1	28 1/4	28 1/4	120	21	May 35	Jan

For footnotes see page 3217.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
		Low	High		Low	High	
Lockheed Aircraft Corp.	1	29 1/4	30 1/4	840	23 1/4	June 41 1/4	Apr
Magnavox Co Ltd.	1	73c	73c	540	50c	Jan 1.30	Apr
Martin & Co (I) com.		8	8 1/4	200	7	July 9 1/4	Jan
Marchant Calumet Mach.	5	18 1/4	18 1/4	1,936	12 1/4	May 19 1/4	Apr
Menasco Mfg Co com.	1	2.40	2.40	1,625	1.75	Jan 4 1/4	May
Natomas Co		10	10	2,750	7 1/4	May 10 1/4	Mar
No Amer Invest com.	100	2.25	2.25	17	2.25	Nov 4.00	Jan
6% preferred	100	21	21	150	15	June 28 1/4	May
North American Oil Cons	10	9	9 1/4	600	7 1/4	June 11	Jan
Occidental Insurance Co.	10						

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Nat Power & Light.....*			6 7/8	7 1/4	230	5 1/2	June 8 1/2 Apr
Penrod Corp v t c.....*	1	2 3/4	2 1/2	2 1/2	3,386	1 1/2	Mar 3 Oct
Pennsylvania RR.....50	22	21 1/2	23 1/2	23 1/2	5,455	14 1/2	May 25 1/2 Nov
Phila Elec of Pa \$5 pref.....*			117 1/2	118 1/2	41	112 1/2	June 120 1/2 Jan
Phila Elec Pow pref.....25			31	31 1/2	278	28 1/2	June 31 1/2 Jan
Phila Insulated Wire.....*			14 1/2	14 1/2	10	14 1/2	Nov 16 Jan
Salt Dome Oil Corp.....1			3 1/2	3 1/2	400	3 1/2	Nov 8 1/2 May
Scott Paper.....*			37 1/2	38	126	34 1/2	May 49 Apr
Tacony-Palmira Bridge.....*			45	46 1/2	25	38	May 48 1/2 Mar
Transit Invest Corp.....*			3 1/2	3 1/2	353	3 1/2	Mar 1 1/2 Feb
Preferred.....*			1 1/2	1 1/2	295	1 1/2	May 1 Jan
United Corp common.....*			1 1/2	1 1/2	1,151	1 1/2	June 2 1/2 Jan
Preferred.....*			27 1/2	30 1/2	207	26 1/2	June 41 1/2 Feb
United Gas Imp com.....*			10	9 1/2	24,574	10	May 15 1/2 Jan
Preferred.....*			113 1/2	115	197	107 1/2	June 117 1/2 Feb
Westmoreland Inc.....*			12	12 1/2	180	9 1/2	May 12 Apr

**Pittsburgh Stock Exchange**

Nov. 23 to Nov. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Allegheny Lud Steel com.....*			22 1/2	23 1/2	310	16	May 26 1/2 May
Arkansas Nat Gas com.....*			1 1/2	1 1/2	25	1 1/2	May 2 1/2 Oct
Preferred.....100			8 1/2	8 1/2	24	6 1/2	Feb 8 1/2 Apr
Blaw-Knox Co.....*			9 1/2	9 1/2	125	5 1/2	May 11 1/2 Jan
Byers (A M) Co com.....*			10 1/2	10 1/2	10	6 1/2	Aug 13 1/2 Feb
Col Gas & Elec Co.....*			4 1/2	4 1/2	340	4 1/2	May 7 1/2 Apr
Duquesne Brewing Co.....5			12	12	374	9 1/2	June 14 Mar
Electric Products.....*			5 1/2	5 1/2	250	4 1/2	May 6 1/2 Mar
Fort Pitt Brewing.....1			1 1/2	1 1/2	1,100	1 1/2	Jan 1 1/2 Apr
Jones & Laughlin St pfd 100	99 3/4	99 3/4	99 3/4	99 3/4	100	65	Apr 100 1/2 Nov
Koppers Co pref.....100	95	95	95	95	75	75	Jan 96 Nov
Long Star Gas Co.....*			4	4 1/2	170	7 1/2	July 10 1/2 May
McKinney Mfg Co.....1			1	1	100	1 1/2	July 6 Sept
Mt Fuel Supply Co.....10			5 1/2	5 1/2	1,593	4 1/2	May 6 1/2 May
Natl Fireproofing Corp.....*			80c	85c	533	60c	Sept 1 1/2 Jan
Pittsburgh Brewing com.....*	1.25	1.25	1.25	1.25	1,060	90c	July 2.75 Jan
Preferred.....*			31	31	50	28	May 36 1/2 Apr
Pittsburgh Oil & Gas.....5	1 1/4	1 1/4	1 1/4	1 1/4	277	1 1/4	Feb 1 1/2 Feb
Pittsburgh Plate Glass.....25			97 1/2	97 1/2	5	6	June 10 1/4 Apr
Pittsburgh Screw & Bolt.....*			6 1/2	7 1/2	91	4 1/2	May 8 1/2 Jan
Pittsburgh Steel Fdy com.....*			3 1/2	3 1/2	175	2 1/2	Aug 5 Sept
Vanadium-Alloys Steel.....39			39	40	340	28	May 41 Nov
Waverly Oil Works cl A.....*			2 1/2	2 1/2	10	2 1/2	Nov 3 1/2 Apr
Westinghouse Air Brake.....*			21 1/2	22 1/2	135	15 1/2	May 28 1/2 Jan
Unlisted—							
Penrod Corp v t c.....1			2	2	15	1 1/2	May 3 Nov

**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. 23 to Nov. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
American Inv com.....1	13	13	13 1/2	13 1/2	340	12	Oct 14 Aug
Brown Shoe com.....*	31	31	31 1/2	31 1/2	260	28	May 36 1/2 Apr
Burkart Mfg com.....1	26	26	26	26	225	16 1/2	Jan 29 May
Preferred.....*	32 1/2	32 1/2	32 1/2	32 1/2	50	32	Jan 32 1/2 Nov
Coca-Cola Bottling com.....1	1.50	1.50	1.50	1.50	200	25 1/2	Oct 34 Apr
Collins-Morris Shoe com.....1	1.50	1.30	1.50	1.50	825	40c	Aug 2.00 Jan
Columbia Brew com.....5			11 1/2	12	224	11 1/2	Nov 19 1/2 Mar
Dr Pepper com.....12			12	12 1/2	345	12	Nov 27 Jan
Ely & Walker D Gds com.....25			9	9	10	9	Nov 10 Sept
Emerson Electric com.....4	3 1/2	3 1/2	3 1/2	3 1/2	410	2 1/2	Aug 4 June
Falstaff Brew com.....1	22	21 1/2	22	22	150	6 1/2	Sept 10 1/2 Apr
Griesedek-West Brew com.....*			6 1/2	6 1/2	598	20 1/2	Oct 45 Apr
Huttig S & D pref.....100			97	97	25	93	June 97 Nov
Hydraulic Prsd Bldg p100			55c	55c	100	50c	Nov 2.00 May
International Shoe com.....*			29 1/2	29 1/2	35	25 1/2	May 36 1/2 Jan
Key Co com.....*			5 1/2	5 1/2	25	5	Sept 8 Apr
Laclede-Chr Clay Prod com.....*			6 1/2	7	110	4 1/2	Aug 7 Nov
Meyer Blanke com.....*	14 1/2	14 1/2	14 1/2	14 1/2	15	13	Aug 15 1/2 May
Midwest Piping & Sply com.....*			13	13 1/2	150	9	June 13 1/2 Nov
Mo Ptd Cement com.....25	14 1/2	14 1/2	14 1/2	14 1/2	25	10	July 14 1/2 Nov
National Candy com.....*			6 1/2	6 1/2	216	6 1/2	Sept 12 1/2 Mar
Rice-Stix D Gds com.....*			4 1/2	4 1/2	40	4 1/2	May 6 1/2 Jan
St L Bank Bldg Equip com.....*			3 1/2	3 1/2	150	2 1/2	Jan 4 1/2 May
Scullin Steel com.....*			12	12	100	5 1/2	Jan 14 Nov
Warrants.....*			1.10	1.30	170	70c	May 1.60 Nov
Sterling Alum com.....1	7 1/2	7 1/2	7 1/2	7 1/2	485	5 1/2	Jan 9 Apr
Wagner Electric com.....15			28 1/2	29	545	21 1/2	May 30 Apr
Bonds—							
St L Pub Serv 5s.....1959	68 1/2	68 1/2	69	69	\$7,500	55	May 69 1/2 Nov
Income.....1964			12	12	4,000	8	May 12 1/2 Jan

\* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. e Cash sale—Not included in range for year. f Ex-dividend. g Ex-rights. h Listed. † In default. ‡ Title changed from The Wahl Co. to Eversharp, Inc.

**Canadian Markets**

(Continued from page 3219)

**Toronto Stock Exchange**

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
McWaters.....*	27c	27c	27c	27c	1,175	20c	June 58c Jan
Mercury Mills.....*	6 1/2	6 1/2	6 1/2	6 1/2	125	5	June 12 1/2 Apr
Model Oils.....1			22c	22c	900	18c	Oct 30c Jan
Moneta.....1	53 1/2c	53 1/2c	55c	55c	3,950	37 1/2c	July 93 1/2c Jan
Moore Corp.....*	45	43	45	45	288	34 1/2	June 48 Apr

**Toronto Stock Exchange**

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Moore Corp B.....100	270	270	270	270	30	210	June 282 Apr
Morris-Kirkland.....1	2 1/2c	2 1/2c	2 1/2c	2 1/2c	9,000	2c	July 8c Jan
Murphy.....*			1 1/2c	1 1/2c	1,000	1c	Aug 2 1/2c Apr
National Grocers.....*			5	5	1,115	4 1/2	Nov 8 1/2c Mar
Preferred.....20			24 1/2	24 1/2	25	22	July 26 1/2 Mar
National Steel Car.....*			42	42	10	42	June 69 Jan
National Trust.....100			160	160	10	160	Oct 193 Feb
Naybob.....1	30c	29 3/4c	33 1/2c	33 1/2c	173,150	12c	July 37 1/2c Jan
Newbec.....*			2c	2c	3,500	1c	June 4 1/2c Apr
Nipissing.....5	1.10	1.09	1.10	1.10	1,250	85c	June 1.45 Nov
Noranda Mines.....*	56 1/2	56 1/2	59	59	643	4c	July 78 1/2c Jan
Nordion Oil.....1			4c	4 1/2c	1,500	3 1/2c	Oct 7c Feb
Northern Canada.....*	50c	50c	50c	50c	200	30c	June 62c Oct
Northern Empire.....1			7.25	7.45	200	7.25	Nov 9.85 Feb
Northern Star.....*			1.00	1.00	100	60c	Feb 1.30 Apr

O'Brien.....1	1.22	85c	1.60	1.60	70,085	50c	June 1.81 Jan
Okalta Oils.....*	77c	77c	80c	80c	600	60c	June 1.35 Apr
Omega.....1	15c	15c	16c	16c	3,289	11c	June 34c Jan
Palestina Oils.....*			4 1/2c	5 1/2c	8,000	2 1/2c	June 7c Oct
Page-Hersey.....*	106	106	106 1/2	106 1/2	90	90	July 111 Jan
Pamour Porcupine.....*	1.40	1.40	1.45	1.45	8,000	80c	July 2.35 Jan
Pandora-Cadillac.....1	8c	8c	8c	8c	2,000	2 1/2c	May 10 1/2c Jan
Partanen-Malartic.....1	25c	25c	26c	26c	11,100	20c	May 53c Jan
Paymaster Cons.....*	1.70	1.67	1.83	1.83	9,200	1.01	June 2.12 Jan
Photo Engraving.....*			15	15	40	15	Nov 24 Feb
Pickle-Crow.....1	2.95	2.95	3.05	3.05	7,445	2.12	July 4.25 Jan
Pioneer Gold.....1	2.20	2.20	2.35	2.35	1,390	1.45	July 2.45 Nov
Powell-Rouyn.....1	1.10	1.06	1.12	1.12	1,700	60c	July 2.19 Nov
Premier.....1	90c	90c	90c	90c	1,550	75c	Aug 1.42 Jan
Pressed Metals.....*			9 1/2	9 1/2	35	6	June 12 1/2 Feb
Preston E Dome.....1	3.10	3.05	3.20	3.20	23,980	1.80	June 3.40 Nov

Reno Gold.....1	14 1/2c	14 1/2c	15c	15c	1,500	12c	July 57c Jan
Riverside Silk.....*			22	22	25	21 1/2	Nov 28 Mar
Roche L.....1			3 1/2c	3 1/2c	700	2 1/2c	June 6 1/2c Jan
Royal Bank.....100	163	163	163	163	18	145 1/2	July 190 Mar
St Anthony.....1	9c	9c	9 1/2c	9 1/2c	1,500	7 1/2c	July 21c Feb
Sand River.....1	2.55	2.55	2.66	2.66	10,534	1.25	June 2.66 Nov
San Antonio.....1	5 1/2c	5 1/2c	7c	7c	1,000	5c	Aug 15c Jan
Sand-Rouyn.....1	40c	40c	42c	42c	13,550	10c	June 57c Jan
Shawkey.....1	1 1/2c	1 1/2c	1 1/2c	1 1/2c	2,000	1 1/2c	Aug 5 1/2c Jan
Sheep Creek.....50c	90c	90c	90c	90c	400	80c	July 1.24 Jan
Sheritt-Gordon.....1	80c	80c	84c	84c	4,412	50c	July 1.18 Jan
Sigma.....1	7.50	7.00	7.25	7.25	1,311	4.00	

# Canadian Markets

LISTED AND UNLISTED

## Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Nov. 29  
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abtibi P & P cts 5s...1953	47	49	Federal Grain 6s...1949	67 1/2	69 1/2
Alberta Pac Grain 6s...1946	68	70	Gen Steel Wares 4 1/2s...1952	68 1/2	70 1/2
Algoma Steel 5s...1948	71	73	Gt Lakes Pap Co 1st 5s '55	64	66
			Lake St John Fr & Pap Co		
			1961	62	64
British Col Pow 4 1/2s...1960	69 1/2	71	5 1/2s...Harris 4 1/2s...1954	64	66
			McCull-Font Oil 4 1/2s 1949	70	72
Canada Cement 4 1/2s...1951	71 1/2	73 1/2			
Canada SS Lines 6s...1957	67	69	N Scotia Stl & Coal 3 1/2s '63	58	60
Canadian Vickers Co 6s '47	37	39	Power Corp of Can 4 1/2s '59	67	69
			Price Brothers 1st 5s...1957	67	69
Dom Steel & Coal 6 1/2s 1955	74	76			
Dom Tar & Chem 4 1/2s 1951	70	72	Quebec Power 4s...1962	69 1/2	71
Donnacona Paper Co--			Saguenay Power--		
4s...1956	53	55	4 1/2s series B...1966	73	75
Famous Players 4 1/2s...1951	69	71			

## Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Nov. 29  
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta--			Province of Ontario--		
5s...Jan 1 1948	48	50	5s...Oct 1 1942	100	101
4 1/2s...Oct 1 1956	47	48 1/2	6s...Sept 15 1943	102 1/2	103
Prov of British Columbia--			5s...May 1 1959	97	98
6s...July 12 1949	86	89	4 1/2s...June 1 1962	87 1/2	89 1/2
4 1/2s...Oct 1 1953	81 1/2	83	4 1/2s...Jan 15 1965	92	94
Province of Manitoba--			Province of Quebec--		
4 1/2s...Aug 1 1941	87	89	4 1/2s...Mar 2 1950	89	90 1/2
5s...June 15 1954	76	78	4s...Feb 1 1958	83	85
6s...Dec 2 1959	76	78	4 1/2s...May 1 1961	86	88
Prov of New Brunswick--			Prov of Saskatchewan--		
6s...Apr 15 1960	85	87	5s...June 15 1943	67	---
4 1/2s...Apr 15 1961	81	83	5 1/2s...Nov 15 1946	67	---
Province of Nova Scotia--			4 1/2s...Oct 1 1951	63	66
4 1/2s...Sept 15 1952	87	89 1/2			
5s...Mar 1 1960	91	93			

## Railway Bonds

Closing bid and asked quotations, Friday, Nov. 29  
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry--			Canadian Pacific Ry--		
4s perpetual debentures	52	53	4 1/2s...Sept 1 1946	74 1/2	76
6s...Sept 15 1942	70	71 1/2	4 1/2s...Dec 1 1954	69 1/2	70 1/2
4 1/2s...Dec 15 1944	67	68 1/2	4 1/2s...July 1 1960	63 1/2	64 1/2
5s...July 1 1944	101 1/2	102			

## Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Nov. 29  
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry--			Canadian Northern Ry--		
4 1/2s...Sept 1 1951	92 1/2	93 1/2	6 1/2s...July 1 1946	105	105 1/2
4 1/2s...June 15 1955	93 1/2	95			
4 1/2s...Feb 1 1956	93	94	Grand Trunk Pacific Ry--		
4 1/2s...July 1 1957	93	94	4s...Jan 1 1962	88	91
5s...Oct 1 1959	95	96	3s...Jan 1 1962	80 1/2	82
5s...Oct 1 1959	96	97			
5s...Feb 1 1970	96	97 1/2			

## Montreal Stock Exchange

Nov. 23 to Nov. 29, both inclusive, compiled from official sales lists

Stocks--	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High		
Agnew-Surpass Shoe		11	11	5	9	June	12 1/2	Oct	
Algoma Steel		9 1/2	9 1/2	10	111	7	May	16 1/2	Apr
Amal Electric Corp.		7	7	25	5	Oct	8 1/2	Feb	
Asbestos Corp.		14 1/2	14 1/2	15 1/2	1,142	14 1/2	May	28 1/2	Jan
Associated Breweries		15 1/2	15 1/2	402	12 1/2	Sept	19 1/2	May	
Preferred	100	109 1/2	109 1/2	5	109 1/2	Sept	112 1/2	Feb	
Bathurst Pow & Paper A		12 1/2	12 1/2	13	580	6 1/2	May	15 1/2	Jan
Bell Telephone	100	158	159	151	180	July	169	Mar	
Braslian Tr L & Power		4	4	5	1,415	3 1/2	June	10 1/2	Apr
British Col Pow Corp A		26	26	26	347	25	Aug	30	Mar
Class B		5	5	5	390	1 25	Oct	3 00	Mar
Building Products A (new)		15 1/2	15 1/2	14 1/2	140	12	May	17 1/2	Jan
Bulolo		14 1/2	14 1/2	100	100	10	May	23 1/2	Feb
Canada Cement		6	5 1/2	6	342	3 1/2	May	8 1/2	Jan
Preferred	100	100 1/2	100 1/2	45	80	June	10 1/2	Nov	
Can Northern Power		9 1/2	9 1/2	9 1/2	25	9	Oct	18	Jan
Canada Steamship (new)		4 1/2	4 1/2	4 1/2	525	2 1/2	Oct	8 1/2	Mar
5% preferred	50	16 1/2	16 1/2	17 1/2	652	9 1/2	June	21 1/2	Apr
Canadian Bronze		38	38	38	25	29	June	45	Jan
Cndn Car & Foundry		8 1/2	8 1/2	9	670	6	May	16 1/2	Jan
Preferred	25	21 1/2	21 1/2	22	265	12 1/2	May	28 1/2	Jan
Canadian Celanese		30	30	31 1/2	585	20	May	37 1/2	Feb
Preferred 7%	100	125	125 1/2	195	106	June	128	Mar	
Canadian Converters	100	18	18	40	14	May	19 1/2	Feb	
Cndn Foreign Invest		10	10	12	5	June	14 1/2	Mar	
Cndn Foreign Invest pf 100		104 1/2	104 1/2	100	98	Aug	104 1/2	Nov	
Cndn Ind Alcohol		1.90	1.90	1.90	120	1.65	May	3 1/2	Jan
Class B		1.75	1.75	35	1.75	May	3	Jan	
Canadian Pacific Ry	25	5 1/2	5 1/2	2,251	4	May	9	Aug	
Censol Mining & Smelting		40	43 1/2	1,020	29	May	48 1/2	Jan	
Crown Cork & Seal Co		27 1/2	27 1/2	15	21	June	32	Apr	
Distillers Seagrains		26	26	27 1/2	925	19 1/2	May	28	Nov
Dominion Bridge		27 1/2	27 1/2	27 1/2	47	22 1/2	June	40 1/2	Jan
Dominion Coal pref.	25	20 1/2	20 1/2	21	240	16	May	22	Feb
Dominion Glass	100	126 1/2	126 1/2	31	113	June	129	Sept	
Dominion Steel & Coal B 25		9 1/2	9 1/2	10	1,508	6 1/2	June	15 1/2	Jan
Dominion Stores Ltd.		5 1/2	5 1/2	5 1/2	155	3 1/2	May	6 1/2	Nov
Dom Tar & Chemical		4 1/2	4 1/2	4 1/2	18	3	May	8 1/2	Apr
Preferred	100	87	87	87	5	80	July	90	Sept
Dominion Textile		85	85	86	210	70	June	90 1/2	Mar
Dryden Paper		6	6	135	4	May	11 1/2	Jan	
Electrolux Corp	1	7 1/2	7 1/2	5	7 1/2	July	12	Feb	
English Electric B		5	5	304	3	May	5 1/2	Feb	
Foundation Co of Can.		12	12	155	6	May	15 1/2	Feb	

## Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High		
Gatineau		11	11	11	125	10	May	16 1/2	Jan
5% preferred	100	88	88	85	80	June	96 1/2	Feb	
Rights		2	2 1/2	155	1.50	Sept	6.00	Jan	
General Steel Wares		6	6	10	4 1/2	July	10 1/2	Feb	
Preferred	100	94	94	94 1/2	60	78	May	98	Feb
Gurd (Charles)		3 1/2	3 1/2	175	2 1/2	May	5 1/2	Mar	
Gypsum Lime & Alabas		4 1/2	4 1/2	75	3	May	8 1/2	Apr	
Hamilton Bridge		13 1/2	13 1/2	185	9.60	July	15	Jan	
Hollinger Gold		14 1/2	14 1/2	55	11 1/2	May	23 1/2	Apr	
Howard Smith Paper		99 1/2	99 1/2	140	85	May	106	Apr	
Preferred	100	27	27 1/2	180	19 1/2	June	34	Jan	
Hudson Bay Mining		9 1/2	9 1/2	1,528	8 1/2	June	15 1/2	Jan	
Imperial Oil Ltd.		13 1/2	13 1/2	1,208	12	June	16 1/2	Feb	
Imperial Tobacco of Can 5		7	7	1,760	6 1/2	Sept	7 1/2	Sept	
Preferred	100	18 1/2	18 1/2	10	18 1/2	Apr	29	Feb	
Indust Accep Corp		50	50	5	50	Apr	50	Apr	
Intercolonial Coal	100	16	16	200	14	Apr	23	Feb	
International Bronze		23	23	25	20	June	28 1/2	Jan	
Intl Nickel of Canada		34 1/2	34 1/2	2,207	27 1/2	May	46 1/2	Jan	
Int Paper & Power		15	17 1/2	15	17 1/2	Sept	23 1/2	Apr	
Preferred	100	77	77	78 1/2	355	51	May	80	Apr
Inter Pete Co Ltd.		14 1/2	14 1/2	335	12 1/2	June	24	Feb	
International Power		3	3	10	2	Sept	6	Jan	
Intl Power pref	100	80	88	30	70	June	94	Feb	
Lake of the Woods		16 1/2	16 1/2	10	14	May	27	Jan	
Lindsay C W pref	100	55	55	20	50	Oct	53	Nov	
Massey-Harris		3 1/2	3 1/2	21	2 1/2	May	6 1/2	Jan	
McCull-Frontenac Oil		5 1/2	5 1/2	150	5	June	9 1/2	Jan	
Montreal Cottons	100	61	61	5	60	Jan	81	Mar	
Montreal L H & P Cons		29	29 1/2	1,895	25	May	31 1/2	Feb	
Montreal Telegraph		38	38	5	40	Feb	45	Jan	
Montreal Tramways	100	50	50	13	40	June	56 1/2	Jan	
National Breweries		29	29 1/2	412	25	June	38 1/2	Jan	
Natl Steel Car Corp		40	40	175	34	June	69	Jan	
Noranda Mines Ltd.		56 1/2	56 1/2	627	43 1/2	July	77 1/2	Jan	
Ogilvie Flour Mills		22 1/2	22 1/2	705	20	June	33 1/2	Jan	
Ontario Steel Products		10	10	20	8 1/2	June	12	Apr	
Power Corp of Canada		8 1/2	8 1/2	20	6 1/2	June	13 1/2	Mar	
Ottawa Car Alraft		12	12	1	7 1/2	Jan	12	Nov	
Ottawa Electric Rys		10	10	225	9 1/2	July	16	Feb	
Ottawa L H & Power	100	99	99	35	90	June	102 1/2	Jan	
Ottawa L H & Pwr pref	100	6 1/2	6	6 1/2	236	6	May	11 1/2	Jan
Power Corp of Canada		12 1/2	12 1/2	13	1,270	9	May	24	Jan
Price Bros & Co Ltd.		15	15 1/2	30	13	June	17 1/2	Jan	
Quebec Power		5	5	35	3	June			

# Canadian Markets—Listed and Unlisted

## Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High		Low	High
McCull-Fr Oil 6% em prf 100	95	95	20	82	June	101 1/2 Apr
Melchers Distis Ltd pref. 10	5	5 1/2	7,833	3 1/2	May	6 1/2 Mar
Mitchell (Robt) Co Ltd. 10 1/2	10	10 1/2	510	5 1/2	May	15 1/2 Jan
Moore Corp Ltd. 44 1/2	44 1/2	44 1/2	100	36 1/2	June	47 1/2 Apr
Pace-Hersey Tubes Ltd. 106 1/2	106 1/2	108	30	91	July	111 1/2 Jan
Pwr Cofn 6% Mst pf 100	41	41	25	41 1/2	Oct	47 1/2 Apr
6% n c part 2d pref. 50	41	41	25	41 1/2	May	47 1/2 Apr
Provincial Transport Co. 6 1/2	6 1/2	7	2,110	4	Nov	7 1/2 Feb
Reliance Grain Co Ltd. 3	3	3	25	4	Nov	7 1/2 Feb
Rogers-Majestic Cl A. 2	2	2 1/2	50	1.80	May	3.00 Feb
Sarnia Bridge Co cl A. 7	7	7	50	5	Jan	13 1/2 Nov
So Can Pow 6% cum prf 100	104	103 1/2	104	25	June	112 Feb
Thrifty Stores Ltd. 2	2	2	65	75c	Apr	3.00 Oct
6 1/2% cum 1st pref. 25	9	9	30	6	Jan	12 Apr
Walker-Good & Worts (E) 43	43	43 1/2	230	29 1/2	June	44 1/2 Nov
\$1 cum pref. 19	19	19	70	16 1/2	June	13 1/2 June
<b>Mines—</b>						
Aldermac Copper	15c	15c	1,400	10 1/2c	July	35c Jan
Arno Mines Ltd.	1c	1c	900	1c	June	3c July
Artfield Gold Mines	8c	8c	28,000	4c	June	10 1/2c Jan
Big Missouri	5 1/2c	6c	2,000	5 1/2c	Nov	11c Feb
Bouscadillac Gold	3c	3c	500	2c	July	4 1/2c Feb
Cent Cadillac Gold Mns.	5c	5c	500	5c	Nov	20c Jan
Century Mining Corp.	14c	15c	1,000	8c	Aug	21c Mar
Dome Mines	24 1/2	24 1/2	175	17	June	29 1/2 Jan
Duparquet Mining	1c	1c	1,500	1 1/2c	Sept	2 1/2c Jan
East Malartic Mines Ltd.	2.90	2.90	3,100	1.95	June	4.10 Jan
Eldorado Gold	35c	35c	1,000	25c	June	1.25 Jan
Falconbridge Nickel	2.65	2.65	100	2.27	May	5.05 Apr
Franeour Gold	46 1/2c	46 1/2c	500	20c	May	68c Jan
Lake Shore Mines	20 1/2	20 1/2	25	15 1/2	July	31 1/2 Jan
Macassa Mines	3.90	3.95	500	2.28	June	4.80 Feb
Mal Gold Fields	1.15	1.15	6,100	57c	June	1.45 Mar
O'Brien Gold Mines	1.02	1.16	15,835	59c	July	1.82 Jan
Pandora-Cadillac Gold	7c	7c	500	2c	June	10 1/2c Jan
Ferron Gold Mines	1.70	1.70	5,750	1.25	June	2.11 Jan
Pickie-Crow Gold Mines	3.00	3.00	100	2.46	June	4.15 Jan
Preston-East Dome	3.20	3.20	100	1.40	June	3.45 Nov
Sherritt-Gordon Mines	82c	75c	322	55c	July	1.15 Jan
Sisoc Gold Mines Ltd.	1.50	1.50	2,500	47c	Oct	95c Apr
Sladen-Malartic Mines	80c	44c	100	20c	June	61c Jan
Sullivan Cons.	61c	61c	1,800	47c	June	1.00 Jan
Teck Hughes Gold Mines	3.30	3.25	3,350	2.48	June	4.15 Jan
Wood Cadillac Mines	10c	9c	17,300	8c	June	31c Jan
<b>Oil—</b>						
Calgary & Edmonton	1.50	1.50	100	1.10	June	2.35 Jan
Davies Petroleum Ltd.	14 1/2c	14 1/2c	500	14c	June	33c Apr
Foundation Petroleum	8c	8c	100	9c	May	9c May
Home Oil Co Ltd.	2.25	2.25	14,100	1.30	May	3.10 Jan
Okalta Oils Ltd.	80c	80c	100	60c	Aug	1.34 Apr
Royalite Oil Co Ltd.	22 1/2	22 1/2	100	18	June	36c Jan

## Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
		Low	High		Low	High		
Canadian Breweries	1.10	1.15	100	1.05	Aug	2.75 Apr		
Canadian Breweries pref.	25 1/2	25 1/2	201	21 1/2	May	31 1/2 Apr		
Cndn Bk of Commerce 100	158	158	35	135	June	178 Feb		
Canadian Cannery	6 1/2	6 1/2	4	6	July	10 1/2 Feb		
Canadian Cannery A.	20	19 1/2	15	17	July	22 Feb		
Class B	10 1/2	10 1/2	95	7 1/2	May	14 Feb		
Can Car & Foundry	10 1/2	8 1/2	385	5 1/2	June	16 1/2 Jan		
Preferred	25	21	140	12 1/2	May	20 Jan		
Canadian Celanese	22	30	50	10 1/2	May	37 1/2 Nov		
Preferred	100	126	126	5	Oct	126 Nov		
Canadian Dredge	100	17 1/2	20	9 1/2	July	32 Jan		
Cndn Indust Alcohol A.	2.00	2.00	10	1.65	May	3.62 Jan		
Class B	1.75	1.75	50	1.65	June	2.50 Mar		
Canadian Malartic	52c	52c	2,700	32c	July	85c Jan		
Canadian Oil	18	18	345	12	May	21 Apr		
C P R	25 1/2	5 1/2	1,830	4	May	8 1/2 Mar		
Canadian Wirebound	100	13 1/2	100	3 1/2	Nov	5 1/2 Oct		
Cariboo	2.25	2.15	400	1.65	June	2.67 Apr		
Carnation pref.	100	118 1/2	110	114	June	119 Sept		
Castle Trethewey	1	50c	55c	50c	Nov	75c Jan		
Central Patria	1	1.90	1.95	1.45	May	2.55 Jan		
Central Europeine	1	9c	10c	5c	Aug	14c Jan		
Chesterville	1	1.23	1.33	1.00	Aug	1.47 Nov		
Cochran	1	79c	80c	31c	July	80c Nov		
Cockshutt Flow	1	5 1/2	5 1/2	420	3 1/2	May	9 1/2 Jan	
Conlaunum	1	1.37	1.37	1.40	June	1.98 Jan		
Consolidated Bakeries	5	14 1/2	14 1/2	51	12 1/2	July	19 Feb	
Cons Smelters	5	40 1/2	43 1/2	615	28 1/2	May	49 Jan	
Consumers Gas	100	150	158	136	141	July	178 Feb	
Cosmos	26	26	25	19 1/2	June	31 1/2 Apr		
Cub Aircraft	1	90c	90c	1,000	70c	June	3.75 Jan	
Davies Petroleum	14c	14c	8,500	10 1/2c	Aug	35c Apr		
Denison	1	3 1/2	3 1/2	500	3c	Nov	8c Jan	
Dist Seagrains	26 1/2	26 1/2	460	18 1/2	May	28 Nov		
Dome	24 1/2	24 1/2	1,085	16	June	20 Jan		
Domion Bank	100	185	186	18	150	July	219 Jan	
Domion Foundry	24	24	24 1/2	19	May	36 1/2 Jan		
Domion Steel class B	25	9 1/2	10	6 1/2	June	15 1/2 Jan		
Domion Tar	1	4	5	3	June	8 1/2 Apr		
Domion Woolens	1	1.75	1.80	1.00	May	3.50 Feb		
Domion Woolens pref. 20	1	8 1/2	8 1/2	952	3	July	10 Aug	
Duquesne Mining	1	11c	12 1/2c	97,650	2c	July	11 1/2c Nov	
East Malartic	1	2.86	3.10	25,925	1.95	June	4.10 Jan	
Eastern Steel	1	12	12	25	8	May	18 1/2 Jan	
Easy Washing Machine	1	3	3	100	3	Sept	4 1/2 Mar	
Eldorado	1	35c	35c	6,100	21c	June	1.23 Jan	
English Electric cl A	28	28	28	5	25	Sept	33 Jan	
Equitable Life	25	5	5	7	3 1/2	July	6 Jan	
Falconbridge	2.51	2.51	2.70	2,353	1.75	June	5.00 Apr	
Fanny Farmer	1	27 1/2	27 1/2	1,363	20 1/2	June	30 Mar	
Federal-Kirkland	1	4 1/2c	4 1/2c	7,300	1 1/2c	July	6 1/2c Apr	
Fleet Aircraft	1	5 1/2	5 1/2	205	3 1/2	June	10 1/2 Jan	
Ford A	16 1/2	17 1/2	440	13 1/2	July	22 1/2 Jan		
Franeour	46c	45c	48c	7,400	19c	June	70c Jan	
Gatineau Power	100	86	86	11	185	10	July	16 1/2 Feb
Gatineau Power pref.	100	86	86	79	10	July	97 Feb	
Rights	1	1 1/2	1 1/2	15	1 1/2	Oct	6 Feb	
General Steel Wares	1	6 1/2	6 1/2	25	3 1/2	July	10 1/2 Apr	
Gillies Lake	1	4c	4 1/2c	3,000	3 1/2c	July	10 1/2c Jan	
Glenora	1	1 1/2	1 1/2	2,500	1c	June	2 1/2c May	
God's Lake	42c	40c	47c	12,500	25c	May	69c Jan	
Goldale	1	17 1/2	18c	3,700	8c	June	23c Jan	
Gold Belt	50c	26c	30c	2,100	20c	Sept	30c Nov	
Golden Gate	1	13c	10 1/2c	44,100	7 1/2c	June	22c Jan	
Gold Eagle	1	6c	6 1/2c	3,200	5c	July	26c Jan	
Goodfish	1	2c	2 1/2c	5,000	1 1/2c	Oct	1 1/2c May	
Goodyear pref.	60	54	54	12	51 1/2	July	57 1/2 Feb	
Great Lake vot trust	1	3 1/2	3 1/2	30	2 1/2	June	8 Apr	
Great Lake v t pref.	1	20 1/2	20 1/2	104	13	June	27 1/2 Jan	
Great West Sadd	1	2 1/2	2 1/2	100	1 1/2c	Nov	3 1/2c Mar	
Greening Wire	1	11	11	10	11	Sept	14 1/2 Apr	
Gunnar	1	37c	40c	2,700	31 1/2c	June	64c Jan	
Gypsum	1	3 1/2	3 1/2	250	2 1/2	May	3 1/2c Mar	
Halcrow-Swazey	1	2c	2 1/2c	79,000	3 1/2c	June	3 1/2c Jan	
Hamilton Bridge	1	3 1/2	3 1/2	300	5.00	July	7.75 Feb	
Harding Carpets	1	4 1/2	4 1/2	185	3	July	8 1/2 Apr	
Hard Rock	1	1.00	1.07	3,060	55c	May	1.48 Jan	
Harker	1	4c	4 1/2c	4,000	3c	Aug	10c Jan	
Highwood	1	11 1/2c	11 1/2c	500	7c	June	19 1/2c Jan	
Hinde & Dauch	10 1/2	10 1/2	60	7 1/2	June	16 Jan		
Hollinger Consolidated	1	13	13 1/2	1,600	9 1/2	June	15 Jan	
Home Oil Co	2.22	2.22	2.55	13,880	1.30	May	3.10 Jan	
Honey Dew	16	15 1/2	16	67	15 1/2	Oct	25 Mar	
Howey	31 1/2c	31c	34 1/2c	15,663	21 1/2c	July	40 1/2c Jan	
Hudson Bay	26 1/2	26 1/2	27 1/2	597	19 1/2	May	34 Jan	
Huron & Erie	100	57	57	8	54	July	7 1/2 Jan	
Imperial Bank	100	200	201	11	150	July	220 Feb	
Imperial Oil Co	9 1/2	9 1/2	10 1/2	1,819	8 1/2	June	15 1/2 Jan	
Imperial Tobacco ord	5	14	14 1/2	376	12	Oct	16 1/2 Apr	
Inspiration	1	27c	27c	17c	17c	June	41c Apr	
Int Metal A.	1	10	10	170	9	July	15 1/2 Jan	
Preferred	100	102	102	10	90	June	114 Apr	
International Nickel	100	35 1/2	37 1/2	2,200	27 1/2	May	47 Jan	
International Petroleum	14 1/2	14 1/2	15	994	12 1/2	June	24 Feb	
International Utilities B.	1	30c	30c	100	15c	Aug	65c Jan	
Island Mountain	50c	1.00	1.00	100	65c	July	1.09 Apr	
Jack Walte	1	28c	35c	17,850	17c	Mar	42c Nov	
Jacola	1	2c	2c	5,500	1 1/2c	Aug	5c Jan	
Jellhee	1	2c	2 1/2c	3,500	1 1/2c	Aug	19c Jan	
J M Cons.	1	1 1/2c	1 1/2c	4,000	1 1/2c	June	4 1/2c Feb	
Kelvinator	1	8	8 1/2	100	5	June	9 1/2 Jan	
Kerr-Addison	1	3.45	3.60	10,457	1.20	June	3.70 Nov	
Kirkland Lake	1	96c	97c	3,100				

Quotations on Over-the-Counter Securities—Friday Nov. 29

New York City Bonds

Table of New York City Bonds with columns for Bid, Ask, and various bond terms like 2 1/4% July 15 1969, etc.

New York State Bonds

Table of New York State Bonds including World War Bonus, Canal & Highway, and Highway Imp 4 1/4% Sept '63.

Public Authority Bonds

Table of Public Authority Bonds such as California Toll Bridge, Holland Tunnel, and Inland Terminal.

United States Insular Bonds

Table of United States Insular Bonds including Philippine Government, U S Pauama, and Govt of Puerto Rico.

Federal Land Bank Bonds

Table of Federal Land Bank Bonds with terms like 3s 1955 opt 1945, etc.

Joint Stock Land Bank Bonds

Table of Joint Stock Land Bank Bonds listing various locations like Atlanta, Burlington, Chicago, etc.

Joint Stock Land Bank Stocks

Table of Joint Stock Land Bank Stocks with columns for Par, Bid, Ask and locations like Atlanta, Dallas, etc.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for Bid, Ask, and due dates.

Obligations of Governmental Agencies

Table of Obligations of Governmental Agencies including Commodity Credit Corp, Home Owners' Loan Corp, etc.

Chicago & San Francisco Banks

Table of Chicago & San Francisco Banks including American National Bank, Continental Illinois Natl Bank, etc.

New York Bank Stocks

Table of New York Bank Stocks including Bank of Manhattan Co., Bank of Yorktown, etc.

New York Trust Companies

Table of New York Trust Companies including Bank of New York, Bankers, Bronx County, etc.

Telephone and Telegraph Stocks

Table of Telephone and Telegraph Stocks including Am Dist Telex, Bell Tele of Canada, etc.

Chain Store Stocks

Table of Chain Store Stocks including B/G Foods Inc, Bohack (H C) common, etc.

FHA Insured Mortgages

Bids and Offerings Wanted

WHITEHEAD & FISCHER

44 Wall Street, New York, N. Y. Telephone: Whitehall 3-6850

FHA Insured Mortgages

Table of FHA Insured Mortgages listing various states and their respective bid and asked prices.

A servicing fee from 1/4% to 3/4% 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

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Commonwealth Building PITTSBURGH, PA. Phone Atlantic 1170

\* No par value. a Interchangeable. b Basis price. c Coupon. d Ex interest. e Flat price. f Nominal quotation. g In receivership. Quotation shown is for all maturities. w When issued. w-s With stock. z Ex-stock dividend. y Now listed on New York Stock Exchange. s Now selling on New York Curb Exchange. \* Quotation not furnished by sponsor or issuer. † Quotation based on \$24.50 of principal amount. 5% was paid on July 2, 5 1/2% on Sept. 25 and 5% in Oct.

Quotations on Over-the-Counter Securities—Friday Nov. 29—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

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Guaranteed Railroad Stocks

(Guarantor in Parentheses)

Table with columns: Stock Name, Par, Dividend (in Dollars), Bid, Asked. Lists various railroad stocks like Alabama & Vicksburg, Albany & Susquehanna, etc.

Railroad Equipment Bonds

Table with columns: Bond Name, Bid, Ask. Lists railroad equipment bonds like Atlantic Coast Line, Baltimore & Ohio, etc.

Railroad Bonds

Table with columns: Bond Name, Bid, Asked. Lists railroad bonds like Akron Canton & Youngstown, Baltimore & Ohio, etc.

Insurance Companies

Table with columns: Company Name, Par, Bid, Ask. Lists insurance companies like Aetna Cas & Surety, Home, etc.

Industrial Stocks and Bonds

Table with columns: Stock/Bond Name, Par, Bid, Ask. Lists industrial stocks and bonds like Alabama Mills Inc., American Arch, etc.

Sugar Securities

Table with columns: Security Name, Par, Bid, Ask. Lists sugar securities like Antilla Sugar Estates, Baragua Sugar Estates, etc.

For footnotes see page 3220.

Quotations on Over-the-Counter Securities—Friday Nov. 29—Continued

Public Utility Preferred Stocks

Bought · Sold · Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY

Tel. Barclay 7-1600

NEW YORK CITY

Teletype N. Y. 1-1600

Public Utility Stocks

Table of Public Utility Stocks with columns for Par, Bid, Ask and company names like Alabama Power, Amer Util Serv, etc.

Public Utility Bonds

Table of Public Utility Bonds with columns for Bid, Ask and bond descriptions like Amer Gas & Pow, etc.

Investing Companies

Table of Investing Companies with columns for Par, Bid, Ask and company names like Aeronautical Securities, Investors Fund, etc.

Water Bonds

Table of Water Bonds with columns for Bid, Ask and bond descriptions like Ashtabula Wat Wks, etc.

For footnotes see page 3220.

Quotations on Over-the-Counter Securities—Friday Nov. 29—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:

- |  |  |
|--|--|
| <b>Banks and Trust Companies—</b><br>Domestic (New York and Out-of-Town)<br>Canadian<br>Federal Land Bank Bonds<br>Foreign Government Bonds<br>Industrial Bonds<br>Industrial Stocks<br>Insurance Stocks<br>Investing Company Securities<br>Joint Stock Land Bank Securities<br>Mill Stocks<br>Mining Stocks | <b>Municipal Bonds—</b><br>Domestic<br>Canadian<br>Public Utility Bonds<br>Public Utility Stocks<br>Railroad Bonds<br>Railroad Stocks<br>Real Estate Bonds<br>Real Estate Trust and Land Stocks<br>Title Guarantee and Safe Deposit Stocks<br>U. S. Government Securities<br>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		Bid	Ask
Anhalt 7s to.....1946	726	---	Housing & Real Imp 7s '46	726 1/2	---
Antioquia 8s.....1946	753	---	Hungarian Cent Mut 7s '37	73	---
Bank of Colombia 7% 1947	721	---	Hungarian Ital Bk 7 1/2s '32	73	---
7s.....1948	721	---	Hungarian Discount & Exchange Bank 7s.....1936	75	---
Barranquilla 8 1/2s 40-46-48	728	---	Jugoslavia 6s funding 1956	10	17
Bavaria 6 1/2s to.....1945	726	---	Jugoslavia 2d series 6s.1956	10	17
Bavarian Palatinate Cons	725	---	Koholyt 6 1/2s.....1943	726	---
Cities 7s to.....1945	725	---	Land M Bk Warsaw 8s '41	73	---
Bogota (Colombia) 6 1/2s '47	718 1/2	---	Leipzig O'land Pr 6 1/2s '46	726	---
8s.....1945	715 1/2	---	Leipzig Trade Fair 7s.1953	726 1/2	---
Bolivia (Republic) 8s.1947	75	5 1/2	Luneberg Power Light & Water 7s.....1948	26 1/2	---
7s.....1958	74	4 1/2	Mannheim & Palat 7s.1941	726 1/2	---
7s.....1969	74	4 1/2	Meridionale Elec 7s.....1957	32	35
6s.....1940	74 1/2	5 1/2	Montevideo scrip.....1936	736	---
Brandenburg Elec 6s.1953	726	---	Munich 7s to.....1945	726	---
Brasil funding 5s.....1931-51	733	33 1/2	Munich Bk Hessen 7s to '45	726	---
Brasil funding scrip.....1950	750	---	Municipal Gas & Elec Corp	726 1/2	---
Bremen (Germany) 7s.1935	726	---	Recklinghausen 7s.....1947	726 1/2	---
6s.....1940	726	---	Nassau Landbank 6 1/2s '38	726	---
British Hungarian Bank	73	---	Nat Bank Panama	763	---
7 1/2s.....1962	73	---	(A & B) 4s.....1946-1947	760	---
Brown Coal Ind Corp—	726 1/2	---	(C & D) 4s.....1948-1949	760	---
6 1/2s.....1953	726 1/2	---	Nat Central Savings Bk of Hungary 7 1/2s.....1962	73	---
Buenos Aires scrip.....1945	15	---	National Hungarian & Ind Mtge 7s.....1948	73	---
Burmeister & Wain 6s.1940	15	---	Oldenburg-Free State—	726	---
Caldas (Colombia) 7 1/2s '46	79	9 1/2	7s to.....1945	726 1/2	---
Call (Colombia) 7s.....1947	717 1/2	20	Oberpals Elec 7s.....1946	726 1/2	---
Callao (Peru) 7 1/2s.....1944	74 1/2	6	Panama City 6 1/2s.....1952	750	---
Causes Valley 7 1/2s.....1946	79	9 1/2	Panama 5% scrip.....1956	726	28
Ceara (Brazil) 8s.....1947	71 1/2	---	Poland 3s.....1956	71	---
Central Agric Bank—	726 1/2	---	Porto Alegre 7s.....1968	71 1/2	---
see German Central Bk	726 1/2	---	Protestant Church (Ger-many) 7s.....1946	726	---
Central German Power	726 1/2	---	Prov Bk Westphalia 6s '33	726	---
Madgeburg 6s.....1934	726 1/2	---	6s 1936.....1941	725	---
City Savings Bank	726 1/2	---	5s.....1941	725	---
Budapest 7s.....1953	73	---	Rio de Janeiro 6%.....1933	77	---
Colombia 4s.....1946	73	---	Rom Cath Church 6 1/2s '46	726	---
Cordoba 7s stamped.....1937	73	---	R O Church Welfare 7s '46	726	---
Costa Rica funding 6s. '51	711	13	Saarbruecken M Bk 6s. '47	725	---
Costa Rica Pac Ry 7 1/2s '49	714	16	Salvador	77	---
6s.....1949	711	13	7s 1957.....1957	75 1/2	6
Cundinamarca 6 1/2s.....1959	78	9	7s cts of deposit.....1957	75 1/2	6
Dortmund Mun Util 6 1/2s '48	726 1/2	---	4s scrip.....1948	79	---
Duesseldorf 7s to.....1945	726	---	8s cts of deposit.1948	78 1/2	9
Dulsburg 7% to.....1945	726	---	Santa Catharina (Brazil)—	78	---
East Prussian Pow 6s.1953	726 1/2	---	8%.....1947	78	---
Electric Pr (Ger'y) 6 1/2s '50	726 1/2	---	Santa Fe 4s stamped.1942	769	---
6 1/2s.....1953	726 1/2	---	Santander (Colom) 7s.1948	712 1/2	14
European Mortgage & Investment 7 1/2s.....1966	716	---	Sao Paulo (Brazil) 6s.1943	8	8 1/2
7 1/2s income.....1966	72	---	Saxon Pub Works 7s.....1945	726 1/2	---
7s.....1967	716	---	6 1/2s.....1951	726 1/2	---
7s income.....1967	72	---	Saxon State Mtge 6s.1947	726 1/2	---
Farmers Natl Mtge 7s. '63	73	---	Siem & Halske deb 6s.2930	200	---
Frankfurt 7s to.....1945	725 1/2	---	State Mtge Bk Jugoslavia	710	18
French Nat Mail 8s 6s '62	35	---	5s.....1956	710	18
German Atl Cable 7s.....1945	736	---	2d series 5s.....1956	710	18
German Building & Landbank 6 1/2s.....1948	726	---	Stettin Pub Util 7s.....1946	726 1/2	---
German Central Bank	726	---	Toho Electric 7s.....1955	63	---
Agricultural 6s.....1938	726	---	Tolima 7s.....1947	716	18
German Conversion Office	30	31	Uruguay conversion scrip.....	735	---
Funding 3s.....1946	30	3 1/2	Untereibe Electric 6s.....1953	726	---
German scrip.....1946	72	---	Vesten Elec Ry 7s.....1947	726	---
Gras (Austria) 8s.....1954	712	---	Wuertemberg 7s to.....1945	725 1/2	---
Guatemala 8s.....1948	38	43			
Hanover Hars Water Wks	726	---			
6s.....1957	726	---			
Haiti 6s.....1963	50	---			
Hamburg Electric 6s 1948	726	---			

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s. 1957	733	36	Metropol Playhouses Inc—	65 1/2	68
Beacon Hotel Inc 4s.....1958	74 1/2	6 1/2	8 1 deb 5s.....1945	65 1/2	68
B'way Barclay Inc 2s.....1956	718	20	N Y Athletic Club—	13 1/2	15
B'way & 41st Street—	25	27	2s.....1955	4 1/2	5 1/2
1st leasehold 3 1/2-5s 1944	62	65	N Y Majestic Corp—	4 1/2	5 1/2
Broadway Motors Bldg—	62	65	4s with stock stmp. 1956	4 1/2	5 1/2
4-6s.....1948	62	65	N Y Title & Mtge Co—	50 1/2	53
Brooklyn Fox Corp—	710	12	5 1/2s series BK.....	35 1/2	37 1/2
3s.....1957	710	12	5 1/2s series C-2.....	56 1/2	58 3/4
Chanin Bldg 1st mtge 4s '45	27 1/2	29 1/2	5 1/2s series F-1.....	46 1/2	49
Chesborough Bldg 1st 6s '48	48 1/2	---	5 1/2s series Q.....	71 1/2	3
Colomade Construction—	18	19 1/2	Ollerom Corp v to.....	54	---
1st 4s (w-s).....1948	25	28	1 Park Avenue—	20 1/2	---
Court & Remsen St Off Bld	23	---	2d mtge 6s.....1951	28	29
1st 3 1/2s.....1950	23	---	103 E 57th St 1st 6s.....1941	28	29
Dorset 1st & fixed 2s.....1957	2	3	165 Broadway Building—	58 1/2	---
Eastern Ambassador	2	3	Sec 1 cts 4 1/2s (w- '58	58 1/2	---
Hotel units.....	2	3	Prudence Secur Co—	61	64
Equit Off Bldg deb 5s 1952	29	32	5 1/2s stamped.....1961	62	64
Deb 5s 1952 legended....	34	---	5s income.....1943	62	64
50 Broadway Bldg—	13	15	Roxy Theatre—	6 1/2	8
1st income 3s.....1946	13	15	1st mtge 4s.....1957	59 1/2	10 1/2
500 Fifth Avenue—	5 1/2	8 1/2	1st 3 1/2s.....1947	28 1/2	30
6 1/2s (stamped 4s).....1949	34	37	Savoy Plaza Corp—	17	19
52d & Madison Off Bldg—	31	33	3s with stock.....1956	20	22
1st leasehold 3s Jan 1 '62	710 1/2	11 1/2	Shermeth Corp—	76	---
Flm Center Bldg 1st 4s '49	725	---	1st 5 1/2s (w-s).....1956	23	25
40 Wall St Corp 6s.....1958	33	36	60 Park Place (Newark)—	724	26
42 Bway 1st 6s.....1939	20	25	1st mtge 4s.....1957	40	43
1400 Broadway Bldg—	31	34	Syracuse Hotel (Syracuse)	11	13
1st 4s stamped.....1948	75 1/2	76 1/2	1st 3s.....1955	18	19 1/2
Fuller Bldg deb 6s.....1944	13	15	3s with stock.....1957	32	40
1st 2 1/2-4s (w-s).....1949	20	25	1st 3s.....1955	32	40
Graybar Bldg 1st 1st 5s '46	24	26	Textile Bldg—	---	---
Harriman Bldg 1st 6s.1951	713	15	1st 3-5s.....1958	---	---
Hearst Brisbane Prop 6s '42	20	25	Trinity Bldgs Corp—	---	---
Hotel St George 4s.....1950	24	26	1st 5 1/2s.....1939	---	---
Lefcourt Manhattan Bldg	39	---	2 Park Ave Bldg 1st 4-5s '46	---	---
1st 4-6s.....1948	28	---	Lincoln Building—	---	---
Lefcourt State Bldg—	43	---	Income 5 1/2s w-s.....1963	---	---
1st lease 4-6 1/2s.....1948	32	35	London Terrace Apts—	---	---
Lewis Morris Apt Bldg—	32	35	1st & gen 3-4s.....1952	---	---
1st 4s.....1951	70	76	Ludwig Baumann—	---	---
Lexington Hotel units.....	30	31	1st 5s (Bklyn).....1947	---	---
Lincoln Building—	32	35	1st 6s (L I).....1951	---	---
Income 5 1/2s w-s.....1963	30	31			
London Terrace Apts—	29	31			
1st & gen 3-4s.....1952	40	---			
Ludwig Baumann—	40	---			
1st 5s (Bklyn).....1947	65	---			
1st 6s (L I).....1951	65	---			

For footnotes see page 3220

CURRENT NOTICES

Porter Publications, Inc. has been formed by R. W. Porter, formerly for 25 years president of Poor's Publishing Co., to publish "Who's Who in Manufacturing," a volume of information regarding the key men in American manufacturing. Offices will be in the R. C. A. Building, Radio City, New York.

The first edition of the new publication, now in preparation, will be a volume of some 2,400 pages arranged in three sections. The first section will list approximately 20,000 short biographical sketches of leading manufacturers. Section two will bring these names with the principal affiliations into a geographical arrangement, while section three will be a classification of the principal manufacturing companies in each major industry in the United States.

Pointing to the dearth of information on leading personalities in manufacture, Mr. Porter stated that his new publication is designed to cover this long neglected field. Its two basic editorial policies, he said, will be selectivity in the acceptance of names for listing and authenticity of information published.

Hugo A. Oswald, Treasurer of Standard Brands, Inc., on Nov. 28 was guest of honor at a luncheon given by 30 of his fellow executives in the Hotel Madison in recognition of having completed 45 years of service with the company. Thomas L. Smith, president of Standard Brands, made a brief address of congratulation and presented Mr. Oswald with a remembrance on behalf of his colleagues.

The annual Christmas party for members of the Bond Club of New Jersey and their guests will be held this year on Saturday, Dec. 21st, at the Downtown Club in Newark, Kenneth Spear of Julius A. Rippel, Inc., president of the club, announced. Lee W. Carroll of John B. Carroll & Co., vice-president of the club, will be in charge of arrangements.

At the annual election dinner of the Ella Fohs Camp for Underprivileged and Undernourished Girls, Louis S. Leenthal of the bond firm of the same name, was elected Chairman of the Board of Directors, and Charles Davis, a member of the New York Stock Exchange, was elected to the Presidency of the Institution.

Blair Securities Corporation announces the association with its Chicago office of Charles W. Rose, who will specialize in U. S. Government securities. Mr. Rose has had wide experience in U. S. Government securities, having been associated with the Chicago office of C. F. Childs & Co. for six years.

Arthur Weisenberger & Co. has issued a booklet entitled "Taxes Affecting Aliens" which analyzes some of the important provisions of Federal and New York State income tax laws and particularly those of interest to persons whom the law classifies as alien taxpayers.

Newburger, Loeb & Co., members of the New York Stock Exchange, announce that W. Donald Sutherland has joined their organization, in their Hotel Commodore, New York City office.

August Fuchs, formerly with Surto Bros. & Co., is now associated with George B. Wallace & Co., 15 William Street, New York City, where he is in charge of the trading department.

The Pan-American Barter Co., has been formed, with offices at 120 Wall Street, New York City, to conduct an investment business. Heinz Federman is sole proprietor.

# 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. 4582 to 4594, inclusive, and 4596) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$181,747,730.

**(David) Pender Grocery Co.** (2-4582, Form A-2) of Norfolk, Va. The name of the registrant will become *Colonial Stores, Inc.* upon merger with Southern Grocery Stores, Inc., and the following data is shown as though merger was completed and the name was changed. The registration covers 58,000 warrants for \$5 par common stock and is attached to the preferred stock and the non-attachable, 58,000 shares of \$50 par 5% cumulative series A preferred stock with warrants and will be offered by issuer through underwriters, and 133,000 shares of \$5 par common stock. 58,000 shares of the common stock are reserved by issuer for the warrants, 35,000 shares of common stock will be offered by issuer through underwriter and the remaining 40,000 shares of common stock will be offered by National Food Products Corp. through underwriters. Issuer's part of the proceeds will be used to retire class A stock of (David) Pender Grocery Co. and the preferred and participating stock of Southern Grocery Stores, Inc., and for working capital. Hunter C. Phelan is named as President. Underwriters to be named by amendment. Filed Nov. 20, 1940.

**Giddings & Lewis Machine Tool Co.** (2-4583, Form A-2) of Fond Du Lac, Wis. has filed a registration statement covering 100,000 shares of \$2 par common stock. Proceeds of the issue will be used for manufacturing facilities and working capital. H. B. Kraut is President of the company. Hornblower & Weeks and Paul H. Davis & Co. and others to be named by amendment will be underwriters. Filed Nov. 20, 1940.

**Railway & Light Securities Co.** (2-4584, Form A-2) of Boston, Mass. has filed a registration statement covering \$4,000,000 of 3½% collateral trust 12th series bonds, due 1955. Proceeds of the issue will be used toward the redemption of the 4½% convertible collateral trust bonds 11th series. James H. Orr is President of the company. Stone & Webster and Blodgett, Inc., et al. have been named underwriters. Filed Nov. 22, 1940.

**Walnut Apartments Corp.**, voting trustees, (2-4585, Form F-1) of New York, N. Y. has filed a registration statement covering 10,835 voting trust certificates for the no par common stock. Charles G. Edwards, et al. are the voting trustees. Filed Nov. 22, 1940.

**Appalachian Electric Power Co.** (2-4586, Form A-2) of Roanoke, Va., has filed a registration statement covering \$70,000,000 of 1st mortgage bonds, series due 1970, and 300,000 shares of cumulative preferred stock, \$100 par. Filed Nov. 23, 1940. (See subsequent page for further details).

**National Motor Bearing Co., Inc.** (2-4587, Form A-2), of Oakland, Calif., has filed a registration statement covering 14,916 shares of \$1.50 cumulative convertible preferred stock, no par, and 67,122 shares of common stock, no par, including scrip for fractional shares, and the common stock is reserved for the conversion of preferred stock. 2,000 shares of the preferred stock registered will be offered by issuer through underwriter, and will be offered first to stockholders at \$23.125 per share and the unsubscribed portion together with 8,000 other preferred shares will be offered to the public at \$25 per share. 4,916 shares of preferred stock will be offered by certain stockholders through underwriters and to the public at \$25 per share, included in the 4,916 shares are 1,016 shares which underwriter will offer only if stockholders agree to sell such shares. Issuer's part of the proceeds will be used for bank loans, plant expansion and working capital. Lloyd A. Johnson is President of the company. Stephenson, Leydecker & Co. has been named underwriter. Filed Nov. 25, 1940.

**Lawrence Warehouse Co.** (2-4588, Form A-2), of San Francisco, Calif., has filed a registration statement covering 10,000 shares of \$25 par 6% cumulative convertible preferred stock, and 4,000 shares of no par common stock. The preferred stock will be offered at \$25 per share and the common stock will be reserved for the conversion of the preferred stock. The proceeds of the issue will be used to retire the \$10 par 6% cumulative convertible preferred stock, and for payment of bank loans. A. T. Gibson is President of the company. O'Melveny-Wagenseller & Durst have been named underwriter. Filed Nov. 25, 1940.

**Shatterproof Glass Corp.** (2-4589, Form A-2), of Detroit, Mich., has filed a registration statement covering 120,000 shares of \$1 par common stock. The stock registered will be offered for the account of William B. Chase, trustee. 113,000 of the shares registered will be offered to the underwriters at \$3.9975 per share and will be resold by the underwriter at \$4.875 per share, and 7,000 shares will be offered to registrant at \$3.9975 and will be resold at \$3.9975 first to employees under stock purchase plan, and the unsubscribed portion will be offered to employees who will be designated by present. William B. Chase is President of the company. Alison & Co. has been named underwriter. Filed Nov. 25, 1940.

**National Dairy Products Corp.** (2-4590, Form A-2), of New York, N. Y., has filed a registration statement covering \$55,000,000 of 3½% debentures, due 1960, and \$15,000,000 of serial debentures, maturing \$750,000 each June 1 and Dec. 1, 1941 to 1951, incl. Filed Nov. 25, 1940. (See subsequent page for further details).

**Chain Stores Depot Corp.** (2-4591, Form A-2) of Columbus, Ohio has filed a registration statement covering 2,768 warrants for 2,768 shares of common stock of no par value. The warrants are to be given to holders of \$461,400 principal amount 6% first mortgage collateral income bonds, due 1940, registered under registration statement 2-4329 ("Chronicle" of March 2, page 1417, and Aug. 24, page 1139), who deposit such bonds under plan of extension, and the holder of \$1,000 principal amount bonds will receive six shares of common stock or warrants for six shares of common stock. There was also registered 2,768 shares of no par common stock which will be reserved for warrants and the stock will be supplied, at no additional cost, by the President. Leslie L. LeVeque is President of the company. Bitting, Jones & Co., et al. have been named underwriters. Filed Nov. 26, 1940.

**Beneficial Industrial Loan Corp.** (2-4592, Form A-2) of Wilmington, Del. has filed a registration statement covering \$10,000,000 of 10-year 2½% debentures, due Dec. 1, 1950. Filed Nov. 27, 1940. (See subsequent page for further details).

**General Industries Co.** (2-4593, Form A-2) of Elyria, Ohio has filed a registration statement covering 81,520 shares of common stock, par \$4. 37,000 shares will be offered by issuer through the underwriters, and 44,520 shares will be offered for the account of Schroder, Rockefeller & Co., Inc. Issuer's part of the proceeds will be used for bank loans, building, and equipment additions and for working capital. W. A. Neracher is President of the company. Schroder, Rockefeller & Co., Inc., and others to be named by amendment will be underwriters. Filed Nov. 27, 1940.

**Cuneo Press, Inc.** (2-4594, Form A-2) of Chicago, Ill. has filed a registration statement covering 21,000 shares of \$100 par 4½% cumulative preferred stock. 16,763 shares will be offered first in exchange for 16,763 shares of \$100 par 6½% cumulative preferred stock, on a basis of one share of old preferred stock for one share of new preferred stock plus cash, and the unexchanged portion together with 4,237 other shares registered will be offered to public through underwriters. Proceeds of the issue will be used to redeem the \$100 par 6½% cumulative preferred stock, and for working capital. John F. Cuneo is President of the company. Hemphill, Noyes & Co. and Lehman Brothers have been named underwriters. Filed Nov. 27, 1940.

**Pittsburgh Steel Co.** (2-4596, Form A-2) of Pittsburgh, Pa. has filed a registration statement covering \$6,500,000 of 4½% first mortgage bonds, due 1950. Filed Nov. 28, 1940. (See subsequent page for further details).

The last previous list of registration statements was given in our issue of Nov. 23, page 3078.

## Abbott Laboratories—Expansion Program—

Company has started construction on a new plant addition at its North Chicago headquarters, at an estimated cost of \$75,000. The new building will provide enlarged warehouse space, necessitated by sizable increases in production and sale of Abbott products over the past few months.

Company's November sales are understood to be maintaining the substantial gains over last year which were reported for September and October. Notwithstanding the exceptionally high level of drug sales in September of 1939, attributed to war conditions and talk of possible increases in drug prices, Abbott's sales in September of this year ran about 10% over the like 1939 month. October distribution also established a record for that month in the firm's operations, running between 10% and 15% above October, 1939, levels.—V. 151, p. 3078.

## Abitibi Power & Paper Co., Ltd.—Earnings—

Month of October—	1940	1939	1938	1937
Profit after general exps., but before deprec. and bond interest	\$702,460	\$544,827	\$370,117	\$431,931
a Includes \$131,393 received as premium on U. S. exchange.				
For the 10 months ended October, earnings on above basis were \$6,626,885 against \$2,466,237 in corresponding 10-month period of 1939.				

Shipments of newsprint in October according to G. T. Clarkson, receiver and manager, amounted to 37,210 tons compared with 36,697 tons in September and 37,246 tons in October, last year. Present indications are shipments of newsprint in November, 1940, will be about 35,000 tons against 38,668 tons in November, 1939.

Shipments of sulphite pulp in October, 1940 amounted to 5,152 tons against 6,268 tons in September, 1940, and 5,193 tons in October, 1939. Present indications are shipments of sulphite pulp in November will amount to about 6,000 tons compared with 5,195 tons in November, last year.—V. 151, p. 3078.

## Aero Supply Mfg. Co.—30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the class B stock, payable Dec. 23 to holders of record Dec. 6. This compares with 25 cents paid on July 15, last; 20 cents paid on Dec. 22, 1939, and 12½ cents paid on Dec. 23, 1938 and on Dec. 23, 1937, this latter being the initial dividend.—V. 151, p. 2338.

## Agricultural Insurance Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 20.—V. 150, p. 1127.

**Air Reduction Co., Inc.—Invests in Vanadium Corp. of America Securities—**See latter company below.—V. 151, p. 2482.

## Akron Canton & Youngstown Ry.—Earnings—

October—	1940	1939	1938	1937
Gross from railway	\$219,558	\$219,568	\$172,200	\$182,267
Net from railway	78,820	73,698	59,906	56,876
Net ry. operating income	51,081	71,698	30,412	29,526
From Jan. 1—				
Gross from railwavs	1,948,662	1,680,424	1,351,800	1,844,076
Net from railway	650,557	513,444	292,683	631,538
Net yr. operating income	370,532	237,230	24,095	301,195

## Alabama Great Southern RR.—Earnings—

October—	1940	1939	1938	1937
Gross from railway	\$797,785	\$760,383	\$707,208	\$647,040
Net from railway	282,790	279,662	264,918	159,291
Net ry. oper. income	171,024	215,658	212,839	107,314
From Jan. 1—				
Gross from railway	6,764,559	6,343,232	5,561,219	6,282,835
Net from railway	2,190,330	2,007,684	1,307,131	1,765,575
Net ry. oper. income	1,364,515	1,458,444	1,080,374	1,061,336

## Alabama Power Co.—Earnings—

Period End. Oct. 31—	1940—Month—	1939	1940—12 Mos.—	1939
Gross revenue	\$2,000,958	\$2,020,416	\$22,735,998	\$21,612,292
Operating expenses	866,068	694,106	8,486,320	6,709,710
Taxes	289,947	318,567	3,487,446	3,348,522
Prov. for depreciation	238,180	217,690	2,818,660	2,612,280
Gross income	\$606,763	\$790,054	\$7,943,572	\$8,941,780
Int. & other deductions	404,212	405,468	4,846,747	4,867,449
Net income	\$202,551	\$384,586	\$3,096,825	\$4,074,331
Divs. on preferred stock	195,178	195,178	2,342,138	2,342,138
Balance	\$7,373	\$189,407	\$754,687	\$1,732,193

—V. 151, p. 2482.

## Albani Pacific Transport Co., Ltd.—Bonds Called—

A total of \$25,000 first mortgage 6% bonds due 1942 has been called for redemption on Dec. 2 at 102.

## Alleghany Corp.—Receives Payment for Terminal Units—

—See Missouri Pacific RR.

## \$475,781 Cash to Purchase Bonds—

The Marine Midland Trust Co., New York, trustee, is notifying holders of the 20-year collateral trust convertible 5% bonds, series of 1930 due April 1, 1950 that it has on hand \$475,781 in cash which corporation has elected to apply to the purchase of these bonds. Beginning on Dec. 9, 1940, the trustee will purchase bonds at prices not in excess of a maximum price to be determined in accordance with provisions of the indenture, and is inviting tenders for their sale. All bonds offered for sale should carry the April 1, 1941 and subsequent coupons and should be offered flat.—V. 151, p. 3078.

## Alpha Portland Cement Co.—75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 21 to holders of record Nov. 30. Previously regular quarterly dividends of 25 cents were distributed.—V. 151, p. 2338.

## Aluminium Ltd.—To Pay \$2 Dividend—

Directors have declared a dividend of \$2 per share on the common stock, payable on Dec. 20 to holders of record Nov. 30. Dividend of \$4 was paid on Dec. 19, 1939 and initial dividends of 25 cents in cash and 10% in stock, were paid on April 28, 1939. This brings payments for 1940 to \$8, four regular quarterly payments of \$1.50 having been declared, the last of which is payable Dec. 5.—V. 151, p. 2931.

## Aluminum Co. of America—Common Dividend—

Directors on Nov. 23 declared a dividend of \$3 on company's common stock, payable Dec. 12 to holders of record Nov. 30. This compares with \$1 paid on Sept. 10, June 11 and on April 15, last. Cash dividend of \$6

and a stock dividend of one share of Niagara Hudson Power Corp. common for each three shares of Aluminum Co. common held, were paid on Dec. 27, 1939, these latter being the first dividends paid on the common shares since 1928.—V. 151, p. 2792.

**Aluminum Industries, Inc.—Expansion Program—**  
Company has begun a plant expansion program which when completed will give it about 500,000 square feet of floor space and increase company's personnel about 70%.  
Construction will begin immediately on the first unit which will contain 150,000 square feet of floor space and will be used for fabrication of aluminum and magnesium alloy castings for aviation industry.  
Construction of other units comprising another 300,000 square feet of manufacturing and machine shop space and a general office building will follow soon.—V. 151, p. 1712.

**Alton RR.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$1,572,918	\$1,652,243	\$1,480,360	\$1,512,072
Net from railway	426,387	509,351	418,262	377,065
Net ry. oper. income	145,961	220,094	164,452	129,584
From Jan. 1—				
Gross from railway	13,563,872	13,723,013	12,822,241	14,172,342
Net from railway	2,431,707	3,321,957	2,713,881	3,357,626
Net ry. oper. income	def186,437	610,062	46,276	709,898

—V. 151, p. 2632.

**Aluminum Bantam Car Co.—Government Contract—**  
Company recently received a contract totaling \$1,419,051 to build trucks for the U. S. Government.—V. 151, p. 3252.

**American Can Co.—Obituary—**  
Herbert A. Baker, President of the company since October, 1936, died on Oct. 25, in the New York Hospital after a month's illness at the age of 59.  
M. J. Sullivan, formerly Vice-President in charge of the Pacific district of the company, has been made Executive Vice-President.—V. 151, p. 1467.

**American Car & Foundry Co. (& Subs.)—Earnings—**

6 Mos. End. Oct. 31—	1940	1939	1938	1937
Net profit	\$23,655	\$1,746,679	\$1,893,494	\$1,483,135

a After depreciation and Federal normal tax. b Loss.  
Or Oct. 31, 1940, the company had on its books business amounting to \$115,611,801. Of this about \$22,000,000 represents business in the line of the ordinary activities of the company and its subsidiaries—the manufacture and sale of railroad equipment, carburetors, and miscellaneous articles. At this time there are evidences of renewed activity in railroad equipment buying, and for the handling of such business ample facilities have been reserved, despite the fact that over \$93,000,000 of "war work" is being carried out for the United States and for Great Britain.  
The major part of this "war work" is for the United States—light combat tanks, shell forgings and fuzes, bridge pontoons, demolition bombs, and miscellaneous articles. The contract for the tanks was awarded late in October, 1939. Five months later they were in actual production. Two months later the first completed tanks were delivered to the Government. Since the award of the original contract, additional orders for such tanks have been placed, aggregating 3,454, of which 291 have already been delivered.  
The United States has also ordered forgings for 800,000 artillery shells of 155 mm. caliber. In addition to this, substantial contracts have been received from Great Britain for shell forgings.—V. 151, p. 2931.

**American Colortype Co.—Preferred Dividend—**  
The board of directors on Nov. 19 declared a dividend out of consolidated net earnings for the fiscal year 1940, of \$5 per share, on the company's outstanding 5% preferred stock, payable Dec. 20, 1940, to stockholders of record at the close of business Dec. 12, 1940. Like amounts were paid on Dec. 20, 1939, Dec. 23, 1938 and Dec. 24, 1937.—V. 151, p. 2483.

**American Cyanamid Co.—Special Dividend—**  
Directors have declared a special dividend of \$1.50 per share on the class A and class B common stock, payable Dec. 20 in shares of the company's 5% cumulative convertible preferred stock, third series, in the ratio of one share of preferred to each 6 2/3 shares of common stock, to common stockholders of record Dec. 6, 1940. Fractional amounts will be paid in cash. This is in addition to a quarterly dividend of 15 cents per share in cash on the class A and B common stock payable Jan. 2, 1941 to stockholders of record Dec. 12, 1940.—V. 151, p. 2633.

**American Enka Corp.—Holder of Certificates Sues—**  
Declaring that since the German conquest of the Netherlands American holders of "Dutch certificates" of the corporation, manufacturer of rayon yarn, had received no dividend payments and were in "grave danger that the German Government will attempt to expropriate" other rights, Frank Steinhart Jr. has brought suit in the New York Supreme Court to compel the turning over to the certificate holders of 40,000 shares of American Enka stock held by Kuhn, Loeb & Co. for the Nederlandsch Administratie-Trustkantoor of Amsterdam.  
Mr. Steinhart said he held 25 "Dutch certificates," representing 250 shares of the stock on deposit with Kuhn, Loeb & Co., and that he sued on behalf of himself and other holders. He asked the appointment of a receiver to take over and vote the 40,000 shares pending trial of the suit. The "Dutch certificates" were issued in 1928 in exchange for deposited stock of American Enka which was registered in the name of and voted by the Dutch trust concern which received the dividends and paid them to the American holders of the "Dutch certificates" after deduction of expenses. American Enka is controlled by the Algemeene Kunstzjyde Unie.—V. 151, p. 1131.

**American Export Lines, Inc.—Initial Pref. Dividend—**  
Directors have declared an initial quarterly dividend of \$1.25 per share on the 5% preferred stock, payable Nov. 15 to holders of record Nov. 8.  
9 Months Ended Sept. 30—

	1940	1939
Net profit after charges and Fed. income taxes	\$5,894,955	\$216,631

x Before adjustments as provided in the Merchants Marine Act.—V. 151, p. 539.

**American Finishing Co. (Memphis, Tenn.)—Bonds Called—**  
All of the outstanding first refunding 6 1/2% bonds dated June 1, 1932 have been called for redemption on Dec. 1 at 100.—V. 122, p. 753.

**American Public Service Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1940—3 Mos.—1939	1940—9 Mos.—1939		
Operating revenues	\$1,551,018	\$1,555,576	\$4,204,758	\$4,170,615
Oper. expenses & taxes	1,009,978	961,792	2,805,467	2,635,499
Net oper. income	\$541,040	\$593,784	\$1,399,291	\$1,535,116
Other income (net)	27,582	22,576	82,821	65,933
Gross income	\$568,622	\$616,360	\$1,482,112	\$1,601,049
Int. & other deductions	307,625	\$319,596	\$929,414	1,056,668
Net income	\$260,997	\$296,764	\$552,698	\$544,380

Note—Provisions for Federal income tax and charges in lieu thereof in current periods have been computed in accordance with the requirements of the Second Revenue Act of 1940, retroactive to Jan. 1, 1940. This reduced net income for the six months ended June 30, 1940, as previously published by \$11,231.

**Statement of Income (Company Only)**

Period End. Sept. 30—	1940—3 Mos.—1939	1940—9 Mos.—1939		
Income—Dividends	\$169,113	\$84,098	\$468,355	\$252,294
a Amortiz. of profit	1,382	1,382	4,147	4,147
Other	—	—	—	340
Total income	\$170,501	\$85,480	\$472,502	\$256,781
General & miscell. exps.	1,659	1,727	11,561	7,327
Taxes	387	408	1,200	1,144
Income taxes	7,356	4,078	16,401	9,157
Net income	\$161,098	\$79,267	\$443,339	\$239,153

a On sale of bonds of subsidiary company.

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. 2932.

**American Safety Razor Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1940—3 Mos.—1939	1940—9 Mos.—1939		
x Net profit	\$69,786	\$136,516	\$282,233	\$562,989
Shs. cap. stk. outstanding (par \$18.50)	524,400	524,400	524,400	524,400
Earnings per share	\$0.13	\$0.26	\$0.54	\$1.07

x After depreciation and Federal and foreign income taxes and reserve.  
The 1940 figures, the company states, are subject to verification of the reports of foreign auditors and verification in respect of conversion of foreign currency into dollars.—V. 151, p. 1425.

**American Seating Co.—50-Cent Dividend—**  
Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 12. Like amount was paid on Dec. 27, 1939, and compares with 50 cents paid on Dec. 16, 1937, and 25 cents paid on July 22, 1937.—V. 151, p. 3079.

**American Service Co.—Accumulated Dividend—**  
Directors have declared a dividend of \$2 per share on account of accumulations on the \$3 cumulative preferred stock, payable Dec. 23 to holders of record Dec. 12. Dividends of \$3 were paid on Dec. 20, 1939 and on Dec. 23, 1938.—V. 151, p. 2179.

**American Stores Co.—Sales—**

Period Ended Nov. 2—	1940—5 Weeks—1939	1940—10 Mos.—1939		
Sales	\$9,131,033	\$11,342,541	\$104,925,341	\$95,336,573

—V. 151, p. 1884.

**American Telephone & Telegraph Co.—\$140,000,000 Debentures Placed Privately—**Company on Nov. 27 announced that it had sold direct to 14 insurance companies \$140,000,000 of 2 3/4% 30-year debentures at 98 1/2. The cost of the money is 2.8% per year. The face amount of the debentures sold to each of the insurance companies is as follows: Aetna Life Insurance Co., \$5,000,000; Connecticut General Life Insurance Co., \$2,000,000; Connecticut Mutual Life Insurance Co., \$3,000,000; Massachusetts Mutual Life Insurance Co., \$4,000,000; Mutual Benefit Life Insurance Co. (N. J.), \$8,000,000; New England Mutual Life Insurance Co., \$5,000,000; New York Life Insurance Co., \$30,000,000; Penn Mutual Life Insurance Co., \$7,500,000; Phoenix Mutual Life Insurance Co., \$1,000,000; Provident Mutual Life Insurance Co., \$4,000,000; Prudential Life Insurance Co., \$50,000,000; Sun Life Assurance Co., \$7,500,000; Travelers Insurance Co., \$10,000,000; Union Central Life Insurance Co., \$3,000,000.

This financing is to provide new capital for plant expansion and was undertaken sooner than had been expected because of the increased construction program of the Bell System over that previously anticipated.

From available records on hand, this is the largest single private placement ever negotiated by any corporation. It also marks A. T. & T.'s first such private placement. In the past company and its subsidiaries have done their financing through regular investment banking channels with wide distribution.

**New Officials—**  
Frank P. Lawrence, Vice-President and General Manager of the Manhattan area of the New York Telephone Co., was on Nov. 20 elected Vice-President of this company in charge of the Long Lines Department effective Jan. 1. Mr. Lawrence will succeed Vice-President Cleo F. Craig who will take charge of the Department of Personnel Relations upon the retirement of Vice-President Karl W. Waterson next March.  
At the meeting of the board of directors held Nov. 19, Thomas I. Parkinson was elected a director to fill the vacancy caused by the death of Hale Holden.—V. 151, p. 3079.

**American Water Works & Electric Co., Inc.—Weekly Power Output—**  
Output of electric energy of the electric properties of company for the week ending Nov. 23, 1940, totaled 59,261,000 kilowatt hours, an increase of 9.7% over the output of 54,011,000 kilowatt hours for the corresponding week of 1939.  
Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1940	1939	1938	1937	1936
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
Nov. 16	58,981,000	54,914,000	45,582,000	44,631,000	47,134,000
Nov. 23	59,261,000	*54,011,000	*43,862,000	*40,793,000	46,495,000

\* Includes Thanksgiving Day.—V. 151, p. 3079.

**Anderson-Tully Co.—Earnings—**

Including Subsidiary Companies and Affiliated	Common Law Trust			
Years Ended July 31—	1940	1939	1938	1937
Gross profit	\$919,779	\$645,087	\$546,351	\$907,913
Depreciation	178,467	168,975	155,228	135,939
Depletion	94,845	84,345	62,748	87,306
Selling & admin. exps.	239,927	221,481	211,823	221,757
Net profit from ops.	\$406,540	\$170,286	\$116,551	\$462,910
Other income	36,005	41,447	43,468	106,955
Gross income	\$442,545	\$211,732	\$160,020	\$569,866
Other income charges	111,734	170,531	137,924	129,426
Profit for year	\$330,811	\$41,202	\$22,096	\$440,439
Surplus charges	135,345	37,537	48,523	330,475
Surplus credits	8,955	33,492	8,380	72,613
Net surplus for year	\$204,421	\$37,157	def\$18,047	\$182,577
Earned surplus at beginning of year	890,117	852,960	871,007	688,430
Earned surplus at end of year	\$1,094,538	\$890,117	\$852,960	\$871,007

**Consolidated Balance Sheet July 31**

Assets—	1940	1939	Liabilities—	1940	1939
Cash on hand and in banks	\$185,363	\$193,691	Notes payable	\$525,000	\$450,000
x Notes and accts. receivable	397,793	237,508	Accounts payable	116,309	94,202
advances to timbermen	13,287	4,038	Pers'l Injury claims	332	—
Inventories	1,288,569	1,138,744	Due estate of C. J. Tully, deceased	9,764	3,215
y Property	2,295,869	2,278,177	Accrued accounts	133,856	80,240
Other assets	167,308	142,787	Appreciat'n of land and timber	275,723	280,041
Deferred charges	30,780	33,302	Capital stock	2,168,137	2,176,737
			Surp. arising from acquisit'n of own stock	55,309	53,694
			Earned surplus	1,094,538	890,117
Total	\$4,378,970	\$4,028,249	Total	\$4,378,970	\$4,028,249

x After reserve for doubtful notes and accounts receivable of \$5,825 in 1940 and \$5,481 in 1939. y After reserve for depreciation and depletion of \$5,349,958 in 1940 and \$5,089,337 in 1939.—V. 149, p. 3545.

**Anaconda Wire & Cable Co.—Dividend—**

Directors have declared a year-end dividend of \$1 per share payable Dec. 17 to stockholders of record Dec. 6, 1940. The company previously this year made 2 payments of 25 cents each.—V. 151, p. 2633.

**Andes Copper Mining Co.—25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 17 to holders of record Dec. 10. Dividends of like amount were paid on Oct. 18, June 14 and March 15, last. Dividends totaling 75 cents were paid in 1939.—V. 151, p. 2180.

**Anglo American Mining Corp., Ltd.—Earnings—**

Earnings for 3 Months Ended Sept. 30, 1940	
Revenue from sale of gold and silver bullion	\$100,123
Revenue from other sources	584
Total operating revenue	\$100,707
Operating costs	71,533
Net operating profit before deducting depletion, deprec., &c.	\$29,174

—V. 151, p. 836.

**Ann Arbor RR.—Earnings—**

	1940	1939	1938	1937
Gross from railway	\$365,382	\$406,754	\$308,679	\$314,533
Net from railway	94,837	124,365	47,169	48,566
Net ry. oper. income	57,203	86,609	13,889	16,989
From Jan. 1—				
Gross from railway	3,435,783	3,257,231	2,842,901	3,340,742
Net from railway	688,183	815,101	379,676	599,542
Net ry. oper. income	317,789	265,363	43,060	267,216

—V. 151, p. 2633.

**Appalachian Electric Power Co.—Bonds and Preferred Stock Registered with SEC—Hearing on Declaration and Applications to Be Held Dec. 9—**

Company, a subsidiary of American Gas & Electric Co., on Nov. 23 filed with the Securities and Exchange Commission a registration statement (No. 2-4586, Form A-2) under the Securities Act of 1933, covering \$70,000,000 of first mortgage bonds, series due 1970, and 300,000 shares of cum. preferred stock (\$100 par). The interest and the dividend rates are to be furnished by amendment to the registration statement.

A joint application (File 70-202) regarding the financing was also filed under the Holding Company Act by the company, American Gas & Electric Co. and the Peakland Corp. The SEC has ordered that a hearing on the declaration and application be held Dec. 9.

The company proposes to offer to holders of its outstanding \$6 and \$7 preferred stock, other than American Gas & Electric Co. and The Peakland Corp., the privilege of exchanging their stock for the new preferred stock on a share for share basis plus cash equal to the difference between the redemption price of the outstanding preferred stock and the initial public offering price of the new preferred. Shares not taken under the exchange offer will be offered publicly.

Bonbright & Co., Inc., New York will be the principal underwriter for both the bonds and the preferred stock.

The net proceeds from the sale of the bonds and preferred stock, together with a part of a total capital contribution of \$30,670,474 to be received from American Gas & Electric Co., will be used as follows:

\$60,420,000 to deposit with the corporate trustee cash required for the redemption prior to Feb. 1, 1941, at 106%, of \$57,000,000 4% first mortgage bonds, series due 1963;

\$9,573,750 to deposit with the trustee cash required for the redemption prior to Feb. 1, 1941, at 103 1/2%, of \$9,250,000 4 1/2% sinking fund debts., series due 1948;

\$17,013,848 to purchase from American Gas & Electric Co. for cancellation 136,770 shares of \$7 preferred stock and 34,805 shares of \$6 pref. stk.; \$82,000 to purchase from The Peakland Corp. for cancellation 570 shares of \$7 preferred stock and 50 shares of \$6 preferred stock;

\$17,971,756 to deposit with the redemption agent cash required for the redemption prior to Feb. 1, 1941, at \$110 a share, of 134,343.6 shares of \$7 preferred stock and 29,036 shares of \$6 preferred stock;

\$13,656,625 to discharge open account indebtedness to American Gas & Electric Co.;

\$8,000,000 to deposit with the corporate trustee of the mortgage under which the new bonds will be issued cash which may be used to redeem outstanding bonds or for other corporate purposes.

Accrued interest and accrued dividends will be paid by the company out of its treasury funds.

The price at which the securities are to be offered to the public, the names of other underwriters, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.

The prospectus states that to facilitate the offering it is intended to stabilize the price of the bonds and 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. 2932.

**Arkansas-Missouri Power Corp.—40-Cent Common Div.**

Directors on Nov. 22 declared a dividend of 40 cents per share on the common stock, payable Dec. 16 to holders of record Nov. 30. This compares with 20 cents paid on July 15, last; 50 cents paid on Dec. 15, 1939, 35 cents paid on Dec. 23, 1938 and an initial dividend of 25 cents paid on Dec. 24, 1937.—V. 151, p. 2633.

**Arkansas Power & Light Co.—Earnings—**

Period End. Oct. 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$856,885	\$912,304	\$9,825,279	\$9,575,526
Operating expenses	329,925	360,439	4,094,481	3,831,656
Direct taxes	179,331	123,872	1,366,251	1,228,200
Property retirement reserve appropriations	121,000	120,000	1,289,000	1,277,715
Net oper. revenues	\$226,629	\$307,993	\$3,075,547	\$3,237,955
Other income (net)	913	842	11,784	13,249
Gross income	\$227,542	\$308,835	\$3,087,331	\$3,251,204
Interest on mtge. bonds	146,411	146,373	1,756,643	1,756,600
Other interest and deduc.	19,092	7,586	335,946	100,924
Int. charged to construc.	Cr400	Cr322	Cr3,304	Cr4,164
Net income	\$62,439	\$155,198	\$998,226	\$1,397,844
Divs. applic. to pref. stocks for the period			949,265	949,265
Balance			\$48,961	\$448,579

—V. 151, p. 2484.

**Armstrong Rubber Co.—Initial Dividend—**

Directors have declared a dividend of \$1 per share on the class A and B stocks, payable Dec. 20 to holders of record Dec. 5.—V. 151, p. 2340.

**Asbestos Corp., Ltd.—Extra Dividend—**

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Dec. 31 to holders of record Dec. 15. Similar payments were made on Sept. 30, June 30 and March 31, last. Extra of 35 cents was paid on Dec. 31, 1939, and an extra of 15 cents was paid on Sept. 30, 1939.—V. 151, p. 1133.

**Associated Gas & Electric Co.—General Protective Committee Appeals to Federal and State Commissions Not to Sacrifice Investors in Effort to Protect Consumers—Announces Regional Representatives in 18 States and District of Columbia—**

The General Protective Committee of Associated Gas & Electric Co., in a report (No. IV) to securityholders, Nov. 23, appealed to the various Federal and State public utility rate and security regulatory bodies not to "sacrifice" investors in their efforts to "protect" consumers.

Copies of the report were sent to the Securities and Exchange Commission, the Federal Power Commission and to the commissions concerned in the 20 States in which the Associated System operates.

The General Protective Committee announced the appointment of regional representatives in 18 States and the District of Columbia, as

follows: California, Harry William Elliott, Los Angeles; Colorado, Alden T. Hill, Fort Collins; Connecticut, Schatz & Schatz, Hartford; District of Columbia, Edward F. Colladay, Washington; Georgia, Joseph F. Haas, Atlanta; Indiana and Kentucky, State National Securities Corp., Indianapolis; Iowa, Smith W. Bronkhard, Washington; Maryland, F. H. Barclay, Baltimore; Michigan, Donald N. Sweeney, Detroit; Massachusetts, Irvin McD. Garfield, Boston; Minnesota, Decker, Barrows & Co., Minneapolis; Missouri, Everett Paul Griffin, St. Louis; New Jersey, Harry Green, Newark; New York, Louis K. Comstock, Moses H. Grossman, N. Y. City; Ohio, F. W. Steinen, Cleveland; Pennsylvania (Eastern), J. Douglas Kaufman, Reading; Pennsylvania (Western), Robert R. Gordon, Pittsburgh; Washington, George Hemmen, Seattle; West Virginia, E. S. Talontt, Charleston.

Messrs. Garfield, Colladay, Comstock and Grossman are members of the committee. Jack Lewis Kraus, II, is counsel. David S. Elkins, 76 William St., N. Y. City, is Secretary.

The committee's report states: "The old management (headed by Howard C. Hopson, now on trial) sowed the wind in its relations, not only with the Federal Government, but with the public service commissions and securities commissions in State after State. The trustees (of the company and the corporation under reorganization in bankruptcy proceedings before Federal Judge Vincent L. Leibel) are now reaping the whirlwind. It is because of what the old management did that such severe scrutiny is currently exhibited by these regulatory bodies."

Calling attention to the fact that Hopson and his assistants in the old management are now completely out, the committee states:

"It is not the purpose of this committee to try to place upon any particular State or Federal agency the onus for the losses which you individuals, as bondholders, are suffering. The bondholders are not stockholders. They invested, at comparatively low interest yields, without the possibility of increasing their principal, in the belief that they were not speculating with their money; but purchasing the supposed security of what you were led to believe was a bond. Nobody, not one Governmental agency, told you anything to the contrary, or warned you away from so disastrous an investment. In the years that followed, while a marauding group of men maintained in office by the stockholders, not the bondholders, gradually consumed a portion of your principal, little was done to stop them. It is no particular governmental agency, State or Federal, which is responsible. The fault, if fault there was, can be laid at the door step of neither the legislative, the executive, nor the judicial branches of national or local government, exclusively. Today, however, the difficulty is that many of these branches are simultaneously coming to life in attempt to remedy in one fell swoop all of the evils, abuses and deficits accumulated over a long period of years. We hope that you and they will alike realize that the gamblers, as distinguished from the investors, are responsible for what has occurred. Efforts to protect the consumers should not sacrifice the investors, whose money was utilized to furnish consumer facilities."

Appealing to consumers, as well as official bodies protecting their interests, "to realize that the stringent imposition of regulation literally affects the windows, the orphans and the aged, whose money was invested," the committee adds: "A new day will have dawned for consumer and investor alike when these factors are not understood and given recognition. Your committee's acts are directed toward hastening this day."

The committee's report also reveals that: "The nine issues of fixed interest debentures represented by the committee are held by approximately 27,500 persons. Of these, the investments of nearly 27,000 are under \$10,000 each. The vast majority of investors have \$1,000 bonds and many hundreds have savings of \$100 or even less."

**Weekly Output Shows 11.8% Increase—**

The Utility Management Corp. reports that for the week ended Nov. 22, net electric output of the Associated Gas and Electric group was 105,631,431 units (kwh.). This is an increase of 11,448,488 units or 11.8% above production of 94,482,943 units a year ago.—V. 151, p. 3080.

**Associates Investment Co.—Extra Dividend—**

Directors on Nov. 15 declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Dec. 31, to holders of record Dec. 9.—V. 151, p. 2933.

**Atchison Topeka & Santa Fe Ry.—Equipment Trusts Offered—**

A banking group headed by Harriman Ripley & Co., Inc., Nov. 26 won the award of \$10,000,000 series D 1 1/4% serial equipment trust certificates, maturing \$1,000,000 each Dec. 5, 1941-50, inclusive, on a bid of 100.5437. The certificates were immediately reoffered at prices ranging from 97.69 to 102.45, to yield from 0.20 to 1.50%, according to maturity. Other members of the banking group are: Blyth & Co., Inc.; Drexel & Co.; Goldman, Sachs & Co.; Alex. Brown & Sons; R. L. Day & Co., and Washburn Co.

The certificates, issued under the Philadelphia plan, are to provide funds to be applied toward the purchase of equipment now under construction, estimated to cost at least \$12,500,000. The par value of the certificates represents about 80% of the total cost of the equipment, which includes: 2,000 50-ton steel box cars; 200 70-ton ballast cars; 450 50- and 70-ton steel gondolas; 10 4-8-4 steam passenger locomotives with tenders, and two 2,000-horsepower diesel-electric passenger locomotives.

The certificates are guaranteed unconditionally as to principal and divs. by the Atchison, Topeka & Santa Fe Ry. Co. Guaranty Trust Co., New York, trustee.

In the opinion of counsel, the certificates meet the requirements as legal investments for savings banks in New York and certain other states.

**Earnings for October and Year to Date**

[Incl. Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]	Period End. Oct. 31—	1940—Month—	1939	1940—10 Mos.—	1939
Railway oper. revenues	\$16,892,181	\$16,525,594	\$138,859,248	\$138,859,248	\$132,837,663
Railway oper. expenses	11,419,074	11,466,207	107,152,219	104,149,326	104,149,326
Railway tax accruals	2,071,485	1,810,405	14,660,007	13,062,855	13,062,855
Other debits or credits	Cr251,677	Cr159,156	Cr703,970	Dr130,138	Dr130,138
Net ry. oper. income	\$3,653,298	\$3,408,138	\$17,750,993	\$15,495,344	\$15,495,344

—V. 151, p. 3081.

**Atlanta Birmingham & Coast RR.—Earnings—**

	1940	1939	1938	1937
Gross from railway	\$292,326	\$309,093	\$310,379	\$299,407
Net from railway	30,979	60,016	68,344	32,954
Net ry. oper. income	def13,990	20,085	28,752	def5,416
From Jan. 1—				
Gross from railway	2,837,373	2,907,806	2,811,557	3,122,819
Net from railway	249,577	398,757	366,978	359,544
Net ry. oper. income	def214,821	def62,488	def176,477	def21,573

—V. 151, p. 2634.

**Atlanta & West Point RR.—Earnings—**

	1940	1939	1938	1937
Gross from railway	\$178,229	\$183,780	\$164,524	\$158,388
Net from railway	43,889	51,534	41,825	27,745
Net ry. oper. income	17,566	26,071	16,684	3,596
From Jan. 1—				
Gross from railway	1,575,083	1,508,942	1,382,486	1,523,710
Net from railway	245,197	234,384	129,006	196,890
Net ry. oper. income	5,363	def7,266	def108,269	def18,607

—V. 151, p. 2634.

**Baldwin Locomotive Works—Value of Orders—**

The dollar value of orders taken in October by the company and subsidiary companies, including the Midvale Co. was announced Nov. 26 as \$42,858,498 as compared with \$6,653,553 for Oct., 1939. The month's bookings brought the total for the consolidated group for the 10 months of 1940 to \$110,014,104 as compared with \$53,197,156 in the same period of 1939.

Consolidated shipments, including Midvale, in October aggregated \$4,666,361 as compared with \$4,585,485 in Oct., 1939. Consolidated shipments for the 10 months of 1940 were \$42,033,231 as compared with \$28,353,141 for the 10 months of 1939.

On Oct. 31, 1940, consolidated unfilled orders, including Midvale, amounted to \$111,665,414 as compared with \$44,215,799 on Jan. 1, 1940 and with \$38,423,892 on Oct. 31, 1939.  
All figures are without intercompany eliminations.—V. 151, p. 2634.

**Atlantic Coast Line RR.—Abandonment—**

The Interstate Commerce Commission on Nov. 14 issued a certificate permitting abandonment by the company of a branch line of railroad extending northwest from Latta to Clio, 19.78 miles, in Dillon and Marlboro Counties, S. C.

**Earnings for October and Year to Date**

Period Ended Oct. 31—	1940—Month—	1939—Month—	1940—10 Mos.—	1939—10 Mos.—
Operating revenues	\$4,134,385	\$3,714,756	\$40,608,628	\$39,016,907
Operating expenses	3,119,690	2,953,250	32,868,118	30,231,589
Net oper. revenues	\$1,014,695	\$761,506	\$7,740,510	\$8,785,318
Taxes	325,000	300,000	3,900,000	3,850,000
Operating income	\$689,695	\$461,506	\$3,840,510	\$4,935,318
Equip. & jt. fac. rents	147,119	89,655	1,873,080	1,931,645
Net ry. oper. income	\$542,576	\$371,851	\$1,967,430	\$3,003,673

**Baltimore & Ohio RR.—President Willard Re-elected—**

At the meeting of the directors held Nov. 27, Daniel Willard was re-elected President of the company. As on previous occasions, the board declined to accept Mr. Willard's resignation as President of the company.

**Earnings for October and Year to Date**

Period Ended Oct. 31—	1940—Month—	1939—Month—	1940—10 Mos.—	1939—10 Mos.—
Freight revenues	\$14,742,784	\$15,450,053	\$130,345,282	\$113,113,833
Passenger revenues	1,019,190	925,233	8,664,117	9,102,462
Mail revenues	316,587	263,147	2,689,057	2,578,751
Express revenues	176,515	183,309	1,372,416	1,377,279
All other oper. revenues	490,689	451,726	4,492,906	3,944,172
Ry. oper. revenues	\$16,745,765	\$17,273,468	\$147,563,778	\$130,116,497
Maint. of way & struc.	1,741,057	1,608,763	14,432,299	12,388,192
Maint. of equipment	3,667,401	3,780,855	33,295,110	27,748,936
Traffic expenses	421,656	410,809	4,140,989	3,939,461
Transportation expenses	5,442,941	5,393,198	51,316,170	46,539,658
Miscellaneous operat'ns	142,137	134,695	1,324,504	1,258,076
General expenses	445,807	493,210	5,111,002	4,752,036
Transp. for invest. Cr.	364		9,194	7,327
Net rev. from ry. oper.	\$4,885,130	\$5,451,938	\$37,952,898	\$33,501,285
Railway tax accruals	1,026,359	960,808	9,673,158	8,868,062
Equipment rents (net)	264,130	305,742	2,326,632	2,593,491
Joint facil. rents (net)	168,144	147,633	1,472,798	1,413,034
Net ry. oper. income	\$3,426,497	\$4,037,755	\$24,480,310	\$20,626,698

**Baltimore Transit Co.—Earnings—**

Period Ended Oct. 31—	1940—Month—	1939—Month—	1940—10 Mos.—	1939—10 Mos.—
Operating revenues	\$1,134,889	\$1,047,516	\$10,400,152	\$9,722,877
Operating expenses	881,359	836,191	8,676,012	8,287,872
Net oper. revenues	\$253,530	\$211,324	\$1,724,140	\$1,435,005
Taxes	125,221	94,829	1,026,349	906,184
Operating income	\$128,309	\$116,495	\$697,791	\$528,822
Non-operating income	1,074	1,887	17,749	20,513
Gross income	\$129,383	\$118,382	\$715,539	\$549,334
Fixed charges	5,466	7,174	53,465	65,434
Net income	\$123,916	\$111,208	\$662,074	\$483,900
Interest declared on ser. A 4% & 5% debentures			352,827	352,840
Remainder			\$309,247	\$131,059

Note—Interest on series A debentures is at 3/4 rates—1 1/2% on the 4s and 1 1/4% on the 5s—declared payable July 1. Interest for the 4 months July to October inclusive, at the full stipulated rates, for which no deduction is made above, is approximately \$313,631.—V. 151, p. 2486.

**Bangor & Aroostook RR.—Preference Dividend Passed—**

Directors at their meeting held Nov. 27 voted to defer payment of the Jan. 1 quarterly dividend of \$1.25 a share on the 5% preferred stock. In a statement sent to holders of the stock, the road says:  
"During 1940 the entire dividend of \$5 per share was paid on the company's 5% cumulative convertible preferred capital stock. The board of directors has deferred payment of the Jan. 1, 1941 quarterly dividend of \$1.25 per share on account of the unusual situation surrounding the Maine potato crop. Although the current crop is normal, the United States Department of Agriculture estimates being 45,135,000 bushels as compared with approximately 47,600,000 bushels in 1937, 40,500,000 in 1938 and 38,250,000 in 1939, the present conditions in the marketing of potatoes are such that from Aug. 1 to Nov. 26, 1940 actual movement has been substantially less than during the corresponding periods in 1937, 1938 and 1939."  
"The 1937, 1938 and 1939 crops produced respectively approximately 49,570 cars, 41,924 cars and 38,919 cars of which the Bangor & Aroostook handled from the total crops 38,267 cars, 28,835 cars and 27,674 cars. From Aug. 1 to Nov. 26, 1940 total shipments from Maine have been 3,545 cars as compared with 5,595 for the same period in 1939, 4,777 cars for the same period in 1938, and 11,435 cars for the same period in 1937; of these respective total shipments Bangor & Aroostook handled 27,93 cars in 1940, 4,143 cars in 1939, 3,698 cars in 1938 and 8,790 cars in 1937."  
"Dividend action will be considered after the volume of potato traffic actually has developed and the earnings of the company definitely ascertained."  
This suspension marks the first break in the dividend record on the present 38,280 shares of preferred stock since its issuance in 1936 for the purpose of redemption of the 7% preferred stock previously outstanding. Quarterly dividends of \$1.25 a share have been paid regularly on the 5% preferred, and the 7% preferred, issued in 1917, had an unbroken dividend record.  
A year ago at this time dividends were discontinued on the 141,792 shares of common stock.—V. 151, p. 3082.

**Bath Iron Works Corp.—50-Cent Common Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock payable Dec. 15 to holders of record Dec. 2. Dividend of 25 cents was paid on July 1, last, this latter being the first dividend paid on the common shares since Dec. 30, 1937, when a stock distribution of 3% was made.—V. 151, p. 2933.

**Beacon Building Corp., Boston—Bankruptcy Petition—**

The corporation, which owns and operates the building at 31 Milk St., Boston, on Nov. 18, filed a petition in Federal Court, Boston, seeking to reorganize under Chapter 10 of the Bankruptcy Act. The corporation admitted it is insolvent.  
Among the liabilities are notes payable on first mortgage bonds due July 31, 1940, \$94,425; first mortgage bonds 5%, due Aug. 1, 1944, \$944,250 and second mortgage, 5%, due May 13, 1939, \$88,818.

**Beaumont Sour Lake & Western Ry.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$225,826	\$223,506	\$217,484	\$206,518
Net from railway	85,533	91,758	85,351	47,361
Net ry. oper. income	31,767	37,058	35,698	def10,380
From Jan. 1—				
Gross from railway	2,286,526	2,285,443	2,286,267	2,453,226
Net from railway	931,289	920,747	910,523	979,753
Net ry. oper. income	401,370	385,861	403,145	364,538

—V. 151, p. 2634.  
**Beech-Nut Packing Co.—Extra Dividend—**  
Directors on Nov. 20 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock, both payable Jan. 2 to holders of record Dec. 10.

A special dividend of \$1, previously declared, will be paid on Dec. 14 to holders of record Nov. 20. Extra of 50 cents in addition to regular quarterly of \$1 was paid on Oct. 1, last. See V. 151, p. 980 for detailed record of previous dividend payments.—V. 151, p. 2794.

**Bendix Aviation Corp.—Listing, &c.—**

The New York Stock Exchange has authorized the listing of 65,000 additional shares of common stock (par \$5) on official notice of issuance, upon the exercise of options, making the total number applied for 2,162,663 shares.

The adoption of a plan for the issuance of not to exceed 65,000 additional shares of common stock to be disposed of under options to a limited number of principal executives and of the more important employees was recommended by directors March 1, 1940. The plan was adopted by the stockholders April 10, 1940.

Under the plan the option price of the stock is \$30 per share. All options must expire before May 1, 1943. Options heretofore issued actually expire Dec. 29, 1942.

The options are to be granted to such executives and employees to purchase this additional stock for investment only. They are personal and non-assignable. No one optionee can get an option for more than 6,000 shares over the three-year period. The option of any optionee terminates as to all stock then under option (and not theretofore taken up and paid for) on his death or on the termination of his employment with the corporation. On the granting of his option the optionee must sign a declaration to the effect that he seeks to acquire the stock under his option for investment only.

Under the plan 25 executives and employees have been determined to be eligible to participate and to receive options for the purchase of 31,200 shares.

Of the amounts so apportioned, options for a total of 24,550 shares have been actually granted to 24 of those persons. No one of them has been apportioned more than 3,000 shares. Shares of stock as to which options lapse or terminate may be available for options to others.

**Income Account for Six Months Ended June 30, 1940 (Incl. Domestic Subs.)**  
Gross sales, royalties and other operating income, less discounts and returns and allowances \$29,109,747  
Cost of sales, selling, service, admin., patent, devel. & gen. exps. and provision for possible losses on receivables and inventories 22,636,991  
Provision for depreciation of plant buildings and equipment and amortization of leaseholds and improvements 570,585

Net profit from operations	\$5,902,171
Other income	129,852
Gross income	\$6,032,022
Interest paid, \$12,390; provision for contingencies, \$150,000; charges on real estate not used in the business and on surplus plant, \$51,906; miscellaneous deductions, \$265,706	480,003
Provision for Federal income taxes	1,256,601
Net income	\$4,295,419
Earned surplus at the beginning of year	2,611,878
Total	\$6,907,297
Dividends paid	2,097,605
Earned surplus June 30, 1940	\$4,809,691

**Consolidated Balance Sheet**

June 30 '40		Dec. 31 '39		June 30 '40		Dec. 31 '39	
Assets—				Liabilities—			
Cash	7,582,822	3,429,659	Accounts payable	1,206,574	2,020,946		
Tr. notes, accept.			Customers' depos.	5,018,070	599,485		
Inventories (net)	5,560,311	5,296,992	Taxes, payrolls, &c.	2,207,471	1,677,780		
Total Inv. & advs.	11,734,427	9,458,035	Fed., Dom. & State				
Plant, land, bldgs. & equipm.	12,500,409	11,906,309	Inc. & social security taxes	2,553,256	1,127,945		
Leaseholds & impts	14,161	15,193	Res. for contingents	746,645	586,645		
Prepaid royalties, insurance, &c.	788,291	638,830	Cap. stk. (\$5 par)	10,488,315	10,488,315		
Pats., goodwill, &c.	1	1	Min. int. in cap. stock & surplus	41,290	39,742		
Total	42,827,600	34,909,024	Capital surplus	15,756,289	15,756,289		
			Earned surplus	4,809,691	2,611,878		
Total	42,827,600	34,909,024	Total	42,827,600	34,909,024		

—V. 151, p. 3083.

**Beneficial Industrial Loan Corp.—Registers with SEC—**

Corporation on Nov. 27, filed with the Securities and Exchange Commission a registration statement (No. 2-4592, Form A-2) under the Securities Act of 1933 covering \$10,000,000 10-year 2 1/4% debentures, due Dec. 1, 1950.

The net proceeds to be received by the corporation from the sale of the debentures are to be placed in its general funds. In this connection, the company states: "It is the present intention of the corporation to use such fund primarily for investments in or advances to subsidiaries for use in their businesses or to reduce outstanding bank loans or for both of such purposes. The amounts of such funds to be devoted to such purposes are not determinable since they are dependent upon the needs of the subsidiaries. If bank loans are reduced other or additional loans may be obtained in the future as circumstances require."

The names of the underwriters and the amount of debentures to be underwritten by each follow: Eastman Dillon & Co., \$3,000,000; Smith Barney & Co., \$1,250,000; Blair & Co., Inc., \$850,000; E. H. Rollins & Sons, Inc., \$650,000; Ladenburg, Thalmann & Co., \$500,000; Riter & Co., \$450,000; Alex. Brown & Sons, Hayden, Stone & Co., Hemphill, Noyes & Co., Merrill Lynch, E. A. Pierce & Cassatt, \$400,000 each; Dean Witter & Co., \$350,000; Jackson & Curtis, \$300,000; Hornblower & Weeks, \$250,000; Whiting, Weeks & Stubbs, Inc., \$200,000; Putnam & Co., Piper, Jaffray & Hopwood, Mitchum, Tully & Co., Rogers & Tracy, Inc., \$150,000 each.

The redemption provisions, public offering price of the debentures, and the underwriting discounts or commissions will be furnished by amendment.

To facilitate the offering, the prospectus states that it is intended to stabilize the price of the debentures. This is not an assurance, the prospectus states, that the price of the debentures will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 151, p. 2933.

**Bessemer & Lake Erie RR.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$2,201,246	\$1,927,681	\$1,285,363	\$1,474,285
Net from railway	1,439,188	1,247,042	756,239	739,801
Net ry. oper. income	1,013,834	1,009,252	631,721	564,857
From Jan. 1—				
Gross from railway	15,286,101	10,982,740	6,872,163	16,524,587
Net from railway	8,294,925	4,950,744	2,107,258	9,190,486
Net ry. oper. income	6,241,688	3,977,558	1,666,328	7,692,685

—V. 151, p. 3083.

**Birmingham Electric Co.—Earnings—**

Period End. Oct. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$676,523	\$681,934	\$7,831,455	\$7,709,564
Operating expenses	438,172	413,076	5,108,003	4,938,679
Direct taxes	94,246	88,095	1,004,298	981,440
Prop. retire. res. approp.	50,000	50,000	600,000	600,000
Amort. of limited-term investments	309	310	3,710	3,722
Net oper. revenues	\$93,796	\$130,453	\$1,115,444	\$1,185,723
Other income	368	317	4,613	4,672
Gross income	\$94,164	\$130,770	\$1,120,057	\$1,190,395
Int. on mortgage bonds	45,750	45,750	549,000	549,000
Other int. & deductions	5,191	4,349	54,270	52,641
Net income	\$43,223	\$80,671	\$516,787	\$588,754
Dividends applicable to preferred stocks for period			429,174	429,174
Balance			\$87,613	\$159,580

—V. 151, p. 2635.

**Blethen Corp.—Bonds Called—**

A total of \$19,000 first mortgage secured 6 1/2% bonds dated July 1, 1930 has been called for redemption on Jan. 1 at 103.

**Bon Ami Co.—Extra Dividends—**

Directors have declared an extra dividend of \$1.50 per share on the class A stock, and an extra of 75 cents per share on the class B stock, both payable Dec. 16 to holders of record Dec. 2. Regular quarterly dividends of \$1 and 62 1/2 cents per share were paid on the respective issues on Oct. 31, last.—V. 151, p. 2934.

**Borg-Warner Corp.—Government Contract—**

The Ingersoll Steel & Disc division of this company recently received a contract totaling \$7,614,630 to manufacture artillery ammunition components for the U. S. Government.—V. 151, p. 2934.

**Bornot, Inc.—Accumulated Dividend—**

Directors have declared a dividend of \$1 per share on account of accumulations on the \$2 cumulative class A stock, no par value, payable Nov. 26 to holders of record Nov. 19.—V. 150, p. 3965.

**Boston & Albany RR.—\$2.25 Dividend—**

Directors have declared a dividend of \$2.25 per share on the common stock, payable Dec. 31 to holders of record Nov. 30. This compares with \$2 paid on Sept. 30, last; \$2.50 on June 29, last; \$2 on March 30, last; \$2.25 paid on Dec. 21, 1939; \$2 paid in September, 1939; \$2.50 in June, 1939 and \$2 per share paid on March 31, 1939.—V. 151, p. 981.

**Boston Edison Co.—Stock Offered—**F. S. Moseley & Co. and The First Boston Corp. offered after the close of the market Nov. 25 5,200 shares of capital stock at 32. The sale of these shares does not constitute new financing by the company. All of this stock has been sold.

**Invitation for Proposals for Purchase of Bonds—**

Proposals for the purchase as a whole of an issue of \$53,000,000 first mortgage bonds, series A, due 1970, will be received at the office of the Treasurer of the company, 182 Tremont Street, Boston, Mass., up to 11 o'clock Eastern Standard Time on Dec. 2. The bonds are to be dated Dec. 1, 1940, due Dec. 1, 1970, with interest payable semi-annually on June and Dec. 1 in each year at a rate either of 2 3/4% or 3%, to be determined after proposals have been received, and are to be issued under a proposed indenture of trust and first mortgage to be made to State Street Trust Co., Boston, Mass., as trustee.—V. 151, p. 3083.

**Boston Elevated Ry. Co.—Earnings—**

Month of October—	1940	1939
Total receipts	\$2,262,661	\$2,172,964
Total operating expenses	1,642,216	1,585,051
Federal, State and municipal tax accruals	141,896	132,396
Rent for leased roads	3,761	4,185
Subway, tunnel and rapid transit line rentals	235,490	233,630
Interest on bonds	329,374	329,374
Dividends	99,497	99,497
Miscellaneous items	6,806	7,647
Excess of cost of service over receipts	\$196,380	\$218,816

—V. 151, p. 2635.

**Boston Herald-Traveler Corp.—40-Cent Special Div.—**

Directors have declared a special dividend of 40 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value. The special dividend will be paid on Dec. 10 to holders of record Dec. 2 and the regular quarterly dividend will be paid on Jan. 2 to holders of record Dec. 20. Special of 40 cents was paid on Dec. 8, 1939.—V. 151, p. 2342.

**Boston & Maine RR.—Earnings—**

Period Ended Oct. 31—	1940—Month—1939	1940—10 Mos.—1939
Operating revenues	\$4,247,862	\$4,499,178
Operating expenses	2,956,910	2,971,695
Net oper. revenues	\$1,290,952	\$1,527,483
Taxes	298,399	315,672
Equip. rents—Dr.	235,908	252,437
Joint facility rents—Dr.	8,889	12,803
Net ry. oper. income	\$747,776	\$946,571
Other income	79,933	83,186
Total income	\$827,709	\$1,029,757
Total deductions (rentals interest, &c.)	380,879	623,603
Net income	\$446,830	\$406,152

—V. 151, p. 2342.

**Brantford Cordage Co., Ltd.—Earnings—**

Years End. Aug. 31—	1940	1939	1938	1937
Net profit after prov. for deple., doubtful accts., income & other taxes	\$227,343	\$8,889	def\$8,146	\$268,117
Prev. earned surplus	698,069	737,465	795,296	582,482
Disct. on shs. redeemed	6,459	1,650	457	—
Total surplus	\$931,871	\$748,004	\$787,607	\$850,599
1st pref. divs. paid	49,172	49,936	50,142	51,243
Miscellaneous debits	—	—	—	4,060
Balance, surplus	\$882,698	\$698,068	\$737,465	\$795,296

**Balance Sheet Aug. 31**

Assets—	1940	1939	Liabilities—	1940	1939
Land, bldgs., ma- chinery & equip.	\$1,202,521	\$1,206,707	8% cum. 1st pref. stock	\$921,925	\$955,225
Cash	391,935	572,061	7% cum. 2d. pref. stock	600,000	600,000
Inventories	1,157,566	669,483	x Common stock	80,000	80,000
Blus & accts. rec.	359,177	360,111	Accts. pay., incl. accr'd charges	15,275	15,952
Fire insur. prem., prepaid	7,289	5,190	Prov. for Dom. & other taxes	160,000	8,914
Trade marks, pat. rights & goodw.	412,850	412,850	Res. for deprec'n.	871,439	868,332
			Earned surplus	882,697	698,068
Total	\$3,531,337	\$3,226,492	Total	\$3,531,337	\$3,226,492

x Represented by 80,000 no par shares.—V. 149, p. 3547.

**Brazilian Traction, Light & Power Co., Ltd.—Earnings.**

Period End. Oct. 31—	1940—Month—1939	1940—10 Mos.—1939
Gross earnings from oper.	\$3,388,106	\$3,000,970
Operating expenses	1,626,444	1,447,866
Net earnings	\$1,761,662	\$1,553,104
x Before depreciation and amortization	\$1,761,662	\$1,553,104

—V. 151, p. 2635.

**Breeze Corp., Inc.—To Pay \$1 Dividend—**

The directors have declared a dividend of \$1 per share on the capital stock payable Dec. 11 to holders of record Dec. 14. This compares with 50 cents paid on Dec. 31, 1939; 40 cents paid on Dec. 17, 1938; 50 cents paid on Dec. 21, 1937 and an initial dividend of 30 cents paid on Dec. 30, 1936.

Company's net sales, may reach \$4,000,000 in 1940. J. F. Lucas, Vice-President, estimates. The company is a manufacturer of parts for aircraft. Sales this year to Nov. 1 amounted to \$3,550,015. Mr. Lucas said. He also said that Breeze has installed equipment for fabricating armor plate, with special emphasis on production for the aircraft industry.—V. 151, p. 2343.

**Bridgeport Brass Co.—50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 6. Dividend of 25 cents was paid on Sept. 30, last and one of 10 cents was paid on Dec. 17, 1937.—V. 151, p. 3083.

**Brewing Corp. of America—Earnings—**

Years End. Sept. 30—	1940	1939	1938	1937
Gross sales, less allow- ances, &c.	\$5,395,592	\$6,037,015	\$5,449,178	\$5,386,848
Federal and State taxes	2,543,294	2,797,777	2,568,758	2,539,128
Net sales	\$2,852,298	\$3,239,238	\$2,880,420	\$2,847,722
Cost of sales	1,481,458	1,354,853	1,314,521	1,532,413
Gross profit on sales	\$1,370,840	\$1,884,384	\$1,565,900	\$1,315,309
Sell., adv. & gen. exp. &c	748,422	715,272	516,769	472,918
Deprec. of bldgs. & equip	See a	253,372	240,713	186,655
Profit from operations	\$622,417	\$915,741	\$808,418	\$655,736
Interest, discount, &c.	Cr72,938	Cr62,692	Cr65,355	Cr74,316
Int.. discount, maint. of idle property, &c.	—	3,359	25,081	8,818
Prov. for Fed. inc. taxes.	111,890	170,000	144,934	112,780
Net profit	\$553,465	\$805,074	\$703,757	\$608,453
Dividends paid	435,000	435,000	435,750	217,532
Earns. per share on cap. stock outstanding	\$0.76	\$1.11	\$0.97	\$0.84

x Includes \$98,363 normal tax, \$10,210 surtax on undistributed profits and \$4,207 excess profit tax. y Includes \$11,500 surtax on undistributed profits. z Consolidated.

a Charges to costs and expenses for the year ended Sept. 30, 1940, include \$220,516 for depreciation; \$44,323 for maintenance and repairs; and \$85,426 for taxes, other than excise and Federal income taxes.

Note.—Due to a controversy which is pending with the Internal Revenue Bureau with respect to depreciation rates, the company has reduced the rates of depreciation for certain equipment and containers, as a result of which depreciation provided for the year ended Sept. 30, 1940, is approximately \$32,000 less than would have been provided at rates in effect the previous year.

**Balance Sheet Sept. 30**

Assets—	1940	1939	Liabilities—	1940	1939
Cash & cash items	\$520,435	\$616,949	Accounts payable	\$80,696	\$33,852
Fed. & State excise tax stamps	48,803	45,213	Accrued liabilities	51,952	106,553
Notes, accts., &c., receivable (net)	130,586	42,528	Prov. for est. Fed. income tax	114,555	170,000
Inventories	179,518	215,350	Other accts. pay. & accrued exps.	2,715	—
Marketable secur.	5,100	5,100	Depos. on return- able containers	169,997	239,397
Adv. & due from officers & emp'rs	—	1,542	Res. for conting.	24,990	24,990
Other security investments (net)	—	1	b Capital stock	2,250,000	2,250,000
Property, plant & equip. (net)	2,068,570	1,966,187	Earned surplus	360,004	164,013
Prepaid exps. and deferred charges	16,974	10,491	x Treasury stock	Dr75,000	Dr75,000
Other assets	9,924	10,445			
Total	\$2,979,910	\$2,913,805	Total	\$2,979,910	\$2,913,805

x 25,000 shares. b Represented by 750,000 shares par value \$3.—V. 151, p. 3083.

**Bristol Brass Corp.—To Pay \$1.50 Dividend—**

Directors have declared a dividend of \$1.50 per share on the common stock, par \$25, payable Dec. 16 to holders of record Nov. 30. This compares with dividends of 50 cents paid in three preceding quarters; \$2 paid on Dec. 15, 1939; \$1 on Sept. 15, 1939 and regular quarterly dividend of 25 cents per share paid on June 15, 1939.—V. 151, p. 2343.

**Brown Shoe Co., Inc. (& Sub.)—Earnings—**

Years Ended Oct. 31—	1940	1939	1938	1937
Net sales finished prod- uct to customers	\$25,644,961	\$26,780,207	\$25,017,651	\$29,389,752
g Deductions	24,958,028	25,765,456	24,655,380	28,283,644
Int. on 15-yr. 3 3/4% sink- ing fund debentures	\$2,808	108,263	136,500	140,479
Prem. on debts retired	—	3,000	6,000	6,377
Prov. for losses and loss on sale of factory	—	22,599	—	—
Estimated income taxes	106,000	107,300	28,300	156,000
Surtax on undist. profits (estimated)	—	—	—	10,000
Net profit	498,132	773,589	191,471	793,251
Add—Previous surplus	7,378,110	7,275,793	7,586,246	7,525,127
Sundry surplus credits	b70,000	c384	16,350	153,436
Total surplus	7,946,242	8,049,766	7,784,067	8,371,814
Common dividends	492,350	494,000	494,450	744,375
Other prof. & loss chgs	\$20,435	d177,656	13,823	41,193
Profit & loss surplus	7,432,957	7,378,110	7,275,793	7,586,246
Shs. com. stk. out. (no par)	246,000	247,000	247,045	247,000
Earns. per share on com.	\$2.02	\$3.13	\$0.77	\$3.21

a Includes dividends from common stocks of \$11,241 and sundry interest income net of \$439. b Adjustment of reserve for prior years' taxes on income. c Profit on sale of 100 shares of company's own stock purchased during the year. d Premium paid on 15-year 3 3/4% sinking fund debentures called for redemption as of April 13, 1939, \$176,000 and expense in connection with retirement of 15-year 3 3/4% sinking fund debentures \$1,656.

e After deducting sundry interest expense (net), \$11,218, less income from sundry investments of \$4,376; balance, \$6,842. f Proportion of the proceeds of 2,500 shares of treasury common stock sold during the year to the President and other employees. g Cost of material, labor and selling, admin. and general exp., incl. depreciation and interest charges, bad debts, &c. h Includes sundry interest income—net of \$6,670 (\$8,284 in 1938) and income from sundry investments of \$3,123 (\$4,761 in 1938). i Proportion of the proceeds of 400 shares of treasury common stock sold during the year to employees. j Proportion of the cost of 1,000 shares of common stock purchased during the year and placed in the treasury.

**Consolidated Balance Sheet Oct. 31**

Assets—	1940	1939	Liabilities—	1940	1939
a Real est., build- ings, machinery, equipment, &c.	2,573,149	2,642,247	Accounts payable	1,404,536	729,096
Lasts	1	1	Fed. & State pay- roll taxes	46,750	45,521
Trade names, &c.	1	1	Accrued accounts	—	—
Securities, &c.	384,931	424,018	c Reserve for in- come taxes	120,196	225,743
Invest. in subs.	186,729	163,874	10-year note pay'le	3,000,000	3,000,000
Cash	1,226,331	1,319,178	Reserve	85,099	76,288
Accts. receivable	4,601,139	4,832,496	b Common stock	246,000	247,000
Inventories	7,428,192	6,396,082	Capital surplus	3,105,882	3,118,508
Deferred charges	11,979	13,402	Contributed surp.	971,031	971,031
			Earned surplus	7,432,957	7,378,110
Total	16,412,451	15,791,297	Total	16,412,451	15,791,297

a After deducting depreciation of \$3,490,018 in 1940 and \$3,373,971 in 1939. b Represented by 246,000 (247,000 in 1939) shares of no par value. c Consists of current year's taxes of \$106,000 (\$107,300 in 1939 and prior years' of \$14,196 (\$118,443 in 1939).—V. 151, p. 2795.

**Brooklyn Union Gas Co.—Dividend Omitted—**

Clifford E. Paige, President of the company, announced on Nov. 25 that directors had omitted the dividend on the company's capital stock. He attributed the omission to the attitude taken by the New York State Public Service Commission regarding the company's depreciation account. So far this year Brooklyn Union has made three dividend payments of 25 cents each, the last being on Sept. 3.

Mr. Paige, in what he termed an amplification of the directors' decision said witnesses for the Public Service Commission at a hearing on Oct. 31 indicated that the accrued depreciation of the company's depreciable property amounted to \$21,186,000. The company, Mr. Paige added, "believes this amount to be excessive and has retained the engineering firm

of Coverdale & Colpitts to make a study of the company's property, its value and depreciation."

It therefore, Mr. Paige continued, "appears doubtful that the company will pay dividends until the matter of depreciation is determined." He explained that an increase in accruals for depreciation of more than \$350,000 was made in December, 1939, retroactive to Jan. 1, 1939.—V. 151, p. 2636.

**Bullard Co.—10% Wage Increase and Bonus—**

Company has increased wages and salaries, including officers, 10% beginning the week of Dec. 21. It has slightly more than 2,000 employees. In addition directors voted a bonus equal to 40 hours of wages at the rate prevailing Dec. 6 to all employees continuously employed from Jan. 2 to Dec. 17 and half that amount for employees continuously employed from May 31 to Dec. 17. Others will receive \$5 each.—V. 151, p. 3083.

**Burlington Mills Co.—May Increase Stock—**

Stockholders will vote, at a special meeting Dec. 6, on a proposal to authorize 130,000 shares of cumulative preferred stock issuable in series, and to increase the authorized amount of common stock from 700,000 to 1,200,000 shares.

Of the new preferred stock \$0.00 shares designated as cumulative convertible preferred stock, \$2.75 series, are to be issued and sold for cash under agreements already entered into, to a group of underwriters headed by Lehman Brothers, Commercial Investment Trust, Inc., and Wertheim & Co., for resale to the public, after registration becomes effective.

Proceeds of the sale will be used to provide the corporation with additional working capital, and with funds to effect expansion and improvement of its present plants, and the acquisition of an additional hosiery finishing plant heretofore leased.

The new preferred stock, public offering of which is expected to take place around the middle of December, will be entitled to receive \$50 per share and accrued dividends in case of any dissolution, and the series to be issued and sold will be redeemable at \$55 per share on or before Jan. 1, 1944, and at \$53.75 per share thereafter, plus accrued dividends in each case. The conversion privilege of the new preferred, \$2.75 series, is to be at the price of \$21 per share of common stock taking the preferred stock at \$50 per share.

J. Spencer Love, President of this company in his letter to stockholders, reveals that consolidated net sales for the first nine months of 1940 were \$36,840,900, compared with \$28,781,722 in the same period of 1939, an increase of 28%.—V. 151, p. 620.

**Burlington-Rock Island RR.—Earnings—**

	1940	1939	1938	1937
Gross from railway	\$107,027	\$152,672	\$137,688	\$134,369
Net from railway	11,250	40,660	35,871	13,514
Net ry. oper. income	def5,486	20,645	11,374	def18,839
<i>From Jan. 1—</i>				
Gross from railway	1,033,757	1,135,642	1,212,907	1,138,602
Net from railway	52,754	113,009	144,935	161,151
Net ry. oper. income	def105,454	def38,841	def44,613	def86,206

—V. 151, p. 2636.

**Burnham Stoepel Land Co.—Bonds Called—**

A total of \$25,000 first mortgage bonds dated June 1, 1933 has been called for redemption on Dec. 1 at 100.—V. 120, p. 334.

**(A. M.) Byers Co.—Earnings—**

	3 Months	12 Months
Period Ended Sept. 30, 1940—		
x Profit from operations	\$428,533	\$1,275,232
Other income	4,187	19,462
Total income	\$432,720	\$1,294,694
Depreciation	80,818	468,115
Federal and State income taxes	63,618	171,411
Net income	\$288,284	\$655,168
Earns. per share on 264,635 shares common stock	\$0.71	\$0.98

x After all operating expenses.—V. 151, p. 2795.

**California Ink Co., Inc.—Earnings—**

Years End. Sept. 30—	1940	1939	1938	1937
Profit from operations	\$470,163	\$378,318	\$302,615	\$449,900
Depreciation	31,903	29,220	29,502	29,587
Miscellaneous (net)	19,153	19,257	2,892	1,198
Prov. for Fed. taxes	76,950	60,431	40,226	60,039
Surtax on undist. profits			1,279	2,374
Net income	\$342,157	\$269,411	\$228,716	\$356,703
Previous surplus	507,779	431,628	420,329	317,280
Total surplus	\$849,935	\$701,039	\$649,045	\$673,983
Dividends paid	241,575	193,260	217,418	253,654
Brands, formulae & goodwill, &c.	x185,898			
Surplus Sept. 30	\$422,462	\$507,778	\$431,628	\$420,329
Shares capital stock outstanding (no par)	96,630	96,630	96,630	96,630
Earnings per share	\$3.54	\$2.79	\$2.37	\$3.69

x Brands, formulae, and goodwill (\$303,000 included in initial value of capital stock at formation of company. \$63,673 subsequently acquired for stock and \$5,000 for cash), written down to \$1, as authorized at a meeting of the Board of directors, Nov. 20, 1939, \$371,672 less, balance in paid-in surplus, Oct. 1, 1939, \$185,775 balance (as above) \$185,898.

**Balance Sheet Sept. 30**

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$483,550	\$377,324	Accounts payable	\$120,979	\$149,263
Customers' notes & accts receivable	394,893	389,623	Fed. inc. taxes	76,950	60,430
Inventories	680,398	750,232	x Capital stock	1,632,000	1,632,000
Investments	48,663	62,210	Paid-in surplus		185,775
U. S. Govt. bonds and notes	60,325	60,345	Earned surplus	422,462	507,779
x Plant and equip.	550,435	485,775			
Brands, formulae, and goodwill	1	371,673			
Other assets, incl. deferred charges	34,127	38,064			
Total	\$2,252,392	\$2,535,247	Total	\$2,252,392	\$2,535,247

x Less allowance for depreciation of \$747,026 in 1940 and \$712,632 in 1939. y Represented by 96,630 shares of no par value.—V. 151, p. 3034.

**California Water Service Co.—Earnings—**

	1940	1939
12 Months Ended Oct. 31—		
Net income after charges	\$476,380	\$461,394

—V. 151, p. 2636.

**Cambria & Indiana RR.—Earnings—**

	1940	1939	1938	1937
October—				
Gross from railway	\$150,064	\$149,630	\$118,708	\$126,323
Net from railway	47,684	48,976	51,544	58,228
Net ry. oper. income	81,462	94,159	97,513	71,672
<i>From Jan. 1—</i>				
Gross from railway	1,274,832	1,148,494	945,546	1,082,401
Net from railway	444,969	397,108	266,625	415,632
Net ry. oper. income	765,491	745,896	650,735	788,081

—V. 151, p. 2636.

**Canadian Celanese, Ltd.—Extra Dividend—**

Directors have declared an extra dividend of 40 cents a share on the common stock, together with the regular quarterly dividend of 25 cents. Both dividends are payable on Dec. 31, to stockholders of record Dec. 17. Extra of 50 cents was paid on Sept. 30, last.—V. 151, p. 2345.

**Canadian Colonial Airways, Inc.—Earnings—**

Period—	3 Months Ended	9 Months
Sept. 30, '40	June 30, '40	Mar. 31, '40
x Net income	\$103	\$14,762
x After all charges	loss \$1,209	\$13,661

—V. 151, p. 1887.

**Canadian National Lines in New England—Earnings—**

	1940	1939	1938	1937
October—				
Gross from railway	\$131,382	\$113,852	\$122,450	\$ 119,319
Net from railway	def6,801	def23,127	def12,901	def2,660
Net ry. oper. income	def50,394	def66,625	def56,692	def37,767
<i>From Jan. 1—</i>				
Gross from railway	1,321,278	1,164,716	1,137,755	1,236,809
Net from railway	def85,935	def87,825	def129,787	def48,582
Net ry. oper. income	def621,565	def542,024	def549,622	def484,204

—V. 151, p. 2636.

**Canadian National Ry.—Earnings—**

	1940	1939	Increase
Earnings of the System for the Week Ended Nov. 21			
Gross revenues	\$5,114,656	\$4,838,150	\$276,506

—V. 151, p. 3084.

**Canadian Pacific Lines in Maine—Earnings—**

	1940	1939	1938	1937
October—				
Gross from railway	\$193,340	\$153,612	\$131,534	\$143,995
Net from railway	45,465	33,194	24,943	def4,234
Net ry. oper. income	7,885	12,785	6,867	def22,472
<i>From Jan. 1—</i>				
Gross from railway	2,441,307	1,849,934	1,871,323	1,982,298
Net from railway	750,407	307,088	242,601	325,680
Net ry. oper. income	427,492	37,714	def49,442	48,674

—V. 151, p. 2636.

**Canadian Pacific Lines in Vermont—Earnings—**

	1940	1939	1938	1937
October—				
Gross from railway	\$83,288	\$105,189	\$74,059	\$95,310
Net from railway	def14,005	def4,132	def24,518	def8,029
Net ry. oper. income	def39,782	def31,455	def54,597	def26,977
<i>From Jan. 1—</i>				
Gross from railway	984,178	822,816	687,131	971,169
Net from railway	def95,730	def238,216	def367,792	def109,315
Net ry. oper. income	def375,528	def491,356	def632,026	def364,350

—V. 151, p. 2336.

**Canadian Pacific Ry.—Earnings—**

	1940	1939	Decrease
Earnings for the Week Ended Nov. 24			
Traffic earnings	\$3,481,000	\$3,668,000	\$187,000

—V. 151, p. 3084.

**(Philip) Carey Mfg. Co.—Dividend Arrears Paid Up—**

Directors declared on Nov. 22 ten quarterly back dividends of \$1.25 each to clear up arrearage on the concern's 2,455 shares of 5% preferred stock. They also authorized the \$1.25 payment for the current quarter. Back dividends are payable on Dec. 20 to shareholders of record of Dec. 10, and the regular dividend on Dec. 31 to those of record of Dec. 20.—V. 151, p. 3084.

**Cariboo Gold Quartz Mining Co., Ltd.—Extra Div.—**

Directors have declared an extra dividend of two cents per share in addition to a quarterly dividend of four cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 3. Like amounts were paid on Oct. 1, July 2, April 1 and on Jan. 2, 1940. Extras of one cent were paid on Oct. 2, July 3 and April 1, 1939.—V. 151, p. 2184.

**Carolina Power & Light Co.—Earnings—**

Period Ended Oct. 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$1,399,480	\$1,104,583	\$14,058,845	\$11,915,699
Operating expenses	590,311	411,431	5,360,673	4,276,842
Direct taxes	111,777	165,564	1,766,267	1,891,543
Property retirement reserve appropriations	90,000	90,000	1,080,000	1,080,000
Net oper. revenues	\$607,392	\$437,588	\$5,851,905	\$4,667,314
Other income (net)	2,260	1,019	21,469	19,987
Gross income	\$609,652	\$438,607	\$5,873,374	\$4,687,301
Int. on mortgage bonds	143,750	191,667	2,234,893	2,300,000
Other int. & deductions	Cr3,283	6,040	49,602	71,636
Net income	\$469,185	\$240,900	\$3,588,879	\$2,315,665
Divs. applicable to preferred stocks for the period			1,255,237	1,255,237
Balance			\$2,333,642	\$1,060,428

—V. 151, p. 2636.

**Carpenter Paper Co.—Earnings—**

	1940	1939
Earnings for 9 Months Ended Sept. 30, 1940		
Net sales		\$7,895,085
Net income after all charges		182,161
Earns. per share on 93,369 shares common stock (par \$10)		\$1.74

—V. 151, p. 3084.

**Carpenter Steel Co.—To Pay 50-Cent Dividend—**

The directors on Nov. 26 declared a dividend of 50 cents per share on the common stock, par \$5, payable Dec. 20 to holders of record Dec. 10. Like amount was paid on Sept. 20, last and compares with \$1.25 paid on June 20, last; 50 cents on March 20, last; 60 cents on Dec. 20, 1939; 15 cents on Sept. 20, 1939; 40 cents on June 20, 1939; 15 cents on March 20, 1939, and dividends of 10 cents paid on Dec. 20, Sept. 20, June 20 and on March 21, 1938.—V. 151, p. 2637.

**Caterpillar Tractor Co.—Earnings—**

	12 Mos. End. Oct. 31—	1940	1939	1938	1937
Net sales	\$68,849,638	\$56,520,447	\$46,608,763	\$66,151,120	
Cost of sales, oper. exps., less miscell. income	55,541,334	47,203,099	40,703,640	50,176,545	
Gross profit (inventory estimated)	\$13,308,304	\$9,317,348	\$5,905,123	\$15,974,575	
Depreciation	2,533,909	2,518,981	2,370,784	2,136,901	
Profit	\$10,774,396	\$6,798,367	\$3,534,339	\$13,837,674	
Interest earned	198,960	280,810	419,673	503,081	
Interest paid	118,109	25,406	9,851	5,870	
Net profit before Fed'l taxes	\$10,855,249	\$7,053,771	\$3,944,162	\$14,334,884	
Provision for Fed. taxes	3,137,119	1,498,362	1,040,484	2,534,974	
Net profit	\$7,718,128	\$5,555,408	\$2,903,678	\$11,799,910	

x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings—carried to surplus.

**Balance Sheet Oct. 31**

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$ 6,909,390	\$10,125,852	Accounts payable	\$ 2,645,550	\$ 2,254,285
Notes & accts. rec.			Accrued payroll & expenses	865,658	282,969
less reserves	7,174,360	8,589,716	Dividend payable	941,120	1,083,716
Inventories	18,770,945	15,381,813	Res. for Fed. taxes	2,831,951	1,292,181
Pats., trade-mks., and goodwill	1	1	Pref. stk. not presented for red.	38,576	
x Land, buildings, equipment, &c.	20,334,365	19,900,609	Notes pay. (bank)	4,000,000	

**Catalin Corp. of America—To Pay 15-Cent Dividend—**  
Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 2. Dividend of 10 cents was paid on July 10, last; 15 cents was paid on Dec. 15, 1939 and one of 40 cents was paid on Dec. 15, 1936.—V. 151, p. 2488.

**Central Arizona Light & Power Co.—Earnings—**

Period Ended Oct. 31—	1949—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$358,985	\$319,466	\$4,683,304	\$4,213,250
Operating expenses	165,967	135,511	2,210,313	1,919,434
Direct taxes	79,833	73,076	874,991	774,597
Property retirement reserve appropriations	25,000	25,000	445,000	432,300
Amortization of limited-term investments	2,913	2,913	34,960	34,960
Net oper. revenues	\$85,272	\$82,966	\$1,118,040	\$1,051,959
Other income (net)	15	15	17,271	20,549
Gross income	\$85,287	\$82,981	\$1,135,311	\$1,072,508
Int. on mortgage bonds	18,959	18,959	227,500	227,500
Other interest	721	705	9,543	8,638
Int. charged to construc.			Cr. 1,163	
Net income	\$65,607	\$63,317	\$899,431	\$836,370
Dividends applicable to preferred stocks for the period			108,054	108,054
Balance			\$791,377	\$728,316

—V. 151, p. 2489.

**Central Cold Storage Co.—Extra Dividend—**  
Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, the extra will be paid on Dec. 20 to holders of record Dec. 10 and the regular quarterly dividend will be distributed on Dec. 16 to holders of record Dec. 5.—V. 151, p. 2489.

**Central Fibre Products Co., Inc.—Stock Offered—**  
Brailsford & Co., Chicago, made public offering Nov. 26 of 13,250 shares of 6% pref. stock and 24,826 shares of common stock of the company. The pref. is priced at \$20 per share and the common at \$8 per share. None of the proceeds from the sale of the stock will accrue to the company inasmuch as the securities do not represent any new financing.

**History and Business—**Company was incorporated in Delaware Feb. 21, 1931. Company was organized as a result of the merger of seven predecessor companies on March 7, 1931. The predecessor companies were: Waterloo North Star Co., Waterloo, Iowa; Indiana Board & Filler Co., Vincennes, Ind.; North Star Straw Board Mills, Quincy, Ill.; Quincy North Star Co., Quincy, Ill.; Hutchison Egg Case Filler Co., Hutchison, Kan.; Coffeyville, Kan., plant of Creamery Package Mfg. Co.; Tama, Iowa, and Peoria, Ill., branches of Cherry Burrell Corp.

All of the merged companies were engaged in the manufacture of paper, paper board and egg case fillers, and the jobbing of produce house supplies. All were successful companies which were engaged in the business for a number of years and the merger was effected principally for the purpose of reducing the general selling and administrative overhead and reducing freight equalization which each of the companies had allowed on shipments in the other territories. Subsequently the company purchased the paper board mills of United Paper Board Co. at Mount Carmel, Ill., and the Colorado Paper Products Co. of Denver, Colo.

Company presently operates five plants located in Quincy, Ill.; Tama, Iowa; Vincennes, Ind.; Mount Carmel, Ill., and Hutchison, Kan., in which it manufactures paper board, egg cases, fillers and fiber wall board. Company is also engaged in jobbing produce house supplies. It buys its wood pulp direct from Northern mills, its straw from farmers and waste paper from paper stock dealers. It also maintains sales agencies in Chicago, St. Louis, Kansas City, and Denver, selling direct to paper box manufacturers, many other users of paper board, jobbers, produce dealers and retailers. Company is also exclusive sales agent for the Mapes Cup-Flat used in packing eggs.

In addition to the plants operated by it, the company owns a plant in Denver, Colo., which is presently inactive. Company owns 75% of the outstanding common stock of Inland Paper Box Co., Denver; 54.9% of the common stock of Pomeroy Mfg. Co., Vincennes, Ind., and 66 2-3% of the outstanding common stock of Chippewa Arrow Paper Co., Chicago. Company also owns 100% stock interest in Wholesale Board Mill Supplies, Inc.; Paper Mill Laboratories, Inc., and Tama Water Power Co., such companies not now being engaged in active operations.

**Capitalization—**Company's present capitalization consists of 200,000 shares of 6% pref. stock (\$25 par) (cumulative if earned), of which 161,160 shares are issued and outstanding, and 350,000 shares of common stock (par \$5), of which 213,603 shares are issued and outstanding. The 200,000 shares of 6% pref. stock (\$25 par) were authorized by amendment of the company's articles of incorporation effective Nov. 22, 1940, to replace 50,000 shares of 6% pref. stock (\$100 par) theretofore authorized.

**Earnings and Dividend Record**

Fiscal Year	Net Avail. for Divs.	Pref. Stock Div. Requirements	Net Appl. to Common Stock	Earned on Common	Divs. Paid per Share
1937	\$706,359	\$241,740	\$464,619	\$2.18	\$0.93
1938	484,084	241,740	242,344	1.13	0.93
1939	356,033	241,740	114,293	0.53	0.40
1940	712,224	241,740	470,484	2.20	1.25
4-year average	564,675	241,740	322,935	1.51	0.88
16 weeks ended:					
Oct. 19, 1939	160,231	74,381	85,849	0.40	None
Oct. 19, 1940	236,327	74,381	161,946	0.76	None

a After Federal income taxes computed at the rate of 17.1%. b After Federal income taxes computed at the rate of 28.6%.  
**Terms of Offering—**This offering does not constitute any new financing on the part of the company.

Cherry-Burrell Corp., one of the principal stockholders, has entered into an agreement with Brailsford & Co., by the terms of which Brailsford & Co. is granted an option to purchase all or a portion of 24,826 shares of common stock at \$6.50 per share, and all or a portion of 13,250 shares of 6% pref. stock at \$18 per share. The option extends for a period of 90 days after the option shares shall have been qualified under the Illinois securities law as securities in class C unless theretofore terminated by Brailsford & Co., provided that in no event shall such option extend beyond Feb. 28, 1941.

**Comparative Balance Sheet**

Assets—	June 29 '40	July 1 '39	Liabilities—	June 29 '40	July 1 '39
Cash	\$246,666	\$433,422	Accounts payable	\$172,209	\$101,308
Accts & notes rec.	579,340	427,571	Acqr. property and inc. taxes, &c.	281,202	166,345
Inventories	855,787	650,934	Purch. contr. pay.	51,714	51,714
Investment trust	508,090	380,251	Purch. contr. pay.	27,214	78,928
Miscell. assets	317,190	316,860	Res. for contng.	100,000	
Fixed assets (net)	3,908,860	3,914,758	Preferred stock	4,029,000	4,029,000
Deferred charges	29,282	38,985	Common stock	1,068,015	1,068,015
			Capital surplus	28,689	182,461
			Earned surplus	687,353	485,010
Total	\$6,445,216	\$6,162,781	Total	\$6,445,216	\$6,162,781

**Central of Georgia Ry.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$1,607,776	\$1,440,451	\$1,397,890	\$1,278,062
Net from railway	376,253	296,490	281,128	53,420
Net ry. oper. income	247,729	190,285	175,706	def37,450
From Jan. 1—				
Gross from railway	13,621,614	12,812,702	12,301,065	14,187,199
Net from railway	1,794,875	1,677,710	1,425,549	2,024,548
Net ry. oper. income	418,360	494,194	157,996	882,181

—V. 151, p. 2637.

**Central RR. Co. of N. J.—Appeals Court Rules Against Jersey Rails—Decision Requires Carriers in State to Pay in Full Taxes Levied for 1934, 1935, and 1936—**

The U. S. Circuit Court of Appeals at Philadelphia on Nov. 27 ruled that railroads operating in New Jersey must pay in full the taxes levied by the State for the years 1934, 1935 and 1936, amounting to \$11,270,000, in addition to the \$25,000,000 already paid.

The decision written by Judge Oliver B. Maris overruled a decision of the New Jersey Federal District Court which last January granted an injunction restraining the State from collecting more than 70% of the taxes levied for those years unless and until the taxing authorities of New Jersey revalued the properties. The railroads have paid 60% of the levies.

The carriers which owe the greatest amount for those years include: Lehigh Valley RR.; Central RR. of New Jersey; Erie RR.; New Jersey & New York RR.; New York, Susquehanna & Western; Delaware, Lackawanna & Western RR.; and New York Central System. The Pennsylvania RR., although contesting the taxes, has already paid them in full.

It is expected that the railroads will file a petition for a writ of certiorari with the U. S. Supreme Court to review the Circuit Court's decision.

**Earnings for October and Year to Date**

October—	1940	1939	1938	1937
Gross from railway	\$3,280,584	\$3,477,123	\$2,762,498	\$2,849,518
Net from railway	899,117	1,380,008	835,708	801,783
Net ry. oper. income	289,045	688,879	127,658	273,159
From Jan. 1—				
Gross from railway	29,635,513	27,512,110	24,189,883	27,508,131
Net from railway	7,056,441	7,453,734	6,367,133	7,680,174
Net ry. oper. income	1,146,015	1,497,417	558,537	2,289,009

—V. 151, p. 2637.

**Central & South West Utilities Co. (& Subs.)—Earnings.**

Period End. Sept. 30—	1940—3 Mos.—	1939—3 Mos.—	1940—9 Mos.—	1939—9 Mos.—
Operating revenues	\$8,772,833	\$8,832,733	\$24,710,763	\$24,176,308
Oper. exps. and taxes	5,782,574	5,541,771	16,684,474	15,467,123
Net oper. income	\$2,990,260	\$3,340,962	\$8,026,289	\$8,709,184
Other income (net)	4,987	12,015	17,695	24,339
Gross income	\$2,995,247	\$3,352,977	\$8,043,984	\$8,733,523
Int. on long-term debt	864,981	987,661	2,607,310	3,222,578
Amort. of bd. disc. & exp	186,455	161,582	559,347	407,774
General interest (net)	29,371	25,897	98,237	73,178
Amort. of pref. stock re-funding expense	28,748		70,400	
Other deductions	5,102	15,889	22,459	58,926
a Divs. paid or declared	702,310	626,245	2,142,742	1,985,066
a Bal. of div. requirem'ts not paid or declared	739	140,298	2,218	315,858
Net income	\$1,177,540	\$1,395,404	\$2,541,270	\$2,670,142

A provision for dividend requirements for the period on preferred stocks of subsidiary companies held by the public.

Notes—(1) Consolidated net income, amounting to approximately \$770,000 and \$520,000 in the respective nine months' periods, is not available for distribution to Central South West Utilities Co. because of prior years' dividend arrearages on the preferred stocks of certain sub. cos.

(2) Provisions for Federal income taxes and charges in lieu thereof in current periods have been computed in accordance with the requirements of the Second Revenue Act of 1940, retroactive to Jan. 1, 1940. This reduced net income for the six months ended June 30, 1940, as previously published, by \$104,933. The effect, if any, on the above statement because of the excess profits tax provisions of the Second Revenue Act of 1940, is not known at this time.

**Statement of Income (Company Only)**

Period End. Sept. 30—	1940—3 Mos.—	1939—3 Mos.—	1940—9 Mos.—	1939—9 Mos.—
Income—From sub. cos. consolidated:				
Divs. on com. stock	\$390,596	\$130,009	\$1,136,288	\$753,528
Divs. on pref. stocks	102	61	287	246
Interest on bonds		7	1	67
Other income	3,251	3,301	10,006	10,721
Total	\$393,949	\$133,380	\$1,146,582	\$764,563
Gen. & admin. exps.	12,902	7,184	60,577	20,163
Taxes	2,278	2,388	7,089	13,585
Income taxes	16,265	431	37,391	19,173
Gross income	\$362,504	\$123,377	\$1,041,524	\$711,642
a Int. on funded debt	10,500		26,678	
Other interest	270		2,993	
Net income	\$351,734	\$123,377	\$1,011,853	\$711,642

a Including \$10,111 paid to parent company on temporary financing in nine months of 1940.

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. 2935.

**Central States Life Insurance Co.—State of Missouri to Handle Company's Business—**

A court order turning over to the Missouri State Insurance Department the management of this company, which has about \$60,000,000 of insurance in force, was granted at St. Louis Nov. 26. This action followed the filing of a petition for a receiver by Ray B. Lucas, State Superintendent of Insurance, alleging that the company was insolvent and that further transaction of business would be hazardous to policy holders, creditors and the public.

Central States was not mismanaged, Mr. Lucas said, but had put too much money in real estate years ago before the present management took charge.—V. 143, p. 1553.

**Chain Belt Co.—25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 12 to holders of record Dec. 2. Dividend of 50 cents was paid on Oct. 25, last, and previously quarterly dividends of 25 cents per share were distributed.—V. 151, p. 2637.

**Chain Stores Depot Corp.—Registers with SEC—**  
See list given on first page of this department.—V. 151, p. 1139.

**Charleston & Western Carolina Ry.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$207,479	\$220,667	\$182,531	\$194,549
Net from railway	48,703	55,961	48,266	46,327
Net ry. oper. income	31,130	35,386	32,561	28,283
From Jan. 1—				
Gross from railway	2,155,556	2,068,067	1,802,645	2,121,988
Net from railway	596,277	663,899	421,641	690,324
Net ry. oper. income	342,451	411,155	209,796	427,748

—V. 151, p. 2637.

**Chesapeake-Camp Corp.—Bonds Called—**

All of the outstanding first mortgage 4½% bonds due 1947 have been called for redemption on Jan. 1 at 105.—V. 144, p. 927.

**Chesapeake & Ohio Ry.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$10,967,352	\$13,801,817	\$11,738,030	\$12,315,190
Net from railway	4,637,574	7,343,523	5,897,873	5,914,371
Net ry. oper. income	3,160,524	5,717,762	4,460,982	4,873,205
From Jan. 1—				
Gross from railway	112,079,062	96,978,245	87,374,932	108,760,854
Net from railway	49,955,310	40,392,460	34,075,418	47,851,473
Net ry. oper. income	33,963,638	28,972,622	23,602,840	36,517,697

—V. 151, p. 3085.

**Chicago Burlington & Quincy RR.—Gets Land-Grant Release—**

Approval of a land-grant claim release submitted by the company, first of the nation's larger railroad systems to receive such authorization,

under which it may take advantage of increased rates for Government freight and passenger business provided by the Transportation Act of 1940, was announced Nov. 25 by Secretary of the Interior Ickes, involving land-grant territory in Missouri, Iowa and Nebraska, the release granted to the road writes the concluding chapter to negotiations through which the C. B. & Q. played an important part in the early development of that section of the country.

Records of the General Land Office reveal that in 1852 the Hannibal & St. Joseph RR. and the Burlington & Missouri River RR., two roads which later became part of the C. B. & Q. system, received grants of public land in aid of their construction amounting to 2,983,324 acres. All of these land grants were settled and closed many years ago.

Earnings for October and Year to Date				
	1940	1939	1938	1937
Gross from railway	\$9,838,455	\$10,217,984	\$9,358,832	\$9,840,989
Net from railway	3,792,764	3,700,383	3,306,475	3,120,503
Net ry. oper. income	2,597,315	2,597,234	2,072,275	1,741,360
From Jan. 1—				
Gross from railway	79,719,299	79,366,486	76,440,145	83,656,651
Net from railway	20,210,504	19,867,719	20,321,270	20,576,174
Net ry. oper. income	9,432,769	8,944,883	9,090,420	10,440,709

To Pay \$2 Common Dividend—

Directors have declared a dividend of \$2 per share on the common stock, payable Dec. 24 to holders of record Dec. 14. Dividends of like amount were paid on Dec. 26, 1939, Dec. 24, 1938 and Dec. 28, 1937.—V. 151, p. 2638.

Chicago & Eastern Illinois Ry.—Earnings—

	1940	1939	1938	1937
Gross from railway	\$1,421,646	\$1,622,206	\$1,412,354	\$1,450,488
Net from railway	398,086	617,916	451,300	360,847
Net ry. oper. income	195,269	414,008	244,750	192,688
From Jan. 1—				
Gross from railway	12,834,439	12,625,585	11,659,646	13,663,842
Net from railway	2,645,740	2,777,137	2,288,964	3,176,843
Net ry. oper. income	544,677	695,988	299,853	1,084,147

—V. 151, p. 3085.

Chicago Great Western RR.—Earnings—

	1940	1939	1938	1937
Gross from railway	\$1,908,470	\$1,815,539	\$1,730,597	\$1,764,979
Net from railway	734,065	670,339	578,469	518,506
Net ry. oper. income	356,176	316,534	251,400	157,221
From Jan. 1—				
Gross from railway	15,166,256	15,043,115	14,075,504	15,719,068
Net from railway	4,031,634	4,163,190	2,988,610	3,596,282
Net ry. oper. income	1,065,694	1,260,681	231,935	589,548

—V. 151, p. 2638.

Chicago & Illinois Midland Ry.—Earnings—

	1940	1939	1938	1937
Gross from railway	\$449,691	\$413,008	\$297,035	\$343,296
Net from railway	178,169	164,943	83,071	80,938
Net ry. oper. income	115,625	122,657	52,334	48,655
From Jan. 1—				
Gross from railway	3,828,355	3,100,219	2,854,889	3,274,202
Net from railway	1,308,668	911,638	783,179	1,053,314
Net ry. oper. income	951,038	691,899	489,153	717,809

—V. 151, p. 2639.

Chicago Indianapolis & Louisville Ry.—Earnings—

	1940	1939	1938	1937
Gross from railway	\$841,482	\$1,002,321	\$813,442	\$834,928
Net from railway	267,152	393,228	199,917	96,230
Net ry. oper. income	135,436	276,958	52,636	def42,665
From Jan. 1—				
Gross from railway	7,827,343	7,726,946	6,847,266	8,501,079
Net from railway	2,338,113	1,461,899	960,945	1,254,283
Net ry. oper. income	984,819	184,072	def403,926	def9,804

—V. 151, p. 2639.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

	1940	1939	1938	1937
Gross from railway	\$11,308,099	\$11,241,952	\$9,770,152	\$9,996,171
Net from railway	3,793,481	3,518,492	2,336,569	2,181,052
Net ry. oper. income	2,714,572	2,319,812	1,158,445	984,518
From Jan. 1—				
Gross from railway	94,312,812	88,565,051	81,976,406	90,698,530
Net from railway	21,475,420	16,520,797	14,751,201	17,505,696
Net ry. oper. income	10,353,205	5,279,839	3,271,025	7,806,215

—V. 151, p. 3085.

Chicago & North Western Ry.—Earnings—

	1940	1939	1938	1937
Gross from railway	\$9,620,272	\$9,470,083	\$8,217,403	\$8,312,669
Net from railway	2,932,808	3,142,055	1,937,374	1,807,579
Net ry. oper. income	2,042,689	2,385,844	1,054,698	976,549
From Jan. 1—				
Gross from railway	77,008,670	72,725,178	67,194,454	76,008,918
Net from railway	15,988,439	12,262,137	7,732,658	6,988,202
Net ry. oper. income	7,617,955	4,410,742	def819,365	def5,119

—V. 151, p. 3085.

Chicago Rock Island & Pacific Ry.—Earnings—

(Includes Chicago Rock Island & Gulf Ry.)

	1940	1939	1938	1937
Gross from railway	\$7,848,089	\$7,661,624	\$7,210,148	\$7,210,148
Net from railway	2,426,260	2,109,335	1,680,721	1,680,721
Net railway operating income	1,670,312	1,331,979	942,119	942,119
From Jan. 1—				
Gross from railway	67,146,488	65,744,688	65,009,243	65,009,243
Net from railway	14,885,851	12,890,182	10,479,965	10,479,965
Net railway operating income	6,139,717	4,298,018	1,473,268	1,473,268

—V. 151, p. 2936.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

	1940	1939	1938	1937
Gross from railway	\$1,751,068	\$1,832,777	\$1,555,013	\$1,671,499
Net from railway	453,910	544,392	302,764	349,649
Net ry. oper. income	214,148	290,206	59,729	105,003
From Jan. 1—				
Gross from railway	14,981,285	14,686,523	13,886,976	15,045,837
Net from railway	2,492,426	2,180,268	1,891,334	1,678,446
Net ry. oper. income	212,728	def62,552	def308,847	def268,011

—V. 151, p. 2639.

Chicago Yellow Cab Co., Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1940—3 Mos.	1939	1940—9 Mos.	1939
x Net profit	\$74,635	loss\$28,557	\$175,548	\$24,315
y Earnings per share	\$0.25	Nil	\$0.58	\$0.08

x After taxes and charges. y On 300,000 shares common stock (no par).  
Company stated that increased earnings over 1939 are the result of extended operation of old cab equipment which had not been previously anticipated.—V. 151, p. 1139.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings—

	1940	1939	1938	1937
Gross from railway	\$1,665,911	\$1,704,187	\$1,425,455	\$1,393,868
Net from railway	664,092	738,230	539,679	512,555
Net ry. oper. income	468,083	618,228	416,141	358,323
From Jan. 1—				
Gross from railway	15,143,814	14,647,013	12,454,674	14,534,86
Net from railway	5,746,618	5,589,722	4,013,080	5,731,830
Net ry. oper. income	4,037,685	4,173,148	3,101,586	4,166,975

—V. 151, p. 2936.

Citizens Utilities Co.—Tenders—

Holders of first mortgage collateral 20-year 4-5½% (originally 6½%) convertible gold bonds, United States Territorial and Foreign Series of 1948, issued by Public Utilities Consolidated Corp., an Arizona corporation, and

assumed by Citizens Utilities Co., a Delaware corporation are being notified that the Citizens Utilities Co. is considering the expenditure of not to exceed \$40,000 of its funds for the purchase in the open market of collateral 4-5½% bonds above described. To that end, the company will entertain offers from bondholders for sale of their bonds to the company.

Bondholders desiring to sell their bonds shall deliver their offers in writing to the company at its office at 821 Marquette Ave., Minneapolis, Minnesota, not later than Dec. 10, 1940. Such offers shall specify the sale price, and the serial number and principal amount of the bonds.

The sale price specified in each offer should be a figure which does not include any accrued interest. Regardless of whether the offer mentions accrued interest, each offer will be deemed to be "plus accrued interest" at the rate of 5½% per annum on the principal amount of the Bond or Bonds offered from the last semi-annual interest date, Oct. 1, 1940, to the date on which the company makes payment of the specified sale price. On each bond accepted by it, the company will pay such accrued interest in addition to and concurrently with the specified sale price.—V. 151, p. 2639.

Clinchfield RR.—Earnings—

	1940	1939	1938	1937
Gross from railway	\$671,886	\$746,375	\$589,870	\$584,286
Net from railway	351,104	429,992	309,649	250,458
Net ry. oper. income	301,959	389,057	299,017	269,750
From Jan. 1—				
Gross from railway	6,998,251	5,868,682	4,804,040	5,821,119
Net from railway	3,618,053	2,975,000	2,064,270	2,756,115
Net ry. oper. income	2,960,439	2,616,568	1,727,413	2,698,896

—V. 151, p. 2639.

Cluett, Peabody & Co., Inc.—Final Dividend—

Directors on Nov. 28 declared a final year-end dividend of \$1.25 per share on the common stock, payable Dec. 24, 1940 to stockholders of record at the close of business Dec. 13. Three interim dividends of 50 cents a share have already been paid this year, and this makes a total of \$2.75 a share on the common paid during the year 1940.—V. 151, p. 1275.

Colonial Ice Co.—\$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Nov. 20 to holders of record Nov. 15. Dividend of \$2 was paid on March 6, last and \$1 was paid on Nov. 20, 1939 and on May 8, 1939.—V. 151, p. 408.

Colorado & Southern Ry.—Earnings—

	1940	1939	1938	1937
Gross from railway	\$624,061	\$659,608	\$614,726	\$684,971
Net from railway	159,757	208,411	174,402	159,066
Net ry. oper. income	81,784	106,342	51,885	34,295
From Jan. 1—				
Gross from railway	5,292,807	5,364,096	5,332,898	6,556,242
Net from railway	748,594	1,302,019	1,060,505	1,576,682
Net ry. oper. income	def130,493	364,219	90,747	709,273

—V. 151, p. 2937.

Colt's Patent Fire Arms Mfg. Co.—Extra Dividend—

Directors announced on Nov. 22 an extra dividend of \$3 and the regular quarterly dividend of 50 cents on the common stock. Both dividends will be paid on Dec. 21 to stockholders of record of Dec. 2. These dividends will bring total payments for the year to \$6 a share, compared with \$4.50 distributed in 1939.

The directors decided also to distribute among the company's 4,200 employees as extra compensation 6½% of their earnings in 1940. Earlier this year compensation amounting to 7% of their earnings for the first half of 1940 was given to the employees.—V. 151, p. 2937.

Columbus & Greenville Ry.—Earnings—

	1940	1939	1938	1937
Gross from railway	\$125,691	\$145,926	\$125,618	\$126,051
Net from railway	40,706	38,413	28,812	5,841
Net ry. oper. income	17,577	26,827	21,439	def8,886
From Jan. 1—				
Gross from railway	978,891	1,189,441	997,486	1,083,008
Net from railway	165,910	267,645	158,162	130,493
Net ry. oper. income	56,203	163,022	94,703	5,990

—V. 151, p. 2639.

Commonwealth Edison Co.—Weekly Output—

Company has furnished the following summary of weekly kilowatt hour output of electric energy adjusted to show general business conditions of territory served by deducting sales outside of territory to other utility companies:

Week Ended—	Kilowatt hour Output—		Percent Increase
	1940	1939	
Nov. 23	138,017,000	131,524,000	4.9
Nov. 16	147,933,000	133,761,000	10.6
Nov. 9	143,260,000	134,406,000	6.6
Nov. 2	142,167,000	136,860,000	3.9

—V. 151, p. 3086.

Commonwealth & Southern Corp.—Accumulated Divs.

The directors on Nov. 26 declared a dividend of 75 cents per share on the preferred stock, \$6 series, payable Jan. 2 to holders of record, Dec. 13. A payment of like amount (which is one-half of the regular rate) was made in each of the preceding 22 quarters.

Period End. Oct. 31—	1940—Month—1939	1940—12 Mos.—1939		
Gross revenue	\$12,947,295	\$12,137,285	\$150,200,880	\$138,417,635
Operating expenses	5,353,108	4,778,530	60,179,276	53,464,783
Taxes	2,337,082	1,832,851	22,712,153	19,098,667
Prov. for depr. & amort.	1,509,879	1,390,911	17,936,278	16,304,822
Gross income	\$3,747,227	\$4,134,993	\$49,373,172	\$49,549,363
Int. & other deductions	3,008,129	3,071,470	36,250,918	36,448,865
Net income	\$739,098	\$1,063,523	\$13,122,254	\$13,100,498
a Divs. on pref. stock	749,815	749,801	8,997,720	8,997,550
Balance	def\$10,717	\$313,722	\$4,124,534	\$4,102,948

a Reflects deduction for full preferred stock dividend requirement at the rate of \$6 per share per annum. Dividends were paid

10 months ended Oct. 31, 1940, the output was 7,245,865,821 kilowatt hours as compared with 6,392,750,492 kilowatt hours for the corresponding period in 1939, an increase of 13.35%. Total output for the year ended Oct. 31, 1940 was 8,698,285,689 kilowatt hours as compared with 7,653,090,181 kilowatt hours for the year ended Oct. 31, 1939, an increase of 13.66%.—V. 151, p. 3086.

**Community Power & Light Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$468,111	\$467,477	\$5,106,740	\$4,768,809
Operation	181,113	175,499	2,124,524	2,051,480
Maintenance	19,615	18,958	241,345	218,539
General taxes	35,302	35,287	413,809	395,713
a Fed. and State inc. tax	23,495	9,851	164,218	104,126
b Utility oper. income	\$208,585	\$227,882	\$2,162,844	\$1,998,952
Other income (net)	1,602	671	17,949	5,759
b Gross income	\$210,187	\$228,553	\$1,280,793	\$2,004,711
Retirement res. accruals	50,825	49,688	512,098	476,493
Gross income	\$159,362	\$178,865	\$1,668,695	\$1,528,218
Int. on bonds—Public	1,250	1,365	15,805	18,680
Parent company	66,076	66,076	792,915	792,915
Int. on advs. from parent company	8,379	5,349	87,362	56,147
Amort. of debt disc. and expense	1,027	1,027	12,327	12,324
Other income charges	2,021	2,463	28,727	34,360
Net income	\$80,608	\$102,584	\$731,559	\$613,791
Dividends on preferred stocks:			108,587	102,653
To public			2,089	1,837
To parent company			\$620,882	\$509,301
Balance applicable to parent company				
Income from subsidiary companies decuded above:			860,352	833,560
Interest earned			19,925	15,502
Interest not earned			2,089	1,837
Preferred dividends			6,393	6,393
Discount on bonds			98,514	125,029
Common dividend from G. P. U., Inc.			272	269
Other income			\$1,608,428	\$1,491,893
Expenses, taxes and other deduc. from income			848,554	822,035
Net income			\$759,874	\$669,857
a No provision has been made for Federal excess profits tax. b Before retirement reserve accruals.				

Note—General Public Utilities, Inc. and subsidiaries are excluded, except to the extent of dividends received.—V. 151, p. 2937.

**Congoleum-Nairn, Inc.—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 Dec. 2. Extra of 50 cents was paid on Dec. 15, 1939.—V. 151, p. 545.

**Connecticut River Power Co.—Earnings—**

Period End. Sept. 30—	1940—9 Mos.—	1939—9 Mos.—	1940—12 Mos.—	1939—12 Mos.—
Gross oper. revenue	\$3,100,960	\$3,096,315	\$4,077,430	\$4,148,624
Other income	3,834	3,047	5,645	Dr3,464
Total gross earnings	\$3,104,794	\$3,099,362	\$4,083,075	\$4,145,160
Operating costs	429,963	348,926	534,449	488,323
Maintenance	61,414	64,940	87,378	129,670
Depreciation	258,750	258,750	345,000	345,000
Fed., State & mun. taxes	a600,008	579,758	a747,419	770,800
Bal. before cap. chgs.	\$1,754,659	\$1,846,987	\$2,368,830	\$2,411,367
Int. on funded debt	540,084	551,184	722,323	737,850
Amort. of debt discount, exps. & premis. (net)	81,256	81,016	108,274	107,782
Other interest expense	118,116	117,922	157,646	155,408
Other charges	10,242	13,232	16,537	13,232
Bal. before dividends	\$1,005,180	\$1,083,633	\$1,364,050	\$1,397,095
Prof. divs. declared	54,000	54,000	72,000	72,000
Bal. for com. divs. & surplus	\$951,180	\$1,029,633	\$1,292,050	\$1,325,095
a No provision is included in tax expense for Federal excess profits tax, if any, applicable to the 1940 period as such determination can not be made except at the end of the calendar year.—V. 151, p. 1718.				

**Consolidated Edison Co. of New York, Inc.—Changes in Personnel—**

At a meeting of the board of trustees held on Nov. 25 numerous changes in the organization were made to bring about better combination of electric and gas operations of the company. William Cullen Morris, Vice-President in Charge of Gas Operations, and Howard W. Leitch, Vice-President in Charge of Electric Operations, who have passed the company's retirement age, were relieved of all administrative duties. They will act hereafter as consultants on special assignments from the President.

Three new vice-presidents were elected. Hudson R. Searing, Engineer of Operation in the electric field, became Vice-President in Charge of Electric and Gas Operation and Electric Production. James P. Hunter, Assistant Vice-President, became Vice-President in Charge of Technical Service and Gas Production. Leland B. Bonnett, Engineer, Design and Planning, became Vice-President in Charge of Design, Inventory, Purchasing and Stores.

Six new Assistant Vice-Presidents were elected: Harland C. Forbes, System Engineer in the electric field, was made Assistant Vice-President for Research, Development and Planning. Porter C. Savage, Purchasing Agent, and James F. Fairman, Electrical Engineer, became Assistant Vice-Presidents for Design, Inventory, Purchasing and Stores. George L. Knight, Engineer of Construction and Vice-President of Brooklyn Edison Co., and Earl L. Griffith, Engineer of Gas Maintenance and Construction, were made Assistant Vice-Presidents for Construction and Shops, and Colin C. Simpson, Engineer of Gas Distribution, became Assistant Vice-President, Operation and Electric Production.

The effect of these promotions and changes in duties is to bring together at the top of the various functional divisions of Consolidated Edison System men whose experience has been in the electric or gas fields of operation leaving only one such division, gas production and holder stations, which will handle matters in the gas end of the business alone. These changes become effective Dec. 1.

**Electric Output Shows 2.3% Increase—**

Company announces production of the electric plants of its system for the week ended Nov. 24, 1940, amounting to 147,100,000 kilowatt hours, compared with 143,800,000 kilowatt hours for the corresponding week of 1939, an increase of 2.3%.—V. 151, p. 3086.

**Consolidated Gold Fields of South Africa, Ltd.—Final Dividend—**

Directors have recommended payment of a final dividend of 1s. 3d. per share on the ordinary shares, less income tax at 6s. 2.82d. It was stated that the report and accounts will be posted on Nov. 26, and the annual general meeting held at the Chartered Insurance Institute, London, on Dec. 5. Transfer books will be closed Nov. 25 to Nov. 27, incl.—V. 144, p. 1104.

**Consolidated Investment Trust—To Pay Special Div.—**

Trustees on Nov. 19 declared a special dividend of 25 cents in addition to a regular quarterly dividend of 30 cents per share on the capital stock, both payable Dec. 16 to holders of record Dec. 2. Specials of 10 cents were paid in three preceding quarters; a special dividend of 20 cents was paid on Dec. 15, 1939, and a special of 15 cents was paid on June 15, 1938.—V. 151, p. 1140.

**Consolidated Mining & Smelting Co. of Canada, Ltd.—Extra Dividend—**

Directors have declared an extra dividend of 75 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the capital stock, par \$5, both payable Dec. 31 to holders of record Nov. 30. Extra of 50 cents was paid on July 15, last, and extras of \$1 were paid on Dec. 30, 1939 and Dec. 31, 1938.—V. 150, p. 101.

**Consolidated Steel Corp.—Accumulated Dividend—**

Directors have declared a dividend of \$1 per share on the \$1.75 cumulative preferred stock, payable Dec. 5 to holders of record Nov. 22, leaving arrears of \$3.56 1/4 per share.—V. 151, p. 1140.

**Consolidation Coal Co.—Tenders—**

The Baltimore National Bank, of Baltimore, Md., will until 1 p. m., Dec. 27 receive bids for the sale to it of sufficient 25-year 5% sinking fund bonds, due July 1, 1960 to exhaust the sum of \$137,390 at prices not exceeding redemption price.—V. 151, p. 2937.

**Consumers Power Co.—Earnings—**

Period End. Oct. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Gross revenue	\$3,854,437	\$3,442,151	\$44,498,918	\$39,787,987
Operating expenses	1,548,871	1,472,112	17,658,432	16,684,994
Taxes	694,248	413,731	6,030,259	4,374,617
Prov. for depreciation	430,000	390,000	5,080,000	4,571,000
Gross income	\$1,181,319	\$1,166,307	\$15,730,226	\$14,157,376
Interest & other deduc'ns	384,652	382,547	4,776,635	4,732,110
Net income	\$796,667	\$783,760	\$10,953,591	\$9,425,266
Divs. on pref. stock	285,389	285,389	3,424,819	3,424,822
Amort. of pref. stk. exps.	65,278	65,278	783,339	783,339
Balance	\$446,000	\$433,093	\$6,745,432	\$5,217,105
—V. 151, p. 2493.				

**Continental-Diamond Fibre Co.—Earnings—**

Period End. Sept. 30—	1940—3 Mos.—	1939—3 Mos.—	1940—9 Mos.—	1939—9 Mos.—
Sales, less returns allowances, &c.	\$1,408,157	\$1,356,334	\$4,259,865	\$4,068,089
Cost of sales	1,050,179	1,052,220	3,121,755	3,163,059
Sell., Admin. & gen. exps	221,885	231,039	667,523	699,397
Profit	\$136,093	\$73,074	\$470,588	\$205,633
Other income, net	12,300	6,050	32,157	14,138
x Profit on sales	1,196	-----	20,900	-----
Div. rec. from Can. sub.	13,964	-----	30,631	-----
Profit before deprec'n	\$169,553	\$79,124	\$554,276	\$219,771
Provision for deprecia'n	41,067	52,104	121,720	155,606
Prov. for income taxes	y44,400	4,413	101,000	14,669
Net profit	\$84,086	\$22,607	\$331,556	\$49,499
x Profit on sales to French subsidiary and Canadian subsidiary. y Includes \$11,200 extra for first six months.				

Note—Provision for taxes made in this report is estimated on the basis of the recently enacted excess profits tax law, but will be subject to revision if further changes are made in the tax law prior to rendering tax returns to the Government.

John P. Wright, President, states: Based upon statements received, our Canadian company is operating at a profit and under the present regulations of the Exchange Control Board dividends may be declared and paid.

From information received, our English subsidiary is undamaged and operating at a profit, but information is not available at this time as to the net result for the period ended Sept. 30, 1940.

Information has been received that our French subsidiary, located in the occupied area, is undamaged and operating on a reduced scale of operation. Detailed information is not available at the present time, and the book value of our investment in the French subsidiary as at Sept. 30, 1940 was \$191,379. Net current assets as at Sept. 30, 1940 of the domestic companies amounted to \$2,635,500 of which \$568,600 represented cash.—V. 151, p. 2640.

**Crown Zellerbach Corp. (& Subs.)—Earnings—**

6 Months Ended Oct. 31—	1940	1939	1938
Net sales	\$32,988,236	\$27,736,702	\$24,725,448
Other operating income (net)	1,078,912	597,548	302,953
Dividends from Fiberboard Products	234,464	234,465	234,465
Gross income	\$34,301,612	\$28,568,715	\$25,262,866
Costs and expense	24,174,257	21,152,456	19,908,425
Depreciation and depletion	2,266,605	2,069,804	1,933,115
Interest	168,231	283,326	435,849
x Other expense (net)	114,962	394,297	62,002
Minority interest	30,555	38,659	21,949
Income and excess profits taxes	3,710,027	967,191	562,918
Net profit	\$3,836,975	\$3,662,982	\$2,338,606
Earnings per share on common stock	\$1.11	\$1.03	\$0.44
x Includes Canadian exchange adjustments.			

For quarter ended Oct. 31, 1940, net profit was \$1,886,215 after Federal income and excess profits taxes, equal to 54 cents a common share, comparing with net profit of \$1,933,108 or 56 cents a common share in the October quarter of 1939. Net profit for the quarter ended July 31, 1940, revised to give the effect to new Federal income and excess profits taxes, was reported at \$1,950,660 or 57 cents a common share. In a previous statement for the quarter ended July 31, 1940, company reported net profit of \$2,501,522 or 81 cents a common share.

The above 1940 earnings include Canadian subsidiaries in equivalent United States dollars with adjustments to convert the working capital of those companies at end of the respective period to United States dollars at 90 cents per Canadian dollar. After giving effect to the net exchange loss amounting to \$30,772, and providing for minority stockholders' equities, the net profit of Canadian subsidiaries for six months ended Oct. 31, 1940 was \$334,927, of which \$327,027 was received by Crown Zellerbach Corp. in form of dividends on Nov. 1, 1940.—V. 151, p. 1430.

**Crucible Steel Co. of America—Dividend—**

Directors have declared regular quarterly dividend of \$1.25 per share on the 5% preferred stock for the quarter beginning Oct. 1, payable Dec. 30 to holders of record Dec. 16. Initial quarterly dividend on the 5% preferred stock, which was issued in accordance with capital adjustment plan, was paid on Nov. 20 for the quarter beginning July 1.

**New Secretary—**

Kurt R. Vogel has been elected Secretary of this company.—V. 151, p. 3086.

**Cuban-American Manganese Corp.—Initial Common Dividend—Preferred Stock Called—**

A dividend of 50 cents a share, the first payment on the common stock of the corporation (subsidiary of the Freeport Sulphur Co.), since the start of the undertaking to develop low-grade Cuban manganese ores, was declared Nov. 27, payable Dec. 27 to holders of record Dec. 23.

In addition, the directors voted to call the preferred stock for redemption on Jan. 15 at par, \$2 per share, plus accrued dividends of 4 cents per share. The corporation on Oct. 31 had 355,873 shares of common stock outstanding and 594,127 shares of 8% convertible preferred stock.

Holders of Cuban-American preferred stock may convert their stock into common stock any time up to and including Jan. 5, 1941 at the rate of one share for one share of preferred. If holders convert prior to the close of business Dec. 16 they will receive the 50-cent common dividend voted Nov. 27 instead of the 4-cent quarterly preferred dividend payable Jan. 15, Mr. Williams said. The Freeport Sulphur Co., which holds 95% of the preferred stock, signified its intention to convert all of its holdings.

In making the dividend announcement, Langbourne M. Williams Jr., said that the corporation has repaid in their entirety the substantial loans made to it by the Freeport Sulphur Co. during the 10-year struggle to develop for the first time a process for economically concentrating low-grade manganese

ores to the grade required by the American steel industry. The Cuban-American company is now in a strong cash position, Mr. Williams said. The loans made to keep the undertaking going during its darkest days were in addition to the Freeport company's stock investment of more than \$3,000,000, he said, which gave Freeport ownership of approximately 90% of Cuban-American common and preferred stock.

"An important consideration in embarking on this venture and in continuing it despite all difficulties," Mr. Williams said, "was the knowledge that a large, nearby source of manganese was thus being established as an aid to national defense. Army officials had repeatedly emphasized the importance of this aspect.

"With this and other factors in mind," Mr. Williams added, "our organization was kept intact and research efforts to reduce costs were continued despite engineering difficulties, three floods, an earthquake, a revolution and a 50% reduction in our tariff protection during the early years."

Except for the year 1934, when a very small profit was earned, Cuban-American operated at a loss until 1937, when the operation became commercially successful, he pointed out.—V. 151, p. 1141.

**Cuneo Press, Inc.—Registers with SEC**

The company has filed with the Securities and Exchange Commission a statement covering 21,000 shares of 4 1/2% cumulative preferred stock (\$100 par).

The stock is to be offered initially to holders of the company's 16,763 outstanding shares of 6 1/2% cumulative preferred on an exchange basis. The new stock not used in exchange is to be offered to the public for cash and the proceeds, to the extent necessary used to redeem outstanding 6 1/2% preferred. It is planned that all outstanding 6 1/2% preferred not exchanged for new stock shall be redeemed on or about Feb. 15, 1941, at \$107.50 a share plus accrued dividends.

Holders of the outstanding preferred will be given opportunity of exchanging their stock for the new shares on the basis of one new share plus an unspecified sum in cash plus unpaid accrued dividends on each old share, for each share of old stock held.

The public offering price and other information will be furnished by amendment to the statement.

Hemphill, Noyes & Co. and Lehman Bros. are named as principal underwriters.

See also list given on first page of this department.

Stockholders at a special meeting on Dec. 10 will consider authorizing 21,000 shares of 4 1/2% cumulative preferred stock.—V. 151, p. 2938.

**Cunningham Drug Stores, Inc.—Earnings**

Years End. Sept. 30—	1940	1939	1938	1937
Gross sales, less disc'ts, returns & allowances	\$10,393,675	\$9,544,905	\$8,839,982	\$9,238,159
Cost of goods sold	6,751,343	6,126,853	5,661,283	5,950,245
Gross profit	\$3,642,332	\$3,418,052	\$3,178,699	\$3,287,914
Other oper. revenues	108,442	94,686	78,001	64,763
Total profit	\$3,750,774	\$3,512,738	\$3,256,700	\$3,352,677
Sell., advtg., w'house, del., gen. & adm. exps.	2,949,066	2,861,680	2,600,803	2,533,139
Operating profit	\$801,708	\$651,059	\$655,897	\$819,538
Income deduc'ns (net)	31,954	7,242	47,463	43,417
Normal income taxes	160,863	122,000	88,000	124,506
Surtax on undist. prof.	—	—	34,000	45,000
Net profit	\$608,891	\$521,816	\$486,434	\$606,616
Earned surplus, balance at Oct. 1	1,917,815	1,609,280	1,394,461	1,097,991
Total	\$2,526,706	\$2,131,095	\$1,880,481	\$1,704,607
Divs. on cl. A pr. pref. stk.	15,963	19,818	29,877	21,159
Divs. on cl. B pref. stock	2,658	2,664	2,823	3,198
Divs. on common stock	190,798	190,798	238,501	286,203
Earned surp. Sept. 30	\$2,317,287	\$1,917,815	\$1,609,280	\$1,394,046
Earnings per share	\$3.10	\$2.61	\$2.43	\$3.05

x Includes provision of \$88,358 for depreciation. y Includes provision for depreciation in the amount of \$96,977 and provision of \$46,930 for amortization of improvements to leased properties. z Includes \$25,000 provision for expenses in connection with 50th anniversary. a Consolidated. b On 190,798 shares common stock (par \$2.50).

Note—Provision for depreciation for the year amounted to \$161,777; amortization for the year of improvements to leased property amounted to \$65,948.

The company's equity in the net profit for the year of a wholly-owned subsidiary not consolidated amounted to \$1,562, which amount has not been included herein.

**Balance Sheet Sept. 30**

Assets—	1940	1939	Liabilities—	1940	1939
Cash on hand and on deposit	\$955,028	\$730,322	Accts. pay. for pur. exps. & payrolls	\$662,759	\$682,618
Trade accts. rec.	36,532	40,318	Accrued expenses	53,949	41,181
Inventories	1,403,478	1,482,765	Federal taxes on income (est.)	163,362	122,000
Other assets	160,191	87,810	Notes pay. to bank	—	150,000
x Property, plant and equipment	1,920,741	1,944,468	Due to sub. cos. for capital stock	7,000	7,000
Goodwill	1	1	Res. for contng.	100,000	91,128
Prepaid & deferred expenses	108,105	101,469	Res'v'e for exps. in connection with 50th anniversary	—	25,000
			6% cum. cl. A prior pt. stk. (\$100 par)	258,400	330,200
			6% non-cum. cl. B pt. stk. (\$100 par)	44,200	44,400
			Com. stock (\$2.50 par)	476,995	476,995
			Capital surplus	500,126	498,816
			y Earned surplus	2,317,287	1,917,815
Total	\$4,584,078	\$4,387,153	Total	\$4,584,078	\$4,387,153

x After allowance for depreciation of \$816,169 in 1940 and \$712,217 in 1939. y Surplus is restricted in the amount of \$58,290 (\$2,790 in 1939), representing the par of reacquired stock. z Consolidated. a Includes \$8,362 additional taxes for prior years.—V. 151, p. 1430.

**Dallas Power & Light Co.—Earnings**

Period End. Oct. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$596,842	\$619,288	\$6,995,630	\$6,827,605
Operating expenses	230,295	216,249	2,664,367	2,559,749
Direct taxes	136,358	110,124	1,277,316	1,152,355
Prop. retire. res. approp.	1,195	72,668	314,834	442,370
Net oper. revenues	\$228,994	\$220,247	\$2,739,113	\$2,673,131
Other income	—	5,217	Dr4,577	5,238
Gross income	\$228,994	\$225,464	\$2,734,536	\$2,678,369
Int. on mtg. bonds	46,667	46,667	560,000	560,000
Other int. & deductions	1,825	a44,444	b278,592	b512,811
Net income	\$180,502	\$134,353	\$1,895,944	\$1,605,558
Divs. applicable to pref. stock for the period	—	—	507,386	507,386
Balance	—	—	\$1,388,558	\$1,098,172

a Includes amount required to amortize debt discount and expense over life of the outstanding debt, plus additional amortization of \$28,472; also includes amount required to amortize preferred stock commission and expense over the life of the charter, plus additional amortization of \$12,528.

b Includes, in excess of normal amortization requirements, additional amortization of debt discount and expense and preferred stock commission and expense of \$213,130 and \$447,000 for the 12-month periods ended Oct. 31, 1940, and Oct. 31, 1939, respectively. Debt discount and expense and preferred stock commission and expense were fully amortized at Oct. 31, 1939, and April 30, 1940, respectively.—V. 151, p. 2641.

**Curtis Publishing Co.—Suit Filed Opposing Plan**

A legal move to upset the recapitalization plan of the company on the ground that it is unfair to non-assenting preferred stockholders was made

by one of that group in a suit filed in United States District Court at Philadelphia Nov. 27. The plan was approved by the stockholders at a meeting held July 2 last and was declared operative by the directors on Aug. 16.

The suit was filed by Norman Johnson, New York. He asks the court to declare the plan null and void because, the suit asserts, it strips the preferred shareholders of many of the vital rights they held to benefit the common stockholders who would have not received any benefits had the company gone into liquidation.

Mr. Johnson also asks the court to issue an injunction restraining the directors of the company from paying or declaring any dividends due Jan. 1 on the company's new prior preferred stock or interest on the new 15-year 3% debentures pending a final hearing in the case.

Judge J. Cullen Ganey set Dec. 9 for a hearing on the injunction motion.—V. 151, p. 2799.

**Dallas Ry. & Terminal Co.—Earnings**

Period End. Oct. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$298,423	\$278,862	\$3,149,141	\$3,095,661
Operating expenses	203,573	187,990	2,222,157	2,158,262
Direct taxes	17,674	16,210	207,031	200,674
Prop. retire. res. approp.	34,565	32,853	213,033	239,417
Net oper. revenues	\$42,611	\$41,809	\$506,920	\$497,308
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	\$27,106	\$26,304	\$320,857	\$311,245
Other income	458	1,291	10,917	17,667
Gross income	\$27,564	\$27,595	\$331,774	\$328,912
Int. on mortgage bonds	23,515	23,515	282,180	282,180
Other deductions	1,959	1,959	24,720	24,851
Net income	\$2,090	\$2,121	\$24,874	\$21,881
Dividends applicable to pref. stock for period	—	—	103,901	103,901
Balance, deficit	—	—	\$79,027	\$82,020

a Dividends accumulated and unpaid to Oct. 31, 1940, amounted to \$727,307. Latest dividend amounting to \$1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.—V. 151, p. 2494.

**Danbury & Bethel Gas & Electric Light Co.—Offering of Securities Indefinitely Postponed—Threat of Rivalry from Public Plant Forces Withdrawal of Issues from Market**

The financing program carried out Nov. 19 by the company through the public offering of bonds, preferred stock and common stock was canceled and withdrawn from the market Nov. 22. This unusual step was taken following the filing of a petition, understood to have been signed by 20 electors of Danbury, asking for a special meeting of the electorate to reconsider the whole program. It is believed in banking circles that the group of voters signing the petition were supporters of a plan to establish a municipally owned electric system, which, if created, would operate in direct competition with the properties of the company.

The usual formalities between the company and the underwriters of exchanging the securities for the cash were scheduled to have taken place Nov. 22. The company issued the following brief announcement concerning the failure of the deal to be consummated:

"The Danbury & Bethel Gas & Electric Co. announces that the closing for the sale of its securities set for today, has not been completed. The underwriters felt that the filing of a petition, purporting to be signed by the required 20 electors of Danbury, requesting a special meeting of the electorate, created a temporary situation under which they should not proceed."

Public offering was made by First Boston Corp., Putnam & Co. and Charles W. Scranton & Co. of \$720,000 gen. mtg. 3% bonds, due Nov. 1, 1970, at 103, and 9,600 shares of 4 1/2% cumulative preferred stock at \$52 a share. The financing also involved the offering of 144,000 shares of common stock of the company at \$17.50 a share, which would have represented complete liquidation of holdings of common stock of the company by its present parent, the Cities Service Power & Light Co.—V. 151, p. 3086.

**Dayton Union Ry.—Bonds Offered—Morgan Stanley & Co., Inc., and Kuhn, Loeb & Co. on Nov. 29 offered \$3,900,000 gen. mtg. bonds, consisting of \$1,500,000 series A offered at 100 and int. for all maturities (see below), and \$2,400,000 series B 3 1/4s, offered at 101 1/2 and int.**

The series A bonds are dated Dec. 1, 1940 and mature \$150,000 each Dec. 1, 1941-1950 incl. They bear interest respectively as follows: 1941, 0.375%; 1942, 0.65%; 1943, 0.90%; 1944, 1.125%; 1945, 1.375%; 1946, 1.625%; 1947, 1.875%; 1948, 2.00%; 1949, 2.125%; 1950, 2.25%.

Series B bonds are dated Dec. 1, 1940 and mature Dec. 1, 1965. Both issues are guaranteed unconditionally as to principal, interest and sinking fund payments, by agreement and by endorsement, jointly and severally by Baltimore & Ohio RR., New York Central RR. and Pennsylvania RR. The issue, guaranty and sale of these bonds are subject to the approval of the ICC.

Series A bonds are redeemable at option of company at any time (but not less than all of any maturity), on 30 days' notice, at principal amount thereof and interest plus a premium of 1/4% for each 12 months period or fraction thereof from date fixed for redemption to date of maturity.

Series B bonds red. at option of company as a whole at any time, or in part on any int. date, but, except for sinking fund, only in amounts of not less than \$150,000 principal amount at any one time, on 30 days' notice, at following percentages of their principal amount: to and incl. Dec. 1, 1945, at 105 1/2%; thereafter, to and incl. Dec. 1, 1950, at 104%; thereafter, to and incl. Dec. 1, 1955, at 102 1/2%; thereafter to and incl. Dec. 1, 1960, at 101%; and thereafter at 100%; in each case together with accrued interest.

Company—Company owns the union passenger station and approximately 1.86 miles of elevated right of way with main tracks and appurtenant facilities for accommodation of passenger and freight traffic in Dayton, Ohio. Under the terms of an operating agreement, dated Jan. 2, 1940, each of the guarantor companies agrees to use in perpetuity the union station as its principal station for all its passenger trains serving Dayton, and each agrees to pay its proportion of the company's operating expenses and fixed charges and also to make advances to enable the company to meet its debt maturities and sinking fund payments. Upon failure of any guarantor company to make such payments or advances, the other guarantor companies, agrees to pay or advance the defaulted amount. Upon such default continuing for 60 days the company may exclude the defaulting guarantor company from the use of the property; except that Little Miami RR. or Dayton & Western RR., or both (each lessors of property operated by Pennsylvania RR.), in case either or both of them shall cease to be operated as a part of the Pennsylvania RR. system, shall have the perpetual right (which may not be assigned to a part in default under the operating agreement) to use that part of the property necessary to maintain the continuity of the Dayton, Xenia & Belpre RR. and Dayton & Western RR. upon payment of reasonable compensation for such use.

Purpose—Net proceeds will substantially all be used for partial payment of indebtedness to the three guarantor companies (including interest thereon) incurred in connection with the company's track elevation and extension program.

Mortgage—Subject to the lien of the mortgage securing \$100,000 first mortgage 4% sinking fund bonds due July 1, 1949, so far as it attaches, and subject to the rights of the guarantor companies under the operating agreement, the general mortgage is secured by a lien on all presently owned property of the company (except three parcels of land not used or useful for railroad purposes), including the company's rights under the operating agreement, and on all after acquired property used in connection therewith. The principal amount of bonds authorized by the general mortgage is limited to \$5,000,000 at any one time outstanding. Additional bonds may be issued up to 100% of capital expenditures.

Sinking Fund—Sinking fund payments, beginning June 1, 1951, sufficient to retire annually \$160,000 principal amount of Series B 3 1/4% bonds due 1965, are to be applied to the purchase, or redemption by lot at the then current redemption price, of such bonds. Sinking fund payments may be made in cash or in series B bonds or both. The sinking fund is calculated to retire all series B bonds prior to or at maturity.—V. 148, p. 2580.

**Davidson-Boutell Co.—Bonds Called**

A total of \$29,000 10-year sinking fund 5% debentures due 1946 has been called for redemption on Dec. 1 at 100 1/2.—V. 148, p. 4026.

**(L. A.) Darling Co.—To Pay 25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 25 to holders of record Nov. 18. This compares with 15 cents paid on May 25, last; 20 cents on Nov. 25, 1939; 10 cents on May 25, 1939 and 15 cents per share paid on Nov. 25, 1938.—V. 149, p. 3406.

**Delaware Fund, Inc.—Year-End Dividend—**

Directors have declared a year-end dividend of 20 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. Previously regular quarterly dividends of 15 cents per share were distributed. In addition extra dividend of 20 cents was paid on Dec. 20, 1939, and extra of 10 cents was paid in December, 1938.—V. 151, p. 844.

**Delaware & Hudson RR.—Earnings—**

	1940	1939	1938	1937
October—				
Gross from railway	\$2,360,680	\$2,790,171	\$2,114,981	\$2,147,361
Net from railway	764,249	1,152,838	789,895	363,618
Net ry. oper. income	560,414	884,613	658,851	252,608
From Jan. 1—				
Gross from railway	22,212,176	21,037,847	17,248,812	21,364,201
Net from railway	6,574,562	6,609,079	3,934,078	3,958,528
Net ry. oper. income	4,719,394	4,573,964	2,427,875	2,583,084

—V. 151, p. 2641.

**Delaware Lackawanna & Western RR.—Earnings—**

	1940	1939	1938	1937
October—				
Gross from railway	\$4,805,811	\$5,011,621	\$4,095,829	\$4,410,940
Net from railway	1,477,793	1,647,742	961,217	1,083,519
Net ry. oper. income	1,011,561	1,173,677	565,888	669,885
From Jan. 1—				
Gross from railway	43,121,022	41,572,633	36,148,711	42,293,139
Net from railway	9,906,299	9,700,908	6,364,451	9,570,529
Net ry. oper. income	5,116,977	4,777,556	1,758,079	5,167,890

—V. 151, p. 3087.

**Denver & Rio Grande Western RR.—Earnings—**

	1940	1939	1938	1937
October—				
Gross from railway	\$2,893,576	\$3,011,559	\$2,810,554	\$2,983,237
Net from railway	1,012,614	1,064,434	917,485	821,568
Net ry. oper. income	775,447	766,303	551,820	412,645
From Jan. 1—				
Gross from railway	21,407,856	20,515,545	18,953,694	22,580,680
Net from railway	4,212,258	3,560,844	3,388,463	1,998,488
Net ry. oper. income	1,579,927	912,597	def500,095	def334,318

—V. 151, p. 2641.

**Denver & Salt Lake Ry.—Earnings—**

	1940	1939	1938	1937
October—				
Gross from railway	\$210,492	\$327,809	\$259,768	\$366,509
Net from railway	60,563	171,690	116,673	147,793
Net ry. oper. income	82,240	181,203	126,303	143,305
From Jan. 1—				
Gross from railway	1,839,937	1,865,663	1,686,076	2,214,961
Net from railway	460,931	453,675	423,734	526,058
Net ry. oper. income	678,570	629,502	595,981	651,628

—V. 151, p. 2641.

**Detroit & Mackinac Ry.—Earnings—**

	1940	1939	1938	1937
October—				
Gross from railway	\$99,585	\$104,866	\$116,472	\$97,289
Net from railway	49,144	42,370	58,916	34,123
Net ry. oper. income	38,635	31,621	47,896	22,215
From Jan. 1—				
Gross from railway	688,850	701,570	721,841	769,722
Net from railway	176,605	162,788	187,443	184,256
Net ry. oper. income	100,642	79,727	114,366	98,917

—V. 151, p. 2641.

**Detroit-Michigan Stove Co.—Earnings—**

	1940	1939
3 Months Ended Oct. 31—		
Net income after deprec., int., Fed. inc. taxes, &c.	\$82,873	\$16,878
Earnings per share on common stock	\$0.14	\$0.01

—V. 151, p. 1891.

**Detroit Toledo & Ironton RR.—Earnings—**

	1940	1939	1938	1937
October—				
Gross from railway	\$676,727	\$683,780	\$464,715	\$512,925
Net from railway	354,488	340,230	182,648	189,579
Net ry. oper. income	219,962	231,659	124,894	126,725
From Jan. 1—				
Gross from railway	6,089,327	5,342,571	3,981,502	6,368,179
Net from railway	2,811,716	2,313,912	1,297,616	3,028,862
Net ry. oper. income	1,807,265	1,524,555	769,091	1,943,052

—V. 151, p. 2641.

**Detroit & Toledo Shore Line RR.—Earnings—**

	1940	1939	1938	1937
October—				
Gross from railway	\$309,973	\$333,827	\$286,384	\$355,906
Net from railway	159,535	175,538	148,539	199,743
Net ry. oper. income	53,824	88,833	55,641	109,007
From Jan. 1—				
Gross from railway	3,058,995	2,610,625	2,031,279	3,191,909
Net from railway	1,607,608	1,181,718	855,774	1,754,353
Net ry. oper. income	686,547	416,777	209,260	910,429

—V. 151, p. 2641.

**Discount Corp. of New York—Officials Resign—**

At the recent regular meeting of directors the resignations of M. Greacen Briggs and Thomas G. Schaele, Vice-Presidents and John L. MacFarlane, Assistant Treasurer, were accepted. At the same meeting Philip W. Claffin was elected an Assistant Treasurer. It was stated that Messrs. Briggs, Schaele and MacFarlane have resigned in order to form their own corporation to deal in United States Government securities and bankers' acceptances.—V. 151, p. 2799.

**Doehler Die Casting Co.—Common Dividend—**

Directors have declared dividend of 50 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 14. This compares with 25 cents paid on Oct. 25, July 26 and April 18, last, this latter being the first dividend paid on the issue since April 18, 1938 when a dividend of 20 cents per share was distributed.—V. 151, p. 2494.

**Dominguez Oil Fields Co. (& Subs.)—Earnings—**

	1940	1939
Earnings for 6 Months Ended June 30, 1940		
Net income after all charges	\$670,302	
Earns. per share on 400,000 shares	\$1.68	

—V. 151, p. 1892.

**Drapor Corp.—Extra Dividends—**

Directors have declared two extra dividends of \$1 each in addition to the regular quarterly dividend of 75 cents, making a total declaration of \$2.75 per share. The regular dividend and one extra are payable Jan. 2 to holders of record Nov. 30, and the other extra is payable Dec. 13 to stock of record Nov. 30.

It has been the custom of directors to declare year-end extra dividends in recent years when earnings have permitted. Thus, they declare \$1 in 1939 and 1938, \$2 in 1937 and 1936, \$1.60 in 1935 and \$2 in 1934. In addition, company paid a 25% stock dividend in 1937.—V. 149, p. 3554.

**Duluth Missabe & Iron Range Ry.—Earnings—**

	1940	1939	1938	1937
October—				
Gross from railway	\$4,358,790	\$3,005,716	\$1,323,802	\$2,330,043
Net from railway	3,257,224	2,088,291	790,550	1,381,224
Net ry. oper. income	2,697,983	1,801,234	683,085	1,080,940
From Jan. 1—				
Gross from railway	25,117,458	16,351,408	8,572,804	26,329,925
Net from railway	16,639,847	9,185,289	2,936,175	17,301,881
Net ry. oper. income	12,024,517	7,047,289	2,203,906	14,053,681

—V. 151, p. 2642.

**Duluth South Shore & Atlantic Ry.—Earnings—**

	1940	1939	1938	1937
October—				
Gross from railway	\$269,145	\$272,726	\$188,607	\$246,419
Net from railway	86,407	82,223	41,563	52,791
Net ry. oper. income	63,896	62,924	23,024	25,383
From Jan. 1—				
Gross from railway	2,236,744	1,964,315	1,573,799	2,514,713
Net from railway	478,217	277,637	93,687	682,344
Net ry. oper. income	289,017	82,700	def82,541	483,552

—V. 151, p. 2642.

**Duluth Winnipeg & Pacific Ry.—Earnings—**

	1940	1939	1938	1937
October—				
Gross from railway	\$129,687	\$137,383	\$84,582	\$117,532
Net from railway	18,869	36,463	def6,771	15,563
Net ry. oper. income	def9,836	11,411	def29,718	def6,022
From Jan. 1—				
Gross from railway	1,237,032	1,088,717	914,852	1,197,846
Net from railway	243,877	140,624	def58,190	230,945
Net ry. oper. income	def6,523	def77,033	def272,617	def9,562

—V. 151, p. 2495.

**Duro Test Corp. (& Subs.)—Earnings—**

	1940	1939
Earnings for Three Months Ended Oct. 31, 1940		
Net profit after charges and Federal and State taxes	\$8,071	

—V. 150, p. 2421.

**Dwight Mfg Co.—\$1 Dividend—**

The directors have declared a dividend of \$1 per share on the capital stock, par \$12.50, payable Nov. 27 to holders of record Nov. 20. Dividends of 50 cents were paid on Dec. 29, 1939; Dec. 30, 1938; and on Nov. 26, 1937; \$1 paid on July 15, 1937, and on Dec. 31, 1936, and 50 cents was paid on Dec. 31, 1935, and on Jan. 25, 1935.—V. 150, p. 838.

**Eastern Gas & Fuel Associates—Dividends—**

Trustees have declared a dividend of \$1.12½ per share on the 4½% prior preference stock, payable Dec. 27, 1940, to stock of record Dec. 12, 1940, out of accumulated net profits. A dividend of \$1.12½ has also been declared of the same stock payable Jan. 1, 1941, to stock of record Dec. 12, 1940, out of accumulated net profits.

	1940	1939
12 Months Ended Oct. 31—		
Total consolidated income	\$12,141,428	\$9,236,295
Federal income taxes (estimated)	1,224,619	481,510
Depreciation and depletion	4,235,983	4,235,039
Interest	2,749,697	2,878,356
Debt discount and expense	608,230	626,396
Net income available for div. requirements	\$3,322,899	\$1,014,994
Earned per share of 4½% prior pref. stock	\$13.49	\$4.12

—V. 151, p. 2495.

**Eastern Massachusetts Street Ry.—Earnings—**

	1940—Month	1939	1940—10 Mos.	1939
Period End. Oct. 31—				
Railway oper. revenues	\$598,730	\$574,186	\$5,945,352	\$5,804,248
Railway oper. expenses	372,443	374,935	3,786,504	3,650,051
Net ry. oper. revenue	\$226,287	\$199,251	\$2,158,848	\$2,154,197
Taxes	71,799	66,120	614,380	568,221
Net after taxes	\$154,488	\$133,131	\$1,544,468	\$1,585,976
Other income	5,311	5,438	49,712	50,921
Gross corp. income	\$159,799	\$138,569	\$1,594,180	\$1,636,897
Int. on fd. dt., rents, &c.	41,790	45,355	428,128	458,206
Depreciation	85,200	95,290	849,525	957,006
a Net income	\$32,809	\$2,076	\$316,527	\$221,685
a Before provision for retirement losses. x Loss.				

—V. 151, p. 2939.

**Eastern Utilities Associates (& Subs.)—Earnings—**

	1940—Month	1939	1940—12 Mos.	1939
Period End. Oct. 31—				
Operating revenues	\$802,286	\$780,633	\$9,133,911	\$8,896,689
Operation	384,797	367,854	4,436,406	4,257,690
Maintenance	34,420	42,161	403,098	407,167
Taxes (incl. inc. taxes)	139,099	111,678	1,404,577	1,213,474
Net. oper. revenues	\$243,971	\$258,940	\$2,889,830	\$3,018,359
Non-oper. income (net)	Dr2,131	Dr1,826	26,356	Dr10,571
Balance	\$241,840	\$257,114	\$2,916,186	\$3,007,788
Retirement res. accruals	66,490	65,808	784,636	770,858
Gross income	\$175,350	\$191,306	\$2,131,551	\$2,236,930
Interest & amortization	36,142	36,067	436,419	462,276
Miscell. deductions	1,290	2,289	11,166	11,589
Balance	\$137,918	\$152,950	\$1,683,965	\$1,763,065
Preferred dividend deductions, B. V. G. & E. Co.			77,652	77,652
Balance			\$1,606,313	\$1,685,413
Applicable to minority interest			26,206	26,245
Applicable to E. U. A.			\$1,582,288	\$1,659,168
Non-subsidiary income			309,824	309,824
Total income			\$1,892,112	\$1,968,992
Expenses, taxes and interest			149,586	133,662
Balance			\$1,742,526	\$1,835,330
Amount not available for dividends and surplus			189	
Balance available for dividends and surplus			\$1,7	

is transferred to inventory and subsequently, upon sale, is included in cost of product sold in the current period.

Notes—(1) No provision has been made in the above statement for possible losses resulting from pending suits and claims against United Gas Corp. and certain of its subsidiaries (arising principally in connection with gas and oil producing properties). It is the practice of the companies to record any such losses when and as settled.

(2) No consideration has been given in the above statement to requirements of the excess profits tax imposed by the Second Revenue Act of 1940, enacted Oct. 8, 1940.

**Statement of Income (Company Only)**

Period End.	1904—3 Mos.—1939	1940—12 Mos.—1939
Gross income		
From subsidiaries	\$809,332	\$646,467
Other	12	6
Total	\$809,344	\$646,473
Expenses, incl. taxes	85,892	52,767
a Interest	387,500	387,500
b Interest	13,893	15,467
c Amortization	9,744	9,744
Other int. deductions		2,219
d Premium		61
Net income	\$312,315	\$178,715

On gold debentures, 5% series due 2030. b On Power Securities Corp. collateral trust gold bonds, American 6% series. c Of debt discount and expense on gold debentures. d And expense on Power Securities Corp. bonds retired.

**Balance Sheet Sept. 30 (Company Only)**

Assets—	1940	1939	Liabilities—	1940	1939
Investments	184,516,757	184,603,929	Capital stock	155,044,139	155,044,139
Cash	5,345,828	4,126,911	Long-term debt	31,817,125	31,926,431
Special cash dep.	142,757	145,374	Accounts payable	17,194	10,615
Accts. receivable	4	5,599	Accrued accts.	326,779	359,829
Divs. rec. (associated cos.)	167,661	63,710	Other cur. liabil.	122,821	122,759
Other cur. assets	800	553	Reserve	156,219	156,269
x Reacq. cap. stk.	103,109	103,109	Earned surplus	6,287,505	4,978,350
Unamortiz. deb. disc. & exps.	3,481,685	3,520,659			
Deferred charges	13,181	28,547			
Total	193,771,783	192,598,392	Total	193,771,783	192,598,392

x Represented by 973 shares of \$7 preferred stock and 902 shares of common stock. y Represented by 515,135 shares of \$7 pref. stock, 255,430 shares of \$6 pref. stock, 75,439 (78,389 in 1938) shares of 2d pref. series A (\$7) stock, and 3,452,189 (3,440,389 in 1939) shares of common stock.—V. 151, p. 3088.

**Ebasco Services Inc.—Weekly Input**  
For the week ended Nov. 21, 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:

Operating Subs. of—	1940	1939	Amount	%
American Power & Light Co.	129,214,000	121,938,000	7,276,000	6.0
Electric Power & Light Corp.	65,371,000	63,482,000	1,889,000	3.0
National Power & Light Co.	90,943,000	75,524,000	15,419,000	20.4

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 151, p. 3088.

**Electric Storage Battery Co.—New Vice-President**  
Claude E. Murray has been appointed Vice-President and General Manager of the Willard Storage Battery Co., subsidiary of this company after 30 years' service in the Willard organization. He succeeds S. W. Rolph, who some time ago was promoted to Vice-President of the parent company, with headquarters at Philadelphia.—V. 151, p. 1720.

**Electrolux Corp.—Final 25-Cent Dividend**  
Directors on Nov. 25 declared a final dividend of 25 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 5. Like amount was paid on Nov. 15, last; dividends of 30 cents were paid on June 15 and March 15, last; 20 cents paid on Dec. 15, 1939, 30 cents on Sept. 15 and June 15, 1939, and previously regular quarterly dividends of 40 cents per share were distributed.—V. 151, p. 2643.

**Elgin Joliet & Eastern Ry.—Earnings**

October—	1940	1939	1938	1937
Gross from railway	\$2,141,691	\$2,063,035	\$1,234,940	\$1,497,774
Net from railway	902,639	974,276	395,384	275,054
Net ry. oper. income	523,393	630,518	270,743	95,769
From Jan. 1—				
Gross from railway	17,661,649	13,966,337	9,214,643	19,283,810
Net from railway	6,391,670	4,058,801	1,502,420	6,256,230
Net ry. oper. income	3,719,480	2,192,967	467,280	3,884,531

**Elizabethtown Consolidated Gas Co.—Extra Dividend**  
Directors have declared an extra dividend of \$1 per share on the common stock, payable Dec. 2 to holders of record Nov. 26. Regular quarterly dividend of \$2.50 per share was paid on Oct. 1, last.—V. 146, p. 1874.

**Equitable Credit Corp., Albany, N. Y.—Debentures Offered**  
Bean Brothers & Co., Inc., Albany, N. Y., recently offered at 100 and int. \$300,000 6% debentures. The offer is limited solely to residents of New York State.

Dated Jan. 1, 1940; due Jan. 1, 1960. Interest payable Q-J. Coupon bonds \$1,000 and \$500, and fully registered bonds \$50 and multiples thereof. Interest payable at First Trust Co., Albany, N. Y. Red. at option of corporation in whole or in part upon 30 days notice on any int. date at following prices with accrued int.: On or before Jan. 1, 1945 at 105% thereafter, to and incl. Jan. 1, 1950 at 103½%; thereafter, to and incl. Jan. 1, 1955 at 101½%; thereafter, to and incl. Jan. 1, 1958 at 100%; and thereafter at 100%.

Corporation—Incorporated in New York in Sept., 1936. As of Feb. 13, 1940, name changed from Upstate Capital Corp. to Equitable Credit Corp. Charter is perpetual and, among other powers, authorizes the corporation to invest in securities, especially but not exclusively, in the securities of personal finance and commercial credit corporations and in commercial paper generally. Included in the holdings of the corporation is the entire issue of common stock of Upstate Personal Loan Corp. Through the latter corporation, company is engaged in the business of making small loans to families and individuals. The Upstate Personal Loan Corp. has had a total volume of loans and renewals since its commencement date April 1, 1935, to and incl. Dec. 31, 1939, of \$3,312,584. For the year of 1935, the total volume of loans and renewals amounted to \$119,338, compared to \$3,376,000 for 1939.

Since Dec., 1938, the corporation has been active in the purchasing at discount, notes from dealers secured by chattels on dairy cows. These notes and chattels originate by virtue of the fact that a large proportion of sales made by live stock dealers are on an instalment credit basis. During this time the volume of these notes and chattels purchased by the corporation amounted to over \$300,000.

Capitalization—	Authorized	Outstanding
6% debentures, due Jan. 1, 1960	\$300,000	\$100,250
Prior preferred stock (\$5 par)	40,000 shs.	24,152 shs.
Preference stock (\$3 par)	*40,000 shs.	16,235 shs.
Common stock (1c. par)	25,000 shs.	17,639 shs.

\* 23,006.8 shares reserved for the exercise of 23,006.8 warrants outstanding.

Purpose—Proceeds realized by the corporation from the sale of these debentures will be used to expand operations and for other corporate purposes.

**Income Statement 6 Months Ended June 30, 1940**

Total income	\$35,920
Expenses	20,313
Net profit	\$15,607

**Erie RR.—Earnings—**

(Including Chicago & Erie RR.)

October—	1940	1939	1938	1937
Gross from railway	\$8,783,851	\$8,819,313	\$7,247,686	\$7,610,333
Net from railway	3,199,934	3,316,229	2,232,866	2,321,670
Net ry. oper. income	2,186,892	2,323,636	1,314,833	1,594,303
From Jan. 1—				
Gross from railway	71,216,573	66,706,045	57,124,159	72,224,518
Net from railway	20,207,542	17,928,843	10,518,096	21,078,550
Net ry. oper. income	11,256,275	9,510,219	2,137,199	13,327,286

**Essex Co.—Extra Dividend—**

Directors have declared an extra dividend of \$1 per share in addition to dividend of \$1.50 per share on the common stock, both payable Dec. 2 to holders of record Nov. 15. Dividend of \$1.50 was paid on June 1, last and dividends totaling \$3 per share were distributed during 1939.—V. 148, p. 3221.

**Eureka Vacuum Cleaner Co.—Options—**

Company has notified the New York Stock Exchange that on Oct. 18, 1940, an option was granted to A. W. Gardes to purchase, in whole or in part, 5,000 shares of its common stock at \$4 per share while in the employ of the company or in any event within two years. The company also reports that the option granted to W. H. Oaks for the purchase of 2,500 shares was canceled as of Oct. 18, 1940.—V. 151, p. 2496.

**Ex-Cell-O Corp.—65-Cent Dividend—**

Directors have declared a dividend of 65 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 10. Like amount was paid on Oct. 1 last, and compares with 60 cents paid on July 1 last; 40 cents paid on April 1 last; 30 cents paid on Dec. 22 and Sept. 30, 1939; and dividends of 20 cents per share were paid in preceding quarters.—V. 151, p. 2940.

**Exchange Buffet Corp.—Earnings—**

Period End. Oct. 31—	1940—3 Mos.—1939	1940—6 Mos.—1939
Loss	\$6,824	\$19,033
Depreciation	26,393	29,860
Net loss	\$33,217	\$48,893

**Fall River Gas Works Co.—Earnings—**

Period End. Oct. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$77,439	\$75,555
Operation	43,276	40,553
Maintenance	5,302	6,242
Taxes	16,791	14,669
Net oper. revenues	\$12,070	\$14,091
Non-oper. income (net)		12
Balance	\$12,070	\$14,091
Retire. res'v'e accruals	5,000	5,000
Gross income	\$7,070	\$9,091
Interest charges	574	618
Net income	\$6,496	\$8,573

Dividends declared		119,126	109,199
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**Fanny Farmer Candy Shops—Extra Dividend—**

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, both payable in U. S. funds on Dec. 20 to holders of record Dec. 5. Extra of 25 cents was paid on Dec. 20, 1939.—V. 150, p. 3820.

**Federal Bake Shops—Extra Dividend—**

Directors have declared a dividend of \$1 per share on the common stock, consisting of the regular of 25 cents and an extra of 75 cents a share, payable Dec. 31, 1940, to stockholders of record Dec. 14, 1940. This makes a total distribution of \$1.50 per share for the year, against \$1 last year.

9 Months Ended Sept. 30—

Net income after charges & estimated income & excess profits taxes	1940	1939
	\$138,382	\$128,482
Earns. per share on common stock	\$1.19	\$1.10

**Fifth Avenue & Twenty-Eighth Street Realty Co., Inc.—Plan Approved by Court—**

The plan of sale and distribution dated July 15, 1940, has been approved by the New York Supreme Court, pursuant to an order dated Nov. 13. Such plan has also been approved and adopted by the protective committee acting under the terms of its deposit agreement.

The plan will become effective upon approval by holders of two-thirds in principal amount of the bond certificates. Subject to its terms, the plan is to be consummated under whichever of the alternative methods of consummation provided for therein receives the vote of the majority in principal amount casting votes for either method.

The Court has fixed a voting period which expires Dec. 20, 1940, within which votes on the alternative methods of consummation must be filed.

Those desiring to dissent from the plan must do so by withdrawing their bond certificates from deposit on or before Dec. 20, 1940, upon payment of a withdrawal fee which has been fixed by the committee at 1.62% of the face amount withdrawn, representing their pro rata share of the committee's expenses (which amount, in the event of the consummation of the plan, will be returned). All holders of certificates of deposit who do not dissent by so withdrawing from such deposit agreement will be conclusively deemed to have assented to the plan and will be bound thereby.

**Brief Summary of Certain Provisions of Plan of Sale and Distribution, Dated July 15, 1940**

The plan provides for a sale of the premises by the trustee to a new company to be organized for and owned by the holders of the bond certificates, now outstanding in principal amount of \$1,750,000, and for pro rata distribution to the certificate holders of the entire proceeds of sale, including all the stock of the new company. The plan contains two alternatives designated method A and method B, under which the treatment accorded bond certificate holders will be as set forth below.

Distribution is to be made to the holders of bond certificates (and certificates of deposit therefor) upon surrender thereof, as follows:

**Under Method A—**  
(1) Cash equal to 23% of the principal amount of the present bond certificates (to be raised by placing a \$400,000 new first mortgage on the property).

(2) New 20-year second mortgage 4% income bonds of the new company in principal amount of 50% of the present bond certificates.

(3) Capital stock, par value 10c. per share, of the new company, at the rate of five shares for each \$1,000 principal amount of present bond certificates (the capital stock to be affixed to the new bonds).

**Under Method B—**  
(1) New first mortgage 20-year 4% income bonds of the new company in principal amount of 75% of the present bond certificates.

(2) Capital stock, par value 10c. per share, of the new company, at the rate of five shares for each \$1,000 principal amount of present bond certificates (the capital stock to be affixed to the new bonds).

Consummation of the plan under method A is subject to the ability of the new company to obtain, at the time of consummation of the plan and for the purpose of making the cash distribution, a new first mortgage loan of \$400,000 on the terms provided for in the plan. A commitment for such loan has been obtained from the Troy Savings Bank, Troy, N. Y., subject to consummation of the plan prior to Jan. 24, 1941. Should method A receive the required vote and should it prove impossible for the new company to obtain the new loan prior to consummation of the plan (whether by reason of inability to consummate prior to Jan. 24, 1941, or otherwise), the plan is then to be consummated under method B, in which event the indenture securing the new bonds is to require the new company to obtain, as soon as it becomes feasible for it to do so, a first mortgage loan for not less than \$350,000 nor more than \$525,000, the proceeds thereof to be distributed pro rata to the holders of the new bonds in reduction of the principal amount thereof, and the new bonds thereby to become second mortgage bonds subordinated to the first mortgage given to secure such new loan.

Should method B receive the required vote, however, this provision will not be included.

Under the loan commitment of the Troy Savings Bank which provides for interest at the rate of 4½% and amortization at the rate of 2% per annum, the charges for interest and amortization on such new first mortgage loan proposed to be made in order to consummate the plan under method A will amount to \$26,000 a year. Such loan is to mature in five years. If the plan is consummated under method A, the new company will of course at the expiration of five years be under the necessity of obtaining an extension, renewal or replacement of the then unamortized balance, which is expected to be \$360,000; and, should this prove impossible of accomplishment, the equity of the bond certificate holders would be subject to the risks of foreclosure at that time.

The management of the new company is to be vested in a board of five directors. Three members of the initial board, which is to serve for one year, are named in the plan. Of the other two, one is to be named by the committee and one by the court. In the event the new first mortgage loan necessary to consummate the plan under method A is not obtained from the Troy Savings Bank, or, if the plan is consummated under method B, the place of Herbert L. Williams (representing such bank) on the initial board of directors is to be filled by some other person to be designated by the committee. After the first year the board is to be elected by the stockholders. Subject to the approval of the court, the new company is to enter into a one-year management contract with Adams & Co., Real Estate, Inc., who have been the managing agents for the property since 1932.—V. 151, p. 3088.

**(Wm.) Filene's Sons Co.—Acquisition—**

Company has bought Collins & Fairbanks Co., an old established quality men's clothing and furnishings shop near company's Boston store. Announcement by Filene's states: "Papers were signed on Nov. 19, 1940, through which Wm. Filene's Sons Co. acquired the stock, name and goodwill of the Collins & Fairbanks Co. Collins & Fairbanks will operate the business without any change up to the end of the year, after which the business will be transferred to the Filene store.

"Filene's plans to operate one or more Collins & Fairbanks shops in the Filene store, probably managed by employees of Collins & Fairbanks and selling exactly the same merchandise for which the former have been famous for generations. This shop or shops will open early in January."—V. 151, p. 1572.

**First National Stores, Inc.—Earnings—**

Period Ended—	3 Months		6 Months	
	Sept. 28, '40	Sept. 30, '39	Sept. 28, '40	Sept. 30, '39
Operating profit.....	\$1,062,455	\$1,033,809	\$2,135,506	\$2,126,036
Depreciation.....	242,439	247,720	474,851	485,020
Federal income taxes.....	196,943	129,705	373,017	270,838
Net profit.....	\$623,073	\$656,384	\$1,287,639	\$1,370,178
Shares common stock.....	818,566	818,066	818,566	818,066
Earnings per share.....	\$0.76	\$0.80	\$1.57	\$1.67

**First Security Corp. (Ogden)—Extra Dividend—**

Directors have declared an extra dividend of 25 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the class A and B stocks, all payable Dec. 10 to holders of record Dec. 2. Like amounts were paid on June 10, last. Extra dividend of 15 cents was paid on Dec. 15, 1939, and 25 cents paid on Dec. 15, 1937.—V. 150, p. 2724.

**Flint Mfg. Co.—Preferred Stock Called—**

All of the outstanding preferred stock has been called for redemption on Dec. 2 at 110.—V. 137, p. 3333.

**Florida East Coast Ry.—Earnings—**

October—	1940	1939	1938	1937
	Gross from railway.....	\$744,617	\$591,128	\$531,017
Net from railway.....	116,311	47,025	35,206	18,707
Net ry. oper. income.....	12,694	def37,728	def70,247	def90,292
From Jan. 1—				
Gross from railway.....	8,848,583	7,625,385	8,006,651	7,703,860
Net from railway.....	1,946,899	1,770,928	2,212,216	1,826,118
Net ry. oper. income.....	696,396	542,940	839,645	598,762

**Florida Power & Light Co.—Earnings—**

Period Ended Oct. 31—	1940—Month—1939		1940—12 Mos.—1939	
	Operating revenues.....	\$1,102,786	\$1,069,180	\$15,558,771
Deduct rate reduction reserve.....	—	—	—	51,989
Balance.....	\$1,102,786	\$1,069,180	\$15,558,771	\$13,953,988
Operating expenses.....	450,475	468,982	6,167,566	6,185,478
Direct taxes.....	151,573	99,348	1,753,727	1,180,009
Property retirement reserve appropriations.....	133,334	116,666	1,566,668	1,400,000
Net oper. revenues.....	\$367,404	\$384,184	\$6,070,810	\$5,188,501
Rent from lease of plant (net).....	221	221	2,651	2,651
Operating income.....	\$367,625	\$384,405	\$6,073,461	\$5,191,152
Other income.....	19,044	13,032	435,343	548,869
Gross income.....	\$386,669	\$397,437	\$6,508,804	\$5,740,021
Int. on mortgage bonds.....	216,667	216,667	2,600,000	2,600,000
Int. on debenture bonds.....	110,000	110,000	1,320,000	1,320,000
Other int. & deductions.....	17,682	15,156	215,268	233,910
Int. charged to construc.....	Cr7,317	—	Cr22,845	—
Net income.....	\$49,637	\$55,614	\$2,396,381	\$1,586,111
a Divs. applicable to pref. stocks for the period.....	—	—	1,153,088	1,153,008
Balance.....	—	—	\$1,243,373	\$433,103

a Dividends accumulated and unpaid to Oct. 31, 1940, amounted to \$5,934,989. Latest dividends amounting to \$2.18 a share on 7 preferred stock and \$1.88 a share on \$6 preferred stock, were paid on Oct. 1, 1940. Dividends on these stocks are cumulative.—V. 151, p. 2643.

**Fonda Johnston & Gloversville RR.—Earnings—**

Period End. Oct. 31—	1940—Month—1939		1940—10 Mos.—1939	
	Freight revenues.....	\$16,091	\$20,782	\$175,022
Passenger revenue.....	19,894	19,915	206,251	213,344
All other revenues.....	3,695	3,868	31,721	32,039
Total ry. oper. revs.....	\$39,680	\$44,565	\$412,994	\$420,604
Railway oper. expenses.....	33,409	34,659	333,774	332,198
Railway tax accruals.....	2,947	3,061	30,159	29,671
Net rents.....	427	522	5,230	4,067
Net ry. oper. income.....	\$2,897	\$6,323	\$43,830	\$54,668
Other income.....	1,228	837	20,463	30,420
Total income.....	\$4,125	\$7,160	\$64,294	\$85,088
Miscell. deduc. from inc.....	1,106	1,809	23,293	21,739
Inc. avail. for fixed charges.....	\$3,019	\$5,351	\$41,000	\$63,349
Rent for leased roads.....	550	550	5,808	5,555
Interest deductions.....	11,883	11,908	113,851	119,348
Other deductions.....	493	493	4,928	4,928
Net deficit.....	\$9,906	\$7,600	\$83,587	\$66,481

—V. 151, p. 2351.

**Fontana Union Water Co.—Bonds Called—**

All of the outstanding (\$1,054,000) first mortgage 6% serial bonds due 1942 to 1953 inclusive have been called for redemption on Jan. 1, 1941 at following prices: Bonds due 1942, 100%; 1943, 101%; 1944, 101½%; 1945, 102%; 1946, 102½%; 1947, 103%; 1948, 103½%; 1949, 104%; 1950, 104½%; 1951, 105%; 1952, 105%; 1953, 105.—V. 151, p. 3089.

**Fort Kent Water Co.—Bonds Called—**

All of the outstanding first and refunding mortgage 5½% bonds due 1951, have been called for redemption on Jan. 1 at 103.

**Fort Street Union Depot Co., Detroit—Bonds Offered—**  
Morgan Stanley & Co., Inc., on Nov. 27 offered at 100 and int. \$1,329,000 1st mtge. 3¾% bonds.

Dated Dec. 1, 1940; due Dec. 1, 1965. Interest payable J-D. Red. in whole or in part, at the option of company, on any interest date upon 30 days' notice, and on any other date on 60 days' notice, at following redemption prices: to and incl. Dec. 1, 1945 at 105%; thereafter, to and incl. Dec. 1, 1949 at 104%; thereafter, to and incl. Dec. 1, 1953 at 103%; thereafter, to and incl. Dec. 1, 1957 at 102%; thereafter, to and incl. Dec. 1, 1961 at 101%; and thereafter at 100%; in each case together with accrued interest.

Issue and sale of the bonds are subject to authorization by the Interstate Commerce Commission. Company—The property of the company consists of lands in the City of Detroit and a passenger depot building located thereon, used by the Pere Marquette Ry., Wabash Ry. (in receivership) and Pennsylvania RR. with appurtenant station tracks and about 1½ miles of main track tracks, about a mile of which are on an elevated structure. The approach tracks in addition to serving the passenger depot provide the only access to the Pere Marquette's freight house and the Pennsylvania's freight house and principal team tracks in the City of Detroit. Approximately 68% of the company's capital stock is owned by the Pere Marquette and one of its subsidiaries and approximately 31% by the Pennsylvania.

Lease and Operations—The passenger station facilities of the company are leased to the Pere Marquette, Wabash and Pennsylvania railroads (in the case of the first two companies named for the period of 990 years from 1893, and in the case of the Pennsylvania for the period of approximately 96 years from 1920). Taxes and net operating expenses are paid by the users, who in addition pay an aggregate annual rental of \$117,778 which is available for interest charges. Annual interest charges during the 10-year period ended Dec. 31, 1939, amounted to \$61,450. Annual interest charges on \$1,329,000 first mortgage 3¾% bonds are \$49,838.

Purpose—The net proceeds to be received together with funds provided by the company will be used to pay off or retire all of the present funded obligations of the company, as follows: (1) \$1,000,000 1st mtge. 4½% bonds due Jan. 1, 1941; (2) \$2,000 of 1st & 2nd mtge. 5% bonds due July 1, 1915, extended to April 17, 1941; and (3) \$327,000 three-year mtge. extension 5% notes due July 1, 1918, extended to April 17, 1941, which notes are collateralized secured by \$327,000 1st & 2nd mtge. 5% bonds due July 1, 1915, which bonds will be retired.

Security—In the opinion of counsel for the company the bonds upon issuance are to be secured (1) by a first lien (subject to any liens of taxes and assessments not yet due) on all real estate and franchises now owned by the company and (2) by a first lien on the rights of the company under the above-mentioned leases to the Pere Marquette, Wabash and Pennsylvania railroads.

The indenture will not permit the issuance of bonds under the indenture other than the \$1,329,000 principal amount thereof to be presently issued, except for bonds issued in lieu of lost, stolen or destroyed bonds.

The provisions of the indenture with certain exceptions therein specified may be modified by the company and the trustee with the approval of holders of 66-2/3% in principal amount of outstanding bonds.

Capital Stock—The capital stock of the company is held as follows: Pere Marquette Ry. and subsidiary 6,761 shs.; Pennsylvania RR., 3,108 shs.; other stockholders, 131 shs.

Sinking Fund—Company covenants that so long as any bonds are outstanding it will pay to the trustee on Dec. 1, 1941 and on each Dec. 1 thereafter as and for a sinking fund for the bonds the sum of \$27,000 plus an amount equivalent to 3¾% on the aggregate principal amount of bonds previously acquired through the operation of the sinking fund. Sinking fund payments may be made in cash, or in bonds at the then applicable redemption price or at the cost thereof to the company, whichever is less, or partly in cash and partly in bonds. Cash sinking fund payments are to be applied by the trustee to the purchase (from the company or otherwise) for cancellation, of bonds, if the same can be purchased at not exceeding the redemption price then prevailing. If on April 15 in any year the cash in the sinking fund is \$10,000 or more the same shall be applied on the next June 1 to the redemption of bonds drawn by lot.

**General Balance Sheet Sept. 30, 1940**

Assets—	Liabilities—
Inv. in road property.....	Capital stock.....
Cash.....	Long-term debt.....
Time drafts & deposits.....	Audited accts. & wages pay.....
Special deposits.....	Interest matured unpaid.....
Materials, accounts receivable.....	Dividends matured unpaid.....
Materials and supplies.....	Unmat. interest accrued.....
Other current assets.....	Taxes accrued.....
Unadjusted debits.....	Working fund.....
	Unadjusted credits.....
	Corporate surplus.....
Total.....	Total.....

—V. 130, p. 2954

**Fort Worth & Denver City Ry.—Earnings—**

October—	1940	1939	1938	1937
	Gross from railway.....	\$537,839	\$572,608	\$553,893
Net from railway.....	181,483	186,151	192,045	169,811
Net ry. oper. income.....	106,885	102,396	113,785	83,420
From Jan. 1—				
Gross from railway.....	4,910,558	5,004,593	5,487,353	6,134,728
Net from railway.....	1,394,488	1,378,260	1,626,003	2,301,568
Net ry. oper. income.....	686,288	607,037	774,579	1,573,192

—V. 151, p. 2644.

**Franklin-Adams Co.—Earnings—**

Years Ended Aug. 31—	1940	1939
	Income—Rentals.....	\$283,688
Electric light and miscellaneous.....	19,462	18,252
Total.....	\$303,149	\$302,356
Provision for doubtful accounts.....	911	375
Operating expenses.....	146,738	149,558
Estimated accrued real estate taxes.....	78,887	74,456
Prov. for int. accumulation on income bonds.....	93,945	93,945
Provision for depreciation.....	39,000	39,000
Net loss.....	\$56,332	\$54,978

**Balance Sheet Aug. 31, 1940**

Assets—	Liabilities—
Cash in banks.....	Accrued and unpaid expenses.....
Accts. & notes receivable.....	Stock trustees' fees payable.....
Prepaid expenses.....	Unpaid & accr. real est. taxes.....
Fixed assets.....	Accrued social security taxes.....
Deferred charges.....	Int. pay. Dec. 1, 1940 on 1st mtge. s.f. 5% cum. inc. bds.....
	Liab. to non-dep. bondholders of Adams-Franklin Building Corp. 2d mtge. bondholders.....
	1st M. s. f. 5% cum. inc. bonds.....
	Accum. int. on 1st M. sk. fd. 5% cum. income bonds.....
	Capital stock (par \$5).....
	Paid-in surplus.....
	Earned surplus (deficit).....
Total.....	Total.....

x After reserve for doubtful accounts of \$7,681. y After reserve depreciation of \$233,133.—V. 147, p. 3762.

**(Peter) Fox Brewing Co.—To Redeem Preferred Stock—**

Company will call for redemption its 6% cumulative convertible preferred stock on Dec. 21, 1940, after which date only a common stock issue will be outstanding. A total of 2,820 shares of the preferred stock is now outstanding. Directors have approved an increase in company's capitalization which, if authorized by stockholders at a special meeting called for Dec. 23, 1940, will split the present common stock two for one. Under terms of the proposed recapitalization, the company's authorized stock issue will be changed from the former 25,000 shares of preferred stock and 150,000 shares of \$5 par common (of which 125,000 were issued) to a total of 250,000 shares of new common stock, \$5 par value.

Subject to approval of the recapitalization plan by stockholders and by the Securities and Exchange Commission and various exchanges where the new stock will be listed, directors expect to declare a 100% common stock dividend as soon as the plan is accomplished, about March, 1941.—V. 151, p. 2499.

**Fredericksburg & Northern Ry.—Notes Extended—**  
The Interstate Commerce Commission Nov. 18 authorized the company to extend from Dec. 28, 1936, to on or before Dec. 28, 1941, the time of payment of \$226,915 of 5% secured promissory notes.—V. 138, p. 1536.

**Galveston Wharf Co.—City to Acquire Terminal—**  
The City of Galveston, Texas, has been granted authority by the Interstate Commerce Commission to acquire the railroad and other properties of the company. In this connection the City of Galveston has been authorized to issue \$6,250,000 of wharf and terminal facilities revenue bonds.—V. 151, p. 2497.

**Gamewell Co.—No Common Dividend—**  
Directors at their meeting held Nov. 15 decided to take no action with regards to payment of a dividend on the common shares at this time. Div. of 50 cents was paid on Sept. 16, last; one of 75 cents paid on June 15, last; 50 cents on March 15, last, and 25 cents paid on Jan. 2, 1940 and on Sept. 15, 1939, this latter being the first dividend paid on the common shares since May 25, 1938 when 25 cents was also distributed.  
V. O. Stanley, President said, "net earnings of the company for the five months' period ended Oct. 31 are in excess of the same period a year ago. Owing to the volume of orders booked during the past several months which has so substantially built up the backlog of unfilled orders the Board deemed it expedient to defer the declaration of a common dividend for the present in order to conserve working capital for financing this increase in business without resorting to borrowing."—V. 151, p. 1895.

**Gar Wood Industries, Inc. (& Subs.)—Earnings—**  
9 Months Ended Sept. 30—  

	1940	1939	1938
x Net profit.....	\$377,376	\$92,289	loss \$42,552
y Earnings per share.....	\$0.47	\$0.12	Nil

 x After depreciation, interest and Federal income taxes. y Earnings per share on 800,000 shares (par \$3) of common stock. z After provision for excess profits taxes.—V. 151, p. 1431.

**Gaylord Container Corp.—To Pay 55-Cent Dividend—**  
Directors have declared a dividend of 55 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 3. Dividends of 25 cents was paid on Sept. 16, last, and previously quarterly dividends of 10 cents per share were distributed.—V. 151, p. 2800.

**General American Investors Co., Inc.—To Redeem Preferred Stock—**

Under the terms of the 1932 merger agreement between the General American Investors Co., Inc. and the Second General American Investors Co., Inc., the former has elected to redeem on Dec. 28, 300 shares of its \$6 cumulative convertible preferred stock at \$100 and dividends. Transfer books were closed on Nov. 23 and dividends will cease to accrue on these shares on Dec. 28.

Payment will be made at the Commercial National Bank & Trust Co. New York.—V. 151, p. 2941.

**General Box Co.—Extra Dividend—**  
Directors have declared an extra dividend of six cents per share in addition to the regular semi-annual dividend of \$2 per share on the common stock, both payable Dec. 20 to holders of record Dec. 2. Extra dividend of two cents was paid on Dec. 20, 1939.—V. 151, p. 2645.

**General Cigar Co.—Extra Dividend—**  
Directors have declared an extra dividend of \$1 in addition to the regular payment of 25 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 2. This brings 1940 payments on the common to \$2 against \$1.75 in 1939.—V. 151, p. 2645.

**General Crude Oil Co.—Year-End Dividend—**  
Directors have declared a year-end dividend of 10 cents per share on the common stock, payable Dec. 16 to holders of record Nov. 15.—V. 150, p. 3973.

**General Electric Co.—Profit Sharing Plan—**  
For the year 1940, a total of approximately \$3,000,000 will be added to the regular earnings of about 66,000 General Electric employees who are eligible to participate under the company's general profit sharing and cost-of-living adjustment plans. President Charles E. Wilson announced on Nov. 1. For the year 1939, the corresponding total was \$5,019,000.  
Based upon an estimate of the company's net income for 1940, about \$4,500,000 will be available for distribution to employees as general profit sharing, and they will receive an additional \$3,500,000 as a cost-of-living adjustment of their earnings. The corresponding amounts for the year 1939 were \$2,566,000 and \$2,453,000, respectively.

The regular earnings of eligible employees with five or more years of service will be increased about 7% as a result of the operation of these two plans for the current year, compared with about 5% for the year 1939.

Mr. Wilson stated that the General Electric Co. now has a total of about 82,000 employees on its payroll, or 15,000 more than a year ago, not including employees of affiliated companies.

**Vice-President Resigns—**  
Charles W. Appleton, Vice-President in charge of general relations with public utilities, has retired because of ill health, it was announced Nov. 27. He has been associated with General Electric for 21 years.

Frederick H. Babcock, who entered the employ of General Electric in 1911 and since 1927 has been assistant to Vice-President C. W. Appleton, has been appointed manager of the Central Station department of the New York District of the company.—V. 151, p. 3089.

**General Fire Extinguisher Co.—40-Cent Dividend—**  
Directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Dec. 16 to holders of record Nov. 30. Dividend of 15 cents was paid on Sept. 16, last, 10 cents paid in two preceding quarters: 30 cents on Dec. 11, 1939, and regular quarterly dividends of 10 cents per share were previously distributed.—V. 151, p. 1280.

**General Foods Corp.—New Director—**  
Robert T. Stevens, was on Nov. 20 elected a director of this corporation to succeed the late Walter P. Chrysler.—V. 151, p. 2645.

**General Public Utilities, Inc. (& Subs.)—Earnings—**

Period End. Oct. 31—	1940—Month	1939—Month	1940—12 Mos.—1939	1939—12 Mos.—1938
Gross operating revenues	\$521,698	\$505,591	\$6,324,590	\$5,999,756
Operating expense	221,445	209,900	2,664,898	2,522,641
Maintenance	16,203	15,291	225,297	212,954
Provision for retirements	63,525	59,065	730,250	644,087
General taxes	57,430	57,233	648,148	595,382
Federal normal inc. tax	20,265	9,400	140,920	108,180
Net oper. income	\$142,829	\$154,701	\$1,915,077	\$1,916,412
Non-operating income	Dr4,863	2,342	25,417	35,261
Gross income	\$137,966	\$157,042	\$1,940,494	\$1,951,673
Charges of subsidiaries	31,198	30,612	368,766	362,242
Int. on 1st mtge. & coll. trust 6 1/2% bonds	71,353	71,353	856,238	856,238
Other interest	1,122	3,533	8,605	6,822
Net income	\$34,293	\$55,077	\$706,884	\$726,371
Divs. on \$5 pref. stock	3,242	3,242	38,910	38,910
Bal. avail. for common stock & surplus	\$31,051	\$51,834	\$667,974	\$687,461

—V. 151, p. 2498.

**General Industries Co., Elyria, Ohio—Registers with SEC—**

The company has filed with the Securities and Exchange Commission a registration statement covering 81,520 shares of common stock (\$4 par). Of the total, 44,520 shares are owned beneficially by Schroder, Rockefeller

& Co. and are being sold by that investment firm. The remaining 37,000 shares are being issued by General Industries Co. and will be offered publicly with Schroder, Rockefeller & Co. as principal underwriter.

The public offering price and other information will be supplied by amendment.

The proceeds from sale of the 37,000 shares are to be used by the company to retire a \$115,000 bank loan, to purchase about \$25,000 worth of additional equipment, together with certain additions and remodeling. Any balance of proceeds will be added to working capital.  
See also list given on first page of this department.

**General Railway Signal Co.—To Pay 50-Cent Com. Div.**  
Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 10. Last previous distribution was made on April 1, 1938, and amounted to 25 cents per share. V. 151, p. 2941.

**General Refractories Co.—50-Cent Dividend—**  
Directors on Nov. 15 declared a dividend of 50 cents per share on the common stock, payable Dec. 21 to holders of record Nov. 30. Previously regular quarterly dividend of 25 cents per share were distributed.—V. 151, p. 2646.

**General Telephone Corp.—Extra and Larger Dividend—**  
The Board of Directors on Nov. 25 increased the regular quarterly dividend on the common stock from 30 cents per share to 35 cents per share, and also declared an extra dividend of 15 cents per share, both payable on Dec. 14, 1940 to holders thereof of record at the close of business on Dec. 4, 1940.—V. 151, p. 3089.

**General Water Gas & Electric Co. (& Subs.)—Earnings**

12 Months Ended Sept. 30—	1940	1939
Operating revenues	\$2,382,248	\$2,215,268
Operating expenses	1,218,335	1,163,344
Provision for depreciation	238,154	222,780
Net operating revenue	\$925,760	\$829,144
Other income	359,084	226,871
Gross income	\$1,284,844	\$1,056,015
Prior charges of subsidiaries	384,945	322,309
Interest on 1st lien and collateral trust bonds	231,255	247,354
Other interest	79,286	72,874
Provision for Federal income tax (estimated)	14,894	7,591
Net income	\$574,483	\$405,887

Notes—(1) The accounts of California Water Service Co., a subsidiary, are not consolidated herein, income from the investment therein being included only to the extent that dividends have been received.

(2) Net income is stated exclusive of losses on sales of marketable securities charged to earned surplus account.

(3) The provision for Federal income tax by the subsidiaries does not give effect to increase in normal income tax or for the excess profits tax provided in the Second Revenue Act of 1940.

**Consolidated Balance Sheet Sept. 30**

	1940	1939	1940	1939
<b>Assets—</b>			<b>Liabilities—</b>	
Fixed capital	\$14,601,503	\$14,231,108	Funded debt	\$11,872,218
Investments	4,383,828	5,076,095	Notes payable	249,304
Special deposits	243,295	84,371	Accounts payable	96,763
Cash in banks and on hand	482,642	461,195	Acct. int. & taxes	275,641
a Cash deposits	22,330	22,330	Prov. for Fed. inc. tax (est.)	109,414
Market securities	96,729	95,476	Acct. divs. on pref. stocks of subs.	5,139
Accts. & notes rec. less reserves	264,944	265,728	Funded debt called for redemption	4,025
Acct. r. receivables	29,813	43,731	Deferred credit	25,191
Inventories	98,294	100,897	Contribs. for extensions	55,310
Install. accts. rec.	18,455	24,894	Consum. &oth. dep. Miscell. reserves	92,966
Pref. exps. & def. charges	718,235	741,590	Prof. stk. of subs.	1,021
			Min. int. in com. stock and surplus of subs.	290,000
			b \$3 cum. pf. stk.	11,764
			Com. stk. (par \$1)	11,580
			Paid-in & cap. sur.	3,814,400
			Earned surplus	217,622
			c Pref. stk. in treas.	3,260,688
				547,604
				Dr55,700
Total	\$20,937,738	\$21,147,415	Total	\$20,937,738

a With trustees for redemption of bonds of subsidiaries. b Represented by 76,288 no par shares. c Represented by 1,114 shares of \$3 preferred stock.—V. 151, p. 2193.

**Georgia & Florida RR.—Earnings—**  
—Week Ended Nov. 14—  

	1940	1939	1940	1939
Oper. revenues (est.)	\$24,675	\$23,825	\$1,003,265	\$1,041,355

 —V. 151, p. 3089.

**Georgia Power Co.—Earnings—**

Period End. Oct. 31—	1940—Month	1939—Month	1940—12 Mos.—1939	1939—12 Mos.—1938
Gross revenue	\$2,956,687	\$2,777,952	\$33,298,198	\$30,947,400
Operating expenses	1,373,457	1,116,333	14,910,596	12,168,303
Taxes	428,940	361,787	4,237,171	3,676,548
Prov. for depreciation	290,000	270,000	3,440,000	3,162,500
Gross income	\$864,290	\$1,029,832	\$10,710,430	\$11,940,048
Interest and other deduc.	544,860	610,380	6,576,311	6,596,290
Net income	\$319,430	\$419,452	\$4,134,119	\$5,343,758
Divs. on pref. stock	245,862	245,862	2,950,350	2,950,350
Balance	\$73,567	\$173,589	\$1,183,769	\$2,393,408

—V. 151, p. 2498.

**Georgia RR.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$406,344	\$384,643	\$344,757	\$296,461
Net from railway	112,998	124,550	96,937	8,232
Net ry. oper. income	91,064	110,067	84,678	def3,381
From Jan. 1—				
Gross from railway	3,346,055	3,103,453	2,911,982	3,136,014
Net from railway	671,179	604,990	485,388	512,288
Net ry. oper. income	572,398	572,398	438,298	527,351

—V. 151, p. 2646.

**Georgia Southern & Florida Ry.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$249,501	\$187,380	\$167,269	\$187,098
Net from railway	70,299	24,011	7,413	15,507
Net ry. oper. income	30,463	392	def9,741	def4,491
From Jan. 1—				
Gross from railway	2,124,413	1,902,171	1,673,628	2,034,721
Net from railway	416,408	304,072	150,530	384,432
Net ry. oper. income	130,224	43,557	def42,632	179,372

—V. 151, p. 2646.

**Giddings & Lewis Machine Tool Co.—Stock Increase Voted—Dividend—**

Stockholders at a special meeting held on Nov. 18 approved an increase in authorized capital stock from 100,000 to 400,000 shares.

Directors at their meeting held Nov. 18 declared a stock dividend of 100% and a cash dividend of 75 cents per share, both payable Dec. 6 to holders of record Nov. 25.  
Cash dividend of 50 cents was paid on Oct. 29, last; dividends of 3 1/2 cents were paid on July 25 and on April 25, last, and a dividend of 75 cents per share was paid on Dec. 21, 1939.

Registers with SEC

See list given on first page of this department.—V. 151, p. 2800.

Gilchrist Co.—Suit Settled—

Judge Lewis Goldberg of Superior Court in Boston has, with consent of and at request of all parties, entered a final decree dismissing the bill in equity brought on May 12, 1939 by Abraham S. Kraft of Boston, as minority stockholder owning 81 shares, against this company, and against Felix Vorenberg, President and Treasurer, Samuel Vorenberg, Vice-President and Secretary, and F. Frank Vorenberg, Vice-President, seeking an accounting of moneys allegedly wrongfully withdrawn from the corporation.—V. 151, p. 1897.

Gisholt Machine Co.—Initial Dividend—New Director—

Directors on Nov. 22 declared a dividend of 35 cents per share upon the common stock, payable Dec. 16, to stockholders of record Dec. 2. This is the initial declaration upon the stock following the public offering last month of approximately 71,000 shares by a group headed by A. G. Becker & Co. Ownership was formerly closely held. Present capitalization consists of the one class of stock, of which 267,000 shares are outstanding. For the 40 weeks ended Oct. 5, 1940, the company reported earnings of \$670,292, equivalent to \$2.51 per share after income taxes and excess profits tax at the rates provided by the Secor d Revenue Act of 1940.

Directors also announced a number of advancements in the management. Claude K. Swafford, Works Manager, has been elected to the board of directors. H. J. Homewood, formerly Assistant Secretary, has been made Treasurer, and A. B. Morey, formerly Treasurer, has been elected a Vice-President.—V. 151, p. 2498.

Glen Alden Coal 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. 20 to holders of record Nov. 30. Dividend of 37 1/2 cents was paid on Oct. 21, last; 25 cents paid on July 20, last; 12 1/2 cents on April 20, last, and one of 25 cents was paid on Dec. 28, 1939, this latter being the first dividend paid since Oct. 20, 1938, when a regular quarterly dividend of 12 1/2 cents per share was distributed.—V. 151, p. 1897.

Good Humor Corp.—25-Cent Dividend—

Directors on Nov. 15 declared a dividend of 25 cents per share on the common stock, payable Nov. 20 to holders of record Nov. 15.—V. 151, p. 2044.

Goodyear Tire & Rubber Co.—Government Wins Review in Tire Case—

The U. S. Government has been granted a Supreme Court review of its suit to collect triple damages from 18 manufacturers of automobile tires for alleged violations of the Sherman anti-trust law.

Included among the companies involved are Goodyear Tire & Rubber Co., the B. F. Goodrich Co., General Tire & Rubber Co., Lee Tire & Rubber Co., United States Rubber Products, Inc., Firestone Tire & Rubber Corp., and the Dunlop Tire & Rubber Corp.

The lower courts held that the Federal Government was not a "person" within the meaning of Section 7 of the Sherman Act and consequently could not maintain suit for triple damages for violations of the Act.

The Government's suit was the outgrowth of alleged collusive bidding by the defendant companies for contracts to supply tires to the procurement division of the Treasury, the Government charging that on several occasions the companies submitted identical bids not reflecting general market conditions.

Actual damages claimed amounted to \$351,158 and the Government asked judgment for three times that amount.

The Justice Department told the high court it was entitled to sue as a damaged "person" under the Act because it was the customer injured by the alleged illegal combination.—V. 151, p. 2942.

Gorham Mfg. Co.—\$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 16 to holders of record Dec. 2. Like amount was paid on Nov. 15, last; dividends of 50 cents were paid on Oct. 15, Sept. 16, June 15, March 15 and Jan. 15, last. A dividend of \$1 was paid on Dec. 15, 1939 and on Oct. 15, 1939. Dividend of \$1 was paid on Dec. 15, 1939; dividends of 25 cents paid on Sept. 15, June 15 and March 15, 1939; one of \$1 paid on Jan. 16, 1939; dividends of 25 cents paid on Dec. 15, Sept. 15 and June 15, 1938, and a dividend of \$1.25 paid on Jan. 26, 1938.—V. 151, p. 2646.

Grand Trunk Western RR.—Earnings—

	1940	1939	1938	1937
Gross from railway	\$2,316,600	\$2,138,179	\$1,822,924	\$2,130,678
Net from railway	653,838	498,163	341,201	422,187
Net ry. oper. income	391,588	261,559	150,352	199,831
From Jan. 1—				
Gross from railway	20,406,240	17,526,921	14,343,725	20,695,538
Net from railway	4,921,534	2,791,560	589,016	4,812,146
Net ry. oper. income	2,754,910	763,694	def1,303,699	2,328,622

(W. T.) Grant Co.—To Eliminate Subsidiary—

The directors have voted to simplify its corporate arrangement by eliminating the wholly owned subsidiary, the W. T. Grant Co. of Mass., at the close of business Jan. 31, 1941. The action will not entail any exchange of stock by stockholders. After that date W. T. Grant Co. of Del. will be the operating company for all of the Grant stores.—V. 151, p. 2800.

Great Northern Ry. Co.—To Pay 50-Cent Pref. Dividend

Directors have declared a dividend of 50 cents per share on the preferred stock, payable Dec. 24 to holders of record Dec. 9. This will be the first distribution to be made on this issue since Dec. 20, 1937, when \$2 per share was paid.

Earnings for October and Year to Date

	1940	1939	1938	1937
Gross from railway	\$11,641,488	\$11,038,896	\$9,090,276	\$9,881,581
Net from railway	5,439,556	5,463,595	3,935,470	4,193,542
Net ry. oper. income	3,140,832	4,102,997	3,003,140	3,028,246
From Jan. 1—				
Gross from railway	86,650,095	77,812,867	66,121,042	83,018,438
Net from railway	32,662,186	26,679,048	20,369,494	30,339,096
Net ry. oper. income	20,328,801	16,481,492	11,397,118	21,980,336

Green Bay & Western RR.—Earnings—

	1940	1939	1938	1937
Gross from railway	\$181,933	\$173,226	\$149,519	\$132,071
Net from railway	53,911	47,872	39,964	30,257
Net ry. oper. income	25,125	20,588	24,657	10,218
From Jan. 1—				
Gross from railway	1,441,766	1,414,686	1,275,668	1,435,557
Net from railway	393,273	405,115	327,242	390,333
Net ry. oper. income	183,624	176,413	140,723	230,296

Hamilton Gas Corp. (& Subs.)—Earnings—

Consolidated Earnings for the 12 Months Ended Sept. 30, 1940	
Operating revenues	\$529,058
Non-operating income (net)	998
Total income	\$530,056
Operation	225,190
Maintenance	13,085
General taxes	30,792
Federal income taxes	360
Interest on long-term debt	85,700
Amortization of debt discount and expense	10,716
Other interest	77
Depletion and depreciation	145,142
Amortization of plant acquisition adjustment	13,799
Net income	\$5,196

Note—This statement includes Harshbarger Gas Co. from Jan. 1 to Sept. 30, 1940.—V. 151, p. 2352.

Gulf Mobile & Ohio Ry.—Earnings—

	1940	1939
Gross from railway	\$1,813,000	\$1,840,866
Net from railway	487,183	585,411
Net ry. operating income	247,108	337,907
From Jan. 1—		
Gross from railway	15,436,743	15,493,722
Net from railway	3,447,652	3,928,835
Net railway operating income	1,150,127	1,730,985

Note—Figures for the month of October and the nine months ended Oct. 31, 1939, and for first nine months of 1940 include Mobile & Ohio RR. and Gulf Mobile & Northern RR.—V. 151, p. 2499.

Gulf & Ship Island RR.—Earnings—

	1940	1939	1938	1937
Gross from railway	\$157,045	\$103,066	\$95,815	\$122,260
Net from railway	32,580	14,818	2,593	19,882
Net ry. oper. income	def2,344	def9,429	def22,742	def4,004
From Jan. 1—				
Gross from railway	1,037,011	963,531	998,374	1,342,622
Net from railway	73,463	47,395	16,465	241,220
Net ry. oper. income	def192,450	def203,017	def251,064	def17,612

Hamilton Watch Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par, payable Dec. 16 to holders of record Dec. 6. Dividends of 25 cents was paid in three preceding quarters; 50 cents paid on Dec. 15, 1939; 25 cents paid in each of the three preceding quarters; 40 cents paid on Dec. 15, 1938; 25 cents paid in the three preceding quarters; 75 cents on Dec. 15, 1937; 60 cents on Sept. 15, 1937; 40 cents on June 15, 1937, and 25 cents paid on March 15, 1937, this last being the first dividend paid since Sept. 1, 1931, when 15 cents per share was distributed.—V. 151, p. 2942.

(William A.) Hart Investors Group No. 1—Promoter Indicted—

The Securities and Exchange Commission and the Department of Justice reported on Nov. 26 that a Federal Grand Jury at Los Angeles, Calif., had returned an indictment charging William A. Hart with violations of the fraud provisions of the Securities Act of 1933 and of the mail fraud statute in the sale of the Class A stock of William A. Hart Investors Group No. 1, an investment company.

The indictment contained eight counts and charged that from early in 1935 to Sept., 1937, Hart sold approximately 657,000 shares of the stock for around \$800,000. It charged that 113,000 of these shares were over-issued and sold for more than \$120,000 without a permit from the Corporation Commissioner of California, and with the knowledge that the stock therefore could not lawfully be delivered to investors.

It further was alleged that Hart made numerous false representations in the sale of the stock, to the effect that the company could and would deliver valid stock, that the company would not employ a margin account in investing funds realized from the sale of its stock, that regular dividends had been paid on the stock, that a stockholder could at any time redeem his stock and receive its liquidating value, and that Hart would take as his management fee only 25% of the net profits but would bear a like amount of the net losses and all ordinary operating expenses.

On the contrary, the indictment charged, the company did maintain a margin account from which large capital losses resulted; dividends were paid in large part from capital surplus rather than from earnings, as was implied; the stockholders could not redeem their shares; and Hart took larger profits than the amounts to which he was entitled and bore none of the losses. In addition, the indictment charged that Hart misapplied and embezzled funds belonging to the corporation and to the stockholders.

Hartford Steam Boiler Inspection & Insurance Co.—Extra Dividend—

Directors have declared an extra dividend of 40 cents per share on the common stock, par \$10, payable Dec. 2 to holders of record Nov. 25. Regular quarterly dividend of 40 cents was paid on Oct. 2, last.

Extra dividend of 40 cents was paid on Dec. 1, 1939. Dec. 1, 1938 and one of 20 cents was paid on Dec. 1, 1937.—V. 149, p. 3557.

Harvard Brewing Co. (Del.) (& Subs.)—Earnings—

	1940	1939	1938
Years Ended Sept. 30—			
Net sales	\$1,930,330	\$1,787,816	\$1,529,437
Cost of goods sold (net)	1,006,134	904,378	818,125
Gross profit	\$924,195	\$883,438	\$711,312
Selling and delivery expenses	501,121	472,946	469,073
General and administrative expenses	146,310	136,763	136,281
Profit from operations	\$276,764	\$273,730	\$105,958
Other income credits	12,099	10,182	11,580
Gross income	\$288,864	\$283,911	\$117,538
Income charges	45,730	69,727	149,941
Net income	\$243,133	\$214,184	loss\$32,404
Provision for income taxes	48,210	45,220	—
Net income	\$194,924	\$168,964	loss\$32,403
Dividends on preferred stock	3,124	5,000	2,290
Dividends on common stock	89,990	27,245	—

Consolidated Balance Sheet Sept. 30

Assets—		Liabilities—	
1940	1939	1940	1939
Cash on deposit & on hand	\$296,193	\$303,986	\$2,565
x Accts. and notes receivable	208,554	199,763	77,024
Federal revenue stamps on hand	6,048	6,497	1,410
Inventories	255,879	220,416	14,144
Notes receivable, not current	—	340	44,511
Investments	1	1	63,909
y Property	1,133,528	1,113,158	—
Uncompleted constr. job orders	1,211	2,200	—
Trademarks and patents	1	1	—
Invent'y of suppl's	40,321	38,870	—
Deferred charges	33,952	35,773	—
Total	\$1,975,688	\$1,921,006	\$1,975,688

x After reserve for doubtful accounts and notes receivable of \$38,749 in 1940 and \$37,926 in 1939. y After reserve for depreciation of \$483,709 in 1940 and \$403,051 in 1939. z Includes premium of \$1,875. a Includes Federal income tax withheld at source of \$7,498 in 1940 and \$1,782 in 1939.—V. 151, p. 1723.

Haverhill Gas Light Co.—Earnings—

Period End. Oct. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$44,699	\$46,747
Operation	27,817	29,164
Maintenance	3,846	2,627
Taxes	6,921	6,188
Net oper. revenues	\$6,115	\$8,768
Non-oper. income (net)	2	52
Balance	\$6,115	\$8,770
Retire. res., accruals	2,917	2,917
Gross income	\$3,198	\$5,853
Interest charges	44	45
Net income	\$3,155	\$5,808
Dividends declared	—	39,312

**Hart, Schaffner & Marx—\$1 Dividend—**

Directors have declared a dividend of \$1 per share on the common stock payable Nov. 26 to holders of record Nov. 22. Like amount was paid on Nov. 24, 1939 and dividend of 50 cents was paid on Nov. 26, 1937.—V. 150, p. 690; V. 149, p. 3263.

**Hawley Pulp & Paper Co.—To Retire Bonds—**

Notice is being given that company will retire remaining first mortgage sinking fund 6s at the call price of 102½. Call is effective as of Jan. 1, 1941. Funds have been deposited with Bank of California for immediate redemption which also includes interest coupons which were due July 1, 1933, and Jan. 1, 1934. These had been deferred at reorganization in 1934 until maturity of issue July 1, 1946. Latest statement of company showed \$649,000 principal amount of issue remaining.—V. 150, p. 3977.

**Hayes Industries, Inc.—Earnings—**

Company reports record quarterly sales for the three months ended Oct. 31, 1940, with both the aircraft and automotive divisions showing a sharp increase over the comparative period of the previous year. Net profit before provisions for taxes showed a substantial gain for the period over the prior year, however, increased taxes held the net available for common stock to a modest gain.

**Sales and Earnings for 3 Months Ended Oct. 31**

	Net Sales			Combined
	Aircraft	Automotive		
1939	\$250,847	\$245,626		\$496,473
1940	561,016	371,608		932,624
Increase	123%	51%		88%
	Net Profit		x Earned per Com. Share	
	Before Taxes	After Taxes		
1939	\$70,507	\$57,807	\$0.17	
1940	155,354	77,654	0.23	
Increase	120%	34%		

x On 333,000 shares of common stock outstanding.—V. 151, p. 848.

**Hecla Mining Co.—Earnings—**

	1940	1939	1938	1937
3 Mos. End. Sept. 30—				
x Gross income	\$754,778	\$603,636	\$523,450	\$790,318
Operating expenses	368,245	381,942	317,383	325,795
Taxes accrued	121,509	44,413	41,022	89,577
Depreciation	36,712	36,698	34,498	42,227
Deple'n of ore bodies			78,976	91,442
Net profit	\$228,313	\$140,582	\$51,570	\$241,277
y Earnings per share	\$0.23	\$0.14	\$0.05	\$0.24

x Includes other income. y On 1,000,000 shares (par 25c.) capital stock. z Before depletion. a \$98,709 current taxes. \$7,600 increase in Federal income tax due to change in rate—first two quarters, and \$15,200 Federal excess profits tax—year to date.—V. 151, p. 2943.

**Hempstead & Oyster Bay Water Co.—Bonds Called—**

All of the outstanding (\$73,000) general mortgage 6% serial bonds, due to 1952 have been called for redemption on Jan. 1 at 103.

**Hercules Powder Co., Inc.—Year-End Dividend—**

Directors on Nov. 27 declared a year-end dividend of \$1.05 per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 9. Regular quarterly dividends of 60 cents per share were distributed in each of the three preceding quarters; year-end dividend of \$1.65 was paid on Dec. 22, 1939, and previously quarterly dividends of 40 cents were paid.—V. 151, p. 2647.

**Herman Nelson Corp.—To Pay 25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 5 to holders of record Nov. 29. A dividend of like amount was paid on Dec. 23, 1939 and on Dec. 1, 1939, this latter being the first disbursement since Dec., 1936, when 20 cents per share was distributed.—V. 151, p. 2199.

**Heywood-Wakefield Co.—Dividend Payment—**

Directors have declared a dividend of 94 cents per share on the preferred B stock, payable Dec. 1 to holders of record Nov. 22. This payment clears up dividend arrearages for the year 1938.—V. 151, p. 2801.

**(Charles E.) Hires Co. (& Subs.)—Bal. Sheet Sept. 30—**

Assets—	1940	1939	1940	1939
x Perm't assets	\$2,338,512	\$2,866,022		
Cash	1,315,887	1,136,277		
Accounts rec. (less allowances)	387,373	379,247		
Mdse. inventory	738,067	676,078		
Cash val. of life ins.	267,374	250,424		
Other assets	17,921	15,328		
Patents and copyrights	1	1		
Deferred charges	170,257	188,951		
Total	\$5,235,391	\$5,512,328		
Liabilities—	1940	1939	1940	1939
Capital stock	\$417,120	\$349,963		
Accounts payable	134,586	201,508		
Divs. payable		22,685		
Accr. salaries, commissions, &c.	26,520	20,753		
Def'd income on instalment sales	131,737	135,644		
Res. for U. S. &c. taxes	235,650	210,760		
Prov. for foreign exchange adjust.		13,456		
Depos. on bottles, coolers, &c.	64,901	61,116		
Surplus	4,224,877	2,458,766		
z Class A stock in treas. (at cost)			\$1,103,324	
Total	\$5,235,391	\$5,512,328		

x After deducting allowance for depreciation of \$2,058,604 in 1940 and \$2,065,226 in 1939. y Represented by 90,000 shs. class A stock and 90,000 shs. of class B stock and 3,872 shs. of management stock. z Represented by 44,629 shs. class A. a Par \$1. The income statement for the year ended Sept. 30 was published in V. 151, p. 3089.

**Holland Furnace 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, both payable Dec. 20 to holders of record Dec. 5.—V. 151, p. 2943.

**Honolulu Oil Corp.—25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 6. Dividend of 25 cents was paid on March 15, last, and dividends totaling \$1 per share were distributed during 1939.—V. 147, p. 1781.

**(Geo. A.) Hormel & Co.—Earnings—**

(Including Domestic Subsidiaries)

Fiscal Years Ended—	Oct. 26, '40	Oct. 28, '39	Oct. 29, '38	Oct. 30, '37
Net sales	\$62,252,959	\$60,344,087	\$56,921,648	\$60,759,586
Cost of prod. sold, selling and admin. expenses	59,105,387	57,307,067	54,761,760	59,477,050
Depreciation	545,190	376,515	337,799	300,107
Portion of sub. loss appl. to minority interest				C739
Prov. for Fed. inc. tax	1,012,227	1,033,458	748,484	1,161,504
Miscellaneous charges	10,523	26,046	42,031	53,578
Net income	\$1,600,679	\$1,601,001	\$1,031,574	\$767,387
Divs. on preferred stock	86,724	86,724	86,724	86,724
Divs. on common stock	950,000	712,502	712,494	474,990
Shs. com. stk. out. (no par)	475,000	475,000	474,990	474,990
Earnings per share on com. stock (no par)	\$3.19	\$3.19	\$1.98	\$1.43

x Includes surtax on undistributed profits (estimated). y Includes local taxes and social security taxes of \$492,206, provision for Federal and State income taxes (less excess provision of \$13,972 for prior periods) (estimated), of \$228,178, and surtax on undistributed profits (estimated) of \$18,100. z Includes local taxes of \$233,747; payroll taxes of \$302,222, and provision for Federal and State income taxes, including additional provision of \$13,984 for prior years, of \$497,489. a Includes local taxes of \$263,154; payroll taxes of \$313,890, and provision for Federal and State taxes on income, less excess provision of \$36,167 for the preceding year, of \$435,183.

**Condensed Consolidated Balance Sheet**

Assets—	Oct. 26 '40	Oct. 28 '39	Liabilities—	Oct. 26 '40	Oct. 28 '39
Cash	1,843,900	2,300,310	Accounts payable	1,588,840	1,161,380
Accts. receivable	3,488,168	2,270,919	Prov. for inc. taxes	796,725	797,647
Inventories	3,959,176	3,741,907	d Process. tax res.		941,973
Prop., plant & eq.	5,331,053	5,414,825	Reserves	61,967	329,549
Sundry assets	93,660	132,221	Min. int. in capital stock of sub.	15,050	13,370
Prepaid expenses	137,171	137,947	Class A pref. stock	1,455,400	1,455,400
			x Common stock	6,116,586	6,116,586
			y Com. treas. stock	Dr244,584	Dr244,584
			Surplus	4,928,540	3,426,806
Total	14,853,128	13,998,128	Total	14,853,128	13,998,128

x Represented by 493,944 no par shares. y Represented by 18,944 no par shares. z After reserves for depreciation of \$3,024,616 and reserve for revaluation of certain branch plants and feeder farms of \$93,991. a After reserves for depreciation of \$2,581,948. b Reserve for contingencies, less \$132,979 appropriated reserves for revaluation of properties. c Accounts payable not due, including payrolls, employees' bonuses and other accrued expenses. d Reserve for undetermined liabilities in connection with invalidation of processing taxes.—V. 151, p. 1574.

**Hotel Barbizon, Inc.—Earnings—**

Years Ended Sept. 30—	1940	1939
Total income	\$513,164	\$528,189
Total operating expenses	304,136	298,605
Interest and taxes	74,361	74,940
Depreciation	36,800	32,959
Operating profit	\$97,866	\$121,684
Dividends paid	68,972	63,666

**Balance Sheet Sept. 30**

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$20,149	\$34,090	Accounts payable	\$3,536	\$4,053
x Accts. receivable	10,102	11,922	Credit bals. in ac-		
Notes receivable		243	counts receiv'le	4,328	4,936
Accr'd int., World's			Accrued expenses	23,727	23,330
Fair deb. bonds and notes	67	68	Res. Fed. inc. tax	12,097	15,888
Funds on deposit—			Deposits on leases	1,461	1,353
Rent security	1,461	1,353	First mtg. (Chem. Bk. & Tr. Co.)		
Inv.—World's Fair			due May 1, 1940		25,000
deb. bds., cost	750	2,100	a Common stock	1,333,616	1,333,616
Prepaid expenses	8,413	7,878	Surplus	122,052	104,326
y Real estate	1,383,104	1,391,730			
z Furn. & equip.	76,730	62,690			
Deferred charges	39	428			
Total	\$1,500,817	\$1,512,503	Total	\$1,500,817	\$1,512,503

x After reserve for doubtful accounts of \$1,000. y After reserve for depreciation of \$165,844 in 1940 and \$145,125 in 1939. z After reserve for depreciation of \$66,670 in 1940 and \$52,980 in 1939. a Represented by 5,305½ no par shares.—V. 148, p. 439.

**Household Finance Corp.—\$1 Special Dividend—**

Directors have declared a special dividend of \$1 per share in addition to the regular quarterly dividend of \$1 per share on the common stock. The special dividend will be paid on Dec. 9 to holders of record Dec. 2, and the quarterly payment will be made on Jan. 15 to holders of record Dec. 31. Special dividend of \$1 was paid on Dec. 11, 1939 and on Dec. 6, 1938.—V. 151, p. 2499.

**Houston Lighting & Power Co.—Earnings—**

Period End. Oct. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$1,082,093	\$1,037,582
Operating expenses	430,016	464,144
Direct taxes	247,051	141,656
Prop. retire. res. approp.	65,056	147,650
Net oper. revenues	\$339,970	\$284,132
Other income	1,594	5,814
Gross income	\$341,564	\$289,946
Interest on mtge. bonds	80,208	80,208
Other int. & deductions	13,727	18,132
Net income	\$247,629	\$191,606
Divs. applicable to pref. stocks for the period		\$315,073
Balance	\$2,595,365	\$2,501,663

—V. 151, p. 2647.

**Houston Natural Gas Corp.—Dividend—**

Directors have declared a dividend of \$1.20 per share on the common stock payable Dec. 20 to stockholders of record Dec. 14, 1940. The last previous dividend was one of 20 cents per share paid on June 30, 1939.—V. 151, p. 1724.

**Houston Oil Co.—Accumulated Dividend—**

Directors on Nov. 18 declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, par \$25, payable Dec. 27 to holders of record Dec. 13. Similar payment was made on Dec. 27, 1939 and on Dec. 26, 1938.—V. 151, p. 2801.

**Howey Gold Mines, Ltd.—Three-Cent Dividend—**

Directors have declared a dividend of three cents per share on the common stock, par \$1, on Dec. 31 to holders of record Nov. 30. Dividend of two cents was paid on July 2, last, and on Dec. 1, 1939; three cents was paid on June 1, 1939; four cents paid on Dec. 1, 1938, and dividends of two cents were paid on Aug. 2, 1937, July 14, 1936, and Dec. 14, 1935.—V. 149, p. 2975.

**Hudson Bay Mining & Smelting Co., Ltd.—Dividend—**

Directors have declared a dividend of \$1 per share on the capital stock payable Dec. 16 to holders of record Dec. 3. Similar payment was made on June 10, last and on Dec. 11, 1939, and dividends of 75 cents were paid on Ju ne 26, 1939, and on Dec. 12 and June 27, 1938.—V. 151, p. 2500.

**Hudson & Manhattan RR.—Earnings—**

Period End. Oct. 31—	1940—Month—1939	1940—10 Mos.—1939
Gross oper. revenues	\$670,149	\$663,073
Oper. exps. & taxes	464,401	448,194
Operating income	\$205,749	\$214,878
Non-oper. income	10,882	10,475
Gross income	\$215,830	\$225,353
Income charges	155,923	155,105
a Interest	116,612	123,921
Deficit	\$56,705	\$53,673
a On adjustment income bonds outstanding in the hands of the public, at 5%.—V. 151, p. 2500.		\$817,080
		\$845,256

**Hyde Park Breweries Association, Inc.—Dividend—**

Directors have declared a dividend of \$1 per share on the common stock, par \$10, payable Jan. 3 to holders of record Dec. 17. This compares with 50 cents paid on Oct. 1, and July 16 last; \$1.50 paid on March 21, last; \$1 paid on Jan. 3, 1940; 50 cents paid on Oct. 4 and July 15, 1939; \$1.50 paid on March 24, 1939, and \$1 paid on Jan. 3, 1939.—V. 150, p. 4128.

**Illinois-Iowa Power Co.—Plan Upheld—**

The proposed recapitalization plan of the company has been upheld as fair and in accordance with laws of Illinois and the company's own charter in a decision by Judge Casper Platt of the Danville Circuit Court sitting in Urbana, Ill. The decision was made in an injunction suit brought by dissenting preferred stockholders who asked that the company be restrained from carrying out the plan without retiring their shares at the call price of \$110 plus accrued dividends.—V. 151, p. 2883.

**Idaho Power Co.—Earnings—**

Period End, Oct. 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$552,494	\$537,780	\$6,353,810	\$6,042,863
Operating expenses	166,483	152,563	1,949,943	1,875,773
Direct taxes	149,500	130,000	1,615,043	1,382,967
Property retirement reserve appropriations	43,800	41,700	520,800	466,700
Net oper. revenues	\$192,711	\$213,517	\$2,268,024	\$2,317,423
Other income (net)	213	1,922	2,646	16,249
Gross income	\$192,924	\$215,439	\$2,270,670	\$2,333,672
Int. on mtge. bonds	56,250	56,250	675,000	675,000
Other int. and deduct'ns	10,617	11,174	120,742	112,258
Int. charged to constr.	Cr140		Cr3,236	
Net income	\$126,197	\$148,015	\$1,478,164	\$1,546,414
Dividends applic. to pref. stocks for the period			414,342	414,342
Balance			\$1,063,822	\$1,132,072

—V. 151, p. 2648.

**Illinois Central RR.—Earnings of System—**

October—	1940	1939	1938	1937
Gross from railway	\$11,191,181	\$12,144,406	\$10,721,472	\$10,400,584
Net from railway	3,587,075	4,704,390	3,973,263	3,588,812
Net ry. oper. income	2,526,335	3,509,523	2,847,046	2,554,100
From Jan. 1—				
Gross from railway	93,743,402	91,515,621	86,691,690	95,040,605
Net from railway	21,866,940	23,772,139	23,175,413	23,145,248
Net ry. oper. income	12,082,391	13,954,590	13,219,586	13,879,241

**Earnings of Company Only**

October—	1940	1939	1938	1937
Gross from railway	\$9,440,420	\$10,434,250	\$9,190,813	\$8,817,214
Net from railway	2,827,021	4,004,987	3,363,405	2,944,898
Net ry. oper. income	1,998,279	3,049,946	2,435,756	2,128,064
From Jan. 1—				
Gross from railway	\$81,160,316	\$79,376,866	\$74,792,991	\$81,532,151
Net from railway	18,206,970	20,145,080	19,379,043	18,644,431
Net ry. oper. income	10,516,269	12,383,988	11,489,115	11,351,861

—V. 151, p. 3089.

**Illinois Terminal RR. Co.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$536,482	\$617,066	\$492,992	\$557,638
Net from railway	183,904	268,014	155,476	194,653
Net ry. oper. income	108,252	192,830	104,362	107,997
From Jan. 1—				
Gross from railway	5,049,339	4,857,725	4,377,128	5,227,966
Net from railway	1,703,963	1,629,007	1,232,837	1,919,439
Net ry. oper. income	960,661	1,005,580	628,748	1,272,783

—V. 151, p. 2648.

**Indianapolis Power & Light Co.—Pref. Stock Offered—**

Lehman Brothers; Goldman, Sachs & Co., and The First Boston Corp. on Nov. 25 headed an underwriting group that offered 140,591 shares of 5¼% cum. pref. stock (\$100 par) at \$107.50 per share, subject to an exchange offer by the company to present holders of all outstanding 6½% and 6% cum. pref. shares. Other members of the offering group included: Glore, Forgan & Co.; Stone & Webster and Blodgett, Inc.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Lazard Freres & Co.; A. C. Allyn & Co., Inc.; Blair & Co., Inc.; Bonbright & Co., Inc.; Hallgarten & Co.; Hemphill, Noyes & Co.; Kidder, Peabody & Co., and Lee Higginson Corp.

Company offered to holders of 115,777 shares of 6½% preferred and to holders of 24,814 shares of 6% preferred stock, one share of 5¼% preferred for each share of preferred stock now held, plus cash of \$4.125 for each 6½% share, and plus cash of \$4 for each 6% share now held. The cash amount is equal to the excess of the redemption price per share of the presently outstanding preferred shares (including accrued dividends) over the offering price of the new 5¼% stock. This exchange offer expired Nov. 27, 1940.

The 5¼% cumulative preferred stock is redeemable at \$112 per share plus accrued dividends. The charter, as amended, will provide that holders of record of the preferred stock will be entitled to reimbursement for any personal property tax imposed upon them as such holders by the Commonwealth of Pennsylvania or any taxing authority therein not exceeding in the aggregate four mills per annum on each dollar of taxable value thereof. Transfer agent, American National Bank, Indianapolis. Registrar, Union Trust Co. of Indianapolis.

**Purpose of Issue—**Net proceeds, together with treasury funds of the company to the extent necessary, will be used by the company to redeem the 115,777 shares of outstanding 6½% cumulative preferred stock and the 24,814 shares of outstanding 6% cumulative preferred stock at the redemption price of \$110 per share plus accrued dividends to Jan. 1, 1941, the date of redemption.

Capitalization—	aAmount	To Be Outstanding
First mortgage bonds, 3¼% series, due 1970—	aUnlimited	\$32,000,000
5¼% notes	b\$5,400,000	5,400,000
5¼% cum. pref. stock (par \$100)	c150,000 shs.	140,591 shs.
Common stock (no par)	750,000 shs.	714,835 shs.

a Unlimited as to amount but limited by the requirements of the instrument under which such securities are issued. b \$400,000 due Dec. 1, 1941; \$350,000 due each June 1 and Dec. 1, beginning June 1, 1942, to and incl. Dec. 1, 1946; \$750,000 due June 1 and Dec. 1, 1947. c Authorized by indenture or charter.

**Summary of Earnings for Stated Periods**

	Year Ended Aug. 31, 40		Year Ended Dec. 31	
	1939	1938	1937	1936
Operating revenue	\$12,537,293	\$11,697,628	\$11,042,567	\$11,359,426
Operating expenses	3,655,262	3,467,497	3,385,818	3,600,618
Power purchased	4,000	4,000		19,674
Maintenance	765,476	702,940	794,728	880,628
Amortiz. of rate case exp.	176,231	176,231	110,144	
Provision for deprecia'n State, local and miscell.	1,601,993	1,590,827	1,496,790	1,459,036
Federal taxes	1,501,803	1,462,231	1,436,963	1,380,820
Federal income tax	536,000	528,000	a	315,000
Operating income	\$4,486,526	\$3,765,901	\$3,818,121	\$3,703,647
Other income (net)	20,612	81,319	9,929	107,501
Gross income	\$4,507,139	\$3,847,221	\$3,828,051	\$3,811,148
Int. on bonds & notes	\$1,367,763	\$1,393,750	\$1,688,650	\$1,875,450
Amortiz. of debt disc't. and expense	227,483	218,083	137,224	86,925
Other deductions	47,688	51,641	67,266	97,084
Net income	\$2,864,202	\$2,183,745	\$1,934,811	\$1,751,688

a Company did not make any provision for Federal income tax for 1938 because the tax return filed showed a loss after making certain special deductions relating to funded debt, including the redemption premium and the unamortized discount and expense applicable to the first mortgage gold bonds called for redemption in that year. If such deductions had not been available, Federal income tax would have amounted to approximately \$355,000.

b The provision for Federal income tax is approximately \$450,000 less than it would have been had there not been available certain special deductions relating to funded debt, including redemption premiums and un-

amortized discounts applicable to the first mortgage bonds, 3¼% series due 1968, and serial notes called for redemption. This computation has been made on the basis of Federal normal income tax rates of 16¼% for 1939 (19%, less 2½% dividend paid credit) and 24% for 1940. Company believes that under the Second Revenue Act of 1940 it is not subject to excess profits tax for 1940, but a provision for excess profits tax, which might have been substantial, would have been necessary if the above-mentioned special deductions had not been available.

The annual interest on the \$32,000,000 principal amount of first mortgage bonds, 3¼% series due 1970, and the \$5,400,000 principal amount of 2½% notes presently outstanding amounts to \$1,040,000 and \$135,000 respectively, or an aggregate of \$1,175,000.

The annual dividend requirements on the 140,591 shares of 5¼% cumulative preferred stock to be outstanding upon completion of this financing amounts to \$738,102.

**Business—**Company is a public utility operating in and about the City of Indianapolis, Ind., and engaged principally in the generation, distribution and sale of electric energy. It also is engaged in the production, distribution and sale of steam for heating and general industrial purposes. Company sells electric appliances and cooperates with dealers in the sale and financing of major load-building appliances to its customers.

Company has two wholly-owned subsidiaries, Mooresville Public Service Co. and Electric Building Co., Inc.

There are no privately owned electric public utility companies or municipally owned electric light and power plants in competition with the company within the city. Of the consolidated operating revenue of the company and its subsidiaries for the 12 months ended Aug. 31, 1940, totaling \$12,671,061, approximately 90.23% was derived from the electric departments, about 9.33% from the steam department, about 0.09 from the water department, and about 0.35% from building rentals.

At Aug. 31, 1940 the company and its utility subsidiary rendered electric service to 128,943 customers in Indianapolis and adjacent villages, towns and rural areas. Of these customers, 114,238 are classified as domestic, 14,693 as commercial and industrial, 11 as municipal street lighting, and one as an electric company. At the same date, steam service was rendered to 796 customers in Indianapolis. The total population of the area served by the company and its utility subsidiary is estimated to be approximately 468,692. Of this total, it is estimated that approximately 91% is in Indianapolis and surrounding towns and villages, and the remaining 9% is in rural areas.

In the 12 months ended Aug. 31, 1940, the 10 largest commercial and industrial customers accounted for \$915,579 or 8.04% of the consolidated revenue from sales of electric energy, and used 105,379,120 kwh. or 20.59% of the total consolidated electric energy sold. No one of such 10 customers in the 12 months ended Aug. 31, 1940, accounted for more than 1.52% of the consolidated revenue from sales of electric energy, or 4.50% of the total consolidated electric energy sold. Three of these customers were also supplied with steam for heating and industrial purposes and in the 12 months ended Aug. 31, 1940 accounted for \$262,560.90 of the steam revenue.

Mooresville Public Service Co. is engaged primarily in the distribution and sale of electric energy in Mooresville, Morgan County, Ind., and 15 other communities in Morgan, Hendricks, Putnam and Owen Counties, Ind., and secondarily in the pumping and distribution of water in Mooresville. It purchases all its power from non-affiliated companies. Its operating revenue for the 12 months ended Aug. 31, 1940 was less than 1% of the consolidated operating revenue of the company and its subsidiaries.

Electric Building Co., Inc. owns and operates an office building at 17 North Meridian Street, Indianapolis, wherein the company has its principal executive and other offices and sales room, occupying approximately 73% of the rentable area. Its operating revenue for the 12 months ended Aug. 31, 1940 was approximately 0.35% of the consolidated operating revenue of the company and its subsidiaries.

**Underwriting—**The names of the several principal underwriters, and the respective maximum number of shares of 5¼% cumulative preferred stock which each has severally agreed to purchase from the company are as follows:

	No. of Shs.		No. of Shs.
Lehman Brothers	12,751	Kidder, Peabody & Co.	2,800
Goldman, Sachs & Co.	12,750	Kiser, Cohn & Shumaker, Inc.	150
First Boston Corp.	12,750	Knight, Dickinson & Kelly, Inc.	800
Glore, Forgan & Co.	4,500	Lee Higginson Corp.	2,800
Blyth & Co., Inc.	4,400	W. L. Lyons & Co.	420
Harriman Ripley & Co., Inc.	4,400	Laurence M. Marks & Co.	1,000
Lazard Freres & Co.	4,400	F. S. Moseley & Co.	1,350
Stone & Webster and Blodgett, Inc.	4,400	G. M. P. Murphy & Co.	1,350
A. C. Allyn & Co., Inc.	2,800	Otis & Co.	1,000
Bacon, Whipple & Co.	1,000	Palne, Webber & Co.	1,000
Bear, Stearns & Co.	420	Gavin L. Payne & Co., Inc.	150
A. G. Becker & Co., Inc.	2,200	Arthur Perry & Co., Inc.	1,000
Blair, Bonner & Co.	800	Piper, Jaffray & Hopwood	420
Blair & Co., Inc.	2,800	Riter & Co.	800
Bonbright & Co., Inc.	2,800	E. H. Rollins & Sons Inc.	1,000
Bosworth, Chanute, Loughbridge & Co.	420	L. F. Rothschild & Co.	1,000
H. M. Bylesby & Co., Inc.	2,500	Schoellkopf, Hutton & Pomeroy, Inc.	800
Central Republic Co.	2,600	Schwabacher & Co.	420
City Securities Corp.	150	Shields & Co.	2,000
Paul H. Davis & Co.	1,350	I. M. Simon & Co.	800
Farwell, Chapman & Co.	420	Smith, Barney & Co.	3,000
Field, Richards & Co.	500	Stein Bros. & Boyce	420
Franks, Bro. & Co.	800	Stern Brothers & Co.	1,000
Graham, Parsons & Co.	1,350	Stern, Wampler & Co., Inc.	1,350
Hallgarten & Co.	2,800	Stifel, Nicolaus & Co., Inc.	1,350
Harris, Hall & Co. (Inc.)	1,550	Tucker, Anthony & Co.	800
Hayden, Stone & Co.	1,000	Union Securities Corp.	1,350
Hemphill, Noyes & Co.	2,800	Wells-Dickey Co.	1,000
W. E. Hutton & Co.	1,000	Wertheim & Co.	1,550
The Illinois Co. of Chicago	1,000	White, Weld & Co.	2,000
Indianapolis Bond & Share Corp.	1,000	Dillon, Reid & Co.	5,000
Jackson & Curtis	1,000	Kuhn, Loeb & Co.	5,000

**Consolidated Balance Sheet as at Aug. 31, 1940**

Assets—	Liabilities—		
Property, plant and equip. . . . .	666,374,629	8½% cum. pref. stock . . . . .	\$11,577,700
Going value . . . . .	8,380,341	6% cumulative pref. stock . . . . .	2,481,400
Investments . . . . .	99,729	Prem. received on sale of pref. . . . .	10,000
Cash in banks & on hand . . . . .	4,134,833	Common shares (no par) . . . . .	9,327,504
Accts. receivable (net) . . . . .	1,372,457	Funded debt . . . . .	37,960,000
Unbilled utility revenue . . . . .	393,421	Accounts payable . . . . .	273,492
Materials and supplies . . . . .	667,486	Payrolls payable . . . . .	76,362
Special deposits . . . . .	2,147,095	Preferred stock dividends . . . . .	225,359
Expens. in process of amortiz . . . . .	6,507,178	Customers' deposits . . . . .	359,182
Prepaid insurance . . . . .	96,832	Accruals . . . . .	2,438,959
Organization expense . . . . .	113,183	Installment payable . . . . .	70,000
Miscell. def. debts . . . . .	39,032	Matured bonds, &c. . . . .	2,147,095
Discount on pref. stocks . . . . .	1,082,414	Deferred credits . . . . .	586,816
Expense of issuance of common stock . . . . .	14,890	Reserve for depreciation . . . . .	14,318,631
		Reserve for legal expenses . . . . .	1,920
		Contrib'n in aid of construct'n . . . . .	270,323
		Cap'l surp. from appraisal . . . . .	4,402,485
		Other capital surplus . . . . .	701,449
		Earned surplus . . . . .	4,194,843
Total . . . . .	\$91,423,523	Total . . . . .	\$91,423,523

—V. 151, p. 3090.

**Indiana Associated Telephone Corp.—Earnings—**

Period End, Oct. 31—	1940—Month—	1939	1940—10 Mos.—	1939
Operating revenues	\$149,033	\$142,468	\$1,459,738	\$1,353,341
Ur collectible oper. rev.	145	139	1,421	1,316
Operating revenues	\$148,888	\$142,329	\$1,458,317	\$1,352,025
Operating expenses	79,722	75,454	783,340	698,083
Net oper. revenues	\$69,166	\$66,875	\$674,977	\$653,942
Rent for lease of operating property	50	53	878	540
Operating taxes	25,253	20,352	221,324	201,667
Net oper. income	\$43,863	\$46,470	\$452,775	\$451,735
Net income	32,639	33,892	336,717	329,237

—V. 151, p. 2944.

**Indiana Gas & Chemical Corp.—Earnings—**

[Including Wabash Coke & Warehouse Co.]

Consolidated Earnings for the Period July 1, 1940 to Sept. 30, 1940

Production sales.....	\$342,600
Manufacturing expenses.....	253,963
Administrative and selling expenses.....	27,632
Insurance.....	2,323
State and Federal taxes.....	5,861
Interest on Wabash Coke & Warehouse Co. mortgage note.....	146
Depreciation.....	21,470
<b>Net income before Federal income tax.....</b>	<b>\$31,206</b>

Consolidated Balance Sheet Sept. 30, 1940

Assets—Cash, \$181,457; cash on deposit for payment of dividends on cum. pref. and common stock not yet exchanged under plan of reorganization, \$811; special deposits, \$26,050; accounts receivable, \$182,501; inventories, \$170,402; prepaid insurance, \$5,326; accrued interest receivable, \$50; deferred charges, \$43,177; miscellaneous investments, \$3,822; cost of work in progress not allocated, \$11,225; lands, buildings and equipment (net), \$1,761,031; total, \$2,385,852.

Liabilities—Accounts payable, \$72,829; dividends on cum. pref. and common stock declared but unclaimed, \$811; accrued liabilities, \$23,995; reserve for maintenance and contingencies, \$39,534; mortgage note of Wabash Coke & Warehouse Co., \$9,750; cum. pref. stock (23,400 no par shares), \$1,170,000; common stock and capital surplus, \$963,691; earned surplus, \$105,242; total, \$2,385,852.

Note—The Federal income tax on earnings for the first nine months of the current year is estimated to be approximately \$23,000.—V. 151, p. 3089.

**Inspiration Consolidated Copper Co.—50-Cent Div.—**

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 9. Last previous distribution was made on July 7, 1930, and also amounted to 50 cents per share.—V. 151, p. 2500.

**International Great Northern RR.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway.....	\$1,043,330	\$1,045,462	\$1,051,664	\$1,187,493
Net from railway.....	224,714	188,430	165,147	190,590
Net ry. oper. income.....	92,679	51,236	14,655	19,645
From Jan. 1—				
Gross from railway.....	3,378,808	9,485,886	9,988,700	11,062,716
Net from railway.....	1,161,932	1,227,959	1,127,929	1,877,207
Net ry. oper. income.....	def90,806	def159,855	def396,858	378,576

**International Milling Co. (& Subs.)—Earnings—**

Years Ended Aug. 31—	1940	1939	1938
Net income after all charges.....	\$2,197,156	\$1,945,485	\$745,217
Dividends on first preferred stock.....	277,426	287,616	259,344
Dividends on second preferred stock.....		3,464	8,322
Dividends on common stock.....	686,778	420,114	
<b>Surplus.....</b>	<b>\$1,232,953</b>	<b>\$1,234,292</b>	<b>\$477,551</b>

Consolidated Balance Sheet Aug. 31

Assets—	1940	1939
Cash.....	\$1,107,937	\$2,090,288
Cash on dep. in U. S. funds as coll. to notes pay.....	1,750,000	
Funds with insurance company.....	50,705	50,705
Drafts and accounts receivable, less reserves.....	3,066,423	2,824,589
Advances on grain in transit, &c.....	93,052	92,506
Inventories.....	14,236,645	9,326,328
Due from associated company.....	3,710	
Prepaid expenses.....	263,158	224,402
Other assets.....	189,312	186,715
Real estate, buildings, machinery and equipment.....	13,655,870	12,128,045
Treasury first preferred stock (at cost).....	56,858	
<b>Total.....</b>	<b>\$34,473,668</b>	<b>\$26,923,578</b>

Liabilities—	1940	1939
Notes payable.....	\$7,200,000	\$1,472,500
Accounts payable.....	1,268,372	871,624
Due to assoc. co.—Term. Dk. & Warehouse Co., Ltd.....		76,012
Taxes accrued (incl. Am. & Can. income taxes).....	1,270,776	1,009,164
Accrued commissions, payroll, interest, &c.....	99,642	81,503
Accrued dividends on preferred stocks.....	34,267	35,841
Reserve for Canadian exchange, &c.....	361,416	67,261
First mortgage bonds.....	y500,000	
10-year 2.7% note, due Aug. 15, 1949.....	1,500,000	1,500,000
Reserves.....	6,148,312	5,752,825
2d pref. stock of Robin Hood Flour Mills, Ltd.....	2,747	
1st preferred stock (par \$100).....	5,537,300	5,734,500
Common stock.....	2,500,000	2,500,000
Earned surplus.....	8,050,838	7,733,966
Amount set aside for retirement of 1st pref. stock.....		88,381
<b>Total.....</b>	<b>\$34,473,668</b>	<b>\$26,923,578</b>

x Represented by 277,316 (70,019 in 1938) no par shares. y Includes \$50,000 current instalment.—V. 149, p. 3559.

**International Salt Co.—Extra Dividend—**

Directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 37 1/2 cents per share on the common stock, both payable Dec. 16 to holders of record Dec. 2. Extra dividend of 25 cents was paid on Dec. 15, 1939, extra of 50 cents was paid on Dec. 15, 1938, and one of 25 cents was paid on Dec. 15, 1937.—V. 151, p. 554.

**International Telephone & Telegraph Corp.—Gain in Phones—**

Subsidiaries of this corporation operating in 10 foreign countries had a net gain of 7,415 stations during October. During the first 10 months of this year, these same properties added 74,490 instruments to their lines, bringing the number of telephones in operation as of Nov. 1 to 1,184,504.

The subsidiaries operating in Argentina, Brazil, Chile, Cuba, Mexico, Peru, Puerto Rico, Rumania and Shanghai showed an increase of 5,290 telephones in October, compared with 4,936 in the corresponding month last year. In September these concerns added 3,924 telephones, against 4,936 in the corresponding month last year.

For the first 10 months of 1940, these companies, excluding the Spanish unit which has no figures available to make comparison possible, had an increase of 44,005 telephones in operations, against 55,462 last year. The Spanish Telephone Co. had a gain of 2,125 stations in October, against an increase of 2,392 in September. For the 10 months ended Oct. 31, the Spanish concern added 30,485 telephones, bringing the total in operation to 321,757.—V. 151, p. 2501.

**Interstate Power Co.—Merges Subsidiary—**

The Securities and Exchange Commission on Nov. 28 granted an application filed by the company pursuant to the Public Utility Holding Company Act of 1935, to merge its wholly owned subsidiary, Interstate Power Co. of Nebraska.—V. 151, p. 2649.

**Iowa Southern Utilities Co. (Del.)—Dividends—**

Directors have declared payments of arrears on the former cumulative preferred stock outstanding on Aug. 3, 1938 at the rate of \$1.75 per share for the 7% series, \$1.62 1/2 per share on the 6% series, and \$1.50 per share on the 6% series, all payable on Dec. 14 to holders of record Nov. 30, 1940, of dividend arrears certificates.—V. 150, p. 2944.

**Iron Fireman Mfg. Co.—25-Cent Extra Dividend—**

Directors on Nov. 19 declared an extra dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 5. Regular quarterly dividend of 30 cents which had been previously declared will be paid on Dec. 1 to holders of record Nov. 9.—V. 151, p. 3091.

**Kansas City Southern Ry.—\$1 Preferred Dividend—**

Directors have declared a dividend of \$1 per share on the 4% non-cumulative preferred stock payable Dec. 11 to holders of record Nov. 27. Previous payment was a similar amount made in December, 1939.—V. 151, p. 3092.

**Kansas Oklahoma & Gulf Ry.—\$2 Dividend—**

Directors on Mar. 20 declared a dividend of \$2 per share on the series C non-cumulative preferred stock, payable Dec. 2 to holders of record Nov. 22. Dividend of \$3 was paid on June 1 last, one of \$4 was paid in December, 1939, and a dividend of \$2 per share was distributed in June, 1939.

Earnings for October and Year to Date

October—	1940	1939	1938	1937
Gross from railway.....	\$212,697	\$252,919	\$228,092	\$249,747
Net from railway.....	131,765	152,229	120,487	146,145
Net ry. oper. income.....	83,318	94,379	74,036	102,631
From Jan. 1—				
Gross from railway.....	1,856,972	2,316,175	1,919,235	2,023,061
Net from railway.....	1,001,900	1,267,154	927,173	1,087,692
Net ry. oper. income.....	607,800	826,202	565,866	708,344

—V. 151, p. 2649.

**Kelsey-Hayes Wheel Co.—Expansion Program—**

Company has purchased land near Plymouth, Mich., and will immediately begin construction of a large plant which will employ approximately 2,000 men on production of Colt and Browning machine guns for the British Government. Funds for construction and equipment of the new plant will be supplied by British authorities.—V. 151, p. 3092.

**Kennecott Copper Corp.—Special Dividend—**

Directors have declared a special dividend of 75 cents per share (not \$1 per share as erroneously reported in last week's "Chronicle" page 3091) in addition to the regular dividend of 25 cents per share on the common stock, both payable Dec. 24 to holders of record Nov. 29. Special dividends of 50 cents were paid on Sept. 30 and on June 29, last.—V. 151, p. 2944.

**Keystone Watch Case Corp.—To Pay \$2.50 Dividend—**

Directors on Nov. 22 declared a dividend of \$2.50 per share on the common stock, payable Dec. 20 to holders of record Dec. 10. Dividend of \$1.50 was paid on July 10 last, one of \$2.50 was paid on Dec. 20, 1939, and one of 50 cents was paid on July 10, 1939, this latter being the first dividend paid on the common shares since December, 1937.—V. 150, p. 3515.

**Kimberly-Clark Corp.—Extra Dividend—**

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents on the common stock. The extra will be paid on Dec. 26 and the regular quar. on Jan. 2 to holders of record Dec. 10. Extras of 25 cents were paid on Oct. 1 and July 1, last.—V. 151, p. 2502.

**K-W Battery Co.—Extra Dividend—**

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of five cents per share on the common stock both payable Nov. 15 to holders of record Nov. 9.—V. 138, p. 1927.

**Laclede Steel Co.—Notes Called—**

All of the outstanding (\$750,000) 3-year 2 3/4% notes due 1941 have been called for redemption on Nov. 30 at 100 1/2%.—V. 151, p. 1899.

**La Cumbre Mutual Water Co.—Bonds Called—**

All of the outstanding first mortgage 6 1/2% bonds due 1946 have been called for redemption on Dec. 1 at 102 1/2%.

**Lake Superior & Ishpeming RR.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway.....	\$505,220	\$531,078	\$191,292	\$349,619
Net from railway.....	380,223	406,890	111,040	229,489
Net ry. oper. income.....	104,302	320,414	91,806	175,304
From Jan. 1—				
Gross from railway.....	3,199,791	2,490,026	971,607	3,129,686
Net from railway.....	2,130,551	1,560,149	438,085	1,989,487
Net ry. oper. income.....	1,257,507	1,049,323	def82,210	1,492,015

—V. 151, p. 2649.

**La Salle Industrial Finance Corp.—Stock Offered—**

Heinzmann, Ripley & Co., Inc., New York, and Floyd D. Cerf, Chicago, on Nov. 25 offered 35,000 shares of class A stock and 35,000 shares of common stock in units priced at \$11.50 each, the units consisting of one share of class A stock (\$2 par) and one share of common (\$1 par).

Preferential cumulative dividends on class A stock at rate of 70 cents per share per annum, payable Q-M, Red., all or part, on any div. date on 30 days' notice at \$11 per share plus divs. In liquidation, dissolution or winding-up, whether voluntary or involuntary, entitled to \$10 per share plus divs. before any distribution to holders of pref. stock or common stock. Voting rights of one vote per share, and cumulative voting in the election of directors, to holders of class A stock and holders of common stock. Transfer agent, First National Bank, Chicago.

Company and Business—Company was incorporated in Delaware March 27, 1937, and is engaged in the business of lending financial assistance to business enterprises through loans evidenced by notes and through the purchase of accounts receivable.

Following incorporation, company on March 31, 1937, acquired all of the assets and assumed all of the liabilities of an Illinois corporation, which did business under the name of La Salle Mortgage & Discount Co. from date of its incorporation on May 20, 1935, until March 27, 1937, when its name was changed to La Salle Acceptance Co. On April 30, 1938, the company acquired all of the assets and assumed all of the liabilities of Business Finance Service, a copartnership made up of Samuel J. Hoffman and Pearl Kleinman. Previously thereto Business Finance Service found loans for the company and its Illinois predecessor and received a brokerage fee on such loans. On Aug. 5, 1940, the company changed its name from La Salle Mortgage & Discount Co. to La Salle Industrial Finance Corp.

Over 50% of the receivables of the company is represented by notes secured by chattel mortgages or conditional sales contracts on business equipment and machinery. However, during the last year there have been substantial increases in the purchase of accounts receivable and the company anticipates a continued growth of this type of financing. Less than 1/2 of 1% of the business of the company consists of unsecured loans.

In addition to its own capital the company finances its operations by the issuance of collateral trust notes. Such notes are issued under a trust indenture dated Sept. 1, 1938, with First National Bank, Chicago, and mature not more than nine months from the date of their respective issuance. They are issued from time to time and are purchased by banks. The notes bear no interest until after maturity but are sold at a discount. As of July 31, 1940, notes in the aggregate amount of \$530,000 were outstanding. Securing such notes was collateral deposited with First National Bank, Chicago, as trustee, in the face amount of \$785,300. Ratios between the issuance of notes and the amount of collateral on deposit are specified in the trust indenture.

Substantially all of the assets of the company are current. Thus at July 31, 1940, current assets comprised \$902,431 of total assets of \$911,411. Since the company commenced doing business it has substantially enlarged its operations, increasing its receivables from \$213,868 on April 1, 1937, to \$878,369 on July 31, 1940, and increasing its working capital from \$138,818 on April 1, 1937, to \$338,208 on July 31, 1940.

Company has also enjoyed an increasing volume of business, as is shown in the following tabulation:

	Vol. of Business
Seven months ended Oct. 31, 1937.....	\$398,776
Year ended Oct. 31, 1938.....	1,032,989
Year ended Oct. 31, 1939.....	2,027,535
Nine months ended July 31, 1940.....	2,451,278

During the same period the company has sustained losses of collection of less than 2-10ths of 1% of the total volume of business.

Capitalization—The capitalization as at Aug. 10, 1940, was as follows:

Class A stock (\$2 par).....	100,000 shs.	None
Preferred stock (\$10 par).....	4,152 shs.	4,152 shs.
Common stock (\$1 par).....	250,000 shs.	191,720 shs.

Company has agreed with the principal underwriters to apply the portion necessary of the proceeds of the class A stock to the purchase at par and cancellation of the 4,152 outstanding shares of preferred stock, and promptly

upon such purchase and cancellation to take such action as may be necessary to eliminate the preferred stock as a part of its authorized capital. In the event of the sale of the 35,000 shares of class A stock offered and the elimination of the preferred stock, the capitalization will be:

	Authorized	To Be Outstanding
Class A stock (\$2 par).....	100,000 shs.	35,000 shs.
Common stock (\$1 par).....	250,000 shs.	191,720 shs.

Purpose—Net proceeds to be received by the company from the sale of the class A stock are estimated at \$285,958 after deduction of estimated expenses, and are to be used by the company as to the extent received, for the following purposes: (a) Approximately \$41,520 to the purchase at par of the 4,152 shares of preferred stock issued and outstanding; (b) the balance as an addition to working capital.

Company will not receive the proceeds of any of the shares of common stock.

Underwriters—Under agreement of Oct. 3, 1940, company and the stockholders employ Heinzelmann, Ripley & Co., Inc., to participate with Floyd D. Cerf Co. in the sale of the 35,000 units of class A stock and common stock. Heinzelmann, Ripley & Co., Inc., agrees to use its best efforts to sell at least 17,500 units. No commitment exists to take any of the shares offered.

Income Account for Stated Periods

	9 Mos. End. July 31 '40	Year End. Oct. 31—1939	1938	7 Mos. End. Oct. 31 '37
Operating income.....	\$133,895	\$136,234	\$52,421	\$12,871
Oper. gen. & admin. exps.....	63,901	84,962	36,166	9,022
Operating profit.....	\$69,994	\$51,273	\$16,255	\$3,849
Other income.....	105	-----	-----	-----
Total income.....	\$70,099	\$51,273	\$16,255	\$3,849
Other deductions.....	17,218	15,866	9,372	3,227
Normal income & excess profits taxes.....	10,460	7,050	829	161
Undistrib. profits taxes.....	-----	-----	-----	35
Net income.....	\$42,420	\$28,356	\$6,054	\$425

Lawrence Warehouse Co.—Registers with SEC—See list given on first page of this department.—V. 142, p. 3513.

Lehigh & Hudson River Ry.—Earnings—

	1940	1939	1938	1937
October—				
Gross from railway.....	\$170,595	\$159,471	\$147,219	\$154,562
Net from railway.....	63,544	59,803	49,953	63,010
Net ry. oper. income.....	38,374	28,780	21,563	30,188
From Jan. 1—				
Gross from railway.....	1,405,612	1,317,874	1,187,699	1,394,593
Net from railway.....	480,238	418,301	333,088	440,833
Net ry. oper. income.....	210,103	151,682	76,206	188,648

Lehigh & New England RR.—Equipment Certificates Placed Privately—An issue of \$640,000 1 1/8% equipment trust certificates, series L, was awarded Nov. 25 to Evans, Stillman & Co., New York, on a bid of 103.688. The certificates have been placed privately.

Dated Dec. 16, 1940, due \$64,000 annually Dec. 15, 1941 to Dec. 15, 1950, inclusive. To be issued under the Philadelphia Plan. Proceeds are to help finance purchase of 300 all-steel hopper coal cars being built by Pressed Steel Car Co.

Earnings for October and Year to Date

	1940	1939	1938	1937
October—				
Gross from railway.....	\$412,317	\$446,440	\$313,458	\$320,514
Net from railway.....	168,756	208,237	99,758	84,027
Net ry. oper. income.....	121,728	160,078	74,408	69,652
From Jan. 1—				
Gross from railway.....	3,695,629	3,570,066	2,799,682	3,109,433
Net from railway.....	1,371,633	1,359,953	691,119	757,677
Net ry. oper. income.....	992,600	1,075,718	550,969	663,101

Lehigh Valley RR.—Earnings—

	1940	1939	1938	1937
October—				
Gross from railway.....	\$4,360,026	\$4,590,669	\$4,091,033	\$4,215,756
Net from railway.....	1,566,234	1,572,447	1,313,773	1,142,770
Net ry. oper. income.....	912,655	1,126,479	744,153	701,660
From Jan. 1—				
Gross from railway.....	39,082,130	37,403,124	33,822,777	41,134,880
Net from railway.....	11,212,416	10,155,613	7,765,742	9,884,759
Net ry. oper. income.....	5,821,792	5,669,969	2,863,486	5,041,878

Line Material Co.—20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 13 to holders of record Dec. 2. This compares with dividends of 15 cents paid on Aug. 23 and May 15 last and on Dec. 20 an July 20, 1939, and an initial dividend of 20 cents paid on Jan. 15, 1939.—V. 149, p. 3876.

Lion Oil Refining Co.—Earnings—

	1940	1939
9 Months Ended Sept. 30—		
Net sales.....	\$8,107,018	\$8,305,312
Cost of sales.....	4,419,804	5,121,160
Gross profit on sales.....	\$3,687,214	\$3,184,152
Selling, general & administrative expense.....	1,561,143	1,434,558
Depreciation, depletion & abandonments.....	1,281,443	1,180,784
Net operating income.....	\$904,628	\$568,810
Non-operating income.....	312,476	93,979
Income before income deductions.....	\$1,217,104	\$662,789
Interest on bonded indebtedness.....	105,599	115,877
Amortization of debt discount & expense.....	29,211	31,642
Other interest.....	103,289	108,890
Other deductions.....	1,466	144
Provision for income taxes.....	\$518,213	8,069
Net income.....	\$459,325	\$398,177
Earns. per share on capital stock.....	\$1.05	\$0.91

x Sale of company's East Texas producing properties in May, last, resulted in financial gain of approximately \$270,000, but due to these properties being acquired in a tax-free merger the tax cost basis was so reduced as to give an income tax gain of approximately \$1,900,000. At increased tax rates an estimated \$460,000 income tax liability was created by the sale. Credits and deductions provided by the excess profits law now in effect will be sufficient, it is expected, to eliminate any excess profits taxes on the 1940 net income.—V. 151, p. 3092.

Liquid Carbonic Corp.—Annual Report—W. K. McIntosh, Chairman, and C. G. Carter, President, state in part:

W. K. McIntosh, Chairman and C. G. Carter, President, state in part: As reported a year ago, the company during 1939 engaged in the business of producing oxygen (for industrial and medical uses) and acetylene, with plants located in Chicago, Detroit and Buffalo. The year covered by this report was the first full year of operation of the company's wholly owned subsidiary in that field, Wall Chemicals Corp. The management believes that the results obtained during the year were satisfactory and that the outlook is encouraging. Increased demand has made it necessary to enlarge the company's oxygen production capacity. A new oxygen plant is in course of construction at the company's main plant on Kedzie Avenue in Chicago, to which the operations of the Chicago plant of Wall Chemicals Corp. will be transferred.

During the year the company acquired for cash the assets and business of Acetylene Gas & Supply Co. of Toledo, and additional distribution facilities in Milwaukee, which were then consolidated with Wall Chemicals Corp.

Most of the cylinders purchased by the company during the year were for the use of the oxygen subsidiary rather than for the carbonic division of the business. It is expected that this will hold good also for 1941.

The contract for the purchase of Wall Chemicals, Inc. provided for payment for the good will acquired with that business on a basis measured by the earnings of the subsidiary from date of acquisition, if any, in excess of 10% per annum on the company's investment therein. The amount due for 1940 under this contract was \$28,401, which is included in the liabilities on the balance sheet. Since the company does not capitalize goodwill, even though paid for in cash, this amount has been deducted from capital surplus.

During the year capital expenditures amounted approximately to \$1,080,651, consisting of plant changes, machine tools, cylinders, auto trucks and similar items, none of which requires individual comment. All properties were adequately maintained. Charges to operations for repairs and maintenance were \$610,837, in addition to depreciation charges of \$802,546. The company's Canadian subsidiary showed a substantial increase in sales but owing to an increase in income taxes, from \$67,003 last year to \$169,866, both stated in Canadian dollars, net profits show a small decrease from last year. Its figures have been consolidated with those of the parent company.

On Oct. 10, 1940, pursuant to call issued on Aug. 23, 1940, the company redeemed at 104 its outstanding issue of 4% debentures maturing on June 15, 1947, amounting to \$2,914,000. The funds required for this purpose and to increase working capital were obtained by means of an 8-year serial loan of \$3,500,000 from the First National Bank, Chicago. The notes, which are unsecured, mature \$175,000 semi-annually beginning April 1, 1941, leaving \$1,050,000 to be paid on Oct. 1, 1948. Interest rates on the various notes run from 1 1/2% on the first two notes to 3% on the last note. Notes are redeemable at any time on 15 days' notice at a premium of 1 3/4% for the first year, the premium decreasing each year. The final note, however, or any part thereof, may be redeemed at any time at a premium of 3/4% for five years, thereafter at par.

The company considered this refunding operation a wise move because it furnishes additional working capital, it provides greater flexibility in the funded debt, it will effect a saving in interest over the period of something over \$100,000, after deducting the premium on the debentures. This premium, amounting to \$116,560, together with unamortized debenture discount of \$52,383, has been charged to earned surplus as at Sept. 30, 1940.

Employees of the Liquid Carbonic Corp. at the present time number 3,540. Of these 1,286 are employed in the company's Chicago factories at hourly wages, 430 are salaried workers in the Main Office, 191 are salesmen, 152 constitute the administrative staff and 1,481 are employed in branch plants and offices throughout the country. Of the total number of employees, 49.5% have been in the service of the company for five years or more, 27.5% for 10 years or more and 4.4% more than 25 years.

Consolidated Income Account for Years Ended Sept. 30

	1940	1939	1938	1937
Net sales.....	\$19,123,556	\$17,193,840	\$17,363,919	\$18,327,405
x Gross profit on sales.....	4,144,707	3,114,819	3,141,238	3,687,714
Depreciation charges.....	802,546	778,495	755,676	722,012
Net earnings.....	\$3,342,161	\$2,336,324	\$2,385,562	\$2,965,702
Other inc., int. on rec., disc. on purchases, &c.....	476,728	441,076	420,588	377,288
Total income.....	\$3,818,889	\$2,777,400	\$2,806,150	\$3,342,990
Admin. & gen. expenses.....	791,746	706,445	681,212	700,603
y Interest, &c.....	145,982	149,781	158,808	51,014
Loss sale of disp. assets.....	107,218	18,821	52,840	88,055
Res. for Federal taxes.....	547,000	290,000	265,000	400,000
Prov. for profit sharing.....	158,505	58,854	51,992	183,985
Prov. for pensions and group insurance.....	186,596	123,765	139,374	126,260
Prov. for unemployment insurance tax.....	187,116	186,727	170,842	123,329
Res. for foreign exchange fluctuations.....	30,835	84,636	-----	-----
Prov. for contingencies.....	100,000	-----	-----	-----
Prov. for profits applic. to min. interests.....	19,333	21,045	20,107	13,878
Net profit avail. for divs. & prif. sharing.....	\$1,544,558	\$1,137,326	\$1,265,976	\$1,655,866
Div. paid or declared.....	700,000	700,000	875,000	1,242,500
Net prof. bal. aft. ded. curr. divs. but before chgs. prof. sharing.....	\$844,558	\$437,326	\$390,976	\$413,366
Shares com. stock outstanding.....	700,000	700,000	700,000	700,000
Earnings per share before profit sharing.....	\$2.20	\$1.62	\$1.80	\$2.50

x After branch selling expenses, but before charging depreciation. y In cludes amortization of discount and expenses.

Note—No provision was made for Federal tax increases under the Revenue Acts of 1940 inasmuch as these do not apply to the company's earnings until the 1941 fiscal year.

Comparative Consolidated Balance Sheet Sept. 30

	1940	1939	1940	1939
Assets—			Liabilities—	
y Land, buildings, equipment, &c.....	\$11,289,998	\$11,215,454	x Capital stock.....	10,500,000
Investments.....	117,148	112,839	Funded debt.....	3,075,000
Cash.....	1,546,555	1,502,474	Capital surplus.....	2,709,665
z Notes and accts. receivable.....	6,781,122	6,492,349	Earned surplus.....	4,566,602
Other assets.....	56,887	46,652	Accts. payable, ac- cruals, &c.....	844,092
Inventories.....	4,014,453	3,388,491	Cust. credit bal.....	286,217
Deferred charges.....	211,192	232,241	Res. for inc. taxes.....	582,718
Goodwill, pats., &c.....	1	1	Reserve for profit- sharing.....	161,554
			Sinking fund pay- due.....	159,000
			Min. int. in capital stks. & surp. of subsidiaries.....	157,333
			Miscell. reserve.....	1,178,617
Total.....	\$24,017,358	\$22,990,499	Total.....	\$24,017,358

a \$2,914,000 debentures including premium of \$115,560. The debentures were redeemed Oct. 10, 1940, from proceeds of serial bank loan (see text).

x Represented by 700,000 no par shares. y After deducting reserve for depreciation of \$9,171,492 in 1940 and \$8,650,724 in 1939. z After reserve against receivables of \$555,049 in 1940 and \$547,650 in 1939.—V. 151, p. 1283.

Loew's London Theatres, Ltd.—Earnings—

Period—	52 Weeks Aug. 29, '40	53 Weeks Aug. 25, '38	52 Weeks Aug. 26, '37
Gross ticket receipts.....	\$158,792	\$147,998	\$142,416
Sundry revenues.....	395	269	137
Total income.....	\$159,187	\$148,267	\$142,553
Theatre exps., salaries, wages, &c.....	108,982	105,214	100,399
Balance.....	\$50,204	\$43,052	\$42,154
Rent received.....	-----	-----	35
Income from invests.....	284	-----	60
Interest earned.....	332	842	979
Total revenue.....	\$50,822	\$43,894	\$43,168
Taxes, insur., repairs, re- newals, &c.....	37,905	29,611	24,309
Prov. for Dom. & Prov. taxes.....	5,209	2,467	3,136
Net profit.....	\$7,708	\$11,816	\$15,597
Preferred dividends.....	11,809	5,905	23,619

Assets—	Aug. 29 '40	Aug. 31 '39	Liabilities—	Aug. 29 '40	Aug. 31 '39
Cash	\$27,453	\$20,743	Accts. payable and accrued charges	\$1,120	\$5,096
Bal. on dep. with Can. Trust Co.	10,618	17,286	Prov. for taxes	5,400	2,900
Goodwill, booking rights, &c.	516,827	516,827	7% pref. stock	337,410	337,410
Dom. Govt. bonds and accrued int.	15,041	-----	Common shares	500,000	500,000
Real est., bldgs., &c.	269,358	286,620	Earned surplus	9,339	13,224
Alter. to & renovation of theatre	9,045	12,060			
Prep'd ins. & exp.	4,928	5,093			
<b>Total</b>	<b>\$853,269</b>	<b>\$858,630</b>	<b>Total</b>	<b>\$853,269</b>	<b>\$858,630</b>

x After reserve for depreciation of \$204,526 in 1940 and \$196,027 in 1939.—V. 151, p. 2502.

**Lockheed Aircraft Corp.—Acquisition—Backlog**  
 Acquisition of the outstanding capital stock of United Airports Co. of California, Ltd., for \$1,500,000 was approved on Nov. 24 by the Civil Aeronautics Board. The stock is being purchased from United Airlines Transport Corp.  
 The corporation for 10 months ended Oct. 31, 1940 reports net sales of \$33,812,742, compared with \$28,264,519 in like 1939 period.  
 Backlog of unfilled orders as of Oct. 31, 1940 was \$280,025,373, against \$28,525,900 year ago. New orders received in 10 months of 1940 totaled \$267,900,064. Lockheed and subsidiary, Vega Airplane Co., employed 17,034 workers on Oct. 31 last.—V. 151, p. 3092.

Period—	Aug. 31 '39	Aug. 31 '38	Aug. 26 '37	52 Weeks to Aug. 26 '40	Aug. 30 '39	Aug. 26 '37
Total revenue	\$208,638	\$203,161	\$201,158	\$188,448		
Theatre exps., salaries & wages, &c.	10,500	10,550	10,650	10,350		
Amt. written off reorgan. expenses	6,000	6,000	-----	-----		
Balance	192,138	\$186,611	\$190,508	\$178,098		
Int., taxes, deprec., &c.	97,630	65,604	64,961	66,367		
Net profit	\$94,508	\$121,007	\$125,547	\$111,730		
Previous surplus	748,733	822,262	753,930	699,416		
Total surplus	\$843,242	\$943,269	\$879,477	\$811,146		
Preferred dividends	91,546	194,535	\$79,216	57,216		
Earned surplus	\$751,696	\$748,733	\$822,261	\$753,930		

Assets—	Aug. 28 '40	Aug. 30 '39	Liabilities—	Aug. 28 '40	Aug. 30 '39
Cash	\$406,797	\$378,700	Accts. payable and accrued charges	\$9,364	\$7,606
Real est., leasehold, bldgs. & equip.	979,123	1,025,908	Prov. for taxes	49,000	27,300
Dom. Govt. bonds & acrd. interest	50,135	-----	7% cum. pref. shs.	653,900	653,900
Goodwill & booking rights	750,000	750,000	Common shares	750,000	750,000
Organization exps.	18,000	24,000	Earned surplus	751,696	748,733
Prepaid ins. & exp.	9,905	8,932			
<b>Total</b>	<b>\$2,213,960</b>	<b>\$2,187,540</b>	<b>Total</b>	<b>\$2,213,960</b>	<b>\$2,187,540</b>

—V. 151, p. 1578.

**Loft, Inc.—Meeting Postponed**  
 A special meeting of stockholders called to pass upon a plan of merger with Pepsi-Cola Co. was adjourned on Nov. 22 to Dec. 6. Officials announced additional time was needed for final adjustments with Federal agencies concerned.  
 A spokesman said that proxies representing more than 75% of the outstanding stock were received in favor of the merger. A meeting of Pepsi-Cola stockholders scheduled for Nov. 22 was also adjourned until Dec. 6.—V. 151, p. 2945.

October—	1940	1939	1938	1937
Gross from railway	\$2,329,092	\$2,360,955	\$2,080,267	\$1,953,958
Net from railway	700,517	692,061	513,923	381,739
Net ry. oper. income	195,506	139,875	20,618	def20,933
From Jan. 1	21,237,550	21,837,963	19,592,193	21,017,522
Net from railway	5,585,109	5,718,282	4,808,816	4,273,321
Net ry. oper. income	916,204	533,397	70,025	def18,195

—V. 151, p. 2650.

9 Mos. End. Sept. 30—	1940	1939	1938	1937
Income—Dividends	\$57,939	\$38,965	\$16,320	\$56,533
Interest on bonds	3,057	9,336	20,986	13,018
Total income	\$60,996	\$48,301	\$37,306	\$69,551
Management fee	17,128	14,033	14,142	22,136
Custodian & transfer agt. fees and expenses	1,785	1,340	1,843	4,561
Miscellaneous expenses	2,420	1,503	1,327	1,430
Prov. for Fed. cap. stock and Mass. excise taxes	3,152	3,273	1,781	8,725
Reduc. in prev. prov. for Fed. capital stk. tax	-----	-----	Cr3,653	-----
Excess of income from divs. & int. over exp	\$36,511	\$28,152	\$21,866	\$32,698
Net loss on secur. sold	1,139	6,691	y42,479	y673,971
Total	\$35,372	\$21,461	\$64,345	\$706,669
Prov. for Federal income tax (prior year)	-----	24	x1,486	-----
Dividends paid	43,581	36,325	34,452	70,259
Excess of expenses and realized losses over income for period	\$8,209	\$14,888	y\$28,408	y\$636,410
x Includes \$686 of 1937 tax. y Profit.				

Assets—	1940	1939	Liabilities—	1940	1939
Securities at cost	\$1,751,598	\$2,046,990	Dividend payable	\$14,967	\$13,239
Cash in bank	639,298	87,458	Provision for Fed. and State taxes	2,850	5,531
Cash on deposit for dividend payable	14,967	13,239	x Capital stock	2,398,054	2,143,331
Divs. receivable	7,593	7,710			
Acrr'd int. receiv.	1,178	3,824			
Def'd exps. (capital stock tax)	1,238	2,880			
<b>Total</b>	<b>\$2,415,871</b>	<b>\$2,162,100</b>	<b>Total</b>	<b>\$2,415,871</b>	<b>\$2,162,100</b>

x Represented by 29,843 (26,669 in 1939) no par shares.—V. 151, p. 1726.

**Lone Star Gas Corp.—Subsidiaries to Merge**  
 The Securities and Exchange Commission Nov. 16 announced the filing of declarations and applications (File 70-194) under the Holding Company Act regarding the proposed sale by County Gas Co., a wholly-owned subsidiary of Lone Star, of all of its assets, consisting of gas distribution properties in and around Dallas, Texas, which will be purchased by The Dallas Gas Co., which is also a subsidiary of Lone Star. The Dallas Gas Co. will acquire the assets by payment of \$12,522 in cash and the issuance at par of 10,470 shares of its common stock (\$100 par). It will assume all of County Gas Co.'s liabilities applicable to the assets acquired. The stock will be issued to Lone Star as nominee of County Gas Co.  
 The assets of County Gas Co. not sold to The Dallas Gas Co. will be acquired by Community Natural Gas Co., which is also a subsidiary of

Lone Star. These assets consist of gas distribution properties in Dallas and Tarrant counties, Texas. They will be acquired through the payment of about \$125,000 in cash and assumption of the liabilities applicable to them.

County Gas Co. will be liquidated and its remaining assets will be distributed to Lone Star Gas Corp., the sole stockholder.—V. 151, p. 2946.

Earnings for Nine Months Ended Sept. 30, 1940	
Income—Dividends	\$170,179
Interest on bonds	17,791
<b>Total</b>	<b>\$187,969</b>
Management fee	53,563
Custodian and transfer agent fees and expenses	6,717
Miscellaneous expenses	4,372
Provision for Federal capital stock and Mass. excise taxes	9,708
Excess of income from dividends and interest over expenses	\$113,609
Net loss on securities sold (based on average cost)	96,598
Net adjustment of prior years' Federal income taxes	514
Dividends paid	124,563
Excess of expenses, realized losses & dividends paid over income for the period	\$108,067

Assets—	Sept. 30 '40	Dec. 31 '39	Liabilities—	Sept. 30 '40	Dec. 31 '39
Secs. at ave. cost:			Dividend payable	\$41,116	-----
Common stocks	\$6,341,599	\$6,341,599	Prov. for Fed. and State taxes	4,079	\$17,550
Pref. stocks	187,353	187,353	Capital stock (par \$10)	7,682,629	8,026,267
Bonds	941,427	941,427			
Cash in bank	1,471,243	546,044			
Cash on deposit for div. payable	41,116	-----			
Divs. receivable	16,857	16,620			
Accrued int. rec'le	6,275	4,425			
Def. Fed. cap. stk. tax	1,238	6,350			
<b>Total</b>	<b>\$7,727,824</b>	<b>\$8,043,817</b>	<b>Total</b>	<b>\$7,727,824</b>	<b>\$7,043,817</b>

—V. 151, p. 1435.

**(P.) Lorillard Co.—Dividends**  
 Company has declared by way of anticipation, a dividend of \$1.75 per share on the preferred stock payable Dec. 20 to stockholders of record at the close of business Dec. 6. This dividend would otherwise be payable on the first business day in January, 1941.  
 Final dividend for the year 1940 of 30 cents per share on the outstanding common stock of the company has been declared payable Dec. 20, 1940 to stockholders of record at the close of business Dec. 6, 1940. These dividends are declared payable out of the current earnings of the company for the year 1940.—V. 151, p. 557.

Period End. Oct. 31—	1940—Month	1939	1940—10 Mos.—	1939
Passenger revenue	\$1,069,727	\$1,102,814	\$10,340,803	\$10,025,181
Other rev. from transp.	86	89	811	1,208
Revenue from other rail and coach operations	8,249	9,396	72,945	88,272
Operating revenue	\$1,078,062	\$1,112,299	\$10,414,560	\$10,114,660
Operating expenses	826,840	846,830	8,039,942	7,835,773
Depreciation	117,862	118,830	1,184,881	1,193,730
Net oper. revenue	\$133,361	\$146,639	\$1,189,738	\$1,085,157
Taxes	83,108	77,811	806,974	786,851
Operating income	\$50,253	\$68,829	\$382,764	\$298,306
Non-operating income	442	170	2,118	3,630
Gross income	\$50,695	\$68,998	\$384,882	\$301,936
Int. on funded debt	66,347	67,431	666,460	697,199
Int. on unfunded debt	364	446	3,800	5,019
Net loss	\$16,016	x\$1,122	\$285,378	\$400,281
x Profit.—V. 151, p. 2650.				

October—	1940	1939	1938	1937
Gross from railway	\$808,917	\$847,507	\$661,719	\$661,719
Net from railway	355,351	359,319	228,158	228,158
Net railway operating income	207,542	236,696	134,014	134,014
From Jan. 1	6,817,171	6,241,077	6,042,723	6,042,723
Net from railway	2,414,359	2,194,135	1,935,343	1,935,343
Net railway operating income	1,349,100	1,269,515	1,070,461	1,070,461

Note—Includes accounts of Louisiana Arkansas & Texas Ry.—V. 151, p. 2049.

**Louisiana Land & Exploration Co.—5-Cent Dividend**  
 Directors have declared a dividend of five cents per share on the common stock, payable Dec. 16 to holders of record Dec. 2. Dividend of 10 cents were paid in three preceding quarters; five cents was paid on Dec. 15, 1939, and previously regular quarterly dividends of 10 cents per share were distributed.—V. 151, p. 3092.

Period End. Oct. 31—	1940—Month	1939	1940—12 Mos.—	1939
Operating revenues	\$724,894	\$718,453	\$8,206,585	\$7,463,040
Operating expenses	358,397	362,630	4,340,518	3,856,537
Direct taxes	113,375	91,093	1,058,535	915,340
Property retirement reserve appropriations	67,199	64,018	816,134	743,264
Net operating revenues	\$179,923	\$200,712	\$1,991,398	\$1,948,079
Other income (net)	602	1,046	12,577	11,374
Gross income	\$180,525	\$201,758	\$2,003,975	\$1,959,453
Int. on mtge. bonds	72,928	72,947	875,269	875,459
Other int. and deduct'ns	6,389	4,336	96,837	58,428
Int. charged to construc.	Cr440	Cr1,892	Cr1,764	Cr11,754
Net income	\$101,648	\$126,367	\$1,033,633	\$1,037,320
Dividends applic. to pref. stock for the period	-----	-----	356,532	356,532
Balance	-----	-----	\$677,101	\$680,788

—V. 151, p. 2503.

**Louisville & Nashville RR.—Seeks Equip. Trust Bids**  
 The company on Dec. 2 will open bids on \$6,770,000 equipment trust certificates, series I. They will not exceed 90% of the cost of the new equipment, will be dated Dec. 15, 1940, and will mature in 10 equal annual instalments of \$677,000 each, beginning Dec. 15, 1941, and ending Dec. 15, 1950.  
 Bidders will name a rate of dividend to be borne by the certificates in multiples of 1/4 of 1% per annum and a price for the certificates. The railroad's invitation said that no bid will be considered for the certificates offering to pay less than par and accrued dividends.  
 Bids are to be directed to W. J. McDonald, Vice-President, Louisville & Nashville RR., 71 Broadway, New York, and must be received by the company by 11 o'clock, a. m., on Dec. 2.

October—	1940	1939	1938	1937
Gross from railway	\$8,751,097	\$9,199,687	\$7,827,895	\$7,978,256
Net from railway	2,547,073	3,005,403	2,432,763	2,036,871
Net ry. oper. income	1,672,137	2,326,525	1,869,683	1,597,162
From Jan. 1—	80,753,538	72,241,062	64,717,730	76,046,617
Gross from railway	20,838,655	19,072,479	14,499,334	19,287,371
Net from railway	13,875,847	12,767,450	9,008,498	13,893,560

—V. 151, p. 3092.

**Luzerne County Gas & Electric Corp.—Bonds Called—**  
 All of the outstanding 20-year 7% sinking fund convertible gold bonds due 1944 of the Luzerne County Gas & Electric Co., former name of this company, have been called for redemption on Jan. 1 at 105 and accrued interest. Payment will be made at the New York Trust Co.—V. 151, p. 1726.

**McCroly Stores Corp.—Stockholders Approve 5% Pref. Issue—**  
 Stockholders at a special meeting Nov. 25 approved an amendment to the company's charter authorizing the issuance of a new 5% cumulative preferred stock with common stock warrants.  
 Proceeds of the issue, which totals 60,000 shares, will be used to retire on Feb. 1, 1941, the outstanding 6% preferred, amounting to 50,000 shares, at \$110 a share. See also V. 151, p. 2946.

**McGraw-Hill Publishing Co., Inc.—Final Dividend—**  
 Directors have declared a final dividend of 15 cents per share on common stock payable Dec. 27 to holders of record Dec. 18. Like amount was paid on Dec. 2, Sept. 3, May 1, and Jan. 16, last, Oct. 16, 1939, and on Jan. 3, 1939 and a regular quarterly dividend of 15 cents was distributed on Jan. 14, 1938.—V. 151, p. 2650.

**McKesson & Robbins, Inc.—Trustee Will Seek Authority to Accept Accountants' Offer—Latter Offers to Return \$522,402 Representing Fees Paid Them as Accountants—**

William J. Wardall, trustee, announced Nov. 22 that he will seek authority from the New York Federal Court to accept an offer of Price, Waterhouse & Co., former accountants of the drug concern, to return \$522,402 representing fees and expenses paid them for examining the company's books and accounts during six years of the former Coster-Musica regime.  
 The offer is the result of lengthy negotiations between the trustee and Price, Waterhouse & Co. It is conditional, Mr. Wardall said, upon his agreement not to assert claims against the accounting firm for liability arising out of the fact that their examinations failed to disclose the so-called crude drug fraud perpetrated by the drug company's former President. The fees which Price, Waterhouse & Co. have offered to refund cover those paid in the years 1933 to 1938 inclusive.

In notifying intervening committees representing stockholders and creditors of his intention, Mr. Wardall furnished them with copies of a petition submitted to the Court and a show cause order made by Judge Alfred C. Cox setting Nov. 29 as the date of a hearing on the offer. He also supplied them with copies of a letter dated Nov. 15 from Price, Waterhouse & Co. making the offer and the agreement not to press claims against the accounting firm.

Mr. Wardall pointed out in his petition to the Court that the success of any litigation against Price, Waterhouse & Co. would be uncertain and involve considerable expense for preparation. He said that the offer of the accounting firm, represented "a fair disposition" of his claim as trustee, against Price, Waterhouse & Co. He expressed the belief that it was to the best interest of McKesson & Robbins that the offer be accepted.

In their letter to the trustee, the accounting firm takes the position that in the conduct of the limited examination for which they were employed, they have not been guilty of any negligence, but were themselves "the victims of the same fraud of which the McKesson & Robbins companies were the victims."

They state that their work during the period of their relationship with the McKesson & Robbins companies was conducted carefully and in accordance with generally accepted practices and procedures. They express the belief that they would be sustained in any litigation seeking to impose liability in connection with losses sustained by the drug concern. Their letter continues:

"As the result of the fraud practiced upon us by the former President of McKesson & Robbins, Inc. and others, we have from time to time expressed opinions to the effect that various financial statements of the McKesson & Robbins companies fairly presented their position and the results of their operations.

"These opinions have, with the discovery of the fraud, proved to be mistaken. Notwithstanding the fact that the opinions were given in good faith after the performance of the work for which we were employed with due care and in accordance with the highest professional standards, we are willing, and hereby offer, to refund to you the sum of \$522,402, the total amount received by us from the McKesson & Robbins companies in respect of all such opinions subsequent to Jan. 1, 1933."

The accounting firm states that the offer is subject to the execution by the trustee of an agreement not to assert any claims against Price, Waterhouse for "any acts or omissions to act" occurring prior to the date of the agreement.—V. 151, p. 3092.

**Maine Central RR.—Earnings—**

Period End, Oct. 31—	1940—Month—	1939—Month—	1940—10 Mos.—	1939—10 Mos.—
Operating revenues	\$976,697	\$1,069,222	\$10,090,020	\$9,934,695
Operating expenses	752,244	721,117	7,443,501	7,136,243
Net oper. revenues	\$224,453	\$348,105	\$2,646,519	\$2,798,452
Taxes	75,975	70,698	830,647	664,046
Equipment rents	Cr13,969	Dr5,950	Dr80,497	Dr141,891
Joint fac. rents—Dr	20,397	27,144	212,624	262,684
Net ry. oper. income	\$142,050	\$244,313	\$1,522,751	\$1,729,831
Other income	35,840	35,225	407,309	390,145
Gross income	\$177,890	\$279,538	\$1,930,060	\$2,119,976
Deductions (rentals, int., &c.)	162,999	172,617	1,646,612	1,701,723
Net income	\$14,891	\$106,921	\$283,448	\$418,253

—V. 151, p. 2650.

**Majestic Radio & Television Corp.—New President—**  
 Corporation announced on Nov. 20 that Howard Gates, active in the radio industry for 21 years, had been named President, succeeding Walter G. Scott, Acting President, who resigned.—V. 151, p. 2196.

**(P. R.) Mallory & Co.—40-Cent Dividend—**  
 Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 10 to holders of record Nov. 29. Previously regular quarterly dividends of 20 cents per share were distributed.—V. 151, p. 2355.

**Manhattan Shirt Co.—Balance Sheet—**

Assets—		Liabilities—	
June 1 '40	June 3 '39	June 1 '40	June 3 '39
y Land, buildings, mach'y, &c.	706,062	687,411	x Common stock & scrip
Accts. & notes rec.	1,962,771	1,731,336	Notes payable
Sundry inventories	19,602	57,102	Accts., &c., pay.
Mtgs. rec. on real estate	23,000	31,650	Federal and State taxes, &c.
Loans & advances to employees	8,815	5,621	Res. for conting.
Cash	531,485	526,867	Earned surplus
Inventories	2,874,178	2,410,559	Capital surplus
Trademarks, goodwill, &c.	5,000,000	5,000,000	
z Com. stock bal.	113,672	128,225	
Deferred charges	63,460	32,082	
Total	11,303,044	10,610,853	Total

x Par \$25. y After depreciation and obsolescence. z Balance due on common stocks purchased for sale to officers and subscribed for by them. The earnings for the six months ended May 31 were published in our issue of July 13, page 248.—V. 151, p. 2650.

**Marchant Calculating Machine Co.—Extra Dividend—**  
 Directors have declared an extra dividend of 37½ cents per share, in addition to a fourth quarter dividend of 37½ cents per share, on the 226,642 shares of common stock outstanding, both payable Dec. 20 to stockholders of record Dec. 5. This action of the Marchant directors will bring the total dividends paid in 1940 to \$1.75 per share, and, according to Edgar B. Jessup, President, it places the company's regular dividend payments on a basis of \$1.50 per share per annum.—V. 151, p. 2650.

**Marion-Reserve Power Co.—Earnings—**

Period End, Oct. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Total oper. revenues	\$284,211	\$263,891	\$3,289,072	\$3,064,826
Non-oper. income	1,666	1,922	21,731	28,429
Gross revenues	\$285,877	\$265,813	\$3,310,803	\$3,093,255
Operation	125,011	119,117	1,452,072	1,364,743
General taxes	21,988	17,622	234,501	208,532
Federal income taxes	31,431	7,717	157,732	80,197
Maintenance	14,447	17,887	175,516	201,089
Prov. for retire. res'v.	28,229	21,616	317,350	258,102
Net earnings	\$64,771	\$81,854	\$973,631	\$980,593
Int. on mortgage debt	22,604	31,354	302,750	376,250
Int. on serial notes	2,808	2,125	32,357	26,612
Amort. of debt disc. & exp. & other deductions (net)	4,295	3,100	48,074	37,670
Net income	\$35,064	\$45,275	\$590,450	\$540,060
Div. accr'd on \$5 pf. stk.	13,461	14,128	162,864	168,785
Bal. avail. for com. stk.	\$21,603	\$31,147	\$427,586	\$371,276

Note—No Federal income tax liability is anticipated for the current year. However, provision for such tax computed at normal rates is included in income accounts. Adjustment of this accrual for the purpose of reflecting rates established by the Second Revenue Act of 1940 is made in the October report; of the \$3,1431 provided, \$16,346 is applicable to operations during the previous nine months.—V. 151, p. 2504.

**Martin-Parry Corp. (& Subs.)—Earnings—**

Years End, Aug. 31—	x1940	x1939	x1938	x1937
Net sales	\$2,382,276	\$371,395	\$326,730	\$77,567
Cost of goods sold, sell., admin. & gen. expense	1,430,393	422,637	387,725	253,835
Net operating loss	y\$951,883	\$51,243	\$60,995	\$176,268
Other income		754	2,730	2,350
Total loss	y\$951,883	\$50,489	\$58,264	\$173,918
Int. & miscell. charges	17,122	8,260	83	9,584
Prov. for inc. taxes (inc.)	180,000			
Operating loss	y\$754,761	\$58,748	\$58,347	\$183,502

x Includes Martin-Parry Corp. of Canada, Ltd. y Profit.

**Consolidated Balance Sheet Aug. 31**

Assets—	1940	1939	Liabilities—	1940	1939
y Land, buildings, equipment, &c.	\$898,603	\$888,673	x Capital stock	\$1,432,733	\$1,405,133
Cash	1,286,024	155,756	Accounts payable	80,914	9,372
Accts. receivable	60,820	50,371	Acce'd liabilities	263,863	14,526
Inventories	223,695	68,291	Adv. pay. rec'd on uncompl. contr's	218,155	-----
Prepaid expenses	16,042	28,318	5-yr. 5% 1st mtg. conv. bonds	250,900	292,300
			Surplus	238,619	def529,942
Total	\$2,485,184	\$1,191,389	Total	\$2,485,184	\$1,191,389

x Represented by 199,550 (178,850 in 1939) shares no par value. y After deducting reserve for depreciation of \$672,664 in 1940 and \$661,680 in 1939.—V. 151, p. 705.

**May Hosiery Mills, Inc.—Dividend on New Stock—**  
 Directors have declared a dividend of 25 cents per share on the new common stock now outstanding payable Dec. 1 to holders of record Nov. 23. Stockholders recently split the common stock on a two-for-one basis. Special dividend of \$1 was paid on the old stock on July 10, last, and regular quarterly dividends of 50 cents were paid in June and March this year.—V. 151, p. 1149.

**Mead Corp.—25-Cent Common Dividend—**  
 Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 10 to holders of record Nov. 29. This will be the first dividend paid since Dec. 20, 1937 when a distribution of 50 cents per share was made.—V. 151, p. 3095.

**Melville Shoe Corp.—Sales—**  
 Corporation on Nov. 22 reported retail sales for October, 1940, of \$3,600,530, as compared with \$3,360,577 for October of last year, or an increase of 7.14%. The 10 months' sales for this year are \$32,077,944, as compared with \$30,380,535 for the similar period in 1939, or an increase of 5.59%.—V. 151, p. 2947.

**Mergenthaler Linotype Co.—Government Contract—**  
 The U. S. Government recently awarded this company a contract totaling \$609,885 to manufacture fire control equipment.—V. 151, p. 3095.

**Messer Oil Co.—Debentures Called—**  
 A total of \$34,000 6% debentures, series A, due 1947 has been called for redemption on Jan. 1 at 102.

**Michigan Associated Telephone Co.—Bonds Sold Privately—**  
 Company on Nov. 26 sold to nine insurance companies \$2,950,000 3¼% bonds due 1970 at 104.92, retiring \$2,800,000 4% bonds due 1968 at 105, and providing \$150,000 of new money; the former Michigan bonds were held by the public. Company is a subsidiary of General Telephone Corp.

**Bonds Called—**  
 All of the outstanding first mortgage bonds, series A 4% due Nov. 1, 1968 have been called for redemption on Dec. 31 at 106½ and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 150, p. 439.

**Midland Valley RR.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$120,298	\$134,322	\$135,230	\$156,463
Net from railway	54,491	61,927	72,899	82,360
Net ry. oper. income	33,529	38,318	51,310	60,554
From Jan. 1—				
Gross from railway	1,109,098	1,159,976	1,138,184	1,287,828
Net from railway	471,425	531,584	492,211	588,625
Net ry. oper. income	266,991	336,618	308,624	418,398

—V. 151, p. 2652.

**Minneapolis & St. Louis RR.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$1,164,508	\$1,033,481	\$967,272	\$861,058
Net from railway	494,136	371,785	275,032	196,764
Net ry. oper. income	374,534	297,350	169,826	65,457
From Jan. 1—				
Gross from railway	8,104,807	7,647,824	7,517,561	7,147,204
Net from railway	2,036,380	1,716,799	1,457,183	1,159,846
Net ry. oper. income	1,135,099	833,234	534,706	311,393

—V. 151, p. 2652.

**Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings**  
 (Including Wisconsin Central Ry.)

October—	1940	1939	1938	1937
Gross from railway	\$3,113,264	\$3,014,102	\$2,398,419	\$2,533,184
Net from railway	1,038,211	1,088,425	595,310	618,834
Net ry. oper. income	684,350	763,271	280,824	241,144
From Jan. 1—				
Gross from railway	26,345,575	23,660,294	20,454,259	23,929,357
Net from railway	7,077,501	5,454,164	2,908,245	5,329,247
Net ry. oper. income	4,102,593	2,509,155	def190,863	2,654,231

—V. 151, p. 2652.

**Minnesota Power & Light Co.—Earnings—**

Period End. Oct. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$667,416	\$638,320	\$7,397,415	\$6,559,087
Operating expenses	220,257	159,105	2,357,034	1,849,399
Direct taxes	115,133	111,991	1,295,834	1,094,562
Prop. retire. res. approp.	54,167	75,000	691,667	583,333
Amort. of limited-term investments	574	572	6,885	6,856
Net oper. revenues	\$277,285	\$291,652	\$3,045,995	\$3,024,937
Other income	31	40	1,888	864
Gross income	\$277,316	\$291,692	\$3,047,883	\$3,025,801
Int. on mtge. bonds	133,850	134,642	1,609,736	1,620,005
Other int. & deductions	7,068	7,042	72,466	69,477
Int. chgd. to construct'n	Cr1,099	Cr154	Cr4,715	Cr1,430
Net income	\$137,497	\$150,162	\$1,370,396	\$1,337,749
Divs. applic. to pref. stocks for the period			990,825	990,831
Balance			\$379,571	\$346,918

—V. 151, p. 2506.

**Mississippi Central RR.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$85,708	\$86,547	\$74,601	\$87,155
Net from railway	31,135	17,503	23,317	14,747
Net ry. oper. income	19,443	6,046	13,614	3,016
From Jan. 1—				
Gross from railway	655,358	713,073	664,781	789,123
Net from railway	27,535	72,891	134,453	129,756
Net ry. oper. income	def67,569	def29,370	38,113	39,300

—V. 151, p. 2652.

**Mississippi Power & Light Co.—Earnings—**

Period End. Oct. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$662,281	\$690,393	\$7,624,258	\$7,353,158
Operating expenses	391,415	366,066	4,560,664	4,263,518
Direct taxes	115,799	106,317	948,631	920,549
Prop. retire't res. approp	65,000	63,333	776,667	753,333
Net oper. revenues	\$90,067	\$154,577	\$1,338,296	\$1,415,758
Other income	48	33	5,920	1,371
Gross income	\$90,115	\$154,710	\$1,344,216	\$1,417,129
Interest on mtge. bonds	66,667	68,142	802,950	817,700
Other int. & deductions	8,783	7,154	131,765	84,411
Net income	\$14,665	\$79,414	\$409,501	\$515,018
a Dividends applicable to pref. stocks for period			403,608	403,608
Balance			\$5,893	\$111,410

a Dividends accumulated and unpaid to Oct. 31, 1940, amounted to \$420,425 after giving effect to dividends amounting to \$2 a share on \$6 pref. stock, declared for payment on Nov. 1, 1940. Dividends on this stock are cumulative.—V. 151, p. 2506.

**Missouri & Arkansas Ry.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$122,954	\$121,754	\$89,970	\$106,870
Net from railway	29,117	42,433	19,271	27,247
Net ry. oper. income	8,856	26,997	6,889	14,432
From Jan. 1—				
Gross from railway	987,342	900,357	816,538	961,026
Net from railway	204,513	183,509	116,741	165,685
Net ry. oper. income	62,743	65,066	def2,320	34,153

—V. 151, p. 2652.

**Missouri Illinois RR.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$215,930	\$214,921	\$107,520	\$133,216
Net from railway	97,925	103,792	28,191	39,640
Net ry. oper. income	26,425	63,840	12,643	11,821
From Jan. 1—				
Gross from railway	1,836,546	1,870,763	870,060	1,283,635
Net from railway	808,462	880,448	156,635	410,621
Net ry. oper. income	400,372	524,324	11,830	195,862

—V. 151, p. 2652.

**Missouri-Kansas-Texas Lines—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$2,641,342	\$2,684,973	\$2,577,350	\$2,987,077
Net from railway	755,040	739,426	677,984	677,375
Net ry. oper. income	302,705	296,841	235,632	126,895
From Jan. 1—				
Gross from railway	23,098,927	23,669,442	23,321,482	27,178,645
Net from railway	5,180,316	5,000,413	4,579,745	6,915,580
Net ry. oper. income	1,392,927	1,161,321	711,565	2,752,776

—V. 151, p. 3095.

**Missouri Pacific RR.—Purchases Terminal Properties—  
Law Suits Terminated—**

The company, Nov. 25 acquired from Terminal Shares, Inc., a subsidiary of the Alleghany Corp., the entire properties and outstanding stock of the Union Terminal Ry., and the St. Joseph Belt Ry., for \$400,000 in cash in addition to \$3,200,000 already paid for the stock of the two companies.

The closing of the sale Nov. 25 also marked the end of a series of law suits brought by Guy A. Thompson, trustee of the Missouri Pacific, against Terminal Shares, Inc., the Alleghany Corp. and the trustees of the Alleghany Corp.'s three bond issues. Under the terms of an agreement reached last March, the suits which arose out of the sale of the St. Joseph and North Kansas City properties, and were withdrawn by the MOP trustee.

There still remains pending a suit brought by the Chicago Burlington & Quincy RR. over the right of way to the North Kansas City properties of Terminal Shares which the Missouri Pacific has agreed to purchase for approximately \$6,000,000 in the event of a settlement favorable to the Terminal Shares interests. The Burlington suit was decided in the lower courts in favor of the plaintiff, but an appeal was taken and a hearing has not yet been scheduled for the appeal.

The Alleghany Corp., through its subsidiary, Terminal Shares, will also receive from the Union Terminal Ry. approximately \$650,000 in cash, less expenses pertaining to the agreement plan, on that company's indebtedness to the parent company. While no figures have been published on the cost, it is expected that Terminal Shares will receive about \$800,000 in cash through the transaction, and will effect substantial savings through settlement of the suits over the sale of stocks to Missouri Pacific.

**Earnings for October and Year to Date**

October—	1940	1939	1938	1937
Gross from railway	\$8,684,676	\$8,601,795	\$7,790,175	\$8,285,720
Net from railway	2,538,041	2,354,163	1,853,656	1,922,877
Net ry. oper. income	1,571,346	1,407,969	874,339	1,035,709
From Jan. 1—				
Gross from railway	71,437,699	68,536,290	67,009,410	78,019,410
Net from railway	15,624,165	14,192,413	13,128,567	18,454,900
Net ry. oper. income	7,178,495	5,383,471	4,180,559	10,150,271

—V. 151, p. 2947.

**Mock, Judson, Voehringer Co., Inc.—25-Cent Dividend**

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 10 to holders of record Nov. 30. Regular quarterly dividend of like amount was paid on March 11, last.—V. 151, p. 2518.

**Modine Mfg. Co.—Dividend—**

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 20 to stockholders of record Dec. 10. On Sept. 20 and June 20 last a quarterly dividend of 50 cents and an extra of 25 cents were paid.—V. 151, p. 2518.

**Mohawk Carpet Mills, Inc.—50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 13 to holders of record Dec. 2. Previously regular quarterly dividend of 25 cents per share were distributed.—V. 151, p. 993.

**Monolith Portland Cement Co.—Accumulated Dividend**

Directors have declared a dividend of 50 cents per share on account of accumulations on the 8% cumulative preferred stock, par \$10, payable Dec. 16 to holders of record Dec. 2. Dividend of 25 cents was paid on Aug. 17 and May 16 last; 50 cents on Dec. 15, 1939, and 25 cents per share was paid Aug. 15 and May 16, 1939. Dec. 15, Aug. 15 and May 16, 1938.—V. 151, p. 559.

**Monongahela Ry.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$310,057	\$503,172	\$364,783	\$417,397
Net from railway	162,566	324,283	237,514	247,488
Net ry. oper. income	41,942	205,367	133,545	127,773
From Jan. 1—				
Gross from railway	4,198,701	3,269,475	2,705,126	3,833,872
Net from railway	2,512,549	1,933,292	1,625,651	2,237,170
Net ry. oper. income	1,215,703	924,883	676,730	1,049,715

—V. 151, p. 2653.

**Monroe Auto Equipment Co.—Earnings—**

Earnings for 3 Months Ended Sept. 30, 1940	
Net income after all charges	\$16,894
Earns. per share on 129,834 shares	\$0.13

—V. 150, p. 3667.

**Monsanto Chemical Co.—Pension Plan—**

Stockholders will be asked at a special meeting to be held on Dec. 20 to vote on a two-part retirement pension plan, according to a letter from Theodore Rassieur and Walter W. Smith, pension committee of the board of directors, which points out that until now no definite pension plan had existed and that Federal Social Security applies only to the first \$3,000 of an employee's annual salary.

Part A of the plan is to be paid solely by the company and applies to all male employees between the ages of 30 and 65 and all female employees between the ages of 25 and 60 who shall have completed 10 years of service prior to retirement. Each employee participating in Part B of the plan, which applies to persons between the age limits above whose salary exceeds \$3,000 a year, must contribute toward the cost of annuities for future service 4 1/2% of his salary in excess of \$3,000 the year and the company shall pay the balance of the cost of annuities for future service and the entire cost of annuities for past service.

Part B shall not become effective unless it is accepted by 75% or more of the employees eligible on the effective date of the plan, the letter says.

The purpose of Part A is to supplement the primary insurance benefits under the Social Security Act and to pay such additional amounts, if any, as required to make adequate the total pension payments commencing at normal retirement age. The minimum schedule of pensions, including the company plan and the Federal Act, will be 25% of annual wage or salary for 10 years of service, 30% for 15 years and increases of 5% each five years thereafter to a maximum of 50% for 35 years of service.

Under Part B, retirement annuities would be equal to 1 1/2% of that portion in excess of \$3,000 of the average annual salary after joining the plan multiplied by the number of years of service between the date of joining the plan and the normal retirement age, plus 1% of that portion in excess of \$3,000 of salary for the year 1940 multiplied by the years of service prior to the effective date of the plan after attaining the age 35 for males and 30 for females. No remuneration in the form of bonus or commission and no portion in excess of \$30,000 a year of any salary shall be considered as a basis for providing annuities.—V. 151, p. 3095.

**Montana Power Co. (& Subs.)—Earnings—**

Period Ended Oct. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$1,427,941	\$1,272,002	\$17,305,959	\$14,631,955
Operating expenses	441,315	411,668	5,218,225	4,541,478
Direct taxes	478,817	220,922	3,269,447	2,503,972
Property retirement and depletion res. approps.	151,378	141,384	1,751,349	1,605,270
Net oper. revenues	\$356,431	\$498,028	\$7,066,938	\$5,981,265
Other income (net)	1,546	Dr5,250	2,625	Dr14,295
Gross income	\$357,977	\$492,778	\$7,069,563	\$5,966,970
Int. on mortgage bonds	157,170	158,328	1,892,125	1,909,303
Int. on debentures	44,125	44,125	529,495	529,495
Other int. & deductions	40,062	34,910	485,596	421,675
Int. charged to construc.	Cr909	-----	Cr2,601	Cr8,477
Net income	\$117,529	\$255,415	\$4,164,948	\$3,114,974
Dividends applicable to pref. stock for the period			957,533	957,528
Balance			\$3,207,415	\$2,157,446

—V. 151, p. 2653.

**(John) Morrell & Co.—Extra Dividend—**

Directors on Nov. 22 declared an extra dividend of 75 cents per share on the common stock, payable Dec. 18 to holders of record Dec. 2. Regular quarterly dividend of 50 cents was paid on Oct. 25 last. Extra of 50 cents was paid on Dec. 16, 1939.—V. 151, p. 2050.

**Mountain City Copper 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. 6. Dividend of 15 cents was paid on Dec. 22, 1939, this latter being the first dividend paid since December, 1937 when 25 cents per share was distributed.—V. 149, p. 3878.

(G. C.) Murphy Co.—Stock Sold—Shields & Co. have completed the sale of 1,000 shares of common stock (no par) through dealers at 70 plus commission.—V. 151, p. 2805.

**Murray Corp. of America—To Decrease Directorate—**

A proposal to amend the company's by-laws to provide for a board of directors of nine members instead of eleven members, as presently constituted, will be voted upon by stockholders at the annual meeting Dec. 17.

With the exception of U. D. Hastings and Joseph C. Markley, the present directors are proposed for reelection while Charles R. Stevenson has been nominated to fill the vacancy caused by the death of E. A. Potter.—V. 151, p. 3096.

**Muskogee 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. 16 to holders of record Dec. 2. This compares with 25 cents paid on June 15, last; 75 cents paid on Dec. 15, 1939, and 25 cents paid on June 15, 1939 and on Dec. 15 and June 15, 1938.—V. 151, p. 993.

**Narragansett Electric Co.—Earnings—**

Period End. Sept. 30—	1940—9 Mos.—	1939—9 Mos.—	1940—12 Mos.—	1939—12 Mos.—
Gross operating revenue	\$9,613,793	\$9,023,399	\$12,965,476	\$11,837,904
Other income	142,401	113,787	213,158	149,031
Total gross earnings	\$9,756,194	\$9,137,186	\$13,178,634	\$11,986,935
Operating costs	4,404,613	3,771,986	5,893,133	4,961,492
Maintenance	493,228	501,366	703,134	1,024,982
Depreciation	1,019,633	884,845	1,313,888	1,106,560
Fed., State & muni. tax.	a1,291,647	1,243,946	a1,720,664	1,528,307
Bal. before cap. charg.	\$2,547,072	\$2,735,044	\$3,547,815	\$3,365,595
Interest on funded debt	875,569	883,929	1,169,063	1,181,429
Amort. of debt dis. & exp. & redemp. prem's on refunded bonds	82,554	83,356	110,231	111,406
Other interest expense	41,987	31,388	57,036	0,131
Other charges	27,038	27,724	51,676	33,403
Bal. before dividends	\$1,519,924	\$1,708,646	\$2,159,809	\$1,999,225
Div. dec. on pref. stock	100,125	-----	100,125	-----
Bal. for com. div. & surplus	\$1,419,799	\$1,708,646	\$2,059,684	\$1,999,225

a No provision is included in tax expense for Federal excess profits tax, if any, applicable to the 1940 period as such determination can not be made except at the end of the calendar year.—V. 151, p. 2507.

**Nashville Chattanooga & St. Louis Ry.—Earnings—**

	1940	1939	1938	1937
Gross from railway	\$1,488,175	\$1,381,677	\$1,305,578	\$1,202,230
Net from railway	356,591	435,785	406,977	94,410
Net ry. oper. income	204,546	324,962	300,096	10,446
<i>From Jan.</i>				
Gross from railway	12,645,739	12,394,964	11,296,631	12,201,511
Net from railway	2,546,563	2,879,035	2,429,482	1,763,334
Net ry. oper. income	1,481,734	1,821,049	1,435,640	973,660

—V. 151, p. 2653.

**National Acme Co.—50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, par \$1, payable Dec. 16 to holders of record Dec. 6. This compares with 25 cents paid on Oct. 19 and on July 12, last; 50 cents paid on Dec. 27, 1939; 25 cents on Dec. 29, 1938; 50 cents on Dec. 20, 1937; 25 cents on Nov. 15 and June 30, 1937, and on Dec. 22, Nov. 20 and Aug. 20, 1936, this latter being the first dividend paid by the company since May 1, 1931, when a quarterly dividend of 20 cents was distributed. Company has a \$15,000,000 backlog of unfilled orders, the largest in over 20 years, which at the present rate of operations will keep company busy for about a year and one-half, according to Fred H. Chapin, President. —V. 151, p. 2948.

**National Aviation Corp.—To Pay 50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 16 to holders of record Nov. 30. Dividends of 25 cents were paid on July 12, last and on Dec. 15, 1939, July 14, 1939 and Jan. 14, 1939, this latter being the first dividend paid since Dec. 15, 1936, when \$1 per share was distributed. —V. 151, p. 2507.

**National Dairy Products Corp.—Registers \$70,000,000 Securities with SEC—**

The corporation on Nov. 25 filed with the Securities and Exchange Commission a registration statement (No. 2-4590, Form A-2) under the Securities Act of 1933, covering \$55,000,000 of 3 1/4% debentures, due Dec. 1, 1960 and \$15,000,000 of serial debentures, \$750,000 principal amount maturing semi-annually June 1, 1941, through Dec. 1, 1950. The interest rate on the serial debentures is to be furnished by an amendment to the registration statement.

The net proceeds to be received by the corporation from the sale of the debentures will be applied as follows:

- (1) \$57,774,150 to the redemption, at 105%, of \$55,023,000 principal amount of 3 1/4% debentures, due 1951;
- (2) \$6,020,595 to the redemption, at \$105 a share, of 57,339 shares of 7% cumulative preferred stock, class A;
- (3) \$4,343,850 to the redemption, at \$105 a share of 41,370 shares of 7% cumulative preferred stock, class B;
- (4) \$2,012,500 to Western Maryland Dairy, Inc., a subsidiary, of which amount \$1,012,500 will be in payment of open account indebtedness and \$1,000,000 will be loaned to the subsidiary and used for the redemption at \$100 a share, of that company's \$6 cumulative preferred stock of which 20,125 shares are outstanding (exclusive of 20,127 shares held by National Dairy Products Corp., which are to be surrendered and canceled).
- (5) The balance of the net proceeds will be used for general corporate purposes.

The Serial Debentures will be offered to the public at 100% and the underwriting discount will be 3/4%. The underwriting discount on the 3 1/4% debentures will be 2% and the public offering price will be furnished by amendment.

The 3 1/4% debentures are redeemable as a whole, or in part by lot, after at least 30 days' notice at 108% of the principal amount prior to June 1, 1941, and with successive reductions in such price of 1/4% of 1% on June 1, 1941 and on each Dec. 1 and June 1 thereafter until Dec. 1, 1953, and of 1/2% of 1% on Dec. 1, 1953, and on each June 1 and Dec. 1 thereafter, to 100%.

The serial debentures of each maturity are redeemable as a whole after at least 30 days' notice at 100% of the principal amount plus 1/2% of 1% of such principal amount for each six months or fraction thereof from the redemption date to the interest payment date next preceding the respective dates of maturity of serial debentures redeemed, together with accrued interest to the redemption date.

The prospectus states that in order to facilitate the offerings it is intended to stabilize the prices of the debentures. This is not an assurance, it states, that the prices of the debentures will be stabilized or stabilizing, if commenced, may not be discontinued at any time.

**Underwriters of the 3 1/4% Debentures**

Goldman, Sachs & Co.	\$4,500,000	Jackson & Curtis	400,000
Lehman Brothers	4,500,000	Johnston, Lemon & Co.	100,000
A. C. Allen & Co., Inc.	400,000	Kidder, Peabody & Co.	1,100,000
Ames, Emertch & Co., Inc.	250,000	Kuhn, Loeb & Co.	2,200,000
Arnold and S. Blechroeder, Inc.	100,000	W. C. Langley & Co.	500,000
Baker, Weeks & Harden	150,000	Lazard Freres & Co.	1,000,000
A. G. Becker & Co., Inc.	400,000	Lee Higginson Corp.	1,100,000
Blair & Co., Inc.	800,000	MacKubin, Legg & Co.	150,000
Blair, Bonner & Co.	150,000	Mellon Securities Corp.	1,200,000
Blyth & Co., Inc.	1,100,000	Merrill Lynch, E. A. Pierce & Cassatt	1,000,000
Bodell & Co., Inc.	300,000	Millwaukee Co.	100,000
Bonbright & Co., Inc.	1,000,000	Mitchell, Hutchins & Co.	150,000
Bond & Goodwin, Inc.	150,000	Moore, Leonard & Lynch	150,000
Bosworth, Chanute, Loughridge & Co.	150,000	F. S. Moseley & Co.	500,000
Alex. Brown & Sons	400,000	G. M.-P. Murphy & Co.	750,000
Frank B. Cahn & Co.	100,000	National Co. of Omaha	100,000
Central Republic Co.	250,000	Otis & Co.	150,000
E. W. Clark & Co.	150,000	Paine, Webber & Co.	200,000
Clark, Dodge & Co.	400,000	Arthur Perry & Co., Inc.	100,000
Coffin & Burr, Inc.	500,000	Piper, Jaffray & Hopwood	200,000
Curtiss, House & Co.	100,000	E. W. Pressprich & Co.	150,000
Dillon, Read & Co.	2,200,000	Putnam & Co.	100,000
Dominek & Dominek	400,000	Reynolds & Co.	200,000
Drexel & Co.	800,000	Ritter & Co.	200,000
Eastman, Dillon & Co.	250,000	E. H. Rollins & Sons, Inc.	750,000
Emanuel & Co.	350,000	L. F. Rothschild & Co.	150,000
Equitable Securities Corp.	150,000	Schroder Rockefeller & Co., Inc.	400,000
Estabrook & Co.	750,000	Schwabacher & Co.	150,000
First Boston Corp.	2,400,000	Shields & Co.	500,000
First Cleveland Corp.	150,000	Singer, Deane & Scribner	100,000
First of Michigan Corp.	100,000	Smith, Barney & Co.	1,900,000
Francis, Bro. & Co.	150,000	Starkweather & Co.	400,000
Gore, Forgan & Co.	150,000	Stein Bros. & Boyce	200,000
Graham, Parsons & Co.	1,000,000	Stern, Wampler & Co., Inc.	200,000
Hallgarten & Co.	400,000	Stone & Webster and Blodgett, Inc.	1,000,000
Halsey, Stuart & Co., Inc.	1,100,000	Swiss American Corp.	150,000
Harriman Ripley & Co., Inc.	2,200,000	Spencer Trask & Co.	200,000
Harris, Hall & Co. (Inc.)	750,000	Union Securities Corp.	1,500,000
Frederic H. Hatch & Co., Inc.	300,000	G. H. Walker & Co.	150,000
Hayden, Miller & Co.	400,000	Walling, Lerehen & Co.	150,000
Hayden, Stone & Co.	1,000,000	Wertheim & Co.	200,000
Hemphill, Noyes & Co.	1,000,000	White, Weld & Co.	1,000,000
Hornblower & Weeks	400,000	Whiting, Weeks & Stubbs, Inc.	150,000
W. E. Hutton & Co.	1,000,000	Yarnall & Co.	100,000
Illinois Co. of Chicago	100,000		

**Underwriters of the Serial Debentures**

Goldman, Sachs & Co.	\$2,500,000	Hemphill, Noyes & Co.	200,000
Lehman Brothers	2,500,000	Kidder, Peabody & Co.	500,000
Blyth & Co., Inc.	500,000	Kuhn, Loeb & Co.	1,200,000
Dillon, Read & Co.	1,200,000	Lee Higginson Corp.	700,000
First Boston Corp.	1,300,000	Mellon Securities Corp.	800,000
Halsey, Stuart & Co., Inc.	500,000	Smith, Barney & Co.	700,000
Harriman Ripley & Co., Inc.	1,200,000	Union Securities Corp.	1,000,000
Hayden, Stone & Co.	200,000		

—V. 151, p. 2948.

**National Gypsum Co.—Listing—**

The New York Stock Exchange has authorized the listing of 1,250 additional shares of its \$4.50 conv. cum. pref. stock (no par—non-voting) upon official notice of issuance thereof as part consideration for certain of the assets of the Chemical Lime Co., Inc., Bellefonte, Pa., making the total amount applied for 61,550 shares.

On Aug. 27, 1940, the directors of the company authorized the purchase of certain of the current assets (made up of cash on hand and in banks, receivables, and inventories of raw materials and supplies, finished and partly finished products) and the assumption of certain of the current liabilities (made up of current trade accounts and current accrued wages, commissions and other expenses) of the Chemical Lime Co., Inc., the net aggregate of which is estimated to amount to at least \$190,000; and authorized the payment therefor by the issuance of 1,250 shares of the company's \$4.50 conv. cum. pref. stock at an agreed value of \$100 per share and the payment of an amount in cash not to exceed \$65,000. At the same meeting the board, under authority given it in the company's charter, authorized the issuance of the required 1,250 shares of \$4.50 conv. cum. pref. stock. —V. 151, p. 2507.

**National Automotive Fibres, Inc. (& Sub.)—Earnings**

*Earnings for the 12-Month Period Ended Sept. 30, 1940*

Gross sales less returns and allowances (exclusive of net sales of cloth conversion department)	\$7,222,886
Cost of goods sold	5,778,701
Gross profit on sales	\$1,444,185
Operating expenses	663,613
Net profit on sales	\$780,572
Other income	216,223
Total income	\$996,795
Deduction from income	74,425
Provisions for Federal and Canadian income taxes	186,209
Net income	\$736,161
Earnings per share on 502,874 shares of common stock	\$1.22

Note—The foregoing statement includes results of operations of National Automotive Fibres, Inc., and its wholly owned subsidiary, Canadian Automotive Trim Ltd., from Oct. 1, 1939. The records of the corporation have not been audited for the period Jan. 1, 1940, to Sept. 30, 1940, and therefore the statement is subject to adjustment.

The provision for Federal and Canadian income taxes have been computed upon the basis of the normal tax, and no provision has been made for excess profits taxes.

In consolidating the income of the Canadian subsidiary, no provision has been made for the difference in rates of exchange. —V. 151, p. 2948.

**National Motor Bearing Co., Inc.—Registers with SEC—**

See list given on first page of this department.

**National Power & Light Co.—Earnings of Co. Only—**

Period End. Sept. 30—	1940—3 Mos.—	1939	1940—12 Mos.—	1939
Inc. from subs.—Consol.	\$1,621,859	\$1,373,161	\$6,711,368	\$5,911,633
Other	55,181	900	130,220	96,155
Total income	\$1,677,040	\$1,374,061	\$6,841,588	\$6,007,788
Expenses, incl. taxes	164,337	91,040	494,532	366,925
Net oper. income	\$1,512,703	\$1,283,021	\$6,347,056	\$5,640,863
Int. & other deductions	256,361	255,724	1,021,631	1,107,913
Net income	\$1,256,342	\$1,027,297	\$5,325,425	\$4,532,950
Earnings per share of common stock	\$0.15	\$0.11	\$0.66	\$0.52

Consolidated earnings for the 3 and 12 months periods ended Sept. 30, 1940, and 1939 appeared in the "Chronicle" of Nov. 16, page 2949.

**Balance Sheet Sept. 30 Company Only**

Assets—	1940	1939	Liabilities—	1940	1939
Investments	130,151,982	130,266,642	a Cap. stk. (no par value)	125,839,095	125,839,095
Cash	3,557,362	2,822,619	6% gold debts. series A	8,775,000	8,775,000
Spec. cash depts.	225,213	225,213	5% gold debens. series B	8,959,000	8,959,000
Temp. cash inv.	15,998,740	16,246,944	b Lancaster Central Ry. & Lt. Co.	370,500	414,500
Accts. receivable	305,686	6,292	Divs. declared	419,574	419,574
Acct. int. rec'le	4,905	6,292	Accts. payable	34,180	46,899
Divs. rec. assoc. companies	279,406	284,826	Liquidat'n acct.	324,677	333,714
Other curr. assets	1,580	1,624	Accrued acct.	421,987	389,823
Unamort'd debt disct. and exp.	1,692,169	1,711,332	d Reserve	18,400	33,200
Other def. ch'ges	82,540	26,967	c Reserve	281,378	281,373
			Surplus	6,550,106	6,405,962
Total	151,993,898	151,898,145	Total	151,993,898	151,898,145

a Represented by \$6 pref. stock (value in liquidation \$100 a share), 279,716 shares; common stock, 5,456,117 shares. b 5% collateral trust mortgage gold bonds. c Appropriated from capital surplus. d For retiring minority interest in subsidiary liquidated. —V. 151, p. 2949.

**National Pressure Cooker Co.—Earnings—**

Year Ended Sept. 30—	1940	1939
Sales (less freight, returns and allowances)	\$1,916,848	\$1,882,339
Cost of sales	1,458,670	1,528,211
Selling and general expenses	311,996	228,867
Operating profit	\$146,182	\$125,260
Miscellaneous income (discounts, &c)	5,733	5,366
Total income	\$151,916	\$130,627
x Discount on sales	33,984	40,755
State and Federal income taxes	28,062	21,608
Net profit	\$89,871	\$68,263
Dividend paid	20,000	15,000
Earns. persh. on 100,000 shs. cap. stock (par \$2)	\$0.90	\$0.68

x Includes other deductions of \$1,470 (\$9,010 in 1939).

**Comparative Balance Sheet Sept. 30**

Assets—	1940	1939	Liabilities—	1940	1939
Cash in bank and on hand	\$102,244	\$45,995	Accounts payable	\$88,820	\$88,796
Accts. receivable	177,167	121,113	Accruals	63,855	53,038
Inventories	215,816	250,198	Compens'n claim	4,020	4,779
Cash surr. value (life ins. policies)	9,720	9,249	Cap. stock (par \$2)	200,000	200,000
Treasury stock (less net payments on purch. contract)	5,781	5,615	Surplus	514,275	445,236
Deferred charges	14,909	13,154			
x Fixed assets	341,912	342,634			
Patents (less amortization)	3,421	3,891			
Total	\$870,971	\$791,849	Total	\$870,971	\$791,849

x After reserve for depreciation of \$260,774 in 1940 and \$329,074 in 1939. —V. 151, p. 1903.

**Natomas Co.—Extra & Larger Dividends—**

Company increased its regular common dividend from 20 cents to 25 cents per share and declared an extra of 20 cents per share, both payable Dec. 27 to stockholders of record Dec. 10, 1940. The company recently announced consummation of a deal to purchase a one-half interest in the Colorado properties of the South Platte Dredging Co. for \$750,000. The properties are located along the South Platte River in Colorado, with approximately 80 million cubic yards of proved ground. A new dredge is now under construction for use on the new properties, the company stated. —V. 150, p. 2654.

**Neiman-Marcus Co.—Preferred Stock Called—**

All of the outstanding 7% preferred stock has been called for redemption on Dec. 1 at 105. —V. 151, p. 3096.

**Nebraska Power Co.—Earnings—**

Period End. Oct. 31—	1940—Month—1939	1940—12 Mos.—1939	1940—12 Mos.—1939	
Operating revenues.....	\$710,493	\$673,833	\$8,545,351	\$8,403,561
Operating expenses.....	311,018	316,811	3,808,096	3,546,565
Direct taxes.....	135,628	103,821	1,376,969	1,306,397
Prop. retire. res. approp.	52,500	52,500	630,000	621,667
Amort. of limited-term investments.....	800	1,945	15,890	23,358
Net oper. revenues.....	\$210,547	\$198,756	\$2,714,396	\$2,905,574
Other income.....	82	131	1,501	2,173
Gross income.....	\$210,629	\$198,887	\$2,715,897	\$2,907,747
Int. on mtg. bonds.....	61,875	61,875	742,500	742,500
Int. on deb. bonds.....	17,500	17,500	210,000	210,000
Other int. & deductions.....	10,305	10,286	112,771	109,993
Int. chgd. to construct'n	Cr326	Dr3,201	Cr3,886	Dr1,788
Net income.....	\$121,275	\$106,205	\$1,654,512	\$1,843,466
Divs. applic. to pref. stocks for the period.....			499,100	499,100
Balance.....			\$1,155,412	\$1,344,366

—V. 151, p. 2507.

**Nevada Northern Ry.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway.....	\$58,994	\$64,849	\$61,179	\$66,886
Net from railway.....	28,369	33,277	28,976	34,017
Net ry. oper. income.....	17,077	24,538	19,735	26,499
From Jan. 1—				
Gross from railway.....	612,613	537,962	456,601	573,266
Net from railway.....	336,983	255,229	179,476	282,176
Net ry. oper. income.....	218,548	167,651	117,325	211,699

—V. 151, p. 2654.

**New England Gas & Electric Association—Output—**

For the week ended Nov. 22, New England Gas & Electric Association reports electric output of 10,306,380 kwh. This is an increase of 804,627 kwh., or 8.47% above production of 9,501,753 kwh. for the corresponding week a year ago.

Gas output is reported at 105,627,000 cu. ft., an increase of 591,000 cu. ft., or 0.56% above production of 105,036,000 cu. ft. in the corresponding week a year ago.—V. 151, p. 3096.

**New England Power Co.—Earnings—**

Period End. Sept. 30—	1940—9 Mos.—1939	1940—12 Mos.—1939	1940—9 Mos.—1939	
Gross oper. revenue.....	\$9,419,307	\$8,938,882	\$12,608,199	\$11,940,059
Other income.....	1,494	1,207	6,737	Dr9,809
Total gross earnings.....	\$9,420,801	\$8,940,089	\$12,614,935	\$11,930,251
Operating costs.....	6,235,454	5,447,035	8,211,173	7,152,635
Maintenance.....	216,021	262,271	303,798	292,666
Depreciation.....	480,000	480,000	640,000	640,000
Federal, State and municipal taxes.....	a949,760	905,965	a1,247,452	1,118,987
Bal. before cap. chgs. Interest on funded debt.....	\$1,539,567	\$1,844,817	\$2,212,512	\$2,725,963
Amort. of debt discount, exps. & prems. (net).....	239,545	241,861	319,780	322,867
Other interest expense.....	32,098	32,294	42,941	42,768
Other charges.....	19,279	15,575	24,426	19,943
	7,798	8,469	7,779	14,931
Bal. before dividends.....	\$1,240,845	\$1,546,618	\$1,817,587	\$2,325,453
Prof. divs. declared.....	360,630	360,630	480,840	480,840

Balance for common divs. and surplus... \$880,215 \$1,185,988 \$1,336,747 \$1,844,613

a No provision is included in tax expense for Federal excess profits tax, if any, applicable to the 1940 period as such determination can not be made except at the end of the calendar year.—V. 151, p. 1729.

**Newmont Mining Corp.—\$1 Year-End Dividend—**

Directors have declared a year-end dividend of \$1 per share on the capital stock, payable Dec. 14 to holders of record Nov. 29. Dividend of 3 1/2 cents and extra of 1 1/2 cents was paid on the new shares now outstanding on Sept. 16, last. Stock dividend of 100% was paid on June 27, last.—V. 151, p. 2358.

**New Orleans & Northeastern RR.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway.....	\$341,314	\$309,038	\$291,012	\$303,457
Net from railway.....	148,501	137,990	120,553	98,224
Net ry. oper. income.....	73,866	66,213	64,383	30,248
From Jan. 1—				
Gross from railway.....	2,698,049	2,560,274	2,561,764	2,772,866
Net from railway.....	985,282	962,611	875,939	1,076,325
Net ry. oper. income.....	418,228	392,291	326,350	496,208

—V. 151, p. 2655.

**New Orleans Texas & Mexico Ry.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway.....	\$176,799	\$187,202	\$192,790	\$193,669
Net from railway.....	41,333	40,292	39,514	29,454
Net ry. oper. income.....	48,818	51,944	46,521	26,111
From Jan. 1—				
Gross from railway.....	1,949,071	1,956,532	1,939,180	2,200,702
Net from railway.....	530,773	510,458	521,714	780,909
Net ry. oper. income.....	606,220	549,812	573,559	810,886

—V. 151, p. 2655.

**Newport Industries, Inc.—Common Dividend—**

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. Last previous distribution was made on Oct. 26, 1937 and consisted of a 75 cent dividend payable in 5% notes.—V. 151, p. 2949.

**New York Central RR.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway.....	\$34,304,738	\$35,171,438	\$29,312,752	\$31,835,274
Net from railway.....	9,461,064	11,380,617	7,881,883	6,540,118
Net ry. oper. income.....	5,339,057	7,064,476	4,040,080	3,025,513
From Jan. 1—				
Gross from railway.....	303,609,180	278,363,006	242,023,064	310,240,195
Net from railway.....	74,627,168	69,011,812	47,972,829	73,870,657
Net ry. oper. income.....	32,975,889	28,418,491	9,620,322	35,178,568

—V. 151, p. 2950.

**New York Chicago & St. Louis RR.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway.....	\$4,463,474	\$4,772,484	\$3,520,273	\$3,502,070
Net from railway.....	1,768,915	2,148,784	1,271,760	1,062,283
Net ry. oper. income.....	1,112,030	1,524,402	806,962	612,846
From Jan. 1—				
Gross from railway.....	37,963,426	35,122,521	29,622,375	35,807,226
Net from railway.....	12,111,683	11,616,222	8,068,605	11,892,964
Net ry. oper. income.....	6,498,431	6,583,987	3,589,269	7,110,862

—V. 151, p. 2805.

**New York Connecting RR.—Listing—**

The New York Stock Exchange has authorized the listing of \$27,333,000 first mortgage 3 1/2% bonds, series A, due Oct. 1, 1965.

**Earnings for October and Year to Date**

October—	1940	1939	1938	1937
Gross from railway.....	\$248,131	\$227,218	\$280,999	\$166,706
Net from railway.....	161,415	152,683	209,772	106,145
Net ry. oper. income.....	131,798	148,662	127,038	39,852
From Jan. 1—				
Gross from railway.....	2,117,950	2,108,018	2,090,226	2,157,023
Net from railway.....	1,437,783	1,421,535	1,459,857	1,622,518
Net ry. oper. income.....	1,116,978	1,121,054	748,918	1,026,626

—V. 151, p. 2655.

**New York Merchandise Co., Inc.—Extra Dividend—**

Directors have declared an extra dividend of 15 cents per share on the common stock, par \$10, payable Dec. 20 to holders of record Dec. 5. Regular quarterly dividend of 15 cents per share was paid on Nov. 1, last. Extra of 15 cents was paid on Dec. 15, 1939.—V. 150, p. 1447.

**New York New Haven & Hartford RR.—Listing of Old Issues Approved—**

The New York Stock Exchange has authorized the listing of (a) \$8,359,000 4% gold debentures dated May 1, 1920, due May 1, 1957, and (b) \$1,217,000 Central New England Ry. 1st mtg. 4% 50-year gold bonds, dated Jan. 1, 1911, due Jan. 1, 1961.

The \$8,359,000 debentures are part of a total authorized issue of \$16,758,000 debentures issued by the company in exchange for \$16,758,000 debentures of the Providence Securities Co. maturing May 1, 1957 of which \$8,399,000 were authorized for listing on the New York Stock Exchange on June 8, 1921.

The \$8,359,000 debentures presently applied for were issued to the United Gas Improvement Co. May 1, 1920, in exchange for a like amount of Providence Securities Co. 4% 50-year gold debentures maturing May 1, 1957. Application for listing was not made at that time in that they were held by a purchaser as a more or less permanent investment and their listing was not required. Interest due Nov. 1, 1935, and subsequently, is in default.

The \$1,217,000 Central New England Ry. 1st mtg. guaranteed 4% 50-year gold bonds are part of a total authorized issue of \$25,000,000. These bonds were assumed by the New Haven as of Jan. 1, 1927 upon merger of property of the Central New England Ry. \$11,967,000 principal amount of such bonds were authorized for listing on the New York Stock Exchange on June 14, 1911. The \$1,217,000 of bonds, with the exception of \$127,000 in the hands of the public, are held by New York New Haven & Hartford RR. and are pledged or held in escrow. While most of the bonds are closely held, it is deemed advisable to make this application for listing on the New York Stock Exchange of such additional amount of \$1,217,000 of the bonds. Interest due July 1, 1938, and subsequently is in default.

**Seeks to Make \$4,617,832 Interest Payments—**

The trustees on Nov. 22, petitioned the Federal Court at New Haven, Conn., for permission to make interest payments totaling \$4,617,832. Judge Carroll C. Hinks ordered a hearing Dec. 2.

The petition seeks payment of one coupon on each of the following issues: Central New England Ry. first 4s, Harlem River & Port Chester first 4s, Housatonic RR. consol. 5s, New Haven & Northampton ref. 4s, Danbury & Norwalk RR. first ref. 4s, and New England RR. consol. 4s and 5s.

On bonds secured under New Haven's own first and refunding mortgage, a payment of three-quarters of a coupon is being sought. A payment on this basis to the refunding bonds would mean a larger disbursement to holders of New Haven's collateral 6s, since disbursements on the latter obligations would most likely be figured on the basis of the supporting collateral.

**Earnings for October and Year to Date**

Period End. Oct. 31—	1940—Month—1939	1940—10 Mos.—1939	1940—10 Mos.—1939	
Total operating revenue.....	\$8,164,080	\$8,010,755	\$70,003,131	\$68,663,202
a Net ry. oper. income.....	1,521,631	1,480,363	6,417,387	6,108,805
Income avail. for fixed charges.....	1,748,146	1,691,138	8,042,283	7,860,333
b Net after charges.....	c636,255	c566,137	xc3,128,814	xc3,415,651

a The leases of the following companies were rejected on dates stated below but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence, Warren & Bristol RR., Feb. 11, 1937, and Boston & Providence RR. Corp., July 19, 1938.

b Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence Warren & Bristol RR., and Boston & Providence RR. Corp. leases.

c For the purpose of showing the complete account for the operated system, includes charges for accrued and unpaid real estate taxes on Old Colony and Boston & Providence properties, accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest unpaid subsequent to July 31, 1939.

x Deficit.—V. 151, p. 2655.

**New York Ontario & Western Ry.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway.....	\$487,189	\$447,358	\$595,340	\$520,000
Net from railway.....	31,828	13,321	99,503	17,537
Net ry. oper. income.....	def49,393	def53,248	1,802	def38,000
From Jan. 1—				
Gross from railway.....	4,601,517	5,213,677	5,376,282	5,534,243
Net from railway.....	164,637	505,729	350,820	658,385
Net ry. oper. income.....	def636,103	392,125	def522,789	def109,075

—V. 151, p. 2655.

**New York Susquehanna & Western RR.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway.....	\$287,894	\$270,978	\$262,177	\$268,862
Net from railway.....	101,535	100,242	101,461	84,223
Net ry. oper. income.....	46,446	51,603	34,744	35,391
From Jan. 1—				
Gross from railway.....	2,648,351	2,500,841	2,467,655	2,710,781
Net from railway.....	951,887	838,174	779,026	893,051
Net ry. oper. income.....	372,031	200,749	66,104	309,237

—V. 151, p. 2655.

**Norfolk Southern RR.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway.....	\$442,916	\$455,444	\$385,584	\$415,779
Net from railway.....	127,057	136,509	81,078	70,370
Net ry. oper. income.....	66,273	73,551	30,397	11,106
From Jan. 1—				
Gross from railway.....	3,784,854	3,872,534	3,729,129	4,180,210
Net from railway.....	695,410	814,129	734,404	928,846
Net ry. oper. income.....	175,407	303,181	248,786	370,132

—V. 151, p. 3093.

**Norfolk & Western Ry.—Earnings—**

Period End. Oct. 31—	1940—Month—1939	1940—10 Mos.—1939	1940—10 Mos.—1939	
Freight revenues.....	\$8,860,303	\$10,311,457	\$83,797,645	\$71,621,151
Pass. mail, & expr. revs.....	336,666	310,558	3,107,593	2,946,626
Other transp'n revs.....	34,018	37,252	314,262	292,511
Incidental and joint facil. revenues.....	60,352	53,514	564,548	459,956
Ry. oper. revenues.....	\$9,291,339	\$10,712,782	\$87,784,048	\$75,320,244
Maint. of way & struc.....	993,822	846,462	9,081,873	7,438,397
Maint. of equipment.....	1,847,589	1,604,462	17,215,555	14,899,172
Traffic expenses.....	148,151	143,176	1,459,557	1,400,214
Transp'n rail line.....	1,890,506	1,933,549	18,214,041	16,699,038
Miscellaneous operations.....	17,424	17,380	184,248	174,715
General expenses.....	193,141	185,271	1,908,932	1,784,219
Transp. for invest.—Cr.....	6,946	7,136	133,139	50,243
Net ry. oper. expenses.....	\$4,207,653	\$5,989,619	\$39,852,980	\$32,974,732
Railway tax accruals.....	1,787,970	1,695,286	15,008,859	10,688,387
Ry. oper. income.....	\$2,419,683	\$4,294,333	\$24,844,121	\$22,286,345
Equipment rents (net).....	Cr405,564	Cr436,511	Cr3,310,459	Cr2,379,535
Joint facil. rents (net).....	Dr9,999	Dr141,467	Dr148,679	Dr148,679
Net ry. oper. income.....	\$2,815,247	\$4,719,539	\$28	

**New York Telephone Co.—Change in Officers—**

Russell H. Hughes, who since April 1, 1939, has been Vice-President and general manager in charge of the Bronx-Westchester Area of the company, was on Nov. 27 appointed by the company's board of directors to take charge of the Manhattan Area, beginning Jan. 1, 1941. In that position he will succeed Frank P. Lawrence who, on Nov. 20, was appointed Vice-President of the American Telephone & Telegraph Co. in charge of its long line department.

Benjamin K. Boyce, chief engineer of the Manhattan area, was appointed a Vice-President and will succeed Mr. Hughes on Jan. 1 as the general manager of the Bronx-Westchester area. Walter W. Truran, chief engineer of the Long Island area, will at that time become chief engineer of the Manhattan area.—V. 151, p. 2950.

**Nineteen Hundred Corp.—25-Cent Year-End Dividend—**

Directors have declared a year-end dividend of 25 cents per share on the class B stock, payable Dec. 16 to holders of record Dec. 2. Regular quarterly dividend of 12½ cents was paid on Nov. 15, last. Year-end dividend of 25 cents was also paid on Dec. 28, 1939.—V. 151, p. 2200.

**North American Aviation, Inc.—75-Cent Dividend—**

Directors on Nov. 28 declared a dividend of 75 cents per share on the common stock payable Dec. 24 to holders of record Dec. 9. This compares with 50 cents paid on July 1, last, and \$1 per share paid on Dec. 15, 1939.—V. 151, p. 3096.

**North Central Texas Oil Co., Inc.—Earnings—**

3 Mos. End. Sept. 30—	1940	1939	1938	1937
Oil royalties	\$57,005	\$47,443	\$62,120	\$75,581
Rentals from min'l rights	1,224	1,498	1,037	1,523
Lease operations	180	190	234	298
Total oper. income	\$58,410	\$49,131	\$63,391	\$77,402
Admin. & gen. expense	9,874	11,979	13,111	12,947
Legal & purch. expense	1,650	1,078	1,285	1,614
Depreciation	235	390	143	131
Taxes, sundry	3,900	4,125	3,000	3,000
Depletion and properties charged off	18,726	16,229	20,827	24,617
Net oper. income	\$24,025	\$15,329	\$25,025	\$35,092
Int. & divs. on securities	50	50	50	50
Net inc. bef. Fed. tax	\$24,075	\$15,380	\$25,075	\$35,142

**Comparative Balance Sheet S. p. 30**

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$98,654	\$83,569	Federal taxes	\$2,383	\$3,245
Accts. receivable	17	24	Accounts payable	6	5
Marketable securities (cost)	575	1,950	Deferred credits	15,246	27,530
x Mineral rights & leases	1,286,012	1,352,622	Com. stk. (par \$5)	1,350,000	1,350,000
y Furn. & fixtures	758	99	Treasury stock	Dr150,000	Dr133,000
Deferred assets	14,643	15,432	Capital surplus	128,763	122,392
Deferred charges	106,841	48,791	Earned surplus	161,103	132,315
Total	\$1,507,502	\$1,502,488	Total	\$1,507,502	\$1,502,488

x After reserve for depletion and depreciation of \$1,245,056 in 1940 and \$1,205,798 in 1939. y After reserve for depreciation of \$7,491 in 1940 and \$7,965 in 1939.—V. 151, p. 1437.

**North Texas Co. (& Subs.)—Earnings—**

Period Ended Oct. 31—	1940—Month	1939	1940—12 Mos.	1939
Operating revenues	\$117,017	\$118,672	\$1,353,944	\$1,361,337
Operation	62,278	64,817	751,451	752,685
Maintenance	17,890	17,396	199,993	195,964
General taxes	12,575	12,102	146,622	145,127
b Federal income taxes	1,900	1,202	8,605	3,294
a Operating income	\$22,375	\$24,357	\$247,273	\$264,267
Other income (net)	75	—	482	21
a Gross income	\$22,450	\$24,357	\$247,755	\$264,289
Depreciation	11,238	12,843	127,807	149,971
Gross income	\$11,212	\$11,514	\$119,948	\$114,318
Int. on 1st collateral lien bonds, 3% fixed	2,735	3,356	34,570	41,097
Int. on equip. notes, &c.	1,204	910	10,571	9,681
Balance	\$7,273	\$7,248	\$74,807	\$63,541
Int. on 1st coll. lien bonds, 3% income	—	—	34,225	41,221
Net income	—	—	\$40,582	\$22,320

a Before depreciation. b No provision has been made for Federal excess profits tax pending determination of liability, if any.—V. 151, p. 2656.

**North West Utilities Co.—To Change Stock, &c.—**

The Securities and Exchange Commission on Nov. 22 issued an order for hearing on the declarations and applications filed pursuant to the Public Utility Holding Company Act of 1935 by the Middle West Corp. and North West Utilities Co. concerning the following:

The Middle West Corp. proposes to make a capital contribution of \$260,531 to its subsidiary company, North West Utilities Co., by surrendering to North West Utilities Co. for cancellation and retirement by it 260,531 shares of common stock of North West Utilities Co., being all the shares of its common stock now outstanding.

North West Utilities Co. proposes: (1) To acquire (as a capital contribution) and to retire 260,531 shares of its common stock now outstanding of the par value of \$1 per share; (2) to change the shares of its preferred stock (now consisting in part of shares without par value and in part of shares of a par value of \$100 per share) into an equal number of shares of new common stock of a par value of \$70 per share; (3) to decrease the capital (\$8,346,031) of North West Utilities Co. now represented by its outstanding shares of preferred stock and common stock to \$5,932,850, being an amount equal to the par value of 84,755 shares of new common stock of a par value of \$70 per share into which 84,755 shares of preferred stock now outstanding are proposed to be changed; and (4) to eliminate the existing deficit of North West Utilities Co. (\$1,610,905 at Sept. 30, 1940) against the capital surplus created by said reduction in capital.

A hearing on such matter will be held on Dec. 6 at the offices of the SEC, Washington, D. C.—V. 151, p. 3097.

**Northeast Airlines, Inc.—Registers with SEC—**

The company (formerly known as Boston-Maine Airways, Inc.) has filed with the Securities and Exchange Commission a registration statement covering 128,892 shares of common stock (\$1 par). Of the total shares registered, 27,096 shares are to be offered for direct sale by the company to Central Vermont Airways, Inc., Boston & Maine RR. and Maine Central RR. The balance of the stock will be offered publicly at a price to be specified by an amendment to the statement. Lee Higginson Corp. is named principal underwriter.

Net proceeds to the company from sale of the stock will be used as follows: \$456,286 for the purchase of three 24-passenger Douglas DC-3 aircraft, together with necessary instruments, radio equipment, shop equipment, spare parts and accessories, including two spare Pratt & Whitney engines; \$27,222 for reduction of outstanding bank loans proceeds of which were used to purchase two used Lockheed planes and partially to reimburse company's treasury for amounts previously expected in the purchase of two new and one used Lockheed planes; balance will be used to reimburse company's treasury for additions and improvements to facilities made since March 1, 1937 from current receipts, and for addition to the company's general funds as working capital.

**Northern Indiana Public Service Co.—Earnings—**

Period End. Oct. 31—	1940—10 Mos.	1939	1940—12 Mos.	1939
Net income after Fed. inc. taxes, deprec., int. amort., &c.	\$2,303,449	\$1,913,767	\$2,755,721	\$2,277,797
Earns. per share of com. stock	\$0.64	\$0.42	\$0.76	\$0.50

—V. 151, p. 2950.

**Northern Pacific Ry.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$6,846,100	\$6,842,594	\$5,648,976	\$6,318,870
Net from railway	2,098,003	2,319,798	1,494,466	2,047,733
Net ry. oper. income	1,770,001	1,985,629	1,117,636	1,606,777
From Jan. 1—				
Gross from railway	56,985,985	53,300,916	47,153,394	55,479,925
Net from railway	13,813,204	10,881,359	7,450,420	11,265,398
Net ry. oper. income	10,666,714	7,569,613	4,273,836	9,666,061

—V. 151, p. 2656.

**Northern States Power Co. (Del.)—Sells Subsidiaries—**

The Securities and Exchange Commission on Nov. 23 issued an order permitting to become effective declarations and applications filed pursuant to the Public Utility Holding Company Act of 1935 regarding the sale by Northern States Power Co. (Del.) to Northern States Power Co. (Minn.) in consideration of \$1, of all the issued and outstanding capital stocks of Chippewa River Power & Fibre Co., Chippewa Valley Construction Co., and United Power & Land Co.

**Electric Output—**

Electric output of the Northern States Power Co. system for the week ended Nov. 23, 1940, totaled 30,854,687 kwh., as compared with 30,093,492 kwh. for the corresponding week last year, an increase of 2.5%. —V. 151, p. 3096.

**Northwestern Bell Telephone Co.—Earnings—**

Period End. Oct. 31—	1940—Month	1939	1940—10 Mos.	1939
Operating revenues	\$3,139,400	\$2,988,054	\$30,107,516	\$29,199,276
Uncollectible oper. rev.	8,455	5,634	77,752	78,364
Operating revenues	\$3,130,945	\$2,982,420	\$30,029,764	\$29,120,912
Operating expenses	1,977,837	1,964,651	20,091,098	19,395,769
Net oper. revenues	\$1,153,108	\$1,017,769	\$9,938,666	\$9,725,143
Operating taxes	451,190	362,413	4,405,849	3,776,409
Net oper. income	\$701,918	\$655,356	\$5,532,817	\$5,948,734
New income	649,675	541,672	5,044,658	4,904,048

—V. 151, p. 1906.

**Northwest Engineering Co.—To Pay \$1.25 Dividend—**

Directors have declared a dividend of \$1.25 per share on the common stock, payable Dec. 20 to holders of record Dec. 5. This compares with 50 cents paid on Nov. 1, last; 25 cents paid in three preceding quarters; 50 cents on Dec. 20, 1939; 25 cents on Nov. 1, 1939, and in each of the three preceding quarters; \$1 on Dec. 20, 1938; 25 cents on Nov. 1, 1938, and 75 cents paid on Dec. 20, 1937.—V. 151, p. 2054.

**Northwest Nazarene College, Nampa, Idaho—Bonds Offered—**

Dempsey-Tegeler & Co., St. Louis, are offering \$75,000 1st mtge. serial bonds, due Aug. 1, 1941-50.

Bonds maturing Aug. 1, 1941, to and incl. Aug. 1, 1945, bear interest at the rate of 4½% per annum. Bonds maturing Aug. 1, 1946, and thereafter bear int. at the rate of 4¼% per annum.

Dated Aug. 1, 1940; principal payable annually Aug. 1, 1941, to and incl. Aug. 1, 1950. Interest payable F-A at office of Mutual Bank & Trust Co., St. Louis, Mo., corporate trustee. Bonds in coupon form, \$500 denom. Any or all of the bonds may be prepaid on any interest date on 30 days' written notice at par and interest. J. F. Tegeler, St. Louis, Mo., individual trustee.

Northwest Nazarene College is the largest of five senior colleges and two junior colleges of the Church of the Nazarene in the United States. The Church of the Nazarene has assigned to each college a definite territory. The Northwest Education Zone which supports this college, includes six conferences or districts, which districts include the following States: Washington, Oregon, Montana, Utah, Wyoming, North Dakota, South Dakota, and Minnesota. In these districts are approximately 15,000 Nazarenes. No other Nazarene college will be permitted or given approval in the territory west of Minneapolis and north of California.

The college enrollment is not confined to students of its denomination, it now having enrolled students of 17 other denominations. The enrollment at the school for 1939 totaled 500.

The purpose of this issue is to provide funds necessary to refund outstanding mortgage indebtedness at reduced interest rate and provide funds to complete the new dormitory building.

**Northwestern Pacific RR.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$334,638	\$331,430	\$311,071	\$337,500
Net from railway	45,185	46,455	25,352	16,843
Net ry. oper. income	12,566	16,513	def4,546	def12,374
From Jan. 1—				
Gross from railway	2,761,799	2,796,127	2,563,190	3,271,778
Net from railway	36,914	36,959	def455,228	263,581
Net ry. oper. income	def281,867	def244,160	def768,840	def9,529

—V. 151, p. 2508.

**Ohio Associated Telephone Co.—Bonds Sold Privately—**

Company on Nov. 26 sold to four insurance companies \$1,770,000 3½% bonds due 1970 at 106 to retire an equal amount of 4½% bonds due 1966 at a call price of 107½, the former bonds having been held by the public. Company is a subsidiary of General Telephone Corp.

**First Mortgage 4½% Called for Redemption—**

Company has called for redemption on Dec. 31, 1940, all of its outstanding first mortgage bonds, 4½% series due 1966, at 107½ and accrued interest. Payment will be made at the office of National City Bank, Cleveland. Holders are advised that they may present their bonds for payment immediately, and receive the full redemption price with interest to Dec. 31.—V. 151, p. 2054.

**Ohio Finance Co. (& Subs.)—Earnings—**

Earnings for the 12 Months Ended Sept. 30, 1940	
Gross earnings—Int., discount, &c.	\$2,563,724
Oper. expenses (incl. prov. for uncoll. accts., less recoveries)	1,536,945
Profit from operations	\$1,026,779
Other income credits	366
Gross income	\$1,027,144
Income charges	239,584
Provision for income and excess profits taxes	177,042
Net income	\$610,518
Cash dividends paid—On 5% prior preferred capital stock	23,472
On preferred capital stock	151,801
On common stock	256,680

**Consolidated Balance Sheet Sept. 30, 1940**

Assets—	Liabilities—
Cash	Notes payable
Instalment notes & accounts receivable	Sink. fd. requirement for 1940
Miscell. accounts receivable	Accrued int., taxes, &c.
Land, bldg., unamort., leasehold impts., furniture and fixtures, &c., at cost	Dealer's reserves
Deferred charges	Employees' savings accts.
	Other current liabilities
	10-year 4¼% sinking fund debts, due Aug. 1, 1949
	Deferred credits
	5% prior pref. conv. stock (par \$100)
	Preferred cum. stk. (\$100 par)
	Common stock
	Earned surplus
Total	Total

x After reserve for losses of \$209,740. y After reserve for depreciation of \$136,681.—V. 151, p. 2508.

**Ohio Edison Co.—Earnings—**

Period Ended Oct. 31—	1940—Month—	1939	1940—12 Mos.—	1939
Gross revenue	\$1,754,530	\$1,665,130	\$20,141,979	\$19,297,870
Operating expenses	570,933	591,091	6,529,884	6,263,643
Taxes	388,096	237,570	3,414,004	2,958,803
Prov. for depreciation	225,000	225,000	2,725,000	2,425,000
Gross income	\$570,501	\$611,470	\$7,473,090	\$7,650,424
Int. & other deductions	288,114	277,567	3,386,310	3,432,423
Net income	\$282,387	\$333,903	\$4,086,780	\$4,218,001
Divs. on preferred stock	155,577	155,577	1,866,923	1,866,923
Balance	\$126,810	\$178,326	\$2,219,857	\$2,351,078

**Oklahoma City-Ada-Atoka Ry.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$32,195	\$44,773	\$44,994	\$51,269
Net from railway	1,832	23,998	16,774	23,281
Net ry. oper. income	def5,578	16,990	8,109	12,320
From Jan. 1—				
Gross from railway	245,680	334,636	376,553	440,992
Net from railway	47,502	113,410	118,452	163,124
Net ry. oper. income	def17,615	47,369	31,846	67,970

**Oklahoma-Interstate Mining Co.—Initial Dividend—**

Company has declared an initial dividend of \$1.25 per share on arrearages of the class B preferred stock, payable Dec. 16 to stockholders of record Dec. 2. They have also declared a regular dividend on the class A preferred stock. Dividends on the A stock are now up to date and the balance remaining due for the B stock is \$6.25.—V. 147, p. 2542.

**Oklahoma Natural Gas Co.—Earnings—**

Years Ended Aug. 31—	1940	1939
Total operating revenues	\$9,421,698	\$8,217,086
Operation	3,308,496	2,985,112
Maintenance	258,652	232,643
General taxes	762,092	710,984
Federal and State income taxes	321,738	196,738
Net operating revenues	\$4,772,721	\$4,090,610
Non-operating income (net)	596	4,318
Balance	\$4,773,317	\$4,094,927
Retirement accruals	1,237,580	1,078,117
Gross income	\$3,535,737	\$3,016,810
Interest on long-term debt	865,925	1,283,498
Other interest	45,600	52,837
Amort. of debt discount & expense, less debt prem.	Cr1,776	110,592
Taxes on tax free covenant securities	13,244	15,014
Net income	\$2,612,744	\$1,554,868
Preferred stock dividend requirements:		
Convertible 6% prior preference	11,840	133,200
\$5.50 convertible prior preferred	288,029	
Preferred	273,160	273,150
Balance for common stock and surplus	\$2,039,715	\$1,148,518
Dividends declared and (or) accrued:		
Convertible 6% prior preference stock		145,040
\$5.50 convertible prior preferred stock	345,583	7,057
Preferred stock	295,924	182,100
Common stock	687,493	274,993
Earnings per share of common stock	\$3.71	\$2.09

**Balance Sheet Aug. 31**

Assets—	1940	1939	Liabilities—	1940	1939
Prop., plant, pipe lines & eqpt.	46,512,164	43,793,738	\$5.50 conv. prior pref. stock	5,800,000	5,800,000
Franchises	6,159,988	13,337,475	Preferred stock	4,552,750	4,552,500
Organization exp.	144,614	124,367	Common stock	8,250,000	8,249,790
Cash	1,210,090	1,371,786	Long-term debt	22,300,000	24,900,000
Notes receivable	6,995	1,115	Accounts payable	185,051	219,995
Accounts receivable	390,484	316,494	Long-term debt	900,000	100,000
Mat'ls & supplies	466,181	549,159	Consumers' depos.	918,936	1,165,245
Prepayments	55,670	94,330	Div. etfs. (uncl'd)	12,622	13,420
Miscel. inv. (cost)	29,740	84,474	Taxes accrued	1,288,666	1,017,365
Secs. redempt. fd. deposits	5,375	1,175,333	Interest accrued	468,926	423,200
Special deposits	7,233	6,418	Divs. accrued	285,541	65,017
Unamort. debt discount & expense	390,742	6,742	Other liab. acer'd	15,811	6,959
Unadjusted debts	2,030	1,329	Retirement reserve	6,693,443	11,323,927
			Oper. reserves	25,449	25,601
			Unamort. prem. on debt, less exps.	148,432	161,035
			Unadjusted credits	94,958	63,356
			Earned surplus	3,049,978	3,159,349
Total	54,990,564	61,246,761	Total	54,990,564	61,246,761

a And other intangible assets. b Payments due within one year.—V. 151, p. 3097.

**Owens-Illinois Glass Co.—Stock Offered—**Wertheim & Co. and Lehman Brothers are offering a block of 12,000 shares of common stock at 47 1/8 per share. The stock was purchased from an individual stockholder.—V. 151, p. 2359.

**Pacific Public Service Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1940—3 Mos.—	1939	1940—9 Mos.—	1939
Operating revenues	\$1,542,555	\$1,508,468	\$4,423,284	\$4,474,205
Operation	716,684	690,186	2,038,766	1,923,001
Maint. & repairs	38,343	41,831	128,602	121,883
Deprec. & amort.	170,282	174,047	510,268	520,356
Taxes	104,643	104,889	312,689	306,107
Net earnings	\$512,603	\$497,515	\$1,432,958	\$1,602,858
Other income	11,667	7,628	26,988	21,836
Gross income	\$524,270	\$505,144	\$1,459,946	\$1,624,694
Interest on funded debt	59,420	61,300	180,770	186,510
Amort. of debt disc't & expense	2,669	3,229	8,007	9,686
Other interest	2,016	2,751	4,195	4,770
Prov. for Federal income tax (estimated)	114,700	78,900	a329,900	262,000
Divs. on pref. stock of sub. company	53,296	53,296	159,889	159,889
Net profit	\$292,167	\$305,668	\$777,184	\$1,001,839
b Consol. earns. per sh.	\$0.63	\$0.66	\$1.66	\$2.15

a For the nine months of 1940, this item has been adjusted upward to reflect the higher tax rates imposed by the Revenue Act of 1940 and the Second Revenue Act of 1940. b Of first preferred stock held by public.—V. 151, p. 3097.

**Package Machinery Co.—Special Dividend—**

Directors have declared a special dividend of \$1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock. The special dividend will be paid on Dec. 16 to holders of record Dec. 2 and the regular quarterly payment will be made on Dec. 2 to holders of record Nov. 20. Special dividend of 25 cents was paid on Dec. 20, 1939.

**Employees' Dividend—**

Roger L. Putnam, President of the company, announced on Nov. 16 payment of \$25,700 to employees as their share of profits. Workers will receive \$8,100 under the company's compensation warrant plan and a wage bonus of \$17,600 based upon the Christmas dividend.—V. 151, p. 2509.

**Packer Corp.—\$1 Extra Dividend—**

Directors have declared an extra dividend of \$1 per share on the common stock, no par value, payable Dec. 10 to holders of record Nov. 30. Regular quarterly dividend of 25 cents per share was paid on Oct. 15, last. Extra of 50 cents was paid on Dec. 15, 1939.—V. 151, p. 112.

**Pan American Petroleum & Transport Co. (& Subs.)—**

Period End. Sept. 30—	1940—3 Mos.—	1939	1940—9 Mos.—	1939
Net profit	\$1,045,174	\$1,162,286	\$4,951,171	\$2,662,560
x Earnings per share	\$0.22	\$0.25	\$1.05	\$0.57

x After depreciation, depletion and Federal taxes. y On 4,702,944 shares of common stock (par \$5). z Exclusive of any excess profits taxes.—V. 151, p. 1437.

**Pantex Pressing Machine, Inc. (& Subs.)—Earnings—**

Calendar Years—	1939	1938	1937	1936
Sales	\$1,466,669	\$1,336,170	\$1,129,178	\$1,821,859
Cost of goods sold	963,412	878,777	1,345,177	1,111,296
Gross profit on sales	\$503,256	\$457,393	\$784,001	\$710,563
Selling, shipping, advertising & admin. exps.	388,204	439,131	634,248	478,992
Net profit on oper.	\$115,053	\$18,262	\$149,754	\$231,571
Other inc. less other exp.				9,760
Reserved for Fed. taxes	22,000	1,400	2,500	50,000
Res. for possible loss on Canadian exchange	7,512			
Net profit	\$85,541	\$16,862	\$147,254	\$191,331

**Consolidated Balance Sheet Dec. 31, 1939**

Assets—Cash, \$57,191; accounts receivable, \$16,164; instalment notes receivable (unpledged), \$487,580; instalment notes receivable (pledged to secure bank loans of \$271,323), \$339,161; equity in instalment notes receivable (pledged to finance companies), \$107,087; inventories, \$383,223; cash value of life insurance, \$1,346; plant and properties (less reserves for depreciation), \$241,375; deferred charges, \$49,587; total, \$1,682,714.  
Liabilities—Accounts payable, \$76,734; notes payable bank (secured by pledged instalment notes receivable in amount of \$339,161), \$271,323; customers' credit balances, \$5,927; accrued liabilities, \$48,466; reserves, \$153,134; \$6 cum. pref. stock, \$993,500; common stock (29,004 no par shares), \$29,004; surplus, \$104,627; total, \$1,682,714.—V. 151, p. 2202.

**Park Utah Consolidated Mines Co.—Earnings—**

9 Mos. End. Sept. 30—	1940	1939	1938	1937
Income from ore sales	\$800,758	\$167,331	\$147,807	\$1,042,527
Other income	5,174	7,806	30,613	33,015
Profit on bonds called and sold	14,632	17,536	18,982	
Total income	\$820,564	\$192,674	\$197,402	\$1,075,542
Mine oper. and gen. exp.	529,940	222,849	279,646	715,097
Property, tax & insurance accruals	23,842	13,768	20,346	12,000
Est., accrued Federal and State income taxes				26,184
Deprec. (estimated)	22,500	30,000	45,000	45,000
Net profit	\$244,282	loss\$73,943	loss\$147,590	\$276,760

Note—No provision has been made for depletion, Federal income, and Utah Corporation Franchise and Net Proceeds taxes.

**Comparative Statement of Net Working Capital**

Current Assets—	Dec. 31 '39	Sept. 30 '40
Cash	\$192,618	\$296,318
Notes and accounts receivable	80,188	77,935
Government notes and bonds	315,734	315,734
HOLC and Federal L B bonds	346,250	346,250
Municipal bonds	29,925	15,000
Total current assets	\$964,715	\$1,051,238
Current liabilities	66,613	94,699
Net working capital	\$898,102	\$956,539
Decrease in inventory		841
Increase in working capital		\$955,698
—V. 151, p. 1437.		\$57,596

**Pathe Film Corp.—Earnings—**

9 Months Ended Sept. 30—	1940	1939
Net profit after interest, Federal income taxes, &c.	\$215,188	\$192,002
Shares common stock	577,064	581,679
Earnings per share	\$0.30	\$0.26

Note—The du Pont Film Manufacturing Corp. (of the common stock of which Pathe Film Corp. owns 35%) had a net profit after all charges of \$1,188,960 in the first nine months of 1940, as compared with \$1,244,230 in the corresponding period of 1939. The portion of these earnings which accrued to this corporation's 35% common stock interest amounted to \$416,136 in first nine months of 1940, as compared with \$435,000 in first nine months of 1939. Of these earnings, \$171,136 were undistributed in 1940 and \$190,000 in 1939, which undistributed amounts are not reflected in the income of the Pathe company.—V. 151, p. 1153.

**(David) Pender Grocery Co.—Registers with SEC—**

See list given on first page of this department.—V. 151, p. 2952.

**Pennsylvania-Dixie Cement Corp.—To Pay \$1 Pref. Div.**

Directors on Nov. 19 declared a dividend of \$1 per share on account of accumulations on the 7% preferred stock, payable Dec. 20 to holders of record Dec. 5. Last previous distribution was made on Sept. 16, 1929 and amounted to \$1.75 per share.

**Transfer Agent—**

Corporation has notified the New York Stock Exchange of the appointment of the New York Trust Co. as transfer agent of its common stock and \$7 cumulative convertible preferred stock, series A, effective Dec. 2, 1940.—V. 151, p. 2657.

**Pennsylvania RR.—Earnings—**

Period Ended Oct. 31—	1940—Month—	1939	1940—10 Mos.—	1939
Railway oper. revenues	\$46,293,130	\$47,438,431	\$393,922,681	\$347,951,655
Railway oper. expenses	32,476,517	32,247,107	279,463,452	248,861,036
Net rev. from ry. oper.	\$13,726,613	\$15,191,324	\$113,929,229	\$99,090,619
Railway taxes	4,161,719	3,264,500	32,147,982	25,217,242
Unemploy. insur. taxes	589,650	568,855	5,143,460	4,734,278
Railroad retirem't taxes	589,756	521,419	5,143,518	4,281,767
Equip. rents—Dr. bal.	372,664	407,021	6,153,798	4,553,032
Joint facility rents	109,641	142,872	1,867,841	1,293,188
Net ry. oper. income	\$7,903,183	\$10,286,657	\$63,472,630	\$59,011,052

**Earnings of the Regional System**

Period End. Oct. 31—	1940—Month—	1939	1940—10 Mos.—	1939
Railway oper. revenues	\$46,292,782	\$47,522,904	\$394,252,020	\$348,776,368
Railway oper. expenses	32,597,637	32,355,873	280,434,981	249,818,229
Net rev. from ry. oper.	\$13,695,145	\$15,167,031	\$113,817,039	\$98,958,139
Railway taxes	4,174,900	3,276,743	32,243,600	25,306,039
Unemploy. insur. taxes	591,150	570,014	5,156,511	4,741,243
Railroad retirem't taxes	591,255	522,482	5,156,548	4,292,251
Equip. rents—Dr. bal.	374,173	408,500	6,168,412	4,568,196
Joint fac. rents—Dr. bal.	109,339	142,556	1,864,824	1,290,054
Net ry. oper. income	\$7,854,328	\$10,246,736	\$63,227,144	\$58,760,356

—V. 151, p. 2953.

**Pennsylvania Glass Sand Corp.—\$1 Dividend—**

The directors on Nov. 26 declared a dividend of \$1 a share on common stock voting trust certificates, payable Dec. 16 to holders of record Dec. 6. This compares with 75 cents paid on Dec. 20, 1939; 50 cents paid on Dec. 20, 1938, and on Dec. 15, 1937; 25 cents paid on Oct. 1 and on July 1, 1937, and an initial dividend of 50 cents per share paid on Dec. 15, 1936.—V. 151, p. 2953.

**Pennsylvania-Reading Seashore Lines—Earnings—**

	1940	1939	1938	1937
Gross from railway	\$505,093	\$498,893	\$389,536	\$409,652
Net from railway	def175,047	60,760	def14,961	def29,446
Net ry. oper. income	def347,694	def97,122	def162,393	def175,104
<i>From Jan. 1—</i>				
Gross from railway	5,133,435	4,992,462	4,596,141	5,597,175
Net from railway	def233,865	217,700	def1,469	556,646
Net ry. oper. income	def2071,820	def1501,513	def1748,943	def1356,682

**Pennsylvania Salt Mfg. Co.—To Pay \$2 Dividend—**

The directors have declared a dividend of \$2 per share on the common stock, par \$50, payable Dec. 14 to holders of record Nov. 30. Dividend of \$1.75 was paid on Sept. 14, last; \$3.25 on June 15, last; \$2 on March 15, last and on Dec. 15, 1939; dividend of \$1.25 paid on Sept. 15, 1939; \$1.75 on June 15, 1939, and \$1 paid on March 15, 1939.—V. 151, p. 3098.

**Pepsi-Cola Co.—Meeting Postponed—**

See Loft, Inc. above.—V. 151, p. 3098.

**Pere Marquette Ry.—Earnings—**

Period End, Oct. 31—	1940—Month—	1939	1940—10 Mos.—	1939
Operating revenues	\$3,080,960	\$3,215,780	\$27,117,235	\$24,444,010
Operating expenses	2,142,495	2,090,407	20,687,584	19,269,416
Net oper. revenue	\$938,465	\$1,125,373	\$6,429,651	\$5,174,594
Railway tax accruals	281,538	179,450	1,981,333	1,612,625
Operating income	\$656,927	\$945,923	\$4,448,318	\$3,561,968
Equip. rents (net)	66,636	82,606	850,519	740,645
Joint. facil. rents (net)	58,516	52,771	448,749	443,942
Net ry. oper. income	\$531,775	\$810,546	\$3,149,050	\$2,377,381
Other income	26,974	24,417	447,944	304,234
Total income	\$558,749	\$834,964	\$3,596,994	\$2,681,615
Miscell. income deduc's.	5,504	5,112	64,076	63,583
Rent for lease of roads & equipment	5,366	5,366	55,827	57,011
Interest on debt	267,255	270,202	2,666,212	2,704,402
Net income	\$280,624	\$554,283	\$810,880	\$143,382
Inc. applied to sinking & other reserve funds			1,150	1,150
Income transferable to profit and loss	\$280,624	\$554,283	\$809,730	\$144,532
x Loss or deficit				

**Perron Gold Mines, Ltd.—Extra Dividend—**

Directors have declared an extra dividend of 1 cent per share in addition to the regular quarterly dividend of 4 cents per share on the common stock, both payable Dec. 21 to holders of record Nov. 30. Like amount was paid on Sept. 21, June 21 and Mar. 21 last; extra of 3 cents was paid on Dec. 21, 1939, and one of 1 cent was paid on Sept. 21, 1939.—V. 151, p. 999.

**Pet Milk Co. (& Subs.)—Earnings—**

3 Mos. End, Sept. 30—	1940	1939	1938	1937
Net sales	\$9,466,843	\$9,992,409	\$7,474,464	\$9,425,812
Costs and expenses	8,496,812	8,815,036	6,745,997	8,589,186
Depreciation	197,073	182,531	174,673	174,300
Abnormal sales prov.		270,084		
Operating profit	\$772,958	\$724,759	\$553,795	\$662,318
Other income	952	841	1,125	2,448
Total income	\$773,910	\$725,600	\$554,920	\$664,766
Interest (net)	9,180	6,835	14,318	16,887
Federal taxes	x253,134	230,919	104,299	135,754
Minority interest	536	893	618	792
Net profit	\$511,059	\$486,953	\$435,685	\$511,333
Common dividends	110,339	110,339	110,339	110,338
Surplus	\$400,720	\$376,614	\$325,346	\$400,995
Earns. persh. on 141,354 shs. com. stk. (no par)	\$1.16	\$1.10	\$0.98	\$1.15

x Includes excess profits tax. y Reserve to cover expenses which will be incurred in the fourth quarter and are properly chargeable against that part of the fourth-quarter sales which were anticipated by unusually heavy sales in the third quarter.

**Consolidated Balance Sheet Sept. 30**

1940		1939		1940		1939	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Cash in banks and on hand	1,213,809	2,975,293	Accounts payable	1,316,243	1,591,598		
x Cust'ers' accts. & notes receivable	1,740,656	1,684,016	Notes pay. to bks.	1,500,000	900,000		
Misc. accts. rec'le.	30,348	41,912	Accr. sales & wares	53,587	36,921		
Due from employ's and agents	16,960	14,689	Accr'd taxes & int.	129,757	112,792		
Inventories	4,579,909	2,607,295	Sundry accts. pay.	128,328	118,620		
Invest. & advances	698,607	619,016	Fed'l income tax	b588,066	413,602		
y Real est., mach. & equipment	7,710,014	7,270,141	Notes payable, not current	200,000	400,000		
Goodwill	831,347	831,347	Deferred credit		a270,084		
Def. chgs. to oper.	140,367	161,029	Res. for insurance	258,856	252,190		
			Min. int. in subs.	2,859	3,583		
			z Common stock	7,798,534	7,798,534		
			Earned surplus	4,992,776	4,306,816		
Total	16,962,017	16,204,739	Total	16,962,017	16,204,739		

x After reserve for doubtful debts and discounts of \$124,328 in 1940 and \$188,688 in 1939. y After reserve for depreciation of \$7,480,155 in 1940 and \$7,136,965 in 1939. z Represented by 441,354 no par shares. a See footnote (y) under income statement. b Includes excess profits taxes.—V. 151, p. 1287.

**Philco Corp.—Sales—**

Gross factory sales of this corporation, exclusive of its Canadian subsidiary, amounted to \$40,933,890 in the first 10 months of 1940, as compared with \$32,888,700 in the corresponding period of last year, an increase of 24%, it was announced on Nov. 22 by Larry E. Gubb, Executive Vice-President.

"While practically every important branch of our business shows an increase so far this year, the most pronounced gains have been realized in radio-phonographs and refrigerators," according to Mr. Gubb. "In the first 10 months of 1940, sales of Philco radio-phonographs, most of which now include the Photo-electric Reproducer, were nearly five times as great as in the same period last year. Sales of Philco refrigerators have also increased sharply. So far in 1940 nearly three times as many refrigerators have been sold as a year ago.

"The last quarter of the year is usually the most important for the radio manufacturing industry. There is reason to believe that the gains made to date by Philco Corp. will be maintained over the balance of the year. Present indications therefore are that sales of Philco merchandise this year will be the largest in the company's history."

**Definitive Certificates Ready—**

Definitive stock certificates are now available at the offices of J. P. Morgan & Co., New York City, and the First National Bank of Philadelphia, transfer agents, and may be obtained in exchange for temporary certificates.—V. 151, p. 2953.

**Philadelphia Co. (& Subs.)—Earnings—**

Years Ended Sept. 30—	1940	1939
Operating revenues	\$47,398,397	\$42,754,185
Operation	15,973,151	14,737,070
Maintenance and repairs	3,479,994	3,193,070
Appropriations for retirement & depletion reserves	5,908,434	5,574,314
Amortization of limited-term utility investments, leaseholds, &c.	25,394	20,264
Taxes	3,101,171	3,013,512
Provision for Federal and State income taxes	3,764,003	1,935,875
Net operating revenue	\$15,146,249	\$14,340,143
Other income (net)	Dr430,276	Dr217,034
Gross income	\$14,715,973	\$14,123,109
Interest on funded debt	5,474,994	5,465,521
Amortization of debt discount and expense	508,010	508,553
Interest on Federal income tax settlement	57,073	171,234
Other interest	15,804	20,008
Interest charged to construction	Cr57,167	Cr72,493
a Appropriation	522,939	497,975
b Guaranteed payments	69,192	69,192
Taxes assumed on interest and dividends	199,081	200,106
Miscellaneous deductions	86,118	72,639
c Net income	\$7,839,929	\$7,190,373
Divs. on capital stocks of subsidiaries	1,605,875	1,571,719
d Minority interest	Cr13,334	Dr27,889
Consolidated net income	\$6,247,388	\$5,591,366

a To reserve for payments (made to others) on obligations of street railway companies guaranteed by Philadelphia Co. b On Consolidated Gas Co. of the City of Pittsburgh preferred capital stock. c Before deducting amounts applicable to minority interests. d In undistributed net income of subsidiary.

Notes—(1) This statement excludes Pittsburgh Rys. Co., and its subsidiaries, street railway subsidiaries of Philadelphia Co., and Beaver Valley Traction Co., and its subsidiary.

(2) In the above statement the income account for the previous year has been adjusted to reflect changes in the reclassification of certain items and to certain items applicable to the period charged directly to surplus during 1939 and 1940 with corresponding adjustments for the latter items in the summary of surplus.—V. 151, p. 2361.

**Pittsburgh Forgings Co. (& Subs.)—Earnings—**

Earnings for 9 Months Ended Sept. 30, 1940	1940	1939
Net profit after deprec., int. & normal Federal income taxes	\$456,782	\$207
Earnings per share on 220,000 capital shares	\$2.07	

Note—Federal income taxes computed at new rate of 24%, but without provision for excess-profits taxes under Second Revenue Act of 1940.

It is estimated by the company that Federal excess-profits taxes applicable to earnings in first nine months of 1940, using full excess-profits credit for the year, computed at rates imposed by Second Revenue Act of 1940, will amount to approximately \$58,000.—V. 151, p. 2658.

**Pittsburgh & Lake Erie RR.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$2,290,481	\$2,353,870	\$1,634,067	\$1,818,554
Net from railway	585,529	792,083	406,335	113,777
Net ry. oper. income	495,283	771,421	391,047	261,581
<i>From Jan. 1—</i>				
Gross from railway	19,701,428	15,019,849	11,284,420	20,473,489
Net from railway	4,599,114	2,151,311	1,012,952	4,107,371
Net ry. oper. income	4,534,511	2,538,117	1,422,756	4,189,793

**Pittsburgh Rys.—Reorganization Plan Rejected—**

The Pennsylvania P. U. Commission has disapproved, as being neither fair nor in the public interest, the plan of reorganization of the company submitted for consideration by the Federal Court for the Western District of Pennsylvania. (An outline of the plan was given in V. 151, p. 999.)

The plan, which provided for consolidation of Pittsburgh Rys. and Pittsburgh Motor Coach Co., and the issuance of some \$19,883,500 of general mortgage bonds and 263,153 shares (\$100 par) common stock, had been criticized in hearings before the Commission by the reorganization division of the Securities and Exchange Commission as calling for issuance of an unwarranted amount of securities in the light of recent earnings of the system.

In its opinion the Commission noted that it favored original cost, less depreciation, as a base for issuance of securities which had been estimated by the trustees in this case to be \$47,535,328. In the case of a bankrupt, the Commission said, it would give more weight to depreciated reproduction cost, estimated at \$62,500,000.

"In no case, however, should securities be issued in an amount greater than reasonably prospective earnings warrant; in other words, securities should not be issued unless there are reasonable prospects that interest or dividends thereon can be paid over the life of the securities if the nature of funded debt and if the prospects of the business are such as to indicate that a refunding operation would be improbable," the Commission declared.—V. 151, p. 2510.

**Pittsburgh Shawmut & Northern RR.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$118,006	\$122,503	\$84,975	\$85,721
Net from railway	45,092	50,449	26,917	7,289
Net ry. oper. income	31,857	32,395	12,519	def6,045
<i>From Jan. 1—</i>				
Gross from railway	1,004,420	801,926	705,051	844,683
Net from railway	307,122	215,013	131,045	87,540
Net ry. oper. income	174,008	79,646	5,361	def32,358

**Pittsburgh & Shawmut RR.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$89,295	\$104,064	\$42,875	\$63,241
Net from railway	5,054	33,485	def6,652	6,935
Net ry. oper. income	def2,163	25,153	def10,793	6,499
<i>From Jan. 1—</i>				
Gross from railway	1,085,122	537,136	381,661	542,585
Net from railway	358,241	58,347	def65,084	5,076
Net ry. oper. income	239,933	22,407	def75,749	31,542

**Pittsburgh Steel Co.—Registers with SEC—**

Company on Nov. 28 filed with the Securities and Exchange Commission a registration statement (No. 2-4596, Form A-2) under the Securities Act of 1933, covering \$6,500,000 of 4½% first mortgage bonds, series due 1950.

According to the registration statement, approximately \$4,900,000 of the net proceeds from the sale of the bonds will be applied to the redemption, on Feb. 1, 1941, at 103% of the company's 6% 20-year sinking fund debenture gold bonds, due Feb. 1, 1948. The balance of the proceeds will be applied to the reduction of bank loans. Accrued interest on the bonds to be redeemed will be paid out of treasury funds.

A. G. Becker & Co., Inc., and Kuhn, Loeb & Co., New York, will be the principal underwriters.

The new bonds are redeemable at the option of the company at any time as a whole or in part by lot after at least 30 days' notice at 105% to and incl. Dec. 1, 1945, with successive reductions in the redemption premium of 1% during each year thereafter, together with interest in each case to the date of redemption.

The prospectus states that to facilitate the offering it is intended to stabilize the price of the bonds. This is not an assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 151, p. 3099.

**Pleasant Valley Wine Co.—Earnings—**

Earnings for 10 Months Ended Aug. 31, 1940	1940	1939
Net profit after depreciation, Federal income taxes, &c.	\$67,818	\$0.27
Earnings per share on 250,000 shares capital stock	\$0.27	

x Includes special credits of \$10,034.—V. 151, p. 254.

**Pittsburgh & West Virginia Ry.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway.....	\$359,391	\$455,851	\$286,957	\$331,005
Net from railway.....	78,781	205,391	66,764	56,865
Net ry. oper. income.....	65,275	198,296	68,630	84,932
From Jan. 1—				
Gross from railway.....	3,484,576	2,893,922	2,414,980	3,592,092
Net from railway.....	917,326	939,763	476,951	890,659
Net ry. oper. income.....	744,903	785,100	448,819	1,019,315

—V. 151, p. 2658.

**Pond Creek Pocahontas Co.—Production—**

Month of—	Oct., 1940	Sept., 1940	Oct., 1939
Tons coal mined.....	161,242	167,463	194,676

—V. 151, p. 3099.

**Powdrell & Alexander, Inc.—Dividend—**

Directors have declared a dividend of 10 cents per share on the capital stock, par \$5, payable Dec. 16 to holders of record Dec. 2. Like amount was paid on June 15 and March 15 last, and compares with 20 cents paid on Dec. 15, 1939, and dividend of 10 cents paid in each of the three preceding quarters, the March 15, 1939 dividend being the first one paid since Sept. 15, 1937, when 20 cents per share was distributed.—V. 151, p. 1438.

**Power Corp. of Canada, Ltd.—Common Dividend—**

At a meeting of directors held Nov. 22, an interim dividend of 15 cents per share on the company's common stock was declared for the six months' period ended Dec. 31, 1940. This dividend is payable Feb. 1, 1941, to shareholders of record Dec. 31, 1940.

For the past three years semi-annual dividends at the rate of 30 cents per share have been paid, and the reduction to 15 cents per share is due, according to an official statement, to the payment of American exchange on the company's outstanding debentures, increased taxation and to the reduction in dividends on Canada Northern Power Corp. common stock, &c.—V. 151, p. 1583.

**Provincetown Light & Power Co.—To Issue Stock—**

The Securities and Exchange Commission announced Nov. 23 that company had filed an application (File 70-200) under the Holding Company Act regarding the proposed issuance and sale of 2,800 shares of additional common stock (\$100 par), to its parent, New England Gas & Electric Association, at par. The proceeds from the sale of the stock will be used for the payment of indebtedness represented by open account advance from the parent which amounted to \$280,000 as of May 31, 1940.

**Public Service Co. of Oklahoma—Hearing on Proposal to Acquire and Assume Debts of Southwestern Light & Power**

Declarations and applications have been filed with the Securities and Exchange Commission pursuant to the Public Utility Holding Company Act of 1935 by Public Service Co. of Oklahoma, Southwestern Light & Power Co. and Middle West Corp. Such declarations and applications concern the following:

Southwestern Light & Power Co. proposes to dissolve and to transfer and convey to its parent, Public Service Co. of Oklahoma, a subsidiary of the Middle West Corp., a registered holding company, in liquidation of all shares of the capital stock of Southwestern then owned by Oklahoma, all the utility assets and other assets of every kind and nature of Southwestern, and Oklahoma proposes to acquire all such assets. For the purpose of effecting this principal transaction, Oklahoma proposes:

(a) To assume the due and punctual payment of the principal of and the interest on \$6,750,000 first mortgage bonds, series A, 3 1/4%, due Dec. 1, 1969, of Southwestern;

(b) To acquire from the Middle West Corp. 10,657 shares of \$6 preferred stock of Southwestern now owned by the Middle West Corp. and to issue and deliver in exchange therefor 10,637 shares of 5% prior lien stock of Oklahoma (par \$100);

(c) To pay to the holders of all outstanding publicly held shares of the capital stock of Southwestern (exclusive of shares of Southwestern now owned by Oklahoma or to be acquired by Oklahoma in exchange), upon the surrender by such holders to Southwestern for cancellation and retirement by it of the shares of Southwestern owned by such holders, the following amounts:

(1) For 25,896 shares of the \$6 preferred stock of Southwestern \$100 per share and accrued and unpaid dividends thereon to the date of liquidation of Southwestern;

(2) For 433 shares of class A common stock of Southwestern, \$100 per share and accrued and unpaid dividends thereon to the date of liquidation of Southwestern; and

(3) For 163 shares of the common stock of Southwestern, \$21 per share.

(d) To issue and deliver to the holders of the 25,896 publicly held shares of the \$6 preferred stock of Southwestern such number of shares of 5% prior lien stock of Oklahoma of the par value of \$100 per share (not exceeding 25,896 shares) as may be subscribed for by the holders of the \$6 preferred stock of Southwestern at a price of \$100 per share and accrued dividends, each share of \$6 preferred stock of Southwestern entitling the holder thereof to subscribe for one share of 5% prior lien stock of Oklahoma.

Southwestern proposes to retire all outstanding shares of all classes of its capital stock, in accordance with the provisions of the foregoing, and to dissolve as promptly as may be after the transfer and conveyance to Oklahoma by Southwestern of all the assets of Southwestern in final liquidation of the latter; and

A hearing on such matter will be held on Dec. 5 at the offices of SEC, Washington, D. C.—V. 151, p. 2659.

**Pullman Inc. (& Subs.)—Earnings—**

Period End. Sept. 30—	1940—3 Mos.—	1939—	1940—9 Mos.—	1939—
x Earnings from all sources	\$6,200,305	\$5,822,549	\$16,486,923	\$13,596,188
Prov. for Fed. inc. tax...	879,389	417,105	1,652,257	914,588
Charges and allowances for depreciation.....	3,048,937	3,136,179	9,129,024	9,339,653
Net income.....	\$2,271,979	\$2,269,265	\$5,705,642	\$3,341,947
Dividends paid.....	955,048	955,047	2,865,146	2,865,142

Inc. surplus for period \$1,316,931 \$1,314,218 \$2,840,496 \$476,805  
Earnings per share..... \$0.59 \$0.59 \$1.47 \$0.86

x After deducting all expenses incident to operations.  
Note—Results for all 1940 periods include a total charge in Sept., 1940 of \$178,419 to cover additional Federal income taxes for the first 8 months of 1940, due to increase in rate from 20.9% to 24%.

**Consolidated Balance Sheet Sept. 30**

	1940	1939		1940	1939
<b>Assets—</b>			<b>Liabilities—</b>		
x Cash & U. S. Govt. secur. ....	53,821,219	53,911,433	Accts. pay. and payrolls.....	11,605,301	7,011,725
x Other mark'ble securities.....	1,051,051	1,506,180	Accr. taxes, not yet due, incl. prov. for Fed. income tax.....	5,733,893	5,168,047
Accts. and notes receivable.....	9,104,791	8,596,993	Reserves.....	6,140,389	13,752,615
Equip. trust and other def. pay. car accounts.....	10,091,569	4,536,162	Deferred credits.....	6,821,241	7,287,367
Invent. at cost.....	18,107,230	12,851,904	Cap. stock Pullman, Inc.—y	152,807,760	152,807,800
Invest. in & advances to affil. companies.....	1,020,305	4,020,304	The Pullman Co. (a sub.).....	6,167	6,327
Other secur., inv. and claims.....	3,044,748	2,649,706	Surplus.....	42,421,943	40,534,142
Other assets.....	728,121	6,379,549			
Deferred charges.....	713,155	1,194,369			
Equip. & prop., less depre.....	127,854,505	130,921,425			
<b>Total.....</b>	<b>225,536,693</b>	<b>226,568,025</b>	<b>Total.....</b>	<b>225,536,693</b>	<b>226,568,025</b>

x United States Government securities and other marketable securities carried at cost which in the aggregate is less than the market value. y Represented by 3,820,195 no par shares.—V. 151, p. 2953.

**Railway & Light Securities Corp.—Registers with SEC—**

See list given on first page of this department.—V. 151, p. 2659.

**Pyrene Mfg. Co.—50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable Dec. 16 to holders of record Dec. 3. Dividend of 20 cents was paid on Sept. 16 and June 15 last, and compares with 50 cents paid on Dec. 15, 1939; 20 cents on Sept. 15 and June 15, 1939, and on Dec. 23, 1938; 30 cents paid on Dec. 23, 1937, and 10 cents paid on Sept. 15 and June 15, 1937.—V. 151, p. 1155.

**Ralston Steel Car Co.—50-Cent Dividend—**

Directors on Nov. 18 declared a dividend of 50 cents per share on the common stock, payable Nov. 30 to holders of record Nov. 22. Last previous distribution was the 40-cent dividend paid on Dec. 28, 1937. Current dividend was increased from the declaration of 25 cents made on Oct. 21, last.—V. 149, p. 2986.

**Ramsey Accessories Manufacturing Corp., St. Louis—Preferred Stock Offered—**

G. H. Walker & Co., Francis, Bro. & Co. and Stix & Co. have sold at par (\$20) 15,000 shares of 6% cumul. pref. stock. Offering was confined to residents of the State of Missouri.

<b>Capitalization—</b>		<b>Authorized</b>	<b>Outstanding</b>
Preferred stock (par \$20).....		25,000 shs.	15,000 shs.
Common stock (no par).....		*125,000 shs.	85,000 shs.
* 15,000 shares reserved for conversion of 6% convertible preferred stock. Registrar and transfer agent, Mississippi Valley Trust Co., St. Louis, Mo.			

**History—**Company had its inception in a small manufacturing business which was started with very limited capital in 1918. It was incorporated on June 22, 1922 for \$15,000, of which \$13,500 was paid in by the present management. Except for one instance when the present management invested additional capital, all other capital has been provided out of the earnings from the business.

Company has always been a pioneer in its field and, in 1920, after careful research, introduced a type of inner piston ring especially designed to restore the efficient of a motor which has had 20,000 miles or more of service. Prior to the introduction of the Ramco type of replacement rings, it was customary to rebore cylinders and install new pistons when reconditioning automobile motors. The development and adoption of the Ramco type of replacement piston ring reduced the cost of reconditioning motors and, therefore, has been of extreme importance to the automotive industry.

The Ramco type of replacement ring is now standard throughout the industry, and this has placed the company in a position of outstanding importance. With the adoption of this company's principle of piston ring construction as standard replacement equipment by two of the country's three leading automobile manufacturers, the corporation has become one of the largest manufacturers of replacement rings in the United States.

Manufacturing activities are conducted in the company's own plant covering approximately 90,000 square feet of floor space, located at 3693 Forest Park Boulevard, in the City of St. Louis, Mo.

**Convertible Preferred Stock—**The convertible preferred stock bears cumulative dividends at the rate of 6%, payable semi-annually on Jan. 1 and July 1 of each year. It is convertible into one share of common stock at the option of the holder at any time.

**Purpose—**Proceeds will be used to furnish additional working capital for the company and for the development of its business. It is the intention of the company to pay the notes held by officers.

**Earnings for Calendar Years—**Net profits, after allowance for Federal and State taxes, are as follows:

1930.....	\$18,536	1934.....	\$186,278	1938.....	\$28,123
1931.....	18,348	1935.....	121,571	1939.....	136,545
1932.....	24,303	1936.....	52,835	1940 (8 mos.).....	158,149
1933.....	60,048	1937.....	def16,055		

**Balance Sheet Aug. 31, 1940**

<b>Assets—</b>		<b>Liabilities—</b>	
Cash.....	\$219,543	Accounts payable.....	\$170,061
Notes & accts. rec'le (less res.).....	376,442	Accrued salaries, salaries and royalties.....	82,205
Marketable securities.....	38,843	Notes payable, officers.....	99,897
Value of life insurance.....	43,966	Reserve for contingencies.....	54,296
Inventory.....	456,556	Class A common.....	25,352
Due from employees.....	2,771	Class B common.....	10,445
Claim on insolvent bank.....	55	Earned surplus.....	323,613
Patent licenses (amort. values).....	1,412		
Property, plant & equipment.....	193,842		
Deferred assets.....	20,941		
<b>Total.....</b>	<b>\$1,353,871</b>	<b>Total.....</b>	<b>\$1,353,871</b>

**Rand's Pittsburgh—Common Dividend—**

Directors have declared a dividend of five cents per share on the common stock, par \$1, payable Dec. 16 to holders of record Dec. 2. Dividends of like amounts were paid in previous quarters.—V. 115, p. 2809.

**Raybestos-Manhattan Inc. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1940	1939	1938	1937
Net sales.....	\$17,774,171	\$15,357,078	\$11,315,642	\$19,892,160
Discts. and allowances.....	537,351	441,656	332,801	567,622
Manuf. cost of sales.....	12,215,945	10,570,521	8,408,079	13,424,579
Sell., admin. & gen. exp.....	3,066,903	2,925,214	2,558,221	3,157,352
Profit from operations.....	\$1,953,972	\$1,419,686	\$1,651,41	\$2,742,607
Other income.....	175,902	148,282	157,933	206,165
Total income.....	\$2,129,874	\$1,567,968	\$1,747,473	\$2,948,771
Other deductions.....	107,715	234,745	216,316	292,181
Provision for Federal & State income taxes.....	y662,537	263,297	15,324	442,556
x Addition to reserve for contingencies.....				150,000
Net income.....	\$1,359,622	\$1,069,927	loss\$57,167	\$2,064,035
Dividends paid.....	471,853	473,876	427,333	794,345
Inc. transf'd to surplus.....	\$887,769	\$596,051	def\$484,500	\$1,269,690
Surplus at beginning of period.....	7,641,810	7,578,923	7,842,536	7,029,284
Surp. at end of period.....	\$8,529,580	\$8,174,974	\$7,358,035	\$8,298,975
Earns. per sh. on com.....	\$2.16	\$1.69	Nil	\$3.25

x For the surtax on undistributed profits and other contingencies. y Includes excess profits taxes.

Note—The operation of the wholly-owned Canadian subsidiary have not been consolidated in the above for the first 9 months of 1940. In the corresponding period of 1939 net earnings of \$43,747 were included.

**Consolidated Balance Sheet Sept. 30**

	1940	1939		1940	1939
<b>Assets—</b>			<b>Liabilities—</b>		
Cash.....	2,547,874	2,556,678	Accounts payable.....	901,477	710,949
Marketable secur.....	352,606	748,705	Accrued salaries & wages.....	194,603	152,572
Notes, accts. & tr. acceptances rec.....	2,534,591	2,428,660	Accrued taxes.....	177,978	163,680
Other current accounts receivable.....	34,831	64,439	Provision for income taxes.....	a217,942	105,025
Mdse. inventories.....	5,415,654	4,013,213	Res. for conting.....	300,000	250,000
Investments, &c.....	1,006,569	340,069	Res. for Federal & State taxes on income.....	b662,537	262,390
Sundry notes and accts. receivable.....	328,143	351,839	y Capital stock.....	9,721,800	9,721,800
x Land, buildings, mach. & equip.....	7,418,143	7,413,723	Surplus.....	8,529,580	8,174,974
Prepaid charges & deferred charges.....	93,929	88,824	z Treasury stock—Dr	973,576	Dr921,092
Trade names, trade marks & goodwill.....	1	595,157			
<b>Total.....</b>	<b>19,732,340</b>	<b>18,610,299</b>	<b>Total.....</b>	<b>19,732,340</b>	<b>18,610,299</b>

x After reserve for depreciation of \$10,830,209 in 1940 and \$10,753,212 in 1939. y Represented by 676,012 shares of no par value. z Represented by 47,912 (44,812 in 1939) shares acquired at various dates and prices. a Includes capital stock taxes. b Includes excess profits taxes.

**75-Cent Dividend**

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 16 to holders of record Nov. 29. Previously regular quarterly dividends of 25 cents per share were distributed. Special dividend of 50 cents in addition to regular 25 cent dividend was paid on Dec. 15, 1939.—V. 151, p. 1155.

**Rayonier, Inc.—Earnings**

	1940	1939	1938
6 Months Ended Oct. 31—			
Profit from operations	\$5,144,939	\$1,789,063	\$577,960
Prov. for deprec. and depletion	761,690	576,350	567,177
Interest and other expenses, net of other income	320,047	170,864	129,436
Provision for Federal income taxes	976,004	171,697	Cr283
Provision for Federal excess profits tax	948,089		
Net profit	\$2,139,109	\$870,152	loss\$118,370

Note—Using the "average base period net income" method of computing the "excess profits credit," it is estimated that the company will be exempt from excess profits taxes on approximately \$2,200,000 of earnings. In order to follow conservative accounting practice, this credit is being prorated in equal monthly amounts over the fiscal year. The amount shown above for excess profits tax is accordingly approximately \$550,000 more than it would have been if the full credit had been taken in this six months period.—V. 151, p. 2809.

**Remington Arms Co.—Government Contract**

The War Department announced award of a contract totaling \$73,575,261 to this company for procurement of equipment and operation of a small arms ammunition plant near Lake City, Mo., about 12 miles east of Kansas City.—V. 151, p. 2511.

**Reo Motors, Inc.—Earnings**

Earnings for 3 Months Ended Sept. 30, 1940	
Net loss after depreciation, taxes, closed plant exps., int., &c.	\$240,140

**Republic Steel Corp.—Dividends**

The board of directors on Nov. 26 declared a dividend of 40 cents a share on the common stock, payable Dec. 27 to holders of record Dec. 10. This will be the first common dividend paid by the corporation since 1930, when \$1.24 a share was paid. Since the company was formed in that year, these are the only common dividends it has ever declared.—V. 151, p. 3099. Directors have declared the regular quarterly dividends of \$1.50 per share each on the 6% prior preference A stock and the 6% preferred stock, both payable Jan. 1 to holders of record Dec. 12. Company recently cleared up all back dividends on these issues.—V. 151, p. 3099.

**Reynolds Realization Corp.—New Officers, &c.**

At a meeting of directors the following officers were elected: President, Samuel S. Rodman; Vice-President and Treasurer, Dean Langmuir; Secretary, Charles B. Hester; Assistant Treasurers, Richardson Morris, C. Vernon Roges and Edwin H. Woarms. Reynolds Realization Corp. was organized pursuant to court order to carry out an orderly liquidation of the assets of Reynolds Investing Co., Inc., under a plan drawn up by John Gerdes and James D. Carpenter Jr., trustees.

It is expected that in the near future the outstanding debentures, preferred stock and common stock of the Reynolds Investing Co. will be exchanged for debentures and voting trust certificates for preferred and common stock of the Reynolds Realization Corp.

**Reynolds Spring Co.—To Increase Directorate**

At the annual meeting of stockholders to be held Dec. 18 action will be taken on increasing the directorate to 13 by the election of Thomas J. McIntyre and the reelection of the present Board. The fiscal year was changed on Jan. 26, 1940 to end on Sept. 30 beginning this year. At the same time the annual meeting date was changed to the third Wednesday in December from the second Wednesday in March.—V. 151, p. 3100.

**Richmond Fredericksburg & Potomac RR.—Earnings**

	1940	1939	1938	1937
Gross from railway	\$750,477	\$666,518	\$602,490	\$633,273
Net from railway	199,594	147,498	168,319	120,955
Net ry. oper. income	93,252	156,366	95,567	54,703
From Jan. 1—				
Gross from railway	7,839,597	7,081,025	6,377,802	7,218,883
Net from railway	2,022,860	1,798,922	1,328,638	1,880,835
Net ry. oper. income	763,938	886,040	448,993	914,150

**Rockwood & Co.—Preferred Dividend**

Directors have declared a dividend of \$1.25 per share on account of accumulations on the 5% preferred stock, payable Dec. 2 to holders of record Nov. 19.—V. 150, p. 1613.

**Royal Typewriter Co., Inc. (& Subs.)—Earnings**

Quarter End. Oct. 31—	1940	1939	1938	1937
Net profit	\$543,919	\$506,859	\$392,848	\$643,245
Earnings per share	\$1.78	\$1.64	\$1.22	\$2.16

x After depreciation, income taxes, &c. y On 268,618 shares of common stock (no par). z After deducting excess profits taxes.—V. 151, p. 2056.

**Ruberoid Corp.—\$1 Dividend**

Directors on Nov. 26 declared a dividend of \$1 per share on the capital stock of the corporation, payable Dec. 20 to stockholders of record on Dec. 5. Dividend of 30 cents was paid on June 28 last, 80 cents was paid on Dec. 20, 1939, and a dividend of 30 cents per share was paid on June 30, 1939. Dividends in 1938 aggregated 60 cents per share.—V. 151, p. 2660.

**Russell Mfg. Co.—Earnings**

Earnings for 11 Months Ended Oct. 31, 1940	
Net sales	\$3,950,077
Net income after depreciation, estimated Federal income taxes and all other charges	182,789

**Rutland RR.—Bonds Due**

The Central Hanover Bank & Trust Co. as trustee under the first mortgage dated Dec. 15, 1898, of Ogdensburg & Lake Champlain Ry. Co. (now Rutland R.R. Co.), has notified the New York Stock Exchange that, under date of Nov. 18, 1940, it declared the principal amount of the first mortgage 4% bonds due July 1, 1948, of the company to be immediately due and payable.

**Earnings for October and Year to Date**

	1940	1939	1938	1937
Gross from railway	\$309,677	\$333,965	\$268,269	\$292,347
Net from railway	25,773	73,561	def21,976	4,156
Net ry. oper. income	def18,108	49,390	def52,380	def20,134
From Jan. 1—				
Gross from railway	2,968,995	2,867,835	2,429,268	2,992,130
Net from railway	209,213	276,868	def199,184	252,855
Net ry. oper. income	def66,153	53,398	def500,039	29,869

St. Engelbert's Roman Catholic Church, St. Louis, Mo.—Bonds Offered—Dempsey-Tegeler & Co., St. Louis, are offering \$62,000 1st & ref. mtg. serial real estate bonds of Rev. A. J. von Brunn, Pastor, St. Engelbert's Roman Catholic Church.

Bonds maturing May 1, 1941, to and incl. Nov. 1, 1942, bear int. at rate of 2% per annum; bonds maturing May 1, 1943, to and incl. Nov. 1, 1944, bear int. at rate of 2½% per annum; bonds maturing May 1, 1945, to and incl. Nov. 1, 1949, bear int. at rate of 3% per annum, payable semi-annually. Dated Nov. 1, 1940; due semi-annually, May 1, 1941, through Nov. 1, 1949. Principal and interest payable at office of Mutual Bank & Trust Co., St. Louis, Mo., trustee. Bonds in coupon form, \$500 denom. Any or all

of said bonds may be prepaid on any int. date on 30 days' previous notice to the trustee at par and int.

These bonds are the direct obligation of Rev. A. J. Von Brunn as Pastor of St. Engelbert's Roman Catholic Church, St. Louis, Mo., and are further secured by a deed of trust in the nature of a mortgage executed by Most Rev. John J. Glennon, Archbishop of St. Louis, as mortgagor, covering property located in St. Louis, Mo., and valued at \$180,000.

St. Engelbert's parish was founded in 1891 and is located in a large residential district in North St. Louis, the parish property itself being located at the intersection of Shreve and Carter Aves. This congregation now includes over 900 families and has 550 children attending the school.

**St. George's Roman Catholic Church, St. Louis, Mo.**

—Bonds Offered—Dempsey-Tegeler & Co., St. Louis, are offering \$113,000 1st & ref. mtg. serial real estate bonds of Joseph A. Siebert, Pastor.

Bonds maturing Oct. 15, 1941 and Oct. 15, 1942 bear int. at rate of 2% per annum; bonds maturing Oct. 15, 1943 and Oct. 15, 1944 bear int. at rate of 2½% per annum; bonds maturing Oct. 15, 1945 to and incl. Oct. 15, 1950 bear int. at the rate of 3% per annum.

Dated as of Oct. 15, 1940; due annually Oct. 15, 1941 through Oct. 15, 1950. Interest payable A-O at office of Mutual Bank & Trust Co., St. Louis, Mo., trustee. Bonds in coupon form, \$500 denom. Any or all bonds may be paid prior to maturity on any int. date on 30 days' notice to the trustee at par and interest.

These bonds are secured by deed of trust executed by His Excellency, Archbishop John J. Glennon, on property located in St. Louis County, Mo. and known as St. George's Roman Catholic Church, School and Rectory, Gravois and Heege Rds., with deed of trust securing bonds aggregating \$113,000, executed by Joseph A. Siebert, Pastor of the St. George's Roman Catholic Church. The land and buildings, together with equipment, represent an investment by the Parish of an amount in excess of \$325,000. The purpose of the issue is to refund a principal balance outstanding at a lower rate of interest.

**St. Joseph's Hospital, Alton, Ill.—Bonds Offered**

Dempsey-Tegeler & Co., St. Louis, are offering \$227,000 1st mtg. real estate bonds.

Bonds maturing May 15, 1941 to and incl. Nov. 15, 1942, bear interest at rate of 2%; bonds maturing May 15, 1943 to and incl. Nov. 15, 1945, bear interest at rate of 2½%; bonds maturing May 15, 1946 and subsequently bear int. at rate of 3%.

Dated Nov. 15, 1940; due semi-annually May 15, 1941, through May 15, 1947. Principal and int. (M-N) payable at Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., trustee. Bonds in coupon form \$500 and \$1,000 denoms. Any or all bonds may be prepaid at option of maker, on any int. date prior to maturity, at 100 and int. on 30 days' notice.

Bonds are the direct obligation of St. Joseph's Hospital, a corporation of the State of Illinois, and are secured by a first deed of trust in the nature of a mortgage on land, buildings and equipment valued at \$750,000. The hospital is under the jurisdiction of the Daughters of Charity of St. Vincent de Paul whose Motherhouse for the Western Province is Marillac Seminary, Normandy, Mo.

The payment of the principal and interest of these bonds is unconditionally guaranteed by the corporation, Daughters of Charity of St. Vincent de Paul (St. Louis Province), Normandy, St. Louis County, Mo., the Motherhouse of the Western Province.

The purpose of the loan is to refund the outstanding indebtedness at a lower interest rate.

**St. Joseph Lead Co.—\$1 Dividend**

Directors have declared a dividend of \$1 per share on the common stock, payable Dec. 20 to holders of record Dec. 6. Dividend of 50 cents was paid on Sept. 20 last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, extra dividend of 25 cents was paid on June 20 last, and an extra of \$1 was paid on Dec. 20, 1939.—V. 151, p. 1004.

**St. Lawrence Corp., Ltd.—Accumulated Dividend**

Directors have declared a dividend of 90 cents per share on account of accumulations on the 4% cumulative class A stock, par \$50, payable Dec. 23 to holders of record Dec. 10. Dividends of 20 cents were paid on Oct. 15, July 15 and April 15, last; dividend of \$1 was paid on Dec. 1, 1939, and one of 50 cents was paid on Dec. 15, 1938.—V. 151, p. 1734.

**St. Lawrence Paper Mills—Accumulated Dividend**

Directors have declared a dividend of \$2 per share on account of accumulations on the 6% cumulative preferred stock, payable Dec. 23 to holders of record Dec. 10 and another dividend of 50 cents on the same issue payable Jan. 15 to holders of record Jan. 2.—V. 151, p. 3100

**St. Louis Brownsville & Mexico Ry.—Earnings**

	1940	1939	1938	1937
Gross from railway	\$565,117	\$478,418	\$454,900	\$516,151
Net from railway	189,794	90,889	111,316	115,925
Net ry. oper. income	138,052	42,000	57,986	73,942
From Jan. 1—				
Gross from railway	5,847,076	5,959,654	5,662,277	6,582,646
Net from railway	1,859,966	2,096,136	1,761,517	2,436,153
Net ry. oper. income	1,277,331	1,438,637	1,095,663	1,814,270

**St. Louis-San Francisco Ry.—Interest**

A part-payment of the March 1, 1933, interest instalment (\$6.05 per \$1,000 bond) will be made beginning Dec. 9, 1940, on the consolidated mortgage 4½% gold bonds, series A, due 1978, and certificates of deposit therefor. The Sept. 1, 1933, coupon and certificates of deposit, will be stamped with a legend indicating that such payment of \$6.05 is to be credited against interest accrued for the year 1940, on new fixed interest bonds to be issued under any plan of reorganization in exchange for such bonds and certificates of deposit therefor. Interest is payable on the bonds at office of the company, New York, and on certificates of deposit at office of Chase National Bank, New York.

**Earnings of System**

Period End. Oct. 31—	1940—Month	1939	1940—10 Mos.—1939	
Operating revenues	\$4,792,559	\$4,742,227	\$39,369,027	\$39,548,005
Operating expenses	3,402,120	3,488,326	32,595,558	33,345,663
Net ry. oper. income	1,100,508	1,006,002	3,475,756	2,768,273
Net income	13,965	12,768	146,468	130,510
Total income	\$1,114,473	\$1,018,771	\$3,622,224	\$2,898,782
Other deductions	5,845	14,524	68,501	77,190
Bal. avail. for int., &c.	\$1,108,628	\$1,004,246	\$3,553,723	\$2,821,592

**Earnings of Company Only**

	1940	1939	1938	1937
Gross from railway	\$4,633,318	\$4,583,798	\$4,155,027	\$4,237,340
Net from railway	1,369,943	1,235,226	902,560	691,236
Net ry. oper. income	1,113,874	1,019,979	652,572	434,929
From Jan. 1—				
Gross from railway	37,831,199	37,869,994	35,900,154	41,980,941
Net from railway	6,567,462	5,906,146	3,994,231	7,436,212
Net ry. oper. income	3,616,557	2,825,483	625,962	5,159,595

**St. Louis San Francisco & Texas Ry.—Earnings**

	1940	1939	1938	1937
Gross from railway	\$103,032	\$109,114	\$120,144	\$122,542
Net from railway	3,066	1,029	9,689	def1,200
Net ry. oper. income	def27,351	def28,415	def23,940	def41,637
From Jan. 1—				
Gross from railway	1,111,415	1,322,397	1,387,663	1,316,636
Net from railway	120,699	250,988	287,258	192,885
Net ry. oper. income	def202,274	def88,251	def92,080	def167,789

**St. Louis Screw & Bolt Co.—Accumulated Dividend**

Directors have declared a dividend of \$3.50 per share on account of accumulations on the preferred stock, payable Dec. 2 to holders of record Nov. 25. Like amount was paid on Aug. 1 last.—V. 151, p. 565.

**Safeway Stores, Inc.—Extra Dividend—**  
 Directors on Nov. 20 authorized the payment of dividends of \$1.25 per share on the common stock, payable Dec. 20 to stockholders of record at the close of business Dec. 5, 1940.  
 The company stated that part of the dividend on the common stock is to be deemed the usual quarterly payment, which has been at the rate of 75 cents per share and which would ordinarily be payable Jan. 1, 1941, while the balance is to be considered as an extra dividend.—V. 151, p. 2809.

**San Antonio Uvalde & Gulf RR.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$100,723	\$130,559	\$83,349	\$90,260
Net from railway	def6,281	17,502	def19,542	def23,909
Net ry. oper. income	def36,264	def15,020	def46,533	def55,284
From Jan. 1—				
Gross from railway	1,001,769	1,162,757	942,568	1,038,848
Net from railway	def2,891	114,545	def111,965	67,617
Net ry. oper. income	def305,972	def196,530	def423,032	def237,474

—V. 151, p. 2661.

**Savage Arms Corp.—\$1.50—Dividend—**  
 Directors have declared a dividend of \$1.50 per share on the common stock, payable Dec. 16 to holders of record Dec. 6. Like amount was paid on Nov. 12, last, and compares with 50 cents paid on Aug. 19, last; 25 cents on May 22 and Feb. 16, last, and on Dec. 18, 1939; 75 cents on Nov. 15, 1939, and dividends of 25 cents paid on Aug. 21, 1939, and Dec. 22, 1938.—V. 151, p. 3100.

**Schiff Co.—Extra Dividend—**  
 Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Nov. 30. Extra dividend of 25 cents was paid on Dec. 15, 1939.—V. 151, p. 2955.

**Schumacher Wall Board Corp.—Earnings—**

3 Mos. End. Oct. 31—	1940	1939	1938	1937
Net prof. after all ch'gs	x\$73,656	\$51,090	\$40,001	\$6,745

x After all charges, including provision for Federal income and estimated excess profit tax.—V. 151, p. 2205.

**Scott Paper Co.—Extra Dividend—**  
 The board of directors has declared a quarterly dividend of 40 cents per share and an extra dividend of 25 cents per share on the company's outstanding common stock payable Dec. 16 to shareholders of record Dec. 6, 1940.—V. 151, p. 2810.

**Scranton Lace Co.—\$1 Dividend—**  
 Directors on Nov. 20 declared a dividend of \$1 per share on the common stock, payable Dec. 14 to holders of record Nov. 29. Dividend of 50 cents was paid on Sept. 30, last; 25 cents paid in two preceding quarters; 75 cents on Dec. 14 and Sept. 30, 1939, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 151, 1289.

**Seaboard Air Line Ry.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$4,182,007	\$3,893,383	\$3,378,802	\$3,359,790
Net from railway	909,329	805,230	495,274	423,665
Net ry. oper. income	558,400	483,967	191,159	87,218
From Jan. 1—				
Gross from railway	39,138,438	35,987,329	32,715,074	35,343,481
Net from railway	6,649,200	5,910,876	4,511,630	6,797,848
Net ry. oper. income	2,768,002	2,193,040	907,718	3,283,620

—V. 151, p. 2955.

**Shatterproof Glass Corp.—Registers with SEC—**  
 See list given on first page of this department.

**Shell Union Oil Corp.—Dividends—**  
 Directors on Nov. 26 declared a dividend of 50 cents per share on its common stock in addition to the regular quarterly dividend of \$1.37½ per share on the preferred stock.  
 "The common dividend follows the policy adopted by this company a few years ago of declaring an interim dividend in mid-year and a final payment in December when the year's results can be gauged more closely."  
 E. G. A. van de Woude, President, announced. "In 1939 the interim dividend amounted to 25 cents per share followed by a December payment of the same amount. This year the interim dividend paid July 16 was also 25 cents per share but by today's action the directors have decided to make a year-end payment double that paid last December making a total common dividend of 75 cents for 1940."  
 "This reflects the improved earnings position this year compared with 1939. The earnings statements published for the first nine months of 1940 show a net profit of \$12,615,195 (86 cents per share) compared with 1939 figures of \$6,710,658 (41 cents per share). At present, however, earnings are affected by low prices, and higher taxes."  
 The common dividend just declared will be paid on Dec. 20, 1940, to stockholders of record Dec. 6. The preferred dividend will be paid on the regularly scheduled date, Jan. 2, 1941, to stockholders of record Dec. 13, 1940.—V. 151, p. 2513.

**Sierra Pacific Power Co.—Earnings—**

Period Ended Oct. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$195,766	\$186,355
Gross inc. after retirement reserve accruals	75,143	90,030
Net income	63,695	78,885

Note—No provision has been made for Federal excess profits tax.—V. 151, p. 3100.

**Signal Oil & Gas Co.—Earnings—**

Period End. Sept. 30—	1940—3 Mos.—1939	1940—9 Mos.—1939
x Net income	\$199,482	\$338,923
y Earnings per share	\$1.06	\$1.80

x After operating expenses, Federal income taxes and other deductions.  
 y On combined class A and B stock.—V. 151, p. 1157.

**Sisters of Divine Providence (St. Elizabeth Hospital), Granite City, Ill.—Bonds Offered—Dempsey-Tegeler & Co., St. Louis, are offering \$195,000 1st & ref. mtge. serial bonds.**  
 Bonds maturing Oct. 1, 1941 to and incl. Oct. 1, 1942 bear int. at rate of 2% per annum; bonds maturing April 1, 1943 to and incl. Oct. 1, 1945 bear int. at the rate of 2½% per annum; bonds maturing April 1, 1946 to and incl. Oct. 1, 1949 bear int. at rate of 3% per annum; bonds maturing April 1, 1950 and thereafter bear int. at rate of 3% per annum, payable semi-annually from Oct. 1, 1940 to and incl. Oct. 1, 1946, and at the rate of 3½% thereafter to maturity.  
 Dated Oct. 1, 1940; due semi-annually, Oct. 1, 1941 through Oct. 1, 1952. Principal and interest (A-O) payable at Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., paying agent. Bonds in coupon form, \$500 and \$1,000 denoms. Any or all of the bonds may be prepaid on any int. date on 30 days' notice to the trustee at par and int. Springfield Marine Bank, Springfield, Ill., corporate trustee.  
 These bonds are the direct obligation of Sisters of Divine Providence, a corporation duly incorp. in Illinois, and are secured by a first mortgage on property located in Granite City, Ill., and valued at \$425,000.  
 The purpose of the issue is to refund principal balance of an original indebtedness of \$260,000 at a reduced interest rate.

**Sisters of St. Mary, St. Louis, Mo.—Bonds Offered—Dempsey-Tegeler & Co., St. Louis, are offering \$1,750,000 1st & ref. mtge. serial bonds, due serially (M-N) from May 1, 1941 to Nov. 1, 1955.**  
 Bonds maturing May 1, 1941, to and incl. Nov. 1, 1942, are to bear int. at rate of 2% per annum, payable semi-annually, from Nov. 1, 1940.  
 Bonds maturing May 1, 1943, to and incl. Nov. 1, 1945, are to bear int. at rate of 2½% per annum, payable semi-annually, from Nov. 1, 1940.  
 Bonds maturing May 1, 1946, to and incl. Nov. 1, 1948, are to bear int. at rate of 3% per annum, payable semi-annually, from Nov. 1, 1940.  
 Bonds maturing May 1, 1949, to and incl. Nov. 1, 1952, are to bear int. at rate of 3½% per annum, payable semi-annually, from Nov. 1, 1940.  
 Bonds maturing May 1, 1953, to and incl. Nov. 1, 1955, are to bear int. at rate of 4% per annum, payable semi-annually, from Nov. 1, 1940.  
 The bonds, secured by a mortgage upon the properties, will, upon completion of this financing, become a first mortgage upon those several properties. Indenture contains provisions for the release of any of the mortgaged property upon the payment or prepayment of bonds, in accordance with schedules contained in the mortgage.  
 This refunding operation provides for an orderly liquidation of the sisters' indebtedness at a substantial interest saving.—V. 147, p. 2102.

at rate of 2¼% per annum, payable semi-annually, from Nov. 1, 1940.  
 Bonds maturing May 1, 1949, to and incl. May 1, 1955, are to bear int. at rate of 3% per annum, payable semi-annually, from Nov. 1, 1940.  
 Bonds maturing Nov. 1, 1955, are to bear int. at the rate of 3½% per annum, payable semi-annually from Nov. 1, 1940.  
 Principal and interest payable semi-annually (M. & N.) at St. Louis Union Trust Co., St. Louis, Mo. Bonds in the denom. of \$500 and \$1,000. Bonds may be prepaid on any int. payment date on 30 days' notice to the corporate trustee at 100 and accrued int. St. Louis Union Trust Co. and J. F. Tegeler, trustees.

Congregation of the Sisters of St. Mary of the Third Order of St. Francis, Incorp. in Missouri in 1974, under the name of "Sisters of St. Mary," and familiarly known as "The Sisters of St. Mary," is a Roman Catholic Order of Women founded in Bavaria in 1955. 68 years ago the Sisters came to the United States and were invited to establish themselves in St. Louis by the Archbishop of St. Louis.  
 Today the Order, numbering 497 Professed Sisters, 26 Novices and 16 Postulants, operates 10 Hospitals and four schools of Nursing in the Archdioceses of Chicago, Milwaukee and St. Louis and in the Diocese of La Crosse and Kansas City. In addition the Order has a proprietary interest in another Hospital operated by and dependent upon the Sisters. The total bed capacity of the 10 Hospitals wholly owned is 1,494. In 1939 the Sisters served 33,460 patients in their 10 institutions. This is exclusive of the thousands of patients treated at public clinics at the several institutions. Last year 250 nurses were in training in the Order's four Schools of Nursing.

The bonds, secured by a mortgage upon the properties, will, upon completion of this financing, become a first mortgage upon those several properties. Indenture contains provisions for the release of any of the mortgaged property upon the payment or prepayment of bonds, in accordance with schedules contained in the mortgage.  
 This refunding operation provides for an orderly liquidation of the sisters' indebtedness at a substantial interest saving.—V. 147, p. 2102.

**Sivyer Steel Castings Co.—25-Cent Dividend—**  
 Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 10 to holders of record Nov. 30. This compares with 50 cents paid on Oct. 15, last; 25 cents on July 20 and April 15, last; 50 cents on Dec. 20, 1939; 25 cents on Oct. 20, and Aug. 10, 1939 and 12½ cents per share distributed on June 10, 1938.—V. 151, p. 1910.

**(L. C.) Smith & Corona Typewriters, Inc.—Bonds Offered—**Offering was made Nov. 26 of \$1,750,000 2% and 3% 10-year serial debentures by an underwriting group headed by F. S. Moseley & Co. and including Riter & Co.; Hemphill, Noyes & Co.; White, Weld & Co.; Coffin & Burr, Inc., and Bioren & Co. The debentures, priced to yield approximately 0.75% to 3% to maturity, have been sold.  
 Dated Nov. 1, 1940; due serially Nov. 1, 1941-50. Coupon debentures in \$1,000 denom., registrable as to principal only. Interest payable M-N. Pennsylvania personal property tax not exceeding five mills, Maryland income tax not exceeding 6% per annum of interest, Connecticut personal property tax not exceeding four mills, or Mass. income tax not exceeding 6% per annum of interest, refundable upon proper application. Red. at prices ranging from 103 to 100 and int. in the inverse order of maturity.

Offering Prices, Coupon Rates and Serial Maturities

Prin. Amt. & Maturity—	Coupon Rate	Price*	Approx. Yield to Maturity
\$175,000—Nov. 1, 1941	2%	101.15%	0.75%
175,000—Nov. 1, 1942	2%	101.42%	1.25%
175,000—Nov. 1, 1943	2%	100.71%	1.75%
175,000—Nov. 1, 1944	2%	100.00%	2.00%
175,000—Nov. 1, 1945	2%	98.84%	2.25%
175,000—Nov. 1, 1946	3%	102.74%	2.50%
175,000—Nov. 1, 1947	3%	102.20%	2.65%
175,000—Nov. 1, 1948	3%	101.41%	2.80%
175,000—Nov. 1, 1949	3%	100.78%	2.90%
175,000—Nov. 1, 1950	3%	100.00%	3.00%

\* Plus accrued interest to date of delivery.

Purpose—Of the estimated net proceeds of \$1,699,816 to be received from the sale of the debentures, \$1,063,125 will be used to pay the redemption price (not incl. accrued int.) of the \$1,050,000 10-year serial debentures now outstanding and to be redeemed on Jan. 1, 1941. Of the balance, approximately \$636,691, at least \$600,000 will be applied toward the payment of bank loans outstanding in the amount of \$700,000 on Nov. 1, 1940, and any funds not so applied will be used for general corporate purposes.

History & Business—Incorp. in New York, Oct. 30, 1924 under name of L. C. Smith & Bros. Typewriter Co. It succeeded a corporation of the same name which was organized in 1903 for the development, manufacture and sale of standard office typewriters. Early in 1928, corporation extended its business by acquiring all the capital stock of the Corona Typewriter Co., Inc. which had been engaged in the manufacture and sale of portable typewriters since 1909. In connection with this acquisition the present corporate name was adopted. The Corona company was later merged with the corporation which added to its business the manufacture and sale of Corona portable typewriters. During 1928 the corporation acquired all of the capital stock of Miller-Bryant-Pierce Co., of Aurora, Ill., which had produced carbon paper and typewriter ribbons since 1896. In 1939 the latter company was dissolved and its assets transferred to the corporation.

The principal business of the corporation is the manufacture and sale of L. C. Smith Standard and Silent typewriters and Corona portable typewriters and carbon paper and typewriter ribbons. Other products include a low priced adding machine, a duplicating machine of the hectograph type and sundry minor items manufactured for other producers. The L. C. Smith Standard and Silent typewriters are manufactured at Syracuse, N. Y.; Corona portable typewriters, adding machines and duplicating machines at Groton, N. Y.; and carbon paper and typewriter ribbons at Aurora, Ill. The products of the corporation are distributed principally in the United States, through 77 branches and approximately 2,500 dealers, and in other parts of the world largely through dealers.  
 Corporation controls the following subsidiaries through ownership of 100% of voting power: L. C. Smith & Corona Typewriters, Ltd., London, Eng.; L. C. Smith & Corona Typewriters of Can., Ltd., Toronto, Can.; L. C. Smith & Corona Schreibmaschinen G.m.b.H., Berlin, Germany; Hulse Manufacturing Co., Geneva, N. Y.; Corona Building & Improvement Co., Inc., Groton, N. Y.; Liberty Typewriter Co., Philadelphia, Pa.

Capitalization as of June 30, 1940

Notes payable—banks	Authorized	Outstanding
10-year serial debentures	\$1,750,000	a \$800,000
\$6 cum. pref. stock (no par)	30,000 shs.	13,023 shs.
Common stock (no par)	350,000 shs.	276,237 shs.

a To be redeemed from proceeds of the debentures being offered and company is to apply at least \$600,000 of the balance of such net proceeds to the repayment of outstanding bank loans which amounted to \$700,000 on Nov. 1, 1940.

Earnings Years Ended June 30

	aGross Sales	bConsol. Income	Int. & Amort.	Federal & Foreign Inc. Taxes	Net Income
1936	\$9,954,019	\$981,295	\$84,386	\$187,629	\$709,279
1937	12,655,320	1,514,690	86,541	331,851	1,996,297
1938	11,497,542	716,055	96,610	146,234	473,211
1939	11,638,522	518,949	93,489	83,761	344,698
1939 (3 mos.)	10,790,830	568,269	76,071	125,979	c\$66,219
Sept. 30	2,455,434	def259	19,211	Cr4,037	def15,703
1940 (3 mos.)	2,934,446	178,901	17,258	63,258	d98,385

a Less discounts, returns and allowances. b After depreciation, before interest, amortization of debt discount and expense, and income taxes. c Before deducting \$39,862 unrealized exchange loss on conversion of net assets of Canadian subsidiary company. d Before adding \$2,790 unrealized exchange profit on conversion of net assets of Canadian subsidiary company. Provision for Federal income taxes for such period as shown includes an amount of \$9,724 to cover the additional amount required under the Second Revenue Act of 1940 for the six months ended June 30, 1940.

**Underwriters**—The names of the several underwriters and the principal amount of debentures severally to be purchased by each, are as follows:

Name	Amount
F. S. Moseley & Co., Boston	\$700,000
Riter & Co., New York	250,000
Hemphill, Noyes & Co., New York	250,000
White, Weld & Co., New York	250,000
Coffin & Burr, Inc., Boston	200,000
Bioren & Co., Philadelphia	100,000

**Earnings for Month of October**

	1940	1939
Net profit after all charges and full provision for U. S. and English income taxes	\$127,560	loss \$16,065

Because of a refunding operation, the company included in the month's expenses a special charge of \$36,000 representing the remaining amount scheduled for amortization over the life of its old debentures which are being called for redemption on Jan. 1.—V. 151, p. 3100.

**Sloane-Blabon Corp.—Dividends**

The board of directors has declared out of earnings an initial dividend of \$4.50 per share on the company's class A \$6 preferred stock. Houlder Hudgins, President, announced on Nov. 22. Payment will be made Dec. 14 to stockholders of record as of Nov. 20, 1940. This is the first payment on the company's preferred since it was issued. It represents payment of the class A dividend for the period July 1, 1933 to Dec. 31, 1933 and half the dividend for the first six months of 1934.

Directors also authorized payment of two weeks' pay and continuance of the company's share of group life insurance to all employees with the company six months or more who may be called into service under the Selective Training and Service Act of 1940, Mr. Hudgins stated.

	1940	1939
9 Months Ended Sept. 30—		
Net income after oper. exps., Fed. inc. taxes and other deductions	\$294,206	\$315,426
Earnings per share on common stock	\$1.70	\$1.99

—V. 150, p. 3373.

**South American Gold & Platinum Co. (& Subs.)—Earnings**

	1940	1939	1938
9 Mos. End. Sept. 30—			
Net income	\$276,226	\$320,120	\$402,913
Earnings per share	\$0.16	\$0.18	\$0.23

After depreciation, estimated depletion, United States and Colombian income taxes and minority interests. y On 1,760,000 shares capital stock (par \$1). z After deducting excess profits taxes.—V. 151, p. 1157.

**South American Utilities Corp.—Court Denies Application of Company to Reorganize**

Federal Judge John C. Knox on Nov. 22 dismissed the petition of the corporation for permission to reorganize under the National Bankruptcy Act. This action was recommended by Special Master Oscar W. Ehrhorn, who held, among other things, that the petition failed to comply with requirements of the Bankruptcy Act and it would be unreasonable to expect a reorganization plan could be effected for the company.

The Court also vacated a previous order staying City Bank Farmers Trust Co., trustee for the \$4,432,950 four-year 7% secured notes, which matured Jan. 1, 1938, from foreclosing on securities pledged as collateral for the notes.—V. 151, p. 2955.

**South Penn Oil Co.—Extra Dividend**

Directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 37½ cents per share on the capital stock, par \$25, both payable Dec. 20 to holders of record Dec. 6. Extra of \$1.50 was paid on Dec. 15, 1939.—V. 151, p. 1290.

**South Porto Rico Sugar Co.—Earnings**

**Consolidated Income Account for Years Ended Sept. 30**

	1940	1939	1938	1937
Sugar made (tons)	280,000	265,500	297,000	339,850
Total receipts	\$11,685,675	\$10,412,354	\$11,084,383	\$14,011,616
Mfg., &c., exps., taxes, interest, &c.	8,975,749	7,952,376	9,042,442	10,495,733
Net earnings	\$2,712,926	\$2,459,978	\$2,041,941	\$3,515,883
Int. on investment, &c.	177,903	138,385	138,511	133,909
Profit on sale of sugar & molasses produced in prior years (net)	286,750	562,175	75,115	125,435
Total income	\$3,177,579	\$3,160,539	\$2,255,567	\$3,775,227
Interest, exchange and collection charges	12,812	10,797	11,743	11,077
Reserve for depreciation	698,667	714,409	747,544	785,868
Res. for income taxes	454,522	460,239	261,107	440,754
Net profit	\$2,011,577	\$1,975,093	\$1,235,172	\$2,537,528
Preferred dividends	400,000	400,000	400,000	400,000
Common dividends	1,715,188	932,168	1,118,601	2,088,055
Balance, deficit	\$103,611	sur \$642,925	\$283,429	sur \$49,473
Shs. com. out. (no par)	745,734	745,734	745,734	745,734
Earnings per share	\$2.16	\$2.11	\$1.12	\$2.86

**Consolidated Balance Sheet Sept. 30**

	1940	1939		1940	1939
<b>Assets</b>			<b>Liabilities</b>		
Real prop. & pl't	14,374,772	14,442,452	Preferred stock	5,000,000	5,000,000
Invest. (less res.)	1,293,286	1,502,597	Common stock	19,906,783	19,906,783
Cash	3,337,965	2,543,934	Earned surplus	4,067,584	4,128,753
Market securities	3,646,277	3,555,270	Accts. payable and accrued items	320,383	335,184
Sugar & molasses on hand	1,698,028	3,334,368	Reserve for income taxes	238,646	470,082
Accts. rec. (less res.)	227,536	1,083,473	Reserve for contingencies, &c.	81,830	84,312
Advs. to planters	729,928	877,920			
Growing cane	1,306,579	1,182,677			
Mdse. for sale	245,603	222,958			
Supplies & mat'ls.	423,755	216,337			
Livestock	305,962	304,230			
Restricted sugar on hand	741,041				
Deferred charges	635,660	607,443			
Other assets	48,835	51,456			
Total	29,615,227	29,925,115	Total	29,615,227	29,925,115

x After reserve for depreciation of \$12,974,660 in 1940 and \$12,610,134 in 1939. y Represented by 745,734 shares (no par value).—V. 151, p. 1290.

**Southeastern Gas & Water Co.—Directorate Increased**

Announcement was made on Nov. 18 that company has added to its directorate Carl F. R. Hassold of Bioren & Co., Philadelphia; Barrett Herrick of Barrett Herrick & Co., N. Y. City; Clyde L. Paul of Paul & Co., N. Y. City and Philadelphia; John Robertson of C. T. Williams & Co., Baltimore, and R. E. Swart of R. E. Swart & Co., N. Y. City.

The new directors are the nominees of bondholders' committees representing Southeastern Gas & Water Co. first and general lien bond issues and are identified with investment banking houses that have been interested in the distribution of these securities.

In addition to the above named firms, committee members include representatives of the following firms: Glidden, Morris & Co., A. J. Morrison Co., Carrett, Gammons & Co., Bond & Goodwin, Inc., Strauss Bros., N. Y. City, and Gifford & Co., Providence, R. I.

The directors and the committees they represent are pledged to support the amended voluntary plan of exchange of securities. In behalf of the management, Mr. Charles J. Gregory, Vice-President of the company, stated that he and his associates welcomed the addition of the new board members who had given ample proof of their faith in the company's future and of their interest in the welfare of the bondholders. Mr. Gregory further stated that the support and active cooperation of the committees should insure the success of the plan at an early date.—V. 151, p. 2956.

**Southern Advance Bag & Paper Co.—Earnings**

**Earnings for 10 Months Ended Oct. 31, 1940**

Net sales	\$5,530,275
Net inc. after oper. exps., Fed. inc. taxes & other deductions	576,916
—V. 151, p. 2514, 2057, 1005, 257.	

**Southern Natural Gas Co.—Stock to Be Offered**

Company has filed with the Securities and Exchange Commission a declaration (File 70-201) regarding the proposed issuance and sale of 484,379 additional shares of its common stock, \$7.50 par value. The stock is to be offered through transferable warrants to common stockholders at \$10 a share on the basis of 7-10 of one share for each share held. Any unsubscribed shares may be sold at public or private sale at a price to be fixed by the company's board of directors but at not less than \$10 a share.

The company's parent, Federal Water Service Corp., also filed an application for approval of the purchase of 253,272 shares of the common stock, the amount to which it would be entitled as holder of 361,390 shares of the 691,970 shares of common stock of Southern Natural Gas Co. presently outstanding.—V. 151, p. 1005.

**Southern New England Telephone Co.—Earnings**

Period End. Oct. 31—	1940—Month	1939	1940—10 Mos.	1939
Operating revenues	\$1,784,554	\$1,644,132	\$16,908,785	\$15,798,182
Uncollectible oper. rev.	2,500	3,500	23,000	35,000
Operating expenses	1,175,258	1,118,818	11,514,509	10,969,152
Net oper. revenues	\$606,796	\$521,814	\$5,371,276	\$4,794,030
Operating taxes	207,389	149,600	1,687,676	1,400,840
Net operating income	\$399,407	\$372,214	\$3,683,600	\$3,393,190
Net income	325,453	297,050	2,941,542	2,655,088

a Tax accrued for October includes one-fourth of increase in taxes for first eight months of year imposed by Second Revenue Act of 1940. Accumulated figures includes one-half the increase.—V. 151, p. 2956.

**Southern Pacific Co.—Earnings**

	1940	1939	1938	1937
October—				
Gross from railway	\$17,480,293	\$16,582,651	\$15,054,590	\$15,432,897
Net from railway	6,343,068	5,509,955	4,696,845	3,975,720
Net ry. oper. income	4,378,952	3,395,662	2,646,482	1,885,284
From Jan. 1—				
Gross from railway	144,270,197	138,253,377	125,735,819	145,619,681
Net from railway	39,683,813	38,388,169	27,085,641	35,484,527
Net ry. oper. income	19,661,284	18,816,182	7,885,627	16,666,043

—V. 151, p. 3101.

**Southern Pacific SS. Lines—Earnings**

	1940	1939	1938	1937
October—				
Gross from railway	\$815,565	\$782,425	\$560,494	\$642,113
Net from railway	7,062	81,060	35,175	7,896
Net ry. oper. income	def 24,858	57,525	19,609	def 10,552
From Jan. 1—				
Gross from railway	7,639,092	6,206,097	5,437,896	6,431,944
Net from railway	535,511	465,445	120,955	194,805
Net ry. oper. income	277,029	288,633	def 33,456	def 33,993

—V. 150, p. 2662.

**Southern Ry.—Earnings**

[Includes Northern Alabama Ry.]

	1940	1939
October—		
Gross from railway	\$10,206,264	\$10,098,560
Net from railway	3,739,666	3,977,213
Net railway operating income	2,656,699	2,919,821
From Jan. 1—		
Gross from railway	86,294,509	81,892,030
Net from railway	25,705,994	25,300,976
Net railway operating income	16,119,529	16,249,128
—3rd Week of Nov.—		
Jan. 1 to Nov. 21—		
Gross earnings (est.)	\$2,835,406	\$2,772,111
	\$123,327,987	\$117,526,285

—V. 151, p. 3101.

**Southwestern Investment Co., Texas—Stock Offered**

The company, with offices at Amarillo, Texas, is offering 13,821 shares preferred stock (no par), non-participating, with cumulative dividend rights of \$1.20 per share per annum at \$20 per share and 17,372 shares, common stock (no par) at \$12.50 per share.

Company was organized in Texas under the corporate name of Western Reserve Mortgage Co. on April 10, 1930. By charter amendment dated Aug. 30, 1930, corporate name was changed to Western Reserve Investment Co. By charter amendment dated June 6, 1933, corporate name was changed to Southwestern Investment Co.

Corporation is primarily engaged in the business of purchasing from retail dealers on a discount basis conditional sales contracts and other purchase-money obligations secured by purchase-money liens on automobiles, refrigerators, stoves, household furniture and appliances, commercial and industrial equipment, insurance premiums and miscellaneous articles and equipment acquired by the dealers by virtue of sales of such property to purchasers on the deferred-payment plan.

In addition to the above business, the corporation is also engaged in the business of: (a) Making personal loans direct to the public on automobiles and other miscellaneous securities and other loans on an unsecured basis. (b) Rediscouting notes, conditional sales contracts and other obligations secured by liens on automobiles, household appliances, household furniture and other miscellaneous commercial, industrial and household articles and equipment. (c) Advancing funds to automobile, household appliances, industrial and other miscellaneous dealers therein on short-term notes secured by liens on automobiles and other miscellaneous articles and equipment held in the dealers' stock for display and for sale.

The volume of business handled as represented by the aggregate face value of receivables acquired from dealers and its borrowing customers is as follows:

1935	\$594,820	1938	\$1,569,063
1936	992,638	1939	2,649,363
1937	1,472,051	1940 (6 months)	1,589,814

Purposes—Net proceeds to be received from the sale of the preferred and common stock are to be used as follows: (1) Retirement of class A (no par) preferred stock (est.), \$70,717; (2) payment of purchase price of capital stock of Motor Credit Co. (est.), \$13,036; (3) general corporate purposes, \$358,359.

Corporation has contracted to purchase all of the outstanding capital stock (except directors' qualifying shares) of Motor Credit Co. of Amarillo, Texas, which is engaged in the business of discounting instalment notes and conditional sales contracts and other obligations on automobiles and other miscellaneous securities, and of making loans to the owners of automobiles and other miscellaneous articles and securities, and of purchasing from Panhandle Insurance Agency, Amarillo, Texas, which is a partnership engaged in the general fire, casualty, and miscellaneous insurance business as agent for various insurance companies.

Exchange Privilege—On June 30, 1940 there was outstanding 1,266 shares of the class A (no par) participating cumulative preferred stock with preferred dividend rights of \$3.50 per share per annum. By action of the stockholders' meeting on April 23, 1940 the holders of such class A preferred stock were granted conversion rights for the preferred stock (no par), with cumulative dividend rights of \$1.20 per share per annum (now offered), or for common stock (no par) (now offered), at the option of the holders of class A preferred stock, on the following basis:

The holders of the class A preferred stock are entitled to exchange each share thereof, based upon the price for which it was issued, for three shares of the preferred stock (no par), with cumulative dividend rights of \$1.20 per share per annum, now offered, upon the basis of \$20 per share, with the payment of the difference in cash, or at their option, of exchanging one share of the class A preferred stock, based upon the price for which it was issued, for five shares of the common stock (no par) now offered, upon the basis of \$11.80 per share, with the payment by such stockholders of the difference in cash.

**Underwriting**—No commitment of any character has been made to take any part of either class of stock offered by the corporation or covered by the registration statement filed in connection therewith.

**Comparative Income Account**

	6 Mos. End. June 30, '40	Calendar Years		
	1939	1938	1937	1936
Gross disc'ts, int., &c.	\$96,597	\$193,299	\$118,640	\$100,704
Total deductions	8,471	37,566	18,849	11,453
Net disc'ts, int., &c.	\$88,125	\$155,733	\$99,790	\$89,251
Transfer and delinquent charges	2,341	3,456	2,916	1,989
Collection fees—foreign accounts	70	145	144	74
Total income	\$90,537	\$159,335	\$102,851	\$91,315
Operating expenses	41,843	72,183	44,379	32,223
Depreciation	1,756	2,649	1,688	896
Int. & discounts paid	19,142	33,540	26,056	22,406
Prov. for Fed. inc. taxes	5,476	9,147	5,357	6,017
Net profit	\$22,319	\$41,816	\$25,369	\$29,771

—V. 151, p. 1439.

**Southwestern Light & Power Co.**—Hearing on Dis-solution Dec. 5—See Public Service Co. of Oklahoma.—V. 151, p. 2663.

**Spokane International Ry.—Earnings—**

	1940	1939	1938	1937
Gross from railway	\$85,032	\$74,907	\$70,388	\$82,164
Net from railway	38,319	23,693	21,423	29,003
Net ry. oper. income	30,392	11,722	13,184	17,791
From Jan. 1—				
Gross from railway	696,912	674,111	630,797	725,604
Net from railway	203,417	160,435	120,675	188,888
Net ry. oper. income	117,216	82,179	43,843	107,888

—V. 151, p. 2663.

**Spokane Portland & Seattle Ry.—Earnings—**

	1940	1939	1938	1937
Gross from railway	\$993,641	\$820,547	\$792,957	\$866,357
Net from railway	390,517	296,494	216,013	349,809
Net ry. oper. income	241,068	168,794	81,004	220,718
From Jan. 1—				
Gross from railway	7,958,957	7,259,386	6,824,690	7,657,494
Net from railway	2,269,085	2,008,705	1,831,071	2,557,829
Net ry. oper. income	945,431	808,738	621,628	1,450,672

—V. 151, p. 2663.

**Springfield Southern RR.—Acquisition—**  
The Interstate Commerce Commission on Nov. 14 issued a certificate authorizing the acquisition and operation by the company of that portion of the line of railroad formerly owned by the Chicago Springfield & St. Louis Ry. extending from the junction with the Baltimore & Ohio RR. at Cox St. in Springfield to a point 100 feet south of the south end of the passing track south of Curran, approximately 7.71 miles, in Sangamon County, Ill.

Pursuant to the Interstate Commerce Commission report and certificate of Feb. 21, 1940, the entire line of the Chicago Springfield & St. Louis has been abandoned with the exception of the segment under consideration, and the property, including the segment, has been sold to the Schiavone-Bonomo Corp. Under arrangements between the interested parties the receiver has continued operation of the segment for the account of the bondholders' committee, former owner of the property, and the special master has agreed to convey title to the nominee of the Schiavone-Bonomo Corp.

There are two coal mines on the lines which have no other available railroad service. The new road estimates that they will continue to operate for 40 years. The record indicates that the traffic to be handled, other than coal, will be negligible. It is stated by the road that the mines referred to have produced an average of 8,000 carloads of coal a year since 1932, and that the revenues accruing to the line therefrom have averaged \$8 a car. Assuming that future production of the mines will be equal to that of the past, the road estimates the operating revenues of the line for each of the first five years at \$64,000, operating expenses, including taxes, \$45,000, and net railway operating income \$19,000. The line has connections for the interchange of traffic with five railroads at Springfield and one, the Wabash, at Curran.

The company proposes to pay \$55,000 for the line and the operating equipment now used thereon. The equipment consists of four steam locomotives, one of which is in usable condition and three are in various stages of disrepair. The plan of financing calls for the issuance of \$5,000 of common stock, all of which is to be purchased by Sumner & Co., Columbus, Ohio. The \$55,000 to be paid for the line is to be borrowed on notes guaranteed by Sumner & Co.

**(A. E.) Staley Mfg. Co.—30-Cent Dividend—**  
Directors on Nov. 19 declared a dividend of 30 cents per share on the common stock par \$10, payable Dec. 20 to holders of record Dec. 16. This compares with 40 cents paid on June 30, last and on Dec. 20, 1939; 20 cents paid on June 30, 1939; 30 cents paid on Dec. 20, 1938, and an initial dividend of 20 cents paid on June 21, 1939.—V. 151, p. 3101.

**Standard Brands, Inc.—Extra Dividend—**  
Directors on Nov. 27 declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Jan. 2 to holders of record Dec. 9.—V. 151, p. 2663.

**Standard Gas & Electric Co.—Electric Output—**  
Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Nov. 23, 1940, totaled 141,508,804 kwh., as compared with 126,002,652 kwh. for the corresponding week last year, an increase of 12.3%.—V. 151, p. 3101.

**Standard Oil Co. (Ind.)—Stock Offered—**Dillon, Read & Co. on Nov. 25 offered after close of the market 100,000 shares capital stock at 27 1/8. Sale of these shares, which represents one of the most important off-the-market stock distributions in recent months, does not constitute new financing by the company.—V. 151, p. 2811.

**Standard Oil Co. of Kentucky—Extra Dividend—**  
Directors have declared an extra dividend of 30 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 Dec. 2. Similar extra was paid on Dec. 15, 1939.—V. 150, p. 1615.

**Standard Oil Co. of Ohio—Special Dividend—**  
Directors have declared a regular quarterly dividend of 25 cents per share and a special dividend of \$1 per share on the common stock, both payable Dec. 14, 1940 to stockholders of record at the close of business Nov. 30, 1940.—V. 150, p. 2594.

**Staten Island Rapid Transit Ry.—Earnings—**

	1940	1939	1938	1937
Gross from railway	\$144,497	\$149,813	\$149,882	\$125,695
Net from railway	9,146	30,156	22,460	def3,416
Net ry. oper. income	def25,136	def9,167	def17,756	def36,320
From Jan. 1—				
Gross from railway	1,348,161	1,373,860	1,350,274	1,298,872
Net from railway	98,012	141,973	111,062	def9,332
Net ry. oper. income	def220,193	def209,811	def238,843	def285,632

—V. 151, p. 2663.

**Stearns Mfg. Co.—Initial Dividend—**  
Directors have declared an initial quarterly dividend of 10 cents per share on the common stock, par \$1, payable Dec. 10 to holders of record Dec. 5.

**Sterchi Bros. Stores, Inc.—To Pay 30-Cent Common Div.**  
Directors on Nov. 25 declared a dividend of 30 cents per share on the common stock, payable Dec. 14 to holders of record Dec. 9. Dividends of 20 cents was paid on Dec. 19, 1939 and one of 50 cents was paid on Dec. 22, 1937.—V. 151, p. 2956.

**Stewart-Warner Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1940—3 Mos.—	1939—3 Mos.—	1940—9 Mos.—	1939—9 Mos.—
Gross profit from oper.	\$1,541,730	\$1,165,443	\$4,401,174	\$3,552,449
Sell., adm. & gen. exp.	922,597	1,014,748	2,824,088	3,052,215
Profit from operations	\$619,133	\$150,699	\$1,577,086	\$500,234
Other income or exp.	Dr49,258	Dr70,607	Dr67,765	Dr150,000
Net profit	\$569,875	\$80,092	\$1,509,321	\$350,234
Prov. for Fed. & Canad. inc. & exc. prof. taxes	252,436	24,104	514,637	94,025
Net profit	\$317,439	\$55,988	\$994,684	\$256,209
Earnings per share	\$0.26	\$0.05	\$0.80	\$0.21

**Comparative Consolidated Balance Sheet Sept. 30**

	1940	1939	1940	1939
<b>Assets—</b>			<b>Liabilities—</b>	
Cash in banks and on hand (less drafts outstanding)...	1,950,075	611,634	Bank loans	200,000
Accts. & notes rec.	4,611,510	4,501,981	Accts. payable	1,274,670
Reserve	5,088,860	4,931,302	Accrued liabilities	1,602,171
Inventories	60,000	—	Pur. money oblig.	143,948
Mtge. rec. instal. due Jan. 1, 1941	155,000	—	Res. for cap. losses	717,496
1st mtge. note rec.	272,911	251,305	Res. for possible loss on patent claims & other litigation	105,747
Other non-current receivables	696,212	635,536	Res. for product guarantee	493,950
Supplies, prepaid, expenses, &c.	505,411	815,938	Res. for possible loss on repossessions under resale instal. contr. & notes discounted with finance cos.	184,368
Land & bldgs. not used in oper.	6,633,066	6,781,404	Com. stk (\$5 par)	6,215,315
Plant & equip. at cost, less reserve	1	1	Capital surplus	5,461,951
Patents, licenses, goodwill, &c.	19,971,046	18,539,101	Earned surplus	3,110,959
Total	19,971,046	18,539,101	Total	19,971,046

—V. 151, p. 2663.

**Strawbridge & Clothier, Inc.—Accumulated Dividend—**  
Directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, payable Dec. 30 to holders of record Dec. 14. Dividends of like amount were paid in preceding quarters.—V. 151, p. 1292.

**Stone & Webster, Inc.—To Pay 50-Cent Dividend—**  
Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 2. Dividend of 25 cents was paid on Nov. 15, 1939, this latter being the first dividend paid on the common shares since December, 1936, when a similar amount was disbursed.—V. 151, p. 2663.

**Studebaker Corp.—Certificates Void—**  
Corporation has notified the New York Stock Exchange that scrip certificates for 6% debentures and common stock of the corporation, issued in bearer form in March, 1930, will become by their terms void and of no effect after Dec. 31, 1940.—V. 151, p. 2957.

**Superior Oil Co.—Earnings—**

Years Ended Aug. 31—	1940	1939	1938
Sales and other operating revenues	\$11,140,313	\$13,436,386	\$11,721,617
Producing, transportation & storage	1,302,220	3,665,230	2,606,987
Rents of undeveloped leases	418,956	605,997	367,143
Geophysical expenses	413,737	453,621	293,281
General & administrative expenses	979,655	841,554	793,036
Taxes, other than Federal income	965,052	693,551	553,561
Doubtful receivables	185,906	18,000	35,000
Insurance	144,553	39,682	—
Loss of wholly-owned sub.	—	—	—
Operating income	\$6,720,234	\$7,119,049	\$7,072,609
Other income	148,329	151,543	133,815
Total income	\$6,868,563	\$7,270,592	\$7,206,425
Intangible develop. expenditures	5,173,338	3,584,079	4,931,830
Provision for depletion & deprecia'n.	831,189	908,310	623,785
Properties abandoned	1,337,134	1,381,783	1,039,230
Profit on sales of properties (net)	430,305	419,605	904,228
Amount recovered in settlement of claims	Cr51,411	Cr44,616	Cr14,101
Interest on notes payable, &c.	Cr71,238	287,899	205,323
Loss	\$1,068,653	prof\$816,108	\$341,716
Dividends	—	105,754	—

**Balance Sheet**

	Aug. 31 '40	Dec. 31 '39	Aug. 31 '40	Dec. 31 '39
<b>Assets—</b>			<b>Liabilities—</b>	
Cash in banks and on hand	3,765,661	2,197,302	Bank loans, due within year	1,100,000
Accts. receivable	1,524,447	1,390,499	Accounts payable	1,170,360
Inventories	570,635	351,948	Accrued wages	73,254
Mat'l's & supplies	215,080	320,942	Accrued interest	135,762
Invest. & advances	1,039,416	1,062,362	Accr. excise, prop. & sundry taxes	245,947
Properties (net)	13,712,400	11,450,869	Res. for inc. taxes	289,684
Deferred charges	1,479,980	1,152,447	3 1/4% debts	10,000,000
Total	22,307,619	17,926,368	Bank loans	3,150,000
			Trade notes pay'le	1,228,334
			Land purch. contracts, &c.	22,138
			Cap.stk. (\$25 par)	10,625,350
			Capital surplus	86,347
			Deficit	319,085
			sur284,002	
Total	22,307,619	17,926,368	Total	22,307,619

\* Includes notes receivable.—V. 151, p. 862.

**Superior Water, Light & Power Co.—Earnings—**

Period End. Oct. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$94,840	\$91,210	\$1,100,708	\$1,083,848
Operating expenses	60,541	58,331	693,630	666,787
Direct taxes	11,740	12,962	157,791	159,061
Prop. retire. res. approp.	4,000	4,000	48,000	48,000
Net oper. revenues	\$18,559	\$15,917	\$201,287	\$209,000
Other income	18	40	—	190
Gross income	\$18,577	\$15,917	\$201,327	\$209,190
Int. on mortgage bonds	454	454	5,450	5,450
Other int. & deductions	7,089	7,091	83,766	84,988
Int. charged to constr'n.	—	—	Cr85	Cr67
Net income	\$11,034	\$8,372	\$112,196	\$118,819
Divs. applicable to pref. stocks for the period	—	—	35,000	35,000
Balance	—	—	\$77,196	\$83,819

—V. 151, p. 2664.

**Swift & Co.—To Increase Directorate—**  
An increase in the number of directors from 9 to 11 was voted by the board of directors on Nov. 24. At the annual stockholders' meeting on Jan. 16 three directors, G. F. Swift, M. B. Brainard and T. Philip Swift, will be brought up for reelection and the names of Albert F. Hunt and O. E. Jones, now Vice-Presidents of the company, will be presented as the new candidates for the board.—V. 151, p. 2209.

**Tacony Palmyra Bridge Co.—Extra Dividend—**

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common and class A stocks, all payable Dec. 30 to holders of record Dec. 16. Similar distributions were made on Sept. 30, June 29 and March 30, last; Dec. 30, Sept. 30 and June 30, 1939.—V. 151, p. 2363.

**Tampa Union Terminal, Inc.—Plan Not Yet Operative—**

According to officials of the company, assents received from security holders have been insufficient to make the recapitalization plan of the company effective. It was said that at present 91.9% of bondholders and 86% of debenture holders have filed assents to the plan. See also V. 150, p. 3828.

**Tappan Stove Co.—To Pay \$1 Dividend—**

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 14 to holders of record Dec. 5. This compares with 25 cents paid in the three preceding quarters; \$1.20 paid on Dec. 15, 20 cents paid in each of the three preceding quarters; 80 cents on Dec. 15, 1938; 20 cents on Sept. 15, 1938; 80 cents on Dec. 15, 1937, and an initial dividend of 20 cents per share paid on June 15, 1937.—V. 150, p. 1297.

**Taylor Milling Corp.—To Pay \$1 Dividend—**

Directors have declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 5. Like amount was paid on Dec. 22, 1939 and a 25-cent dividend was distributed on April 1, 1938.—V. 151, p. 2059.

**10 East 40th Street Building, Inc.—Earnings—**

Year End. Aug. 31—	1940	1939	1938	1937
Oper. revenues: Rents	\$539,241	\$600,926	\$626,417	\$604,726
Elec., steam, water, &c	23,620	33,792	31,737	49,816
Total	\$562,861	\$634,718	\$658,155	\$654,543
Operating expenses	348,134	374,930	377,880	368,477
Operating income	\$214,727	\$259,788	\$280,274	\$286,065
Other income (int., &c.)	28,743	18,453	14,975	10,499
Gross income, before deprec., &c.	\$243,470	\$278,241	\$295,250	\$296,565
Int. accrued on ser. A bds	126,010	126,010	134,992	143,490
Fed. income tax on bonded debt	1,135	1,148	1,159	1,290
Current bond & stock expense	4,013	4,698	5,153	3,952
N. Y. franchise tax	1,314	3,788	4,083	4,374
Sundry taxes, int., &c.	9,605	5,503	5,237	7,566
Depreciation	141,924	141,924	141,924	141,924
Accrued int. on debts	7,742	35,555	44,073	35,890
Prov. for Fed. income tax	1,536	1,536	549	—
Net loss for period	\$48,275	\$41,924	\$41,924	\$41,924
Percent. earned on ser. A bonds before int. & deprec., annual basis	10.22	11.83	12.57	12.56
On presently outstdg. series A & debts before int. & deprec., annual basis	4.77	5.52	5.86	5.86

The statistical report prepared by Amott, Baker & Co., Inc., states that occupancy has suffered, dropping below 90% for the first time in several years. The building is security for a \$2,225,000 1st mtge. which is publicly held. This issue bears a 5% interest rate and even with the lower earnings the amount available was more than double the interest requirement before depreciation.

Compared to the \$2,225,000 bonds outstanding, the property is assessed by the city at \$4,725,000.—V. 150, p. 3678.

**Tennessee Central Ry.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$231,566	\$261,554	\$241,325	\$214,878
Net from railway	73,307	89,513	92,800	57,142
Net ry. oper. income	41,881	68,064	60,006	27,337
From Jan. 1—				
Gross from railway	2,166,356	2,014,545	1,866,890	2,134,754
Net from railway	519,613	486,912	468,687	561,353
Net ry. oper. income	242,216	206,698	189,890	291,176

**Tennessee Electric Power Co.—Permission to Complete Liquidation Sought—**

A declaration has been filed with the Securities and Exchange Commission pursuant to the Public Utility Holding Company Act of 1935 by the Commonwealth & Southern Corp., Tennessee Utilities Corp. and Tennessee Electric Power Co. seeking approval to complete the liquidation of the latter company which arises from various transactions taking place in 1939 and certain phases of which were approved in proceedings before the Commission. At that time, Commonwealth & Southern Corp. organized a new corporation, Tennessee Utilities Corp. for the purpose of facilitating the transfer of the electric properties of two of its subsidiaries, namely Tennessee Electric Power Co. and Southern Tennessee Power Co. to the Tennessee Valley Authority and other public bodies. All of the outstanding stock of Southern Tennessee Power Co. and 422,261.35 shares of the outstanding 425,000 shares of common stock of The Tennessee Electric Power Co. were held by Commonwealth & Southern Corp. All of the common stock of Tennessee Utilities Corp. was taken by The Commonwealth & Southern Corp. in exchange for its ownership of the common stock of the subsidiaries whose electric properties were sold. At that time also, The Tennessee Elec. Power Co. was dissolved, a partial distribution made to its stockholders, and the remaining assets conveyed to its board of directors as trustees in liquidation. Tennessee Utilities Corp. received the electric properties to be sold and the minority public stockholders \$14.42 per share. This latter amount was subject to further adjustments which could not be calculated at that time. After the completion of these transactions, the Tennessee Electric Power Co. had no electric utility assets but retained ownership of certain non-utility assets.

Approval is now sought to complete the liquidation of The Tennessee Electric Power Co. by transferring its remaining assets to its immediate parent company, Tennessee Utilities Corp., accompanied by a distribution in cash to the minority stockholders of The Tennessee Electric Power Co. More specifically it is proposed to take the following steps:

- (1) To make a cash distribution of \$1.08 per share to the minority stockholders, which will adjust the previous cash distribution of \$14.42 per share to the amount of cash actually received by Tennessee Utilities Corp. in connection with the sale of the electric properties, plus net income derived from operation of the property for a certain period.
- (2) To make a cash distribution of \$9.04 plus per share to the minority stockholders. This amount is largely based on an appraisal by Jackson & Moreland of the property and securities of The Tennessee Electric Power Co. to be transferred to Tennessee Utilities Corp.
- (3) To reduce the capital stock of Tennessee Utilities Corp. to give effect to the transfer of the properties mentioned above at their appraisal value plus other adjustments. As a result of such reduction Commonwealth & Southern Corp. will receive approximately \$6,720,000 in cash and U. S. Government securities.
- (4) The minority stockholders of The Tennessee Electric Power Co. will be given the right to purchase pro rata at par outstanding capital stock of Tennessee Utilities Corp.
- (5) Certain accounting entries will be impressed on the books of Commonwealth & Southern Corp. as a result of the above transactions, such entries to be given in an amendment to the application.—V. 150, p. 3678.

**Terre Haute Malleable & Mfg. Corp.—Earnings—**

Period Ended Oct. 31, 1940—	Month	10 Mos.
Gross profit from sales	\$15,782	\$100,643
Selling, general and administrative expense	4,565	45,097
Profit from operations	\$11,217	\$55,546
Other income	Dr58	6,391
Profit	\$11,159	\$61,938
Provision for depreciation	2,737	27,369
Net profit, subject to Federal income tax	\$8,422	\$34,568

**Balance Sheet Oct. 31, 1940**

Assets—Cash in banks and on hand, \$74,261; U. S. Govt. securities, at cost, \$1,018; accounts receivable, less reserve for bad debts, \$73,382; Inventories of castings, raw materials and supplies, \$197,415; miscellaneous accounts receivable, \$284; corporate stocks, at cost, \$4,105; claim for tax refund, \$1,020; property, plant and equipment (less reserves for depreciation of \$542,468), \$299,527; prepaid insurance, \$5,373; customers deferred charges, \$597; total, \$656,682.  
 Liabilities—Accounts payable, \$47,112; accrued expenses, \$24,497; Federal income tax, \$1,111; other accrued taxes, \$9,955; reserve for contingencies, \$17,000; common stock (par \$5), \$367,920; surplus, \$189,087; total, \$656,682.—V. 151, p. 2664.

**Texas Electric Service Co.—Earnings—**

Period End. Oct. 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$762,515	\$746,566	\$8,825,567	\$8,435,646
Operating expenses	290,852	276,560	3,353,386	3,383,383
Direct taxes	209,080	112,105	1,326,092	1,076,709
Prop. retire. res. approp.	83,333	83,333	1,000,000	1,000,000
Net oper. revenues	\$179,250	\$274,568	\$3,146,089	\$2,969,554
Other income (net)	5,535	5,401	12,752	16,234
Gross income	\$184,785	\$279,969	\$3,158,841	\$2,985,788
Int. on mortgage bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,763	2,665	32,585	31,581
Net income	\$41,480	\$136,762	\$1,439,756	\$1,267,707
Dividends applicable to pref. stocks for period	—	—	375,678	375,678
Balance	—	—	\$1,064,078	\$892,029

**Texas Gulf Sulphur Co.—Special Dividend—**

Directors have declared a special dividend of 25 cents a share in addition to the customary quarterly dividend of 50 cents a share on the company's capital stock, payable Dec. 16, 1940, to stockholders of record Dec. 2, 1940. An extra of 25 cents was paid on June 15 last.—V. 151, p. 2515.

**Texas Mexican Ry.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$116,727	\$77,389	\$67,781	\$112,813
Net from railway	43,252	19,024	9,676	19,431
Net ry. oper. income	30,656	10,651	1,173	6,701
From Jan. 1—				
Gross from railway	797,080	772,499	819,407	1,255,688
Net from railway	174,006	156,823	108,778	361,493
Net ry. oper. income	80,367	64,805	20,245	234,372

**Texas & New Orleans RR.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$4,376,256	\$4,350,191	\$3,824,959	\$4,059,238
Net from railway	1,439,107	1,558,170	1,108,543	893,508
Net ry. oper. income	913,232	1,031,315	646,364	417,914
From Jan. 1—				
Gross from railway	37,367,127	35,799,350	34,537,363	39,172,627
Net from railway	9,244,104	9,101,250	7,276,340	9,148,650
Net ry. oper. income	3,762,534	3,895,230	2,320,359	4,045,271

**Texas & Pacific Ry.—Earnings—**

Period End. Oct. 31—	1940—Month—	1939	1940—10 Mos.—	1939
Operating revenues	\$2,511,541	\$2,632,399	\$21,793,319	\$21,733,253
Operating expenses	1,680,490	1,725,242	15,433,767	15,564,546
Railway tax accruals	157,471	196,377	1,530,697	1,622,580
Equip. rentals (net)	48,309	77,206	858,619	958,329
Joint facil. rents (net)	Cr840	5,838	15,604	54,095
Net ry. oper. income	\$626,111	\$627,736	\$3,954,632	\$3,533,703
Other income	36,912	32,972	340,342	342,736
Total income	\$663,023	\$660,708	\$4,294,974	\$3,876,439
Misc. deductions	4,938	7,079	43,943	75,520
Fixed charges	323,772	323,102	3,220,485	3,250,799
Net income	\$334,313	\$330,527	\$1,030,546	\$550,120

**Texas Power & Light Co.—Earnings—**

Period End. Oct. 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$1,026,359	\$1,022,404	\$10,939,160	\$11,502,577
Operating expenses	369,676	379,334	4,429,817	4,626,582
Direct taxes	144,717	108,056	1,253,862	1,155,587
Prop. retire't res. approp	88,265	90,942	1,078,415	1,089,877
Amort. of ltd.-term inv.	408	386	4,687	2,576
Net oper. revenues	\$423,293	\$443,686	\$4,172,379	\$4,627,965
Other income (net)	7,133	5,846	18,966	11,440
Gross income	\$430,426	\$449,532	\$4,191,345	\$4,639,405
Int. on mtge. bonds	170,417	177,708	2,045,000	2,132,500
Int. on deb. bonds	10,000	10,000	120,000	120,000
Other int. & deductions	5,603	5,474	86,708	145,565
Net income	\$244,406	\$256,350	\$1,939,637	\$2,241,340
Dividends applicable to pref. stocks for period	—	—	865,050	865,050
Balance	—	—	\$1,074,587	\$1,376,290

**Texas Public Service Co.—Earnings—**

12 Months Ended Sept. 30—	1940	1939
Operating revenues	\$1,778,869	\$1,573,688
Operating expenses	994,356	946,159
Operation	55,977	55,508
Maintenance	91,449	83,232
General taxes	51,266	16,575
a Federal income tax	—	—
b Utility operating income	\$585,820	\$472,214
Other income (net)	Dr4,721	Dr11,358
b Gross income	\$581,099	\$460,855
Retirement reserve accruals	127,621	109,533
Gross income	\$453,478	\$351,322
Interest on bonds	184,787	189,346
Other income charges	11,086	16,486
Net income	\$257,605	\$145,490
Dividends declared on common stock	131,250	106,250
a No provision has been made for Federal excess profits tax. b Before retirement reserve accruals.	—	—

**Balance Sheet Sept. 30, 1940**

Assets—Utility plant, \$6,463,137; investment and fund accounts, \$288,404; cash, \$139,851; special deposits, \$26,438; notes and warrants receivable, \$77,171; accounts receivable, \$381,749; receivables from associated company, \$23,578; materials and supplies, \$57,264; prepayments, \$24,416; deferred debits, \$4,015; total, \$7,486,022.  
 Liabilities—Common stock (12,500 no par shares), \$1,250,000; long-term debt, \$3,695,750; accounts payable, \$67,533; customers' deposits, \$98,751; taxes accrued, \$118,165; interest accrued, \$54,094; other current and accrued liabilities \$9,896; deferred credits, \$113,624; retirement reserve, \$1,271,307; uncollectible accounts reserve, \$30,985; injuries and damages reserve, \$9,683; accrued interest receivable reserve, \$56,053; capital surplus, \$436,061; earned surplus, \$274,121; total, \$7,486,022.—V. 151, p. 1441.

**Thermoid Corp.—Preferred Dividend—**

Directors have declared a dividend of \$1 per share on account of accumulations on the \$3 cum. pref. stock, payable Dec. 15 to holders of record Dec. 4. Like amount was paid on Sept. 16 and June 15 last and compares with 75 cents paid on March 15 last; \$2 paid on Dec. 15, 1939; 75 cents

paid on Sept. 15, 1939: 60 cents on June 15, 1939, and 40 cents paid on March 15, 1939, this latter being the first dividend paid since Dec. 15, 1937, when a regular quarterly distribution of 75 cents per share was made. Company announced that final dividend action for 1940 will be taken at special meeting Dec. 5.—V. 151, p. 2958.

**Third Avenue Ry. System—Earnings—**

Period End. Oct. 31—	1940—Month—1939	1940—4 Mos.—1939	1939	
Operating revenues	\$1,246,138	\$1,251,172	\$4,752,556	\$4,766,498
Operating expenses	919,440	939,043	3,608,445	3,644,467
Net oper. revenue	\$326,699	\$312,128	\$1,143,111	\$1,122,031
Taxes	151,766	154,818	595,755	606,466
Operating income	\$174,932	\$157,310	\$547,356	\$515,564
Non-oper. income	17,889	19,345	71,843	94,246
Gross income	\$192,821	\$176,655	\$619,198	\$609,811
Deductions	124,857	218,334	854,907	874,278
Net loss	\$22,035	\$41,679	\$235,709	\$264,467

—V. 151, p. 2958.

**Tri-State Telephone & Telegraph Co.—Earnings—**

Period End. Oct. 31—	1940—Month—1939	1940—10 Mos.—1939	1939	
Operating revenues	\$578,009	\$549,041	\$5,532,949	\$5,143,636
Operating expenses	394,264	403,955	3,894,241	3,978,526
Net oper. revenues	\$183,745	\$145,086	\$1,638,708	\$1,165,110
Operating taxes	45,101	42,014	471,277	410,152
Net operating income	\$138,644	\$103,072	\$1,167,431	\$754,958
Net income	72,194	105,331	484,355	693,546

—V. 151, p. 1913.

**Tip Top Tailors, Inc.—Receiver Named—**

George W. W. Porter, Federal bankruptcy referee on Nov. 26 stated at Newark, N. J. that he has appointed Gerald D. Stone of Bayonne, a member of the New York Credit Men's Association, as receiver for the company now in involuntary bankruptcy. Meinhard Graff & Co., Inc., filed the petition on Nov. 20.—V. 149, p. 1040.

**Todd Shipyards Corp.—\$2 Dividend—**

Directors have declared a dividend of \$2 per share on the common stocks, no par value, payable Dec. 16 to holders of record Dec. 2. This compares with \$1.75 paid on Sept. 16, last; \$1 paid on June 15, last; 75 cents paid on March 15, last; 50 cents paid on Dec. 15, Sept. 15 and June 15, 1939 and previously regular quarterly dividends of \$1 per share were distributed. In addition a special dividend of \$1.50 was paid on Dec. 15, 1938.—V. 151, p. 1292.

**Toledo Peoria & Western RR.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$229,228	\$271,646	\$240,093	\$256,067
Net from railway	104,914	128,297	114,910	107,354
Net ry. oper. income	45,240	46,115	69,141	52,434
From Jan. 1—				
Gross from railway	1,979,201	1,883,600	1,820,610	2,010,107
Net from railway	694,661	646,331	579,251	605,041
Net ry. oper. income	282,534	268,900	264,948	251,728

—V. 151, p. 2665.

**Truax-Traer Coal Co. (& Subs.)—Earnings—**

3 Months Ended Oct. 31—	1940	1939
Net profit after all charges	\$112,796	\$177,534

x Equivalent after preferred dividend requirements to 24 cents (38 cents in 1939) a share on 440,851 shares of capital stock.  
For the six months ended Oct. 31, net profit amounted to \$2,381 compared with \$6,934 for the same period of the preceding year.  
Production for the six months amounted to 1,683,711 tons of coal compared with 1,712,609 in the same six months a year ago. Production during the three months' period totaled 916,088 tons against 1,163,726 tons in the same months of 1939 which included October of last year, the largest month on both a tonnage and earnings basis in the company's history. Shipments thus far in November compare favorably with the record total at this date in October of last year.—V. 151, p. 1293.

**Twentieth Century-Fox Film Corp.—Movie Consent Decree Signed—**

Judge Henry W. Goddard has signed the consent decree terminating the Government's Sherman anti-trust suit against five major motion picture companies.  
The five companies affected by the decree are R-K-O Radio Pictures, Inc., Loew's, Inc., Twentieth-Century Fox Film Corp., Warner Bros. Pictures, Inc., and Paramount Pictures, Inc.  
The decree limits the selling of feature pictures to exhibitors to blocks of no more than five, provides for the trade showing of feature pictures before they are sold, and sets up an extensive system of arbitration. Under the arbitration provision, the American Arbitration Association is appointed administrator and the five companies will set up a budget of \$490,000 for the first year and \$465,000 for each succeeding year. Arbitration boards will be set up throughout the country, with headquarters in New York City.  
Three other companies did not consent to the decree. The latter companies are Columbia Pictures Corp., Universal Pictures Co., Inc., and United Artists Corp.—V. 151, p. 2665.

**Twin Coach Co.—70-Cent Dividend—**

Directors have declared a dividend of 70 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 9. Dividend of 50 cents was paid on Dec. 22, 1939 and one of 10 cents was paid on Dec. 24, 1938.—V. 151, p. 2364.

**Udylite Corp.—To Pay 10-Cent Dividend—**

Directors have declared a dividend of 10 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 15. Like amount was paid on Oct. 15, last.—V. 151, p. 2959.

**United Carbon Co.—To Pay 75-Cent Dividend—**

Directors have declared a dividend of 75 cents per share on the common stock payable Dec. 20 to holders of record Dec. 2. Regular quarterly dividend of like amount was paid on Oct. 1, last.—V. 151, p. 3102.

**United Fuel Gas Co.—Hearing for Proposed Acquisition—**

The Securities and Exchange Commission has ordered a public hearing on Dec. 16, at its Washington offices, on the applications and declarations (Files 43-272 and 46-192) regarding the proposed dissolution of Warfield Natural Gas Co. and the acquisition of its assets by United Fuel Gas Co. Both companies are subsidiaries of Columbia Gas & Electric Corp.  
United Fuel Gas Co. will acquire all of the assets of Warfield for 5,470 shares of its common stock and the assumption of all liabilities, obligations and indebtedness of that company. Warfield will be dissolved and the stock will be distributed to Columbia Gas & Electric Corp. as a liquidating dividend.  
United Fuel Gas Co. proposes to fund its indebtedness to the parent company, consisting of \$12,035,000 of its demand notes, \$9,790,000 of 6% demand notes of Warfield Natural Gas Co. to be assumed, and \$2,500,000 of loans on open account, by the sale to the parent of \$24,325,000 of 4½% unsecured notes due Jan. 1, 1970, the proceeds of which will be applied to the payment of the indebtedness.  
Warfield prior to the transfer of its assets to United Fuel Gas Co. proposes to declare a dividend to Columbia Gas & Electric Corp. in substantially the same amount as its entire earned surplus.—V. 147, p. 3925.

**United Fuel Investments, Ltd. (& Subs.)—Earnings—**

6 Months Ended Sept. 30—	1940	1939
Net income before income taxes	\$300,414	\$108,762

[Canadian Currency]  
—V. 151, p. 2365.

**United Gas Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1940—3 Mos.—1939	1940—12 Mos.—1939		
Total oper. revenues	\$9,063,255	\$9,041,920	\$44,628,204	\$40,064,902
Operating expenses	4,387,716	4,769,329	19,068,194	19,029,302
Taxes	1,142,713	862,975	4,809,096	3,841,561
Prop. retirement & deple. reserve appropriations	2,190,807	2,125,707	10,094,667	8,740,493
Net oper. revenues	\$1,342,019	\$1,283,909	\$10,656,247	\$8,453,546
Other income	44,598	49,179	349,522	514,053
Other income deductions, including taxes	83,464	72,291	416,844	324,894
Gross income	\$1,303,153	\$1,260,797	\$10,588,925	\$8,642,705
Int. on mortgage bonds	74,370	76,170	300,180	307,380
Int. on coll. trust bonds	48,750	48,750	195,000	196,111
Int. on debentures	405,044	405,063	1,620,232	1,620,250
Other interest (notes, loans, &c.)	499,218	486,158	1,954,409	1,940,178
Other deductions	8,554	9,170	59,779	213,121
Int. charged to constr'n.	Cr299	Cr801	Cr21,054	Cr13,545
Prof. divs. to pub. (sub.)	226	212	846	847
Portion applicable to minority interests	68,333	26,117	207,914	113,026

Bal. carried to consol. earned surplus \$198,957 \$209,958 \$6,271,619 \$4,265,337

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. Sept. 30—	1940—3 Mos.—1939	1940—12 Mos.—1939		
Oper. revs., natural gas	\$1,422,251	\$1,381,503	\$10,021,494	\$8,720,147
Operating expenses	1,257,680	1,215,584	7,012,875	6,206,172
Taxes	195,413	145,691	852,885	715,051
Prop. retire. res. approp.	102,100	103,100	651,400	644,700
Net oper. rev., nat. gas	\$132,942	\$82,872	\$1,504,334	\$1,154,224
Other income	1,568,796	1,473,796	6,769,224	7,117,177
Other income deductions, including taxes	53,631	43,966	307,725	226,460
Gross income	\$1,382,223	\$1,346,958	\$7,965,833	\$8,044,941
Interest 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	1,280	9,418	36,784	41,216
Other deductions	8,684	1,385	8,206	5,553
Net income	\$427,217	\$391,113	\$4,150,318	\$4,232,468

x Loss.

**Balance Sheet Sept. 30 (Company Only)**

Assets—	1940	1939	Liabilities—	1940	1939
Plant, property, franchises, &c.	26,482,678	25,646,200	a \$7 pref. stock	44,982,200	44,982,200
Investments	222,569,429	223,173,979	b \$7 2d pf. stock	88,468,000	88,468,000
Cash	3,051,520	2,820,654	c Common stock	7,818,959	7,818,959
Special deposits	25,911	30,147	Long-term debt	33,435,000	33,435,000
Working funds	44,970	—	Notes pay. to El.	—	—
Notes receivable	47,494	7,217	Bd. & Sh. Co.	25,925,000	25,925,000
Acc'ts receivable:			Accts. payable	3,252,135	3,271,591
Subsidiaries	48,530	47,740	d Pf. stk. called for redemp. & divs. thereon	12,034	15,022
Other	874,368	948,080	d Matured long-term dt. & int.	13,800	15,125
Mat'ls & suppl's	357,341	313,672	Customers' dep.	683,812	664,814
Prepayments	68,269	43,632	Misc. cur. liab.	19,776	17,558
Misc. cur. assets	13,795	64,561	Accrued accts.	1,855,798	1,751,763
Contra assets	—	7,097	Misc. liabilities	51,576	47,477
Deferred charges	228,098	55,186	Cust'r's advs. for construction	61,817	64,383
			Contra accounts	—	7,097
			Reserves	3,529,460	7,536,953
			Capital surplus	13,932,640	14,467,819
			Earned surplus	24,771,296	24,669,376

Total 253,812,504 253,158,136 Total 253,812,504 253,158,136  
a Represented by 449,822 no par shares. b Represented by 884,680 no par shares. c Represented by shares of \$1 par value. d Of dissolved subsidiaries—cash in special deposits.—V. 151, p. 3102.

**United Gas Improvement Co.—Weekly Output—**

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: week ended Nov. 23, 1940, 117,020,248 kwh.; same week last year, 107,320,155 kwh.; an increase of 9,700,093 kwh., or 9.0%.—V. 151, p. 3102.

**United Illuminating Co.—\$2 Dividend—**

Directors have declared a dividend of \$2 per share on the common stock, payable Dec. 23 to holders of record Dec. 14. Extra of 50 cents in addition to regular quarterly dividend of \$1 were paid on Oct. 1, last.—V. 151, p. 2211.

**United States Graphite Co.—25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the \$5 par common shares payable Dec. 14 to holders of record Dec. 2. Dividend of 20 cents was paid on Sept. 16, last; 15 cents were paid on June 15 and on March 15, last, and an initial dividend of 25 cents was paid on Dec. 11, 1939; dividends of 25 cents were paid on Sept. 15 and on April 15, 1939 on the old \$10 par stock previously outstanding.—V. 151, p. 1294.

**United States Pipe & Foundry Co.—Extra Dividend—**

Directors have declared an extra dividend of 50 cents per share on the common stock payable Dec. 20 to holders of record Nov. 30. The regular quarterly dividend of 50 cents which had been previously declared will also be paid on Dec. 20 to holders of record Nov. 30.—V. 151, p. 715.

**United States Tobacco Co.—To Pay \$1 Common Div.—**

Directors have declared a dividend of \$1 per share on the common stock, payable Dec. 16 to holders of record Dec. 2. The company has been paying 32 cents a share quarterly, with year-end dividends of 80 cents a share in December, 1939, and 71 cents a share in December, 1938. Total payments for 1940 will be \$1.96, against \$1.76 in 1939.—V. 150, p. 1790.

**United Steel Corp., Ltd.—Bonds Called—**

All of the outstanding 6% first (closed) mortgage 20-year s. f. bonds have been called for redemption on Jan. 1 at 102½ and accrued interest. Payment will be made at the principal office of the Bank of Nova Scotia, in the City of Toronto, Canada, or at the holder's option in lawful currency of the U. S. of A. at the agency of the Bank of Nova Scotia, in the Borough of Manhattan, City and State of New York, U. S. A., or at the holder's option in British sterling at the fixed rate of exchange of \$4.86 2-3 to the £ sterling at the office of the Bank of Nova Scotia, in London, England.—V. 151, p. 2366.

**Upson-Walton Co.—Earnings—**

9 Months Ended Sept. 30—	1940	1939
Net sales	\$1,613,267	\$1,240,711
Net inc. after oper. exps., Fed. inc. taxes & other deductions	95,693	63,047
Earnings per share on capital stock	\$0.79	\$0.52

—V. 151, p. 2960.

**Upstate Telephone Corp. of N. Y.—Bonds Sold Privately—** Corporation on Nov. 26 sold to one insurance company \$1,000,000 3½% bonds due 1970 at 106½ to retire an equal amount of 4% bonds due 1963, at a call price of 105, which had been held by two insurance companies.

Company is a subsidiary of General Telephone Corp.—  
V. 149, p. 591.

**Utah Light & Traction Co.—Earnings—**

Period End.	1940—Month	1939—Month	1940—12 Mos.—1939	1939—12 Mos.—1938
Operating revenues	\$95,875	\$95,702	\$1,093,578	\$1,115,981
Operating expenses	84,039	90,189	992,156	1,010,394
Direct taxes	6,274	7,086	81,208	87,621
Net oper. revenues	\$5,562	\$1,573	\$20,214	\$17,966
Rent from lease of plant	46,156	53,356	598,757	602,429
Gross income	\$51,718	\$15,783	\$618,971	\$620,395
Interest on mtge. bonds	50,763	50,831	609,156	615,456
Other int. & deductions	1,276	1,274	13,673	8,840
Balance, deficit	\$321	\$322	\$3,858	\$3,901

x Deficit.  
Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to \$1,963,199 for the period from Jan. 1, 1934, to Dec. 31, 1939.—V. 151, p. 2666.

**Utah Power & Light Co.—Accumulated Dividend—**

Directors have declared a dividend of \$1.75 per share on the \$7 cum. pref. stock, and a dividend of \$1.50 per share on the \$6 cum. pref. stock, both payable on account of accumulations on Jan. 2 to holders of record Dec. 2. Like amounts were paid on Oct. 1, last.—V. 151, p. 2667.

**Utah Ry.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$30,320	\$126,007	\$79,588	\$134,778
Net from railway	15,360	30,156	17,623	49,209
Net ry. oper. income	5,672	10,170	3,089	33,091
From Jan. 1—				
Gross from railway	665,368	623,831	489,600	1,008,056
Net from railway	96,455	79,836	14,427	200,479
Net ry. oper. income	32,691	10,444	def78,819	96,146

**Utility Equities Corp.—Accumulated Dividend—**

The board of directors has declared a dividend of \$1 per share on the \$5.50 dividend priority stock, payable Dec. 16 to stockholders of record Dec. 2. Like amount was paid on June 15, last. The amount per share in arrears at Dec. 1, after deducting the dividend, will be \$13.25.—V. 151, p. 2516.

**Vanadium Corp. of America—Debentures and Stock Sold—**It was announced Nov. 28 that Air Reduction Co., Inc., has agreed to purchase from the corporation for investment, subject to agreements on details and approval of counsel, \$2,000,000 10-year 2½% conv. debentures at par and 28,571 shares of the authorized but unissued common stock (no par) at \$35 a share. With the money received from the sale of these securities, Vanadium will pay off its existing \$2,375,000 bank loans and enlarge and improve its manufacturing facilities.

The bank loans now being retired were issued earlier this year to redeem \$2,330,000 5% debentures and \$600,000 3½% convertible notes. The debentures are convertible into common stock in the ratio of 23½ shares per \$1,000 face value of the debentures, which is equivalent to a price of approximately 42½ per share.

**\$1.50 Dividend—**

Directors have declared a dividend of \$1.50 per share on the common stock payable Dec. 14 to holders of record Nov. 30. Dividend of \$1 was paid on Dec. 15, 1939, this latter being the first dividend paid since Dec. 15, 1937 when \$1 per share was also distributed.—V. 151, p. 1442.

**Van Norman Machine Tool Co.—\$1 Dividend—**

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 20 to holders of record Dec. 7. This compares with 40 cents paid on Sept. 20, June 24 and March 20, last; 80 cents paid on Dec. 20, 1939; 40 cents paid in each of the three preceding quarters; 60 cents on Dec. 20, 1938 and dividends of 40 cents paid in each of the three preceding quarters.—V. 151, p. 2960.

**Veeder-Root, Inc.—To Pay \$2 Dividend—**

Directors have declared a dividend of \$2 per share on the common stock, payable Dec. 16 to holders of record Dec. 2. This compares with \$1 paid on Sept. 16 and June 15, last; 50c. paid on March 15 last; dividend of \$2 paid on Dec. 15, 1939, and previously regular quarterly dividends of 25c. per share were distributed. In addition, an extra dividend of 75c. was paid on Sept. 15, 1939, and extras of 25c. were paid in each of the six preceding quarters. An extra of \$2 per share was distributed on Dec. 15, 1937.—V. 151, p. 1740.

**Victor Equipment Co.—Accumulated Dividend—**

Directors have declared a dividend of 50 cents per share on account of accumulations on the \$1 cum. conv. pref. stock, payable Dec. 16 to holders of record Dec. 5. Dividend of 25 cents was paid on Sept. 14, last.—V. 151, p. 2516.

**Vinco Corp.—Initial Dividend—**

Directors of this corporation, formerly Vinco Tool Co., Detroit, declared an initial dividend of 10 cents per share on the common stock, payable Dec. 20 to stockholders of record Dec. 5.

Stating that shipments for the month of October set a new monthly record J. J. Osplack, President, estimated that net income per common share for the calendar year 1940 would approximate \$1 of which about 40 cents would be earned in the current quarter. Net income for the first 10 months was \$89,554, after provision for normal Federal income and excess profits taxes, equal to 69 cents per share on the 129,001 shares outstanding, he said.

**Earnings for 10 Months Ended Oct. 31, 1940**

Net income after oper. exps., Fed. inc. & excess profs. & other deds.	\$89,554
Earnings per share on 129,001 shares	\$0.69

—V. 151, p. 2516.

**Virginia Coal & Iron Co.—Bonds Called—**

This company, assignee of and successor to Keco Consolidated Coke Co., has called by lot for redemption on Jan. 1, 1941, \$255,000 principal amount of the Keco Consolidated Coke Co. purchase money mortgage and deed of trust 5% 50-year gold bonds due July 1, 1959, at par and accrued interest. The bonds called will be redeemed at the office of the successor trustee, City Bank Farmers Trust Co., 22 William St.—V. 150, p. 3531.

**Virginia Public Service Co.—Hearing on Merger—**

The Securities and Exchange Commission held a public hearing Nov. 27, at its Washington offices, on the application and declaration (File 70-198) under the Holding Company Act regarding the proposed merger of Virginia Public Service Generating Co., Hampton Towing Corp., Harpers Ferry Paper Co. and Middle Virginia Power Co. into Virginia Public Service Co. The companies are all wholly-owned subsidiaries of Virginia Public Service Co.

Virginia Public Service Co. also proposes to redeem all its outstanding indebtedness and that of Virginia Public Service Generating Co., which will require \$36,917,124, through the issuance and private sale of \$28,000,000 of 3½% first mortgage bonds, series due 1970, and \$8,500,000 of serial debentures. The company further plans to acquire \$1,200,000 of its 5% first mortgage and refunding 20-year gold bonds, series B, from Southeastern Electric & Gas Co.

The merger is to be effected through the acquisition by Virginia Public Service Co. of the assets of the subsidiaries in consideration for the assumption of their liabilities and the surrender to each of them of their common capital stock for cancellation.

The company proposes to sell the \$28,000,000 of 3½% bonds at 104 as follows:

The Equitable Life Assurance Society of the United States	\$15,000,000
The Northwestern Mutual Life Insurance Co.	7,000,000
John Hancock Mutual Life Insurance Co.	6,000,000

The \$8,500,000 of serial debentures are to be sold at par as follows:

The Northwestern Mutual Life Insurance Co.	3,300,000
Massachusetts Mutual Life Insurance Co.	3,200,000
New England Mutual Life Insurance Co.	1,000,000
Harris Trust & Savings Bank	1,000,000

The proceeds from the sale of these securities will be used to redeem the outstanding indebtedness of Virginia Public Service Co. and Virginia Public Service Generating Co., and for capital additions and improvements to the plant and property of the parent company.

The \$1,200,000 of 5% bonds will be acquired by Virginia Public Service Co. from Southeastern Electric & Gas Co. in consideration of 60,666 shares of the company stock of Eastern Shore Public Service Co. (one-third of the common stock outstanding), the payment of \$14,000 in cash and the payment of all accrued and unpaid interest on the bonds to the date of delivery. These bonds, together with all bonds held in the company's treasury will be surrendered to the respective trustees under the mortgage indentures of its first and refunding mortgage and other mortgages.—V. 151, p. 3103.

**Virginian Ry.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$2,260,765	\$2,120,858	\$1,773,322	\$1,897,675
Net from railway	1,173,400	1,207,224	958,655	1,104,539
Net ry. oper. income	648,803	973,751	790,952	966,284
From Jan. 1—				
Gross from railway	21,201,833	17,348,491	15,523,920	16,545,861
Net from railway	11,665,732	9,099,557	7,526,414	8,993,075
Net ry. oper. income	8,116,791	7,056,002	6,158,962	7,747,535

**Wabash Ry.—Earnings—**

October—	1940	1939	1938	1937
Gross from railway	\$4,432,911	\$4,615,165	\$4,089,994	\$4,040,961
Net from railway	1,525,469	1,587,699	1,142,387	786,533
Net ry. oper. income	953,846	997,950	553,389	249,451
From Jan. 1—				
Gross from railway	37,927,606	36,473,384	33,162,728	38,938,978
Net from railway	8,763,447	8,152,472	6,215,838	6,688,589
Net ry. oper. income	3,028,995	2,327,869	562,013	3,591,272

**Walgreen Co. (& Subs.)—Earnings—**

Consolidated Income Account for Years Ended Sept. 30				
	1940	1939	1938	1937
Net sales	\$74,293,160	\$70,765,501	\$67,725,358	\$67,890,138
Cost of sales & exps.	70,083,397	67,384,691	65,171,658	64,516,168
Operating profit	\$4,209,763	\$3,380,810	\$2,553,700	\$3,373,970
Other income	361,608	350,192	354,132	458,527
Total income	\$4,571,371	\$3,731,002	\$2,907,832	\$3,832,497
Other charges	556,829	312,981	433,986	493,601
Federal taxes	865,000	965,814	406,000	583,074
Net profit	\$3,149,541	\$2,852,206	\$2,067,846	\$2,755,822
6½% pref. dividends				215,598
4½% pref. dividends	430,750	436,486	449,989	213,745
Common dividends	2,067,976	1,809,479	1,938,476	y6,072,054
Shs. com. stock outstdg.	1,292,485	1,292,485	1,292,485	1,292,485
Earnings per share	\$2.10	\$1.87	\$1.25	\$1.87

x Includes \$116,930 additional provisions for prior years including interest. y Includes 50% stock dividend of 445,654 shares paid March 9, 1937 at the then stated book value (\$3,951,195) of common shares, \$8,866 per share. z Includes \$23,041 dividends on 6½% preferred stock from March 24, 1937, date of call, to date of redemption.

Note—The provision for depreciation and equipment for the current year (1940) was \$923,372. In addition, amortization of short-life equipment, which substantially represents current expenditures, amounted to \$353,647.

Consolidated Balance Sheet Sept. 30				
	1940	1939	1940	1939
<b>Assets—</b>			<b>Liabilities—</b>	
x Land, bldgs. and equipment	9,292,859	9,349,286	4½% pref. stock	10,000,000
Goodwill, leaseholds, &c.	1	1	y Common stock	11,484,112
Cash	6,345,467	5,096,915	Accts. pay., &c.	3,336,643
U. S. savings bonds	304,000	150,000	Employees' investment certificates	185,950
Accts. receivable	821,144	776,431	Tax provision	876,816
Inventories	9,477,627	8,858,813	Amt. res. for retire.	142,370
Prepaid charges	1,240,892	1,271,442	Income plan	a466,632
Investments	1,962,700	2,452,547	Earned surplus	3,655,726
Walgreen Mgrs. Investment Co.	50,000	50,000	z Preferred treasury stock	Dr511,187
Total	29,494,690	28,005,434	Total	29,494,690

x After depreciation of \$4,982,877 in 1940 and \$4,831,202 in 1939.

y Represented by 1,292,485 no par shares. z Represented by 5,775 (3,400 in 1939) shares. a Amount reserved for proposed employees' retirement income plan (net proceeds of life insurance on C. R. Walgreen).—V. 151, p. 2812.

**Walnut Apartments Corp.—Registers with SEC—**

See list given on first page of this department.

**Warner Bros. Pictures, Inc. (& Subs.)—Earnings—**

Consolidated Income Statement				
Years Ended—	Aug. 31, '40	Aug. 26, '39	Aug. 21, '38	Aug. 28, '37
a Net income	\$39,111,594	\$41,659,751	\$42,288,332	\$42,164,493
Amount of film costs	27,455,045	29,596,777	30,278,971	25,445,916
c Amort. of deprec. of property	4,621,497	4,851,773	4,836,392	4,772,132
Interest expense	3,705,634	4,172,835	4,350,545	4,573,743
Inventory adjustment		551,371		
Prov. for inv. in affil.co's	35,866	26,301		290,874
Prov. for misc. invest.	11,200	178,444		
Prov. for possible additional taxes		140,000		
Prov. for contingencies	184,000	12,000	192,940	200,000
Net profit before min. interest	\$3,098,351	\$2,130,249	\$2,629,485	\$6,881,827
Other income	489,490	286,403	375,121	560,481
Total profit	\$3,587,841	\$2,416,653	\$3,004,606	\$7,442,308
Prov. for Fed. inc. tax	838,000	687,000	b1,092,000	b1,570,000
Propor. of net earnings or losses applicable to minority stockholders	Dr2,369	Cr11,255	Cr17,116	Cr3,875
Net profit	\$2,747,473	\$1,740,908	\$1,929,721	\$5,876,183
Previous deficit	sur1,612,047	327,299	4,158,044	10,469,183
Profit on redemption of 6% debentures	135,342	388,203	502,957	562,941
Adjust. of res. provided in prior years			1,116,015	
Other credits	h58,458	h122,151	e312,053	d336,635
Total surplus	\$4,553,320	\$1,923,963	def327,299	df3693,388
Miscellaneous debits	j107,989	i131,916		494,656
Earned surplus	\$4,445,331	\$1,612,047	df327,299	df4188,04
Earns. per sh. on com.	\$0.63	\$0.36	\$0.41	\$1.48

a Before providing for amortization and depreciation, interest, miscellaneous charges. b Includes surtaxes on undistributed profits in the amount of \$370,000 for 1938 and \$310,000 in 1937. c Incl. deprec. of studio properties amounting to \$789,345 in 1940; \$995,208 in 1939; \$1,074,870 in 1938 and

\$991,453 in 1937. d Includes credit resulting from exchange of bonds of a sub. company of \$240,000 and adjustment of reserves and accruals provided in prior years of \$96,635. e Includes profit (net) on sales of capital assets of \$27,139, adjustments of other reserves provided in prior years of \$124,216 and equity at Aug. 29, 1937 in the undistributed earnings of a subsidiary company not consolidated at that date (since consolidated) of \$160,698. f Profit on sale of subsidiary and affiliated companies. g Loss on sales and abandonment and provisions for demolition of properties. h Losses and provisions for losses on capital assets (net).

**Consolidated Balance Sheet**  
Aug. 31, '40 Aug. 26, '39 Aug. 27, '38 Aug. 28, '37

	Aug. 31, '40	Aug. 26, '39	Aug. 27, '38	Aug. 28, '37
<b>Assets—</b>				
Cash	7,709,982	5,539,976	4,005,157	4,058,253
Accounts and notes rec.	1,756,895	1,999,775	1,906,631	1,787,011
Inventories	14,504,941	16,735,331	19,896,649	20,285,392
Net curr. asset. of subs.	4,664,771	240,118	276,374	214,559
Rights and scenarios	1,653,214	1,160,867	1,189,604	2,083,307
Dep. to secure contr. & sink. fund deposit	1,110,967	1,167,521	1,423,308	1,405,902
Mortgages receivable	437,640	604,139	496,304	511,018
Advs. to outside producer	310,943			
Accts. rec. from officers under February, 1936 agreement	95,600	110,000	110,000	110,000
Investm'ts and advances	915,914	966,928	1,396,032	1,778,776
Props. owned & equipm't	114,240,620	115,944,733	118,612,667	120,803,971
Props. leased & equipm't	1,047,426	14,952,623	15,697,876	15,073,187
Preferred charges	1,130,284	864,188	1,014,155	1,133,727
Goodwill	8,331,777	8,331,792	8,325,337	8,299,503
<b>Total</b>	<b>166,712,374</b>	<b>168,617,991</b>	<b>174,368,991</b>	<b>177,544,606</b>
<b>Liabilities—</b>				
Notes payable (secured)		560,500	1,641,750	1,875,000
Unsecured notes payable	1,725,267	2,728,961	1,483,251	2,283,611
Accts. payable & sundry accruals	6,515,373	6,834,439	8,361,418	9,393,471
Due to affiliated cos.	62,971	73,466	84,712	109,738
Deferred income	21,992,116	21,933,367	1,348,554	1,362,434
Royalties payable	813,801	853,473	941,475	1,168,697
Advance paym't of film deposits, &c.	299,142	320,527	341,090	478,154
Net curr. liabls. of subs.	622,819	694,890	32,176	49,026
Remit. from foreign cos. held in abeyance	208,609	640,545	529,913	598,303
a Purch. money oblig't'ns	413,534	383,053	450,916	933,963
Res. for Fed. inc. taxes	3,153,145	2,937,317	3,151,149	3,012,773
Res. for contingencies	550,000	366,000	532,000	1,270,000
Serial bonds, sink. fund requirements, purch. money & contract obligations, &c.	2,813,065	2,441,637	2,891,983	4,778,371
6% debts., ser. due 1948	16,522,000	18,800,000		
Secured notes pay. to banks	4,000,000	5,500,000		
Opt. 6% conv. debts., ser. due 1939			29,400,000	29,412,985
Mises. & funded debt	0,897,289	40,405,592	41,376,237	43,045,273
Prop. of cap. & surp. of sub. cos. applic. to minority stockholders	248,501	244,952	287,728	233,914
y Preferred stock	5,670,885	5,670,885	5,670,885	5,670,885
z Common stock	19,006,723	19,006,723	19,006,723	19,006,723
Capital surplus	57,316,563	57,241,428	57,134,331	57,044,331
Earned surplus	4,445,331	1,612,047	def327,299	def4,188,044
c Pref. treas. stock	Dr170,141	Dr31,810		
<b>Total</b>	<b>166,712,374</b>	<b>168,617,991</b>	<b>174,368,991</b>	<b>177,544,606</b>

x Represented by 3,801,344 shares common stock. y Represented by 103,107 shares of no par value. z Includes \$400,774 (\$541,380 in 1939) deferred foreign exchange audits. a Includes notes payable maturing after one year. b Current liabilities or subsidiaries operating in certain foreign territories having exchange restrictions. c 3,490 (610 in 1939) shares at cost. d As collateral security for secured bank loans amounting to \$4,000,000 (included under funded and other long-term debt) the company pledged its stockholdings in Stanley Co. of America, a subsidiary company consolidated herein. The net assets included in the consolidated balance sheet which are applicable to the shares pledged as collateral security amount to approximately \$42,700,000. The agreement relating to these loans provides, among other things, that, as long as any of the notes are outstanding or unpaid, neither the company nor any of its subsidiaries shall pledge, as security for loans, any motion picture negatives produced by the company in the United States of America. The loans mature in amounts of not less than \$500,000 semi-annually, beginning April 1, 1942, and ending April 1, 1945.—V. 151, p. 2668.

**Walworth Co. (& Subs.)—Earnings—**

	1940	1939	1938
10 Months Ended Oct. 31—			
Net profit after int., deprec., Fed. taxes, &c.	\$708,778	\$63,756	\$1,166,740
Earnings per share on common stock	\$0.50	\$0.02	Nil
x Loss.			

Note—Normal Federal income taxes in the 10 months this year totaled \$201,340 against \$2,952 a year ago. No provision was made for excess profits as none had accrued in the 10 months.—V. 151 p. 2512.

**Washington Water Power Co. (& Subs.)—Earnings—**

Period End. Oct. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$995,240	\$942,245	\$11,398,895	\$10,709,764
Operating expenses	380,116	364,575	4,428,040	3,865,060
Direct taxes	213,319	118,791	2,090,042	1,664,722
Property retirement reserve appropriations	91,647	92,995	1,108,991	1,113,841
Net oper. revenues	\$310,158	\$365,884	\$3,771,822	\$4,066,141
Other income (net)	1,689	1,115	35,943	26,000
Gross income	\$311,847	\$366,999	\$3,807,765	\$4,092,141
Int. on mtge. bonds	64,167	64,167	770,000	939,440
Other int. and deduct'ns	26,556	6,800	130,878	107,640
Int. charged to constr.	Cr1,078	Cr746	Cr1,839	Cr1,532
Net income	\$222,202	\$296,778	\$2,908,726	\$3,046,513
Dividends applic. to preferred stock for the period			622,518	622,518
Balance			\$2,286,208	\$2,423,995

V. 151, p. 2668.

**Western Maryland Ry.—Earnings—**

Period End. Oct. 31—	1940—Month—	1939—Month—	1940—10 Mos.—	1939—12 Mos.—
Operating revenues	\$1,696,388	\$1,809,631	\$15,649,679	\$12,962,015
Maint. of way & struc.	246,964	288,291	2,024,720	1,593,609
Maintenance of equip.	353,329	348,849	3,302,309	2,766,944
Traffic expenses	44,595	39,046	398,470	390,169
Transportation expenses	420,456	425,271	4,006,426	3,562,695
Miscellaneous operations	5,051	3,411	56,481	39,880
General expenses	47,771	52,982	465,834	462,818
Transp. for invest.—Cr.	1,639	3,924	30,349	32,429
Net oper. revenue	\$579,861	\$655,705	\$5,425,788	\$4,179,129
Taxes	140,000	120,000	1,210,000	785,000
Operating income	\$439,861	\$535,705	\$4,215,788	\$3,394,129
Equipment rents	Cr14,744	Cr47,012	Cr175,151	Cr235,255
Joint facility rents (net)	Dr13,396	Dr13,274	Dr125,012	Dr125,209
Net ry. oper. income	\$441,209	\$569,443	\$4,265,927	\$3,504,175
Other income	13,375	10,187	112,919	80,137
Gross income	\$454,584	\$579,630	\$4,378,846	\$3,584,312
Fixed charges	276,656	276,550	2,786,788	2,762,505
Net income	\$177,928	\$303,080	\$1,592,058	\$821,807

V. 151, p. 2668.

**Warren Brothers Co.—Hearings—**

At a hearing in Boston, Nov. 22 before Arthur Black, Referee in Bankruptcy for the company, it was decided that a balance sheet as of Oct. 31 will be filed on Dec. 3, and that hearings will commence on Dec. 10. Representatives of protective committees who attended expressed the belief that the reorganization of the company should be accomplished within the next six months.—V. 151, p. 3104.

**Western Newspaper Union—Seeks Exchange of Debts.—**

John H. Perry, President has addressed a letter to the holders of the \$3,650,000 15-year 6% debentures due Aug. 1, 1944 asking them to extend the maturity date 15 years to Aug. 1, 1959 at the same rate of interest.

President Perry in his letter outlines the difficulties he met and has overcome during the last two years upon his acquisition of this control and states:

"The maturity presents a problem that economy and efficient operation alone may not solve.

"For this company to meet its debentures on their maturity date, Aug. 1, 1944, without outside help, it would be necessary for it to build back in the next four years all or a substantial portion of the \$1,314,188 that it lost from operations including debenture interest, prior to my management, during the period from July 1, 1930 to June 30, 1938. In view of the conditions of the times and the market situation, no one can hazard a guess as to the possibility of fresh underwriting at maturity of the debentures. Particularly is this true because of the short period left in which to build up a record of earnings."

The plan, it is stated, is the consequence of a cross-section poll of the wishes of approximately one-third of the known holders of the debentures and reflects suggestions made by certain banking houses that were responsible for offering the debentures to the public in the first instance. Approximately 85% of the debenture holders consulted were agreeable without reservation to a 15-year extension of the maturity of the debentures. Of the remaining 15%, there were only exceptional cases that declined to approve such extension provided the plan for it included a sinking fund.

To have their debentures extended, all that is necessary is that holders transmit their bonds to Chemical Bank & Trust Co., 165 Broadway, New York City, either directly or through their own bank, together with a signed written consent agreeing to the plan. Debentures will then be promptly returned stamped with the appropriate legend.

In addition to the extension a sinking fund is to be established, the proceeds of which will be used for the retirement of debentures prior to maturity. Company does not believe it necessary that the present 105% sinking fund moneys, the redemption price shall be par.

Certain additional modifications are desirable in order properly to carry out the plan through the supplemental indenture. Among such modifications are (a) making the principal of and interest on the debentures payable in lawful money of the United States of America to comply with existing Federal legislation; (b) modifying the "tax free" clause for the period subsequent to Aug. 1, 1944, to comply with the Revenue Act of 1934; (c) providing certain additional restrictions on the payment of dividends; (d) permitting the issuance, on or after Feb. 1, 1944 of additional debentures equal to the amount of the then outstanding non-consenting debentures; (e) modifying some of the "remedies" clauses for the protection of the interests of consenting debenture holders; and (f) inserting certain provisions to make the indenture as modified comply with the trust indenture Act of 1939.

The sinking fund will operate on the following basis: For each of the fiscal years ending June 30, from 1941 to and incl. 1944, an amount equal to 1% of the net consolidated earnings of the company and its subsidiaries available for dividends but prior to the payment of dividends on any class of stock; for each of the fiscal years ending June 30, from 1945 to and incl. 1950, an amount equal to 20% of such net consolidated earnings; and for each of the fiscal years ending June 30, from 1951 to and incl. 1959, an amount equal to 30% of such net consolidated earnings. This sinking fund is put upon a graduated basis in order that the company may utilize a portion of its earnings for the rehabilitation of its present plants and equipment and the making of necessary additions and improvements.

In addition to the foregoing amounts, which are to be paid into the sinking fund, the indenture will provide, among other things, that (a) in computing the earnings upon which the sinking fund shall operate, no amount greater than \$65,000 per year, in the aggregate, from all sources from, and in all capacities for, the company and its subsidiaries shall be included in operating expenses as compensation for the persons who act as the president, the executive vice-president, the treasurer and the secretary of the company; (b) no dividends may be paid upon any class of stock of the company except from consolidated net earnings (as defined in the supplemental indenture) accruing subsequent to June 30, 1940; (c) no dividends may be paid on any class of stock of the company unless, in addition to all other restrictions, the consolidated quick assets of the company and its subsidiaries shall be at least three times the consolidated quick liabilities of the company and its subsidiaries; (d) in the event the company shall declare and pay any dividends upon its common stock, an amount equal to twice the amount of the dividends declared upon common stock shall be set aside for, and added to, the sinking fund as an additional payment.

**Consolidated Income Statement Years Ended June 30, 1940**

	1939	*1940
Net sales	\$7,298,491	\$7,528,591
Cost of sales	5,501,866	5,719,183
Selling, administrative and general expenses	1,572,959	1,533,502
Net profit	\$223,665	\$275,901
Other income, net	25,226	11,952
Net profit	\$248,891	\$287,854
Interest on 6% convertible debentures	218,940	218,940
Amort. of debenture discount and expense	2,478	2,478
Other interest	6,444	6,719
Provision by subsidiaries for Federal income taxes	3,589	
Minority interest in profits of subsidiaries	6,016	7,941
Provision for Federal income taxes		7,591
Balance	\$11,422	\$44,183
Net profit resulting from sale of subsidiary company	54,419	
Net profit	\$65,842	\$44,183

\* Provision for depreciation of buildings and machinery and amortization of leasehold improvements charged to costs and expenses amounted to \$124,777 for the year ended June 30, 1939, and to \$116,646 for the year ended June 30, 1940.

**Consolidated Balance Sheet June 30, 1940**

Assets—Current assets, \$2,942,175; other assets, \$403,053; deferred charges and prepaid accounts, \$159,112; plant and equipment (net), \$881,832; organization expense, \$67,693; goodwill, readyprint lists, patent rights, &c. (book values), \$3,948,807; total, \$8,402,672.  
Liabilities—Current liabilities, \$755,107; 6% debentures, 1944, \$3,650,000; minority interest in capital stock and surplus of subsidiary company, \$61,546; deferred profit on sale of real estate, \$2,828; 5% cumulative prior preferred stock (par \$100), \$1,500,000; common stock (par \$10), \$1,500,000; surplus at date of organization, \$1,076,273; surplus arising from restatement of common stock, \$526,718; earned deficit, \$669,799; total, \$8,402,672.—V. 149, p. 2103.

**Western Pacific RR.—Reconstruction Loan Extended—**

The Interstate Commerce Commission on Nov. 19 authorized the extension of time of payment for a period ending not later than Dec. 1, 1941, of loans by the Reconstruction Finance Corporation to the trustees of the road, in the amount of \$10,000,000 maturing Dec. 1, 1940.

On Oct. 16, 1940, the trustees filed an application requesting a further extension of the maturity date of the loan to Dec. 1, 1941. [Loan previously extended from Dec. 1, 1939.] The loan as further extended would be evidenced and secured by the trustees' certificates of indebtedness now held by the Finance Corporation, extended to Dec. 1, 1941.

The trustees state that when the maturity date of the certificates was extended they anticipated that a plan of reorganization of the Western Pacific providing for the redemption and payment of the certificates would be adopted and put into effect prior to the extended maturity date. A modified plan of reorganization was approved by the Commission on June 21, 1939. The U. S. District Court having jurisdiction over the reorganization approved a plan of reorganization on Aug. 15, 1940. The order of the District Court was appealed to the Circuit Court of Appeals for the Ninth Circuit on Sept. 20, 1940, by certain interested parties and that appeal is now pending. The Court has authorized, by order of Oct. 11,

1940, the trustees to make application to the Finance Corporation for a further extension of the loan to Dec. 1, 1941, and to the ICC for its approval thereof, and to make such other application as may be required in respect to the further extension of the outstanding certificates of indebtedness. Extension of the maturity date of these certificates would be evidenced by an appropriate endorsement on each certificate and the certificates would be subject to the right of redemption by the trustees upon 30 days' notice of all, but not less than all, on any interest-payment date.

The Commission on Nov. 19 approved the application of the trustees for authority to extend the maturity date of the certificates to Dec. 1, 1941.

**Earnings for October and Year to Date**

	1940	1939	1938	1937
<b>October—</b>				
Gross from railway	\$2,229,468	\$2,079,096	\$1,803,170	\$1,943,001
Net from railway	988,350	902,717	581,184	580,245
Net ry. oper. income	750,150	670,982	338,441	322,199
<b>From Jan. 1—</b>				
Gross from railway	14,993,348	13,789,162	11,903,645	13,968,571
Net from railway	3,582,423	2,872,566	144,852	986,572
Net ry. oper. income	1,775,126	1,221,738	def1,505,357	def489,030

**Western Ry. of Alabama—Earnings—**

	1940	1939	1938	1937
<b>October—</b>				
Gross from railway	\$179,207	\$185,947	\$162,185	\$145,499
Net from railway	46,243	58,152	40,050	14,745
Net ry. oper. income	27,653	39,175	23,115	4,157
<b>From Jan. 1—</b>				
Gross from railway	1,504,234	1,442,105	1,348,159	1,421,100
Net from railway	262,972	239,262	154,586	170,853
Net ry. oper. income	132,833	117,484	40,845	88,109

**Westinghouse Electric & Mfg. Co.—To Pay \$1 Dividend**

Directors on Nov. 27 declared a dividend of \$1 per share on the common stock, payable Dec. 20 to holders of record Dec. 9. Dividend of like amount were paid on Nov. 30 and on Aug. 30, last, and dividends of 87½ cents per share were paid on May 29 and on Feb. 29, 1940.

Directors also declared a dividend of \$1 per share on the 7% participating preferred stock, par \$50, likewise payable Dec. 20 to holders of record Dec. 9. Extra participating dividends of 12½ cents in addition to regular quarterly dividend of 87½ cents per share were paid on Nov. 30 and on Aug. 30, last.

	1940	1939
<b>10 Months Ended Oct. 31—</b>		
Sales billed	\$196,063,206	\$143,797,468
Orders booked	318,363,706	176,896,557
Unfilled orders Oct. 31	186,898,589	66,106,725
Net income	15,994,862	10,433,652

Sales billed in October totaled \$21,065,203 and orders booked reached \$7,077,344.

A. W. Robertson, Chairman, explained that earnings, particularly in the last three months, have been considerably affected by increased taxation. "The company's total tax bill for the first 10 months of 1940 was \$15,643,405 and is approximately equal to net income after taxes," he said. "We estimate that the company's total taxes will amount to more than \$19,000,000 for the year. In 1938 the total tax bill was \$7,095,000; in 1939 it was \$10,390,000."

Mr. Robertson reported that in October the company had 54,612 employees, as compared with 49,519 in January. The October employment figure has been exceeded in only two short periods in the company's history; in the years 1937 and 1929.—V. 151, p. 2668.

**Westmoreland Coal Co.—\$1.50 Dividend—**

Directors have declared a dividend of \$1.50 per share on the common stock, payable Dec. 14 to holders of record Dec. 2. This compares with 50 cents paid on June 28, last, and a dividend of \$1 paid on Dec. 15, 1937.—V. 151, p. 264.

**West Penn Electric Co. (& Subs.)—Earnings—**

Period End.	1940—9 Mos.	1939	1940—12 Mos.	1939
Total oper. revenues	\$32,550,153	\$29,309,971	\$43,561,518	\$39,085,055
Non-oper. income	179,986	175,474	238,212	228,564
<b>Total earnings</b>	<b>\$32,730,139</b>	<b>\$29,485,445</b>	<b>\$43,799,730</b>	<b>\$39,313,619</b>
Operating expenses	10,517,709	10,145,697	14,093,559	13,668,625
Maintenance	2,603,559	2,421,423	3,438,794	3,214,805
Federal income taxes	2,428,175	1,159,893	2,950,099	1,408,723
Other taxes	3,188,005	2,898,837	4,243,428	3,624,727
Reserved for renewals, retiree, & depletion	3,026,157	3,349,954	4,032,861	4,632,510
Amortization of electric plant adjustments	734,832		1,017,132	
<b>Gross income</b>	<b>\$10,231,702</b>	<b>\$9,509,641</b>	<b>\$14,023,857</b>	<b>\$12,764,229</b>
<b>Deducts. of Subs.—</b>				
Interest	3,592,896	3,544,673	4,792,690	4,738,533
Amort. of debt discount, prem. (net) & expense	473,035	474,214	631,099	632,852
Preferred dividends	1,673,810	1,999,800	2,231,748	2,700,858
Minority int.—Public	130,787		130,787	
Minority int.—American Water Works & Elec. Co., Inc.	175,035	97,971	254,390	97,971
Miscel. deductions	74,959	77,926	100,528	93,383
<b>Balance</b>	<b>\$4,111,180</b>	<b>\$3,315,057</b>	<b>\$5,882,615</b>	<b>\$4,500,632</b>
<b>Deducts. of West Penn Electric Co.—</b>				
Interest	197,378	190,033	262,394	252,808
Amort. of debt disc't & expense	4,972	4,972	6,630	6,630
Miscel. deductions	24,620	20,906	25,455	21,568
<b>Net income</b>	<b>\$3,884,210</b>	<b>\$3,099,146</b>	<b>\$5,588,136</b>	<b>\$4,219,626</b>
7% and 6% pref. divs.	1,700,885	1,700,885	2,267,847	2,267,847
Class A dividends	310,412	310,412	413,882	413,882
<b>Balance</b>	<b>\$1,872,913</b>	<b>\$1,087,849</b>	<b>\$2,906,407</b>	<b>\$1,537,897</b>

—V. 151, p. 866.

**Wheeling & Lake Erie Ry.—Earnings—**

	1940	1939	1938	1937
<b>October—</b>				
Gross from railway	\$1,649,333	\$1,813,972	\$1,101,353	\$1,335,079
Net from railway	569,959	752,171	337,763	386,087
Net ry. oper. income	398,450	667,735	285,407	314,926
<b>From Jan. 1—</b>				
Gross from railway	14,304,031	12,019,724	8,786,028	14,008,556
Net from railway	4,968,801	3,918,697	2,254,213	4,551,530
Net ry. oper. income	3,794,830	3,239,358	1,626,008	4,082,621

—V. 151, p. 3104.

**White Rock Mineral Spring Co.—Earnings—**

	1940	1939	1938
<b>9 Months Ended Sept. 30—</b>			
Net profit	\$399,574	\$157,885	\$164,046
Yarnings per share	\$0.15	\$0.38	\$0.41

x After all charges and Federal income taxes, but exclusive of \$3,770 profit on sale of securities in 1939 and \$11,475 in 1938 period. y On 250,000 no-par shares of common stock which will be outstanding when all 2nd preferred stock has been converted into common shares. z After charges and Federal income taxes.—V. 151, p. 2961.

**Wisconsin Power & Light Co.—Preferred Dividends—**

Directors on Nov. 20 declared a dividend of \$2.50 per share on the 6% cumul. pref. stock (par \$100) and a dividend of \$2.91 2-3 per share on the 7% cumul. pref. stock (par \$100), both payable on account of accumulations on Dec. 16 to holders of record Nov. 30. Like amounts were paid on Sept. 15, last.—V. 151, p. 2669.

**Wolverine Portland Cement Co.—15-Cent Dividend—**

Directors on Nov. 15 declared a dividend of 15 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 5. This will be

the first dividend paid on the common shares since 1930, when a distributi of 60 cents per share was made.—V. 151, p. 435.

**Wolverine Tube Co.—To Pay 10-Cent Common Div.—**

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 12. Like amount was paid on Sept. 30, last; and compares with 15 cents paid on June 29, last; 10 cents on April 1, last; 20 cents on Dec. 26, 1939; and 10 cents on Oct. 2 and July 1, 1939, this latter being the first dividend paid in the common shares since June 30, 1937, when 20 cents per share was distributed.—V. 151, p. 2813.

**Wood Preserving Corp.—To Vote on Liquidation—**

A special meeting of stockholders of this corporation, a Koppers Co. subsidiary, has been called for Dec. 11 to vote upon liquidation of the corporation.

It is proposed to place a \$4,000,000 first mortgage upon Wood Preserving properties and liquidate the company. Proceeds of the mortgage would be used to redeem preferred stock and pay off the present mortgage indebtedness of \$1,700,000. The new mortgage would be a 4% 10-year issue.

If the plan is approved, the preferred stock would be redeemed at \$105 a share plus a dividend of \$1.50 per share for the fourth quarter of 1940. The Koppers Co. would then take over the remaining assets of Wood Preserving. On Dec. 31, 1939, Wood Preserving had total assets of \$19,595,350 and 28,646 shares of \$100 par preferred stock outstanding.—V. 150, p. 4148.

**(Alan) Wood Steel Co.—Accumulated Dividend—**

Directors have declared a dividend of \$3 per share on account of accumulations on the 7% cumul. pref. stock, par \$100, payable Dec. 13 to holders of record Dec. 2. This compares with \$2.50 paid on Sept. 20, last; \$1.12½ on June 15, last; 87½ cents on March 25, last; \$1.75 on Dec. 21, 1939; \$1 on Nov. 17, 1939, 75 cents on June 15, 1939, and 50 cents paid on Dec. 28, 1938.—V. 151, p. 2962.

**Woodward Governor Co.—Earnings—**

**Income Account for 9 Months Ended Sept. 30, 1940**

Gross sales less discounts, returns and allowances	\$1,800,065
Cost of goods sold	1,024,572
Selling and administrative expenses	162,934
<b>Net profit from operations</b>	<b>\$612,560</b>
Other income	2,515
<b>Total profit</b>	<b>\$615,075</b>
Other deductions	10,555
Declared value excess profits tax	410
Excess profits tax	130,359
Normal income tax	145,394
<b>Net income</b>	<b>\$328,356</b>
Common dividends	47,500
Earnings per share on 190,000 shares common stock (par \$1)	\$1.73

Note—Included among the costs and expenses set forth above are charges for depreciation and amortization totaling \$44,031.

**Balance Sheet Sept. 30, 1940**

Assets	Liabilities		
Cash on hand & demand depos	\$293,399	Accounts payable	\$45,185
Accounts receivable	\$354,101	Accrued salaries and wages, &c	15,383
Inventories	310,377	Accrued taxes	304,905
Cash surrender value of life ins.	21,396	Balance of prov. for possible	
Accts. receivable—employees	1,464	adjustment of profits under	
Property, plant and equipment		certain sales contracts (est.)	21,871
—at cost	\$526,879	Capital stock, com. (par \$1)	190,000
Patents, less amortization	3,965	Paid-in surplus	105,000
Deferred charges	9,842	Earned surplus	842,111
Other assets—balance in closed bank	2,833		
<b>Total</b>	<b>\$1,524,255</b>	<b>Total</b>	<b>\$1,524,255</b>

x After allowance for loss of \$2,000. y After allowance for depreciation of \$269,392.—V. 151, p. 718.

**Wright Aeronautical Corp.—Bonus—**

Some 16,000 workers at this corporation will share a \$1,500,000 Christmas present in the form of a 7% pay increase effective Dec. 15.

William H. Showers, President of the Wright Aeronautical Employees Association, announced the company would make the salary increases to hour, day or week workers who have been in the company's employ more than six months.

Salary increases will not participate in the increases and those employees less than six months will receive "adjustments" after completing a half-year's employment.—V. 151, p. 2962.

**(Wm.) Wurdack Electric Mfg. Co.—Bonds Called—**

All of the outstanding (\$20,000) first and refunding 5½% bonds of 1934 have been called for redemption on Dec. 1 at 100.

**Yale & Towne Mfg. Co.—Special Dividend—**

Directors have declared a special dividend of 40 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock. The special dividend will be paid on Dec. 18 to holders of record Dec. 4 and the regular quarterly dividend will be distributed on Jan. 2 to holders of record Dec. 4.—V. 151, p. 2517.

**Yazoo & Mississippi Valley RR.—Earnings—**

	1940	1939	1938	1937
<b>October—</b>				
Gross from railway	\$1,750,761	\$1,710,156	\$1,530,659	\$1,583,370
Net from railway	760,054	699,403	609,858	643,914
Net ry. oper. income	519,143	452,664	382,290	415,836
<b>From Jan. 1—</b>				
Gross from railway	12,583,086	12,138,755	11,898,699	13,508,454
Net from railway	3,659,970	3,627,059	3,796,370	4,500,817
Net ry. oper. income	1,475,993	1,485,473	1,637,071	2,431,630

—V. 151, p. 2670.

**Yellow Truck & Coach Mfg. Co.—Dividends—**

At a meeting of the directors held Nov. 20, a dividend of \$1.12½ per share was declared on the company's class B stock, payable Dec. 24, 1940, to holders of record Dec. 11, 1940. A total of \$1.12½ has been paid previously or deemed to have been paid upon each share of class B stock so that with this payment the class B stock will have received a total of \$2.25 per share. After the payment on Dec. 24, 1940, of the dividend on the class B stock, the common stock will be entitled to receive a dividend in arrears of \$2.25 per share before any other payments may be made on the class B stock. After the payment of the dividend preference on both the class B stock and the common stock, the class B and the common stock will be entitled to receive the same dividends per share.—V. 151, p. 2962.

**York Rys.—Dividend Permitted—**

The Pennsylvania Public Utility Commission has permitted Edison Light & Power Co. principal office at York, to declare and pay a dividend of \$124,750 to York Ry. Co. an affiliate.

On May 23, 1940, the Commission issued an order prohibiting payment of dividends by Edison Light & Power until further Commission order. The order permitted certain payments on account of intercorporate indebtedness.

The \$124,750 will be used to pay semi-annual interest due Dec. 1, 1940, on York Rys. Co. bonds, and \$13,425 will be returned to Edison Light & Power in the form of interest on the railways company bonds held by Edison Light.—V. 149, p. 3734.

**Youngstown Sheet & Tube Co.—To Pay 50-Cent Com. Dividend—**

Directors have declared a dividend of 50c per share on the common stock, payable Dec. 16 to holders of record Nov. 30. Dividends of 25 cents were paid in the three preceding quarters, the April 1, 1940 div. being the first common dividend paid since Dec. 20, 1937, when 75c. per share was distributed.—V. 151, p. 2813.

**Zenith Radio Corp.—Earnings—**

Period End.	1940—3 Mos.	1939	1940—6 Mos.	1939
x Net profit	\$507,736	\$348,375	\$1,158,872	\$377,696

x After excise taxes, royalties, expenses and depreciation, but before Federal income tax.—V. 151, p. 1443.

# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

Friday Night, Nov. 29, 1940.

**Coffee**—On the 23d inst. futures closed 1 point lower to 3 points higher for the Santos contracts with sales totaling 39 lots, all of which involved switching from Dec. The news that Colombia had set minimum coffee prices for export which were about 1c. per pound over the resale prices prevailing at the close of last week, had received only limited circulation in the market on Saturday because of the short session, with the result that activity in futures was light and confined mostly to liquidation in advance of first notice day on Wednesday. On the 25th inst. futures closed 12 to 13 points net higher for the Santos contracts, with sales totaling 72 lots. Five contracts were traded in the Rio (new A) division, with prices 2 points net higher. Santos coffee futures were quite active, with prices up 6 to 8 points in the early trading. The buying reflected the fact that Colombia had put into force necessary decrees in line with the inter-American coffee quota pact and that Brazil would ratify the pact too. The Colombian decrees among other things, fixed minimum export prices about 1c. higher than last quoted and provided for the purchase of 600,000 bags by the National Federation of Growers. In the resale market this morning Colombian Manizales were held at 9c. against 8½¢. on Friday. It is said that the minimum price for Manizales will come to about 9¼¢. New York basis. There were no firm offers from Brazil, and other Central and South American exporters were also refusing to quote on a firm basis. On the 26th inst. futures closed 9 to 6 points net higher for the Santos contracts, with sales totaling 164 lots. One contract, July delivery, was traded in the Rio (new A), which month showed a net gain of 1 point at the close. The first real bull market in coffee since the early months of the war appeared to be taking shape. In the best activity in many months 21,000 bags were traded during the first three hours, and Santos futures were up 8 to 9 points for net gains of more than 20 points since late last week. The advance reflects the belief that the quota pact will be completed soon and that Brazil, following Colombia, will also announce minimum prices. Cost and freight offers from Brazil were up fully 15 points, with Santos 4s quoted at from 6¼ to 6¾¢. First hand Colombian prices were firm. Manizales was held at 9 to 9½¢. after resales had taken place at just under 9c. yesterday. On the 27th inst. futures closed unchanged to 1 point off for the Santos contracts, with sales totaling 62 lots. The coffee market was resting after the active trading and sharp advance in prices witnessed over the last few sessions. Twenty notices were issued against Dec. contracts and immediately stopped. In Brazil the spot price on Rio 7s was up 300 reis to 12.3 milreis per 10 kilos. Cost and freight offers were up 10 points in some instances, with the minimum price on Santos 4s said to be 6.30c. Some believe the coffee quota plan will be signed today.

On the 28th inst. futures closed 6 to 4 points net higher for the Santos contracts, with sales totaling 89 lots. The advance of coffee futures into new high ground was renewed today and by early afternoon Santos futures were up 5 to 9 points on a far better than average volume. March was selling at 6.39c., up 9 points. This price is 36 points above the low of last week and 89 points above the seasonal low of 5.50c. made on Aug. 15th. Buying was general and included a good demand from Brazilian sources. The market was helped by the news that fourteen Latin American countries would sign a quota pact in Washington this afternoon. While the quotas in themselves are an important part of the plan, the minimum prices decreed late last week by Colombia, together with other regulations, are the key to the market, it is said. Today futures closed 7 to 9 points net lower for the Santos contract, with sales totaling 73 lots. The coffee futures market hesitated, apparently having discounted the signing of the Inter-American coffee agreement by the advance of more than one third of a cent per pound over the last week and nearly 1c. per pound from the August lows. Prices were 4 points lower on Santos futures to 2 points higher with December at 6.14c., off 4 points, as twenty-one notices were issued and September, 1941, contracts 4s said to start up from 6.40c. per pound. The terms of agreement were in line with expectations. A quota of 15,900,000 was fixed for the United States, of which 365,000 bags were for non-signatory areas. The United States is to enact important quotas to affect the pact.

Quotas of 11,612,000 bags were set for "other than the United States."

Rio coffee prices closed as follows:

December	4.05	May	4.31
March, 1941	4.22	July	4.38

Santos coffee prices closed as follows:

December	6.10	July	6.46
March, 1941	6.27	September	6.55
May	6.36		

**Cocoa**—On the 23d inst. futures closed 7 to 6 points net higher. Transactions totaled 378 lots. Liquidation of the Dec. position through exchanges for forward months again dominated the cocoa futures market in today's (Saturday) session, since notices against the contract may be issued today for the first time. Trade throughout the week was brisk, with heavy switching operations from Dec. to distant positions the feature. Differentials tended to narrow, as the spot month strengthened on dealer demand. The underlying firmness of the spot month was traced by some to expectations that any Dec. notices issued today would lodge in strong hands. Local closing: Dec., 4.72; Jan., 4.75; Mar., 4.83; May, 4.91; July, 4.98; Sept., 5.06. On the 25th inst. futures closed 3 points up to unchanged, with sales totaling 339 lots. Although 66 Bahia notices of delivery were issued today—the cocoa market turned quite strong when it became apparent that a large manufacturing interest was stopping notices and accepting delivery. Most of the trading was done in Dec., some of it consisting of switches. During the early afternoon the list stood 5 to 7 points higher, with Dec. at 4.79c., up 7 points, and the strongest month in the list. Sales to that time totaled 350 lots. The open interest in Dec. this morning was 1,416 lots. This was first notice day. Warehouse stocks decreased 4,000 bags over the week end. They now total 1,269,444 bags, compared with 1,051,527 bags a year ago. Local closing: Dec., 4.75; Mar., 4.85; May, 4.91; July, 5.00; Sept., 5.08. On the 26th inst. futures closed unchanged to 1 point lower. Transactions totaled 90 lots or 1,206 tons. The market was dull, with traders awaiting developments, especially as concerns notices against the Dec. contract which may again be issued. Activity was confined to scattered dealer sales and purchases. Local closing: Dec., 4.75; Jan., 4.78; May, 4.91; Sept., 5.07; Oct., 5.11. On the 27th inst. futures closed 4 to 7 points net lower, with sales totaling 129 lots. Weakness in markets generally caused active selling in cocoa futures, with the result that prices were 5 to 9 points lower during the early part of the afternoon session. Dec., despite circulation of 15 notices of delivery, was relatively steady, suffering the minimum decline. Other positions were 8 to 9 points lower. Trade shorts covered Dec., evidently preferring to take cocoa. Sales to early afternoon totaled 95 lots. Warehouse stocks declined 6,700 bags. The total now is 1,278,643 bags against 1,057,838 bags a year ago. Manufacturers report an extraordinary busy season. Local closing: Dec., 4.71; Mar., 4.78; May, 4.85; July, 4.93; Sept., 5.01.

On the 28th inst. futures closed 3 to 2 points net higher. Sales totaled 66 lots. Liquidation of the December position proceeded in orderly fashion. Twenty-two notices were issued but were readily absorbed as shown by the relative firmness of that month, which stood 2 points higher at 4.73c. during early afternoon. So far 103 notices have been issued. The December open position still is rather large, standing this morning at 1,153 lots, but the last notice day does not come until December 24th, giving traders abundant time to liquidate positions. Warehouse stocks increased 83 bags today. They number 1,278,726 bags against 1,072,689 bags a year ago. Local closing: Dec., 4.74; Mar., 4.80; May, 4.87; July, 4.95. Today futures closed 3 to 5 points net higher, with sales totaling 337 lots. Good demand for December contract from manufacturers gave the cocoa market a strong tone. Fourteen transferable notices had been issued this morning, but they were promptly stopped. Turnover was fairly large, reaching 325 lots to mid-afternoon. Warehouse stocks increased 363 bags. They now total 1,279,089 bags, against 1,083,417 bags a year ago. Local closing: Dec., 4.77; Mar., 4.85; May, 4.91; July, 4.99.

**Sugar**—On the 23d inst. futures closed unchanged to 1 point off for the domestic contract, with sales totaling 19 lots. The world sugar contract closed 1 point lower to 1 point higher, with sales totaling 39 lots. Activity in the domestic contract was confined to Jan., Mar., and May. March and May were off a point, but Jan. closed unchanged. In the world sugar contract 22 of the 39 lots represented switches from Mar. to July at 5½ points and from Dec. to May at 8 points. Nothing in the news to influence either of the markets. On the 25th inst. futures closed unchanged to 1 point off, with sales totaling 27 lots. The world sugar contract closed ½ to 1½ points net lower, with sales totaling 20 lots. Trading in sugar was quiet and prices had a steady tone. There was no fresh news to influence the market. In the raw sugar division trading was quiet. Refiners were said

to be still interested in 1940 sugars at 2.85c. a pound, at which sugars were sold out of store last Wednesday, but lowest known offers were 2.90c. including 1,000 tons of Philippines due Dec. 14. On 1941 sugars 2,000 tons of Philippines due in Jan. were held at 2.90c. A cargo for Jan.-Feb. shipment was held at 2.95c. A report from Cuba said that a bill had been introduced into the House providing for the gift of 300,000 bags of sugar to Great Britain as a token of appreciation for trade benefits received. On the 26th inst. futures closed 2 points net higher for the domestic contract, with sales totaling 116 lots. The world sugar contract closed 1/2 to 1 point net higher, with sales totaling 28 lots. The sugar markets generally were firm. In the raw market it was believed that 2.85c. and possibly a point or two better would be paid. Offered at 2.90c. a pound were 1,000 tons of Philippines due Dec. 14 and 2,000 tons of Jan. arrival sugar as well as 15,000 bags of Puerto Ricos clearing Dec. 28, and a cargo for Jan. shipment. For 2,500 tons of excess quota Philippines due Dec. 15 holders were asking 2.85c. a pound. It was believed sold. William Henderson, a New Orleans refiner, announced an advance in his refined price from 4.30c. to 4.35c. a pound effective tonight. It is pointed out that this advance, if indicative of the market, means that refined sugar has strengthened in the South. On the 27th inst. futures closed 1 point off to unchanged for the domestic contracts, with sales totaling 48 lots. The world sugar contract closed 1 point up to unchanged, with sales totaling 33 lots. The sugar markets were quiet today. Pending further developments in the raw market and the announcement of the 1941 quota next month, traders were willing to wait. In the raw market refiners were said to be bidding 2.87c. for 1940 sugar, while offers were at 2.90c. About 7,000 tons of Philippines, from due Dec. 4 to Dec.-Jan. shipment were offered at 2.90c., while Jan.-Feb. shipment sugars were held at 2.92c. Puerto Ricos were believed available at 2.90c. also along with Jan. shipment Philippines. According to reports from Cuba many interested parties are agreed that a crop of 2,500,000 tons should be made next year, of which 500,000 tons would be an unspecified reserve. This year the crop was limited to 2,755,000 tons, but much sugar destined for the world market is still unshipped.

On the 28th inst. futures closed unchanged to 1 point lower—for the domestic contract, with sales totaling 107 lots. The world sugar contract closed 1/2 point off to 1/2 point up, with sales totaling 42 lots. The raw market continued without business. Sugars of the 1940 quota were offered at 2.90c. while excess quota, nearby, were at 2.85c. New quota sugars due next year were held at from 2.90 to 2.92c. Refined business was routine. All interests were waiting for 1941 quotas. Private reports from Cuba say the Institute will suggest a crop of 1,978,000 tons against 2,756,000 this season. In view of the large carryover of unsold world sugars, this would be ample it was felt. World sugar futures were 1 to 2 1/2 points higher during early afternoon, but eased off later in the session. Today futures closed 1 to 2 points net higher, with sales 139 lots in the domestic contract. The world sugar contract closed 1 to 1 1/2 points net lower, with sales totaling 47 lots. Domestic sugar futures were 2 to 3 points higher, with Mar. selling at 2.92c., up 2 points. Hedging, by Cuban interests and others, was not pressing and the tone was definitely better. Nothing reported done in the raw market. A lot of Philippines, due next week, is offered at 2.87c. and 1,000 tons due in mid-December, offered at 2.90c., could be shaded. Cubas, Dec. clearance, are at 1.97c. (2.87c. duty paid), while for Jan. shipment 1.95c. is asked. World sugar futures were 1 to 1 1/2 points lower on scattered selling and belated Dec. liquidation. Today was last notice day and last trading day on Dec. 1940 contracts. Fifty-nine notices were issued. Dec. was selling at 0.72 1/2c. off 1 1/2 points during early afternoon.

Prices closed as follows:

January, 1941	1.86	July	2.00
March	1.91	September	2.04
May	1.96		

**Lard**—On the 23d inst. futures closed 2 points lower to 2 points higher. Trading was light, with fluctuations extremely narrow. Traders in general appeared to be awaiting developments in other markets. Chicago hog prices ruled very steady, with sales ranging from \$3.10 to \$6.30. Western hog marketings were fairly heavy and totaled 28,700 head, compared with 17,400 head for the same day last year. On the 25th inst. futures closed 2 to 7 points net lower. Trading was relatively light and showed no special feature; fluctuations extremely narrow. Receipts of hogs at Chicago and other leading packing centers in the West totaled 172,100 head, compared with 1,313,200 head for the same day last year. Chicago hog prices finished 5c. to 10c. lower, compared with Friday's finals. Hog sales ranged from \$6.00 to \$6.25. On the 26th inst. futures closed 5 to 7 points net lower. Trading was light and without interesting feature. The opening range was 2 points lower to 2 points higher. Chicago hog prices were 5c. to 10c. lower, with sales ranging from \$5.75 to \$6.20. Western hog marketings were very heavy and totaled 143,600 head, against 112,800 head for the same day last year. On the 27th inst. futures closed unchanged to 2 points lower. The market was dull during most of the session. Opening prices were unchanged compared with previous finals. Receipts of hogs at the principal packing centers in the West today totaled 109,400 head, compared with 74,900 head for the same day a year ago.

Prices on hogs at Chicago finished mostly 10c. to 15c. higher, with sales ranging from \$6.00 to \$6.30.

On the 28th inst. futures closed 2 to 5 points net lower. Lard futures at Chicago were again under pressure of December liquidation and as a result of this selling the nearby delivery and the January prices declined to new lows for the season. The market displayed very little rallying power late in the session. Hog prices at Chicago today finished 10c. to 15c. lower, with sales ranging from \$5.50 to \$6.20. Western hog receipts were again quite heavy and totaled 122,000 head, compared with 40,000 head for the same day last year. Today futures closed unchanged to 5 points off. Trading was more or less routine, with fluctuations narrow and undertone heavy.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	4.77	4.72	4.65	4.62	4.57	4.52
January, 1941	4.92	4.87	4.80	4.77	4.75	4.75
March	6.07	6.02	6.00	6.00	5.97	5.95
May	6.27	6.25	6.20	6.20	6.17	6.15
July	6.47	6.40	6.37	6.37	6.37	6.32

**Pork**—(Export), mess, 225.25 (8-10 pieces to barrel); family (50-60 pieces to barrel), \$16.75 (200 pounds barrel). Beef: (export), steady. Family (export), \$24.25 per barrel (200 pound barrel). Cut Meats: Pickled Hams: Picnics, loose, c.a.f.—4 to 6 lbs., 10 3/4c.; 6 to 8 lbs., 10 1/4c.; 8 to 10 lbs., 10 1/2c. Skinned, loose, c.a.f.—14 to 16 lbs., 15 1/4c.; 18 to 20 lbs., 15 1/4c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 12 1/4c.; 8 to 10 lbs., 12 1/4c.; 12 to 14 lbs., 12c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., not quoted; 18 to 20 lbs., 10 5/8c.; 20 to 25 lbs., 10 5/8c.; 25 to 30 lbs., 10 5/8c. Butter: First to Higher than Extra and Premium Marks: 30 to 34 1/4. Cheese: State, Held '39, 25 to 25 3/4. Eggs: Mixed Colors: Checks to Special Packs—19 1/2 to 32c.

**Oils**—Linseed oil consumers having covered a good part of forward requirements, new buying continues light in the linseed oil market. Prices, however, are firm at 8.1c. for tank cars. Quotations: Chinawood: tanks, spot, 25 3/4 bid; drums, 26 3/4 bid. Coconut: Crude: tanks, 2 1/4c. bid; Pacific Coast, 2 1/2 to 2 3/4c. Corn: Crude: West, tanks, nearby, 5 1/2c. bid, nominal. Olive: Denatured: drums, spot, \$2.40 to \$2.45, nominal. Soy Bean: tanks, West, 4 1/2c. bid; New York, l.c.l., raw, 6 1/2c. bid. Edible: coconut, 76 degrees, 8c. bid. Cod: crude, 50c. offer. Turpentine: 42 1/4 to 44 1/4. Rosins: \$2.45 to \$3.40.

**Cottonseed Oil** sales, yesterday, including switches, 45 contracts. Crude, S. E., val. 4 3/4. Prices closed as follows:

December	5.77@	5.80	April	5.95@	n
January, 1941	5.81@	5.84	May	6.00@	6.01
February	5.86@	n	June	6.02@	n
March	5.91@	5.94	July	6.06@	6.08

**Rubber**—On the 23d inst. futures closed 4 to 8 points net higher. Although there were 570 tons traded in the old contract on the Exchange, switches accounted for 52 lots. They were all done in a Dec. to May switch at 52 points. Interests in the rubber trade are still waiting for the decision of the International Rubber Regulation Committee on the export quota for the first quarter of 1941 before making any sizable commitments in the market. Local closing: old contract: Nov., 26.67; Dec., 20.62; Jan., 20.47; Mar., 20.30; May, 20.10. On the 25th inst. futures closed 4 to 16 points net higher. Transactions totaled 255 lots, all in the No. 1 standard. Seven contracts were traded in Mar. new standard, up 15 points. Trade and dealer buying held rubber futures firm in spite of speculative liquidation of near months. During early afternoon the market stood 16 to 18 points net higher. Trading was active, sales totaling 238 lots to that time, of which 234 were in the old contract. A feature was the exchange of 650 tons in Dec. contracts for physical rubber by trade interests. The London market was quiet, 1/4d. lower to 1-16d. higher. Singapore was steady and 1-16d. higher. Local closing: No. 1 standard: Dec., 20.78; Jan., 20.51; Mar., 20.42; May, 20.25. On the 26th inst. futures closed 31 to 24 points net lower for No. 1 standard contracts, with sales totaling 60 lots. There were three contracts traded in new standard, Mar. delivery, which closed 23 points off. Liquidation of Dec. rubber unsettled the market. After opening 7 to 11 points lower, prices were under pressure of speculative selling, which trade buying absorbed on a scale down. During early afternoon the market was 24 to 31 points net lower. Sales to that time totaled 22 lots. First notice day falls on Nov. 28. Opening interest is small. London closed dull and unchanged, but Singapore closed easy at declines of 1-32 to 1-16d. Local closing: No. 1 standard: Dec., 20.47; Mar., 20.18. On the 27th inst. futures closed 7 to 5 points net lower. Transactions totaled 147 lots, all in the No. 1 standard contracts. The rubber trade today was awaiting the outcome of the meeting slated for tomorrow, of the International Rubber Committee in London. In the meanwhile the rubber futures market held steady, prices during early afternoon standing about 2 points higher to 3 points lower. Sales to that time totaled 126 lots, including 10 tons exchanged for physical rubber. Certificated stocks decreased by 40 tons to 1,560 tons. London closed 1-16d. lower to 1-16d. higher. Singapore showed the same close. Local closing: Dec., 20.40; Mar., 20.12; May, 19.90.

On the 28th inst. futures closed 8 points up to 2 points off. for the No. 1 Standard contracts, with sales totaling 42 lots.

The New Standard contracts closed 6 points off to unchanged, with only three contracts traded. After opening 10 to 12 points lower in sympathy with easy primary markets, rubber futures rallied to show net gain during early afternoon when London and local dealers entered the market as buyers. Dec. was firm, standing 20.52c. this afternoon, up 12 points net. The Dec. position has been sharply reduced. On the opening it stood at only 128 lots. The Dec. premium over Mar. widened to 37 points. Sales to early afternoon totaled 40 lots, including 30 tons exchanged for physicals. Both London and Singapore closed unchanged to 1/4d. lower. Local closing: No. 1 Standard: Dec., 20.48; Mar., 20.10; May, 19.90. New Standard: Mar., 20.10; July, 19.70. Today futures closed 5 points off to 2 points net higher. Transactions totaled 48 lots, all in the No. 1 Standard contract. Rubber futures were steady and dull. Light liquidation by commission houses were readily absorbed. Uncertainty over the freight situation is a market factor. During early afternoon Dec. stood at 20.50, up 2 points. Turnover to that time only 17 lots. London closed unchanged to 1-16d. higher. Singapore was unchanged to 1-32d. lower. Local closing No. 1 Standard: Dec., 20.43; Jan., 20.33; Mar., 20.12; May, 19.92.

**Hides**—On the 23d inst. futures closed 6 to 13 points net lower. Sales totaled only 39 lots, equal to 1,160,000 pounds. The market ruled easier in a relatively quiet session. The spread between the December and March deliveries is growing narrower. On Saturday the spread was 18 to 20 points at the close, whereas on Saturday the opening showed prices 28 points apart. Heavy standard frigorifico steers sold at 14 1/4c. on Thursday. Local closing: Dec., 12.68; March, 12.48; June, 12.25; Sept., 12.20. On the 25th inst. futures closed 2 to 10 points net higher. Transactions totaled 133 lots. The opening range was 2 to 19 points above the previous close. The market was fairly steady during the morning and in the early afternoon was about 12 points above the previous close. Transactions amounted to 62 lots. Certificated stocks decreased by 5,115 hides to 422,855 hides. Switches from December to later positions dominated the trading with dealers absorbing the position. Local closing: Dec., 12.70; March, 12.54; June, 12.35. On the 26th inst. futures closed 18 to 30 points net lower. Transactions totaled 199 lots. The opening range was 5 to 7 points higher. Following the opening, prices declined rather sharply and by early afternoon losses of 12 to 22 points were in evidence. Transactions totaled 98 lots to that time. The decline was due to speculative liquidation which caught stop loss orders. Local closing: Dec., 12.52; March, 12.24; June, 12.05. On the 27th inst. futures closed 29 to 32 points net lower. Transactions totaled 151 lots. Raw hide futures opened about unchanged to 8 points lower. Following the opening, prices declined rather sharply and losses of as much as 34 points were registered. By 12:30 p. m., however, prices firmed up somewhat from the lows of the morning, the market weakening again toward the close. Altogether 280,000 pounds were tendered for delivery against the December contract. Certificated stocks decreased by 719 hides to 422,136. In the domestic spot market sales totaled about 60,000 hides including November. Branded cows at 12 1/2. In the Argentine market sales totaled about 8,500 hides including November frigorifico steers at 14 1/4. Local closing: Dec., 12.23; March, 11.92; June, 11.75.

On the 28th inst. futures closed 12 to 15 points net higher. Transactions totaled 94 lots. The opening range was 8 points lower to 3 points higher. The market advanced following the opening and by early afternoon values were 15 points above last night's closing levels. Transactions totaled 56 lots. Certificated stocks decreased by 1,477 hides to 420,669 hides. New speculative buying today rallied the market. Local closing: Dec. 12.38; March 12.05; June 11.87; Sept. 11.80. Today futures closed 12 to 8 points net higher, with sales totaling 90 lots. Raw hide futures opened 1 to 2 points advance. The market continued higher following the opening and advances of as much as 23 points took place during the morning. By 12:30 p. m. values declined from the highs of the morning, but were still 15 points above the previous close. Transactions totaled 65 lots. There was speculative buying and light dealer selling. Local closing: Dec. 12.45; March 12.13; June 11.95; Sept. 11.90.

**Ocean Freights**—The volume of trade in the charter market was not very heavy this week. However, despite the inactivity, ship owners continue to hold out for firm rates in all trades. Charters included: Time: Round trip South African trade, prompt, \$4.50 per ton. Round trip West coast South American trade, delivery Gulf, prompt, \$3.25 per ton (war risk owners account). Trip up, delivery Chile, redelivery North of Hatteras, early December, no rate given. Round trip west coast South American trade, delivery Gulf, end November, \$3.25 per ton. Trip down, Canada to North of Hatteras. Round trip, North Atlantic, South African trade, December. Coal: Hampton Roads to Rio de Janeiro about \$4.75 per ton. Hampton Roads to Lisbon, \$9 per ton. 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.

**Coal**—Production of bituminous coal during the week ended Nov. 23 totaled approximately 9,500,000 tons, or 79.2% of present mine capacity, it was reported by the

National Coal Association. The 400,000,000 ton mark in the 1940 production was passed during the week when the cumulative total reached 402,127,000 tons, an increase of 15.5% over the 348,116,000 tons produced during the same period last year and more than the total output for the entire year of 1939. The association estimated from these figures that the total 1940 production figure would approximate 450,000,000 tons. The output of Pennsylvania anthracite for the week ended Nov. 16 is estimated to be 899,000 tons, a decrease of 140,000 tons, or 13.5%, from that of the preceding week, the Department of the Interior reports. Compared with the production of the corresponding week in 1939 there was a decrease of 1.3%.

**Wool Tops**—On the 23d inst. futures closed steady at 1 point advance to 4 points decline. There was a fair demand throughout the session, with Boston houses on both sides of the market. Sales were estimated at about 57 contracts or 285,000 pounds for the day against 280,000 officially reported for Friday. In the spot market bids and offers were far apart. The bid price was \$1.18 a pound and the offer \$1.22. Local closing: Dec., 116.1; Mar., 107.7; May, 104.4; July, 101.4; Oct., 99.6. On the 25th inst. futures closed 8 points net higher to 2 points off. The market was generally firm in a relatively slow trading action. Total sales on the New York Exchange to midday were estimated at about 250,000 pounds of tops, against 28,000 pounds in all of Saturday's short session. No sales were transacted on the opening, but shortly afterward interest was shown in all of the usually active contracts at prices unchanged to 1 point above Saturday's last quotations. The relative quiet prevailing in the futures market reflected slow business in domestic raw wool centers. Local closing: Dec., 116.9; Mar., 107.5; May, 104.5; July, 101.5; Oct., 99.6. On the 26th inst. futures closed 10 to 6 points net lower. After a fairly steady opening wool top futures turned downward in subsequent trading on hedge selling and general liquidation. The decline was tempered somewhat by trade buying on a scale down basis. Total transactions on the New York Exchange to noon were estimated in the trade at approximately 250,000 pounds of tops. Although the Dec. delivery was inactive, the Mar. and May options showed the most activity. At the best prices of the morning active deliveries were unchanged to 4 points off from yesterday's closing levels, while at the best prices they recorded declines of 6 to 10 points from the last quotations of the previous day. Local closing: Mar., 106.6; May, 103.5; July, 100.8; Oct., 99.0. On the 27th inst. futures closed 6 to 10 points net lower. Wool top futures declined rather sharply today under the pressure of hedge, local and general selling. Contracts were taken on a scale down basis by the trade and spot houses. Total sales on the New York Exchange to midday were estimated in the trade at about 250,000 pounds of tops. There were no transactions on the opening, but shortly afterward active months registered no change to a loss of 6 points from the closing levels of the preceding day. A slight rally took place in the near options around noon. Local closing: Dec., 116.0; Mar., 106.0; May, 102.5; July, 99.9; Oct., 98.0.

On the 28th inst. the wool top futures Exchange was closed for trading purposes here, since Boston and Philadelphia wool centers observed Thanksgiving Day today (Thursday). Today futures closed 1 point up to 6 points off. Wool top futures again sagged today under the pressure of hedge selling and general liquidation. Contracts were taken on a scale down basis by trade interests and at noon the market stood at a level only slightly below the previous close. Total sales on the New York exchange to mid-day were estimated in the trade at about 300,000 pounds of tops. At the best prices of the morning active positions showed declines of 3 to 5 points from the closing levels of the previous day, while at the lows they were 5 to 10 points below yesterday's last quotations. Local closing: Dec. 116.1; March 105.9; May 102.1; July 99.3.

**Silk**—On the 25th inst. futures closed 1c. off to unchanged, with sales totaling 84 lots, all in the No. 1 contract. The opening range was 2 to 4c. lower, but rallied when it appeared that trade support was absorbing Dec. liquidation and switches. Thirty-one bales were tendered on the Nov. contract. First Dec. notice day falls on Nov. 27. The price of crack double extra silk in the New York spot market was unchanged at \$2.57 a pound. On the Yokohama Bourse prices were 4 yen higher to 1 yen lower. The price of grade D in the spot market was unchanged at 1,350 yen a bale. Local closing: No. 1 contracts: Nov., 2.50; Dec., 2.51; Mar., 2.54; May, 2.55. On the 26th inst. futures closed 1 1/2 points net lower, with sales totaling 34 lots, all in the No. 1 contract. Easy primary markets were responsible for an opening 1 to 1 1/2c. lower, but thereafter the market was steady on a turnover of 20 lots to early afternoon. Thirty tons were tendered for delivery on the Nov. contract. This was the last day on which tenders could be made. The total for the month was 1,230 bales. The price of crack double extra silk in the New York spot market was unchanged at \$2.57 a pound. The Yokohama Bourse closed 2 to 8 yen lower. Grade D silk in the spot market was unchanged at 1,350 yen a bale. Local closing: No. 1 contracts: Dec., 2.49 1/2; Jan., 2.50 1/2; Mar., 2.52 1/2; May, 2.53 1/2; June, 2.53 1/2. On the 27th inst. futures closed 1c. to 2c. net lower. Transactions totaled 51 lots all in the No. 1 contracts. Silk futures were fairly steady

at prices about 1½¢. lower. Switching from Dec. to later months, with trade interests absorbing the Dec. sales, was the principal feature of the dealings. Seventy-six Dec. notices were issued, but were well absorbed. This was the first day such notices could be issued. The price of crack double extra silk in the uptown spot market was unchanged at \$2.57 a pound today. The Yokohama Bourse closed 1 yen lower to 4 yen higher. The price of grade D in the spot market was unchanged at 1,350 yen a bale, the minimum price. Local closing: No. 1 contract: Dec., 2.47½; Jan., 2.49; Mar., 2.51½; April, 2.51½; May, 2.52.

On the 28th inst. futures closed unchanged to 1c. off. Sales totaled 37 lots, all in the No. 1 contracts. Movements in primary markets were indecisive. As a result silk futures here were quiet. The opening was lower, Mar. selling off 1c. to \$2.50½, but the market rallied during the forenoon to recoup all losses and stand ½¢. net higher. Sales to that time totaled only four lots. The price of crack double extra silk in the spot market was unchanged. In the Yokohama Bourse prices closed unchanged to 2 yen higher. Grade D spot silk was unchanged at the minimum price of 1,350 yen a bale. Local closing: No. 1 contracts: Dec., 2.47½; Jan., 2.49; Mar., 2.50½; May, 2.51½; June, 2.51½. Today futures closed with the record showing only six contracts traded, and they in the Jan. delivery, which was up 1 point at the close. The market was exceedingly dull because of the inactivity of the spot silk market. Japanese markets were steady but provided no new incentive for trading. This afternoon futures here were approximately unchanged on a turnover to that time of only five lots. The price of crack double extra silk in the uptown market was steady at \$2.57 a pound. Yokohama Bourse prices closed 1 yen higher to 3 yen lower. In the spot market grade D silk was unchanged at the official minimum of 1,350 yen a bale.

COTTON

Friday Night, Nov. 29, 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 83,853 bales, against 98,226 bales last week and 105,452 bales the previous week, making the total receipts since Aug. 1, 1940, 1,921,553 bales, against 3,768,372 bales for the same period of 1939, showing a decrease since Aug. 1, 1940, of 1,846,819 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	2,913	6,628	1,961	2,770	2,202	4,188	20,662
Houston	9,105	15,596	492	40,498	1,680	10,733	38,577
Corpus Christi	498	191	6,227	4,544	307	2,621	498
New Orleans	4,956	2,470	5,050	4,110	2,621	1,992	21,199
Mobile	4	58	193	96	191	23	565
Pensacola, &c.	—	—	—	—	—	—	2
Jacksonville	—	—	—	—	—	—	26
Savannah	22	43	7	11	—	—	88
Charleston	—	—	—	—	—	144	144
Norfolk	—	92	—	12	158	1,830	2,092
Totals this week	17,000	15,770	13,438	11,543	7,159	18,943	83,853

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. 29	1940		1939		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1940	1939
Galveston	20,662	344,499	76,718	1,014,851	902,075	869,784
Brownsville	—	15,596	492	40,498	760	—
Houston	38,577	836,356	64,283	1,252,133	991,349	921,088
Corpus Christi	498	143,728	30	173,197	75,251	52,551
Beaumont	—	5,253	6,218	41,790	102,025	70,592
New Orleans	21,199	483,493	70,516	1,044,964	540,410	720,473
Gulftport	—	5,867	—	56,960	66,334	66,334
Mobile	565	21,514	3,210	53,193	50,000	53,106
Pensacola, &c.	2	756	—	14,260	1,971	—
Jacksonville	26	26	33	1,732	1,215	1,826
Savannah	88	9,239	2,038	30,240	118,703	123,211
Charleston	144	14,493	1,778	33,050	36,106	40,811
Lake Charles	—	24,431	263	44,158	25,204	14,068
Wilmington	—	4,500	864	5,161	10,800	9,463
Norfolk	2,092	11,797	417	10,503	32,819	27,890
New York	—	—	—	—	1,040	100
Boston	—	—	—	—	857	786
Baltimore	—	—	685	8,642	—	1,075
Totals	83,853	1,921,553	227,545	3,768,372	2,947,545	2,973,163

\* Included in Gulftport.

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	20,662	76,718	17,997	40,046	58,383	58,712
Houston	38,577	64,283	30,538	48,193	57,720	81,607
New Orleans	21,199	70,516	28,704	67,022	76,892	62,563
Mobile	565	3,210	1,598	6,060	8,454	32,577
Savannah	88	2,038	342	1,260	588	4,128
Charleston	144	1,778	143	1,758	3,047	11,188
Wilmington	—	864	1,093	1,251	3,060	516
Norfolk	2,092	417	311	2,241	779	1,546
All others	526	7,721	9,321	1,531	2,975	6,113
Total this wk.	83,853	227,545	89,957	169,362	211,898	258,950
Since Aug. 1.	1,921,553	3,768,372	2,539,623	4,866,774	4,440,257	4,722,214

The exports for the week ending this evening reach a total of 33,216 bales, of which 8,728 were to Great Britain, 615 to China and 23,873 to other destinations. In the corresponding week last year total exports were 54,373 bales. For the season to date aggregate exports have been 442,197 bales,

against 2,237,667 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Nov. 29, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	—	—	—	—	—	415	330	745
Houston	7,201	—	—	—	—	—	22,246	29,447
New Orleans	1,099	—	—	—	—	—	1,155	2,254
Norfolk	428	—	—	—	—	—	—	428
New York	—	—	—	—	—	—	50	50
Los Angeles	—	—	—	—	—	200	92	292
Total	8,728	—	—	—	—	615	23,873	33,216
Total 1939	6,219	6,909	—	16,444	5,118	235	19,448	54,373
Total 1938	16,692	28,183	8,305	7,049	25,023	3,862	21,381	110,495

From Aug. 1, 1940 to Nov. 29, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	5,369	—	—	—	1,617	415	6,752	14,153
Houston	107,647	—	—	—	4,884	352	90,038	202,921
Corpus Christi	23,225	—	—	—	1,680	—	600	25,505
New Orleans	109,731	—	—	—	1,439	—	22,216	133,386
Mobile	28,111	—	—	—	—	—	—	28,111
Norfolk	1,432	—	—	—	—	—	—	1,432
New York	214	—	—	—	—	—	2,402	2,616
Boston	—	—	—	—	—	—	602	602
Los Angeles	600	—	—	—	18,213	774	4,998	24,585
San Francisco	2,781	—	—	—	4,897	—	1,208	8,886
Total	279,110	—	—	—	32,730	1,541	128,816	442,197
Total 1938	801,133	296,535	41,986	177,053	292,482	104,915	527,563	2,237,667
Total 1939	223,329	274,526	241,008	136,141	357,561	12,405	294,506	1,539,476

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. 29 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston	5,800	—	—	—	2,000	7,800	864,275
Houston	1,391	—	—	191	—	1,582	989,767
New Orleans	1,309	—	—	11,000	1,100	13,409	527,001
Savannah	—	—	—	—	—	—	118,703
Charleston	—	—	—	—	101	101	36,005
Mobile	—	—	—	—	—	—	50,000
Norfolk	—	—	—	—	—	—	32,819
Other ports	—	—	—	—	—	—	276,083
Total 1940	8,500	—	—	11,191	3,201	22,892	2,924,653
Total 1939	35,060	1,500	—	146,132	18,462	201,154	2,772,009
Total 1938	12,272	13,532	9,351	56,885	7,668	99,708	2,905,782

Speculation in cotton for future delivery during the past week was fairly active, with price trend irregular. The annual report of the New Orleans Cotton Exchange Board of Directors described present troubled world conditions as both a curse and a blessing to the cotton industry. The European conflict and Asiatic disturbances, the report said, meant sharp curtailment of exports of cotton, but the vast preparedness program in this country was expected to bring record-breaking domestic consumption of the staple.

On the 23d inst. prices closed 4 points up to 1 point off. Conflicting influences accounted for irregular fluctuations over a 10 point range today in the local cotton futures market. Nevertheless, the undertone was steady and final prices were 4 points net higher to 1 point lower. Trade and Bombay buying were the chief sources of support, but at times the market sagged to losses of 3 to 8 points under week-end liquidation owing to uncertainties as to European developments. December liquidation before first notice day next Tuesday also made itself felt at times, but toward the close increased price-fixing appeared and moderate recoveries developed. Best prices for the day were touched in the early trading when some local and Wall Street support supplemented demand from trade and foreign sources. Bombay was an outstanding buyer, brokers taking about 5,000 bales of July and Oct. at the opening and demand from the same source picked up again toward the close. Spot sales in reporting markets today (Saturday) totaled 33,621 bales compared with 44,203 bales a year ago. On the 25th inst. prices closed 4 to 8 points net lower. A let-up in the demand for cotton goods and a continuation of Dec. liquidation, caused a slightly easier local cotton market today. The opening range was 1 to 4 points lower. There was a fair amount of hedge selling early, which dried up later in the session. The weather over the week-end was very unfavorable for moving cotton, there being torrential rains in parts of the belt, especially in South Texas. Rains and freezing weather in northwest Texas are expected to lower the grade of some cotton still in the fields. The market steadied after the call, but the volume of trading was not very heavy during the day. The price fixing was fair most of the time. Foreign markets were steady. Liverpool closed with buyers at the maximum price for Mar., which is 7.81d. Liverpool reported that future shipments of cotton from the United States are doubtful, because Britain needs enormous dollar balances. Most of today's trading involved evening up in Dec., which was being reduced slowly. Sales in spot cotton markets today totaled 25,294 bales compared with 36,359 bales last year. On the 26th inst. prices closed 4 points higher to 9 points off. Renewed fears of changes in the farm program during the coming season caused irregularity in the local cotton market today. The opening range was 1 point higher to 3 points lower. Bombay stopped buying the distant months, and the spread between New York and Bombay was about 200 points, compared with a recent

high spread of 218 points. Commission house liquidation in Oct. increased, and that month came under pressure at times. The selling was inspired by renewed talk that the Administration might favor a streamlined processing tax on cotton instead of the present loan program. This plan would involve a tax on cotton to be paid by the first buyer, and the proceeds would be used to bring about a certain price level that the farmer would receive for that part of his cotton domestically consumed. Hedge selling was light. The Commodity Credit Corp. reported that to Nov. 23 there were 2,021,692 bales pledged for cotton loans, and it was interesting to note that the Staple Cotton Cooperatives Association of Greenwood, Miss., predicted that there has been or soon will be 3,000,000 bales pledged for cotton loans. Sales in leading spot markets were 28,610 bales, of which 20,657 sold in Memphis. On the 27th inst. futures closed 8 points up to 14 points net lower. Speculative selling of Oct. cotton futures which upset the market yesterday continued today with the result that prices this afternoon were 10 points lower on that position and unchanged to 3 points lower on other months. The market was firm and 1 to 4 points higher on the opening when it appeared that only 10 additional Dec. transferable notices had been issued. Buying centered on Mar., which sold up to 10.20c., up 4 points. Trade interests and shorts supported Dec. as notices were quickly stopped. Cables were higher. The market's firmness was short-lived because soon after the opening the same type of speculative selling of distant months, particularly of Oct., emanated from New Orleans. As buying was indifferent, the Oct. position to-bogganed and carried other months down with it. Trade and spot houses were good buyers in the near months.

On the 28th inst. futures closed 6 points off to 7 points up. Traders who sold October cotton short the last couple of days were covering today, with the result that a sharp rally took place in that position, which showed a net gain of 5 points during early afternoon. Other months were 3 to 4 points lower during that time. The market opened easier under local and Southern selling. Initial sales were made at prices 4 to 6 points net lower. Further liquidation of nearby positions was coupled with selling by Bombay in distant positions, presumably to undo the straddles put out some time ago. Six December notices were issued but did not circulate long. Demand emanated from trade sources. Early buying also was credited to Japanese interests. Selling pressure relaxed during the first hour. At the same time a renewal of the recent buying for mill accounts was reported.

Today prices closed unchanged to 5 points off. The cotton market reversed itself and sold off this afternoon when a little December liquidation began to come into the ring. Prices during early afternoon stood 1 to 6 points net lower. Trade buying on the opening started the market 1 to 5 points net higher, with trade buying in near months a feature. The Bombay demand for October, which has reversed the trend of that month, continued with October opening at 9.36, up 5 points. The selling in the near months came from spot houses which supposedly were liquidating December. Wall Street was a seller of July, while hedge selling was generally in near months. The market held its gains fairly well during the forenoon, standing 1 to 4 points net higher in early afternoon. October got as high as 9.37 before slipping to 9.35. Trade buying continued in all of the active months, but little outside interest in the market was indicated. The open call sales in December are estimated at more than 60,000 bales.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Nov. 23 to Nov. 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 1/8 (nominal)	10.18	10.12	10.14	10.10	10.06	10.06
Middling upland 15-16 (nom'l)	10.38	10.32	10.34	10.30	10.26	10.26

**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 Dec. 5. 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 1/8 inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Nov. 28.

	1/8 Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
<b>White—</b>					
Middling Fair	.35 on	.46 on	.58 on	.65 on	.72 on
Strict Good Middling	.29 on	.40 on	.52 on	.60 on	.66 on
Good Middling	.23 on	.33 on	.46 on	.53 on	.60 on
Strict Middling	.11 on	.21 on	.34 on	.41 on	.48 on
Middling	.21 off	.11 off	Basis	.08 on	.14 on
Strict Low Middling	.72 off	.62 off	.52 off	.47 off	.39 off
Low Middling	1.36 off	1.27 off	1.18 off	1.15 off	1.13 off
<b>Extra White—</b>					
Good Middling	.23 on	.33 on	.46 on	.53 on	.60 on
Strict Middling	.11 on	.21 on	.34 on	.41 on	.48 on
Middling	.21 off	.11 off	Even	.08 on	.14 on
Strict Low Middling	.72 off	.62 off	.52 off	.47 off	.39 off
Low Middling	1.36 off	1.27 off	1.18 off	1.15 off	1.13 off
<b>Spotted—</b>					
Good Middling	.14 off	.05 off	.06 on	.12 on	.19 on
Strict Middling	.29 off	.19 off	.09 off	.02 off	.05 on
Middling	.81 off	.71 off	.61 off	.56 off	.50 off

\* 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	Very steady	600	---	600
Monday	Nominal	Barely steady	---	---	---
Tuesday	Nominal	Barely steady	513	---	513
Wednesday	Nominal	Barely steady	1,300	---	1,300
Thursday	Nominal	Steady	400	---	400
Friday	Nominal	Steady	1,100	---	1,100
Total week	---	---	3,913	---	3,913
Since Aug. 1	---	---	38,181	4,700	42,881

**New York Quotations for 32 Years**

The quotations for middling upland at New York on Nov. 29 for each of the past 32 years have been as follows:

1940	10.06c.	1932	5.80c.	1924	23.40c.	1916	23.10c.
1939	10.11c.	1931	6.10c.	1923	37.65c.	1915	12.40c.
1938	8.95c.	1930	10.60c.	1922	25.25c.	1914	7.50c.
1937	8.06c.	1929	17.30c.	1921	17.55c.	1913	13.50c.
1936	12.63c.	1928	20.40c.	1920	16.65c.	1912	12.85c.
1935	12.20c.	1927	19.90c.	1919	40.25c.	1911	9.40c.
1934	12.75c.	1926	12.45c.	1918	27.50c.	1910	15.00c.
1933	10.15c.	1925	21.10c.	1917	30.90c.	1909	14.70c.

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Nov. 23	Monday Nov. 25	Tuesday Nov. 26	Wednesday Nov. 27	Thursday Nov. 28	Friday Nov. 29
Dec. (1940)						
Range	10.11-10.21	10.12-10.20	10.12-10.16	10.10-10.17	10.05-10.09	10.10-10.10
Closing	10.17-10.18	10.12	10.14	10.10	10.06	10.06
Jan. (1941)						
Range	---	10.07-10.07	10.06-10.07	---	9.96-9.96	---
Closing	10.09n	10.04n	10.07	10.04n	9.98n	9.98n
Feb.						
Range	---	---	---	---	---	---
Closing	10.13n	10.08n	10.11n	10.09n	10.03n	10.03n
Mar.						
Range	10.12-10.19	10.13-10.22	10.13-10.18	10.13-10.20	10.08-10.15	10.08-10.13
Closing	10.17-10.19	10.13	10.16	10.14	10.09	10.09
Apr.						
Range	---	---	---	---	---	---
Closing	10.15n	10.09n	10.11n	10.08n	10.04n	10.04n
May						
Range	10.07-10.15	10.06-10.16	10.05-10.09	10.02-10.10	9.97-10.02	9.97-10.02
Closing	10.14	10.06	10.06	10.02-10.03	9.99	9.99
June						
Range	---	---	---	---	---	---
Closing	10.06n	10.00n	9.97n	9.93n	9.90n	9.87n
July						
Range	9.94-10.02	9.94-10.03	9.86-9.94	9.83-9.93	9.78-9.86	9.73-9.83
Closing	9.99n	9.94	9.89-9.90	9.85	9.81n	9.76
Aug.						
Range	---	---	---	---	---	---
Closing	9.85n	9.79n	9.73n	9.65n	9.64n	9.59n
Sept.						
Range	---	---	---	---	---	---
Closing	9.71n	9.64n	9.57n	9.46n	9.47n	9.42n
Oct.						
Range	9.51-9.60	9.50-9.61	9.40-9.48	9.27-9.43	9.19-9.37	9.25-9.37
Closing	9.58-9.59	9.50	9.41	9.27	9.31	9.26
Nov.						
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---

n Nominal.

Range for future prices at New York for the week ended Nov. 29, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1940—				
December	10.05 Nov. 28	10.21 Nov. 23	8.33 June 6 1940	10.23 Nov. 19 1940
1941—				
January	9.96 Nov. 28	10.07 Nov. 25	8.26 June 6 1940	10.14 Apr. 17 1940
February	---	---	---	---
March	10.08 Nov. 28	10.22 Nov. 25	8.10 May 18 1940	10.24 Nov. 19 1940
April	---	---	---	---
May	9.97 Nov. 28	10.16 Nov. 25	8.00 May 18 1940	10.17 Nov. 19 1940
June	---	---	---	---
July	8.73 Nov. 28	10.03 Nov. 25	8.59 Aug. 7 1940	10.03 Nov. 19 1940
August	---	---	---	---
September	---	---	---	---
October	9.19 Nov. 28	9.61 Nov. 25	8.70 Oct. 18 1940	10.59 Nov. 22 1940
November	---	---	---	---

**Volume of Sales for Future Delivery**—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

	Nov. 22	Nov. 23	Nov. 25	Nov. 26	Nov. 27	Nov. 28	Open Contracts Nov. 28
<b>New York</b>							
1940—							
December	30,500	22,300	41,500	25,200	16,500	11,300	*159,400
1941—							
January	---	---	100	400	---	200	10,700
March	36,400	23,700	36,000	30,900	28,200	22,400	408,900
May	19,800	7,700	20,900	19,600	17,800	27,000	360,500
July	23,600	9,700	16,500	15,300	18,100	7,200	325,800
October	14,400	10,600	8,100	10,600	9,200	12,600	126,100
Total all futures	124,700	74,000	123,100	102,000	89,800	80,700	1,391,400
<b>New Orleans</b>							Open Contracts Nov. 26
1940—							
December	3,700	---	2,950	2,800	4,400	4,150	32,750
1941—							
January	100	---	---	---	---	---	600
March	8,050	Holiday	5,650	2,200	4,150	5,800	68,000
May	10,150	---	4,250	600	3,750	1,850	61,350
July	10,550	---	4,800	2,200	3,850	2,650	63,400
October	8,450	---	2,850	2,400	1,500	4,350	28,050
Total all futures	41,500	---	20,500	10,200	17,650	18,800	254,150

\* Includes 2,600 bales against which notices have been issued, leaving net open contracts of 156,800 bales.

**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:

	1940	1939	1938	1937
Stock in Alexandria, Egypt.....	*	323,000	398,000	305,000
Middling uplands, Liverpool.....	8.41d.	7.95d.	5.14d.	4.65d.
Egypt, good Giza, Liverpool.....	13.92d.	9.91d.	-----	-----
Broach, fine, Liverpool.....	7.00d.	7.22d.	4.05d.	3.97d.
Peruvian Tanguls, g'd fair, L'pool	9.31d.	8.30d.	5.84d.	6.00d.
C. P. Comra No. 1 staple, super-	7.15d.	7.08d.	4.02d.	4.12d.
fine, Liverpool.....	-----	-----	-----	-----

\* Not available.

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. 29, 1940			Movement to Dec. 1, 1939				
	Receipts		Shipment Week	Receipts		Shipment Week	Stocks Dec. 1	
	Week	Season		Week	Season			
Ala., Birm'ham	1,874	9,712	69	20,806	1,163	26,979	850	31,385
Eufaula	179	13,679	100	9,462	261	13,521	100	10,729
Montgom'y	855	39,382	874	102,678	282	29,712	330	62,812
Selma	46	23,371	523	55,690	28	22,539	469	74,585
Ark., Blythev.	5,309	99,485	6,826	125,413	5,141	145,017	3,139	204,462
Forest City	1,727	29,625	1,695	39,697	501	28,963	1,073	60,325
Helena	2,263	38,960	4,484	47,696	1,200	58,525	2,986	74,709
Hope	1,516	24,452	1,126	42,621	716	37,354	1,693	56,124
Jonesboro	397	10,901	177	26,430	292	7,534	295	37,495
Little Rock	2,843	66,613	3,970	145,253	4,709	76,434	3,860	171,157
Newport	500	39,989	1,000	41,604	510	36,765	1,492	56,351
Pine Bluff	5,921	80,296	6,451	98,544	5,059	100,338	5,192	139,194
Walnut Rge	2,063	49,967	3,474	50,219	724	60,461	2,635	65,412
Ga., Albany	187	9,668	17	11,673	184	9,579	221	14,327
Athens	1,625	29,835	779	46,740	3,860	26,818	615	39,195
Athens	8,388	46,726	1,515	114,941	7,261	39,981	2,324	89,093
Augusta	3,983	130,601	3,326	186,428	3,315	103,881	3,548	158,403
Columbus	900	11,200	900	30,000	200	6,100	200	31,800
Macon	537	20,011	463	35,060	1,618	23,330	651	31,727
Rome	1,175	12,081	400	41,457	804	14,752	625	37,622
La., Shrevep't	3,523	78,767	2,862	91,633	564	101,256	2,902	102,417
Miss., Clarksd	6,745	68,596	3,464	59,715	3,991	124,872	6,476	98,291
Columbus	824	9,908	188	26,984	747	16,034	216	41,490
Greenwood	8,135	136,530	7,080	122,735	3,465	202,571	9,657	152,235
Jackson	398	16,789	476	21,067	338	27,702	714	28,374
Natchez	234	4,421	147	14,603	87	7,146	132	19,908
Vicksburg	624	16,989	804	20,964	324	23,103	1,632	29,548
Yazoo City	684	30,307	441	46,997	127	47,020	1,131	65,481
Mo., St. Louis	15,173	128,301	14,610	4,893	11,486	138,039	11,062	3,453
N.C., Gr'boro	163	2,879	283	2,185	16	1,490	75	929
Oklahoma—								
15 towns*	14,110	306,404	16,407	341,849	12,667	264,153	17,731	318,694
S. C., Gr'ville	5,063	54,319	1,653	86,367	2,437	62,446	4,897	74,925
Tenn., Mem'n	183,281	1743,026	138,774	926,044	146,759	1919,923	127,417	972,984
Texas, Abilene	1,247	20,284	2,787	22,600	636	21,004	699	14,953
Austin	85	19,373	333	7,662	203	6,977	488	4,042
Brenham	180	9,971	175	4,259	120	14,612	417	4,820
Dallas	3,516	47,954	2,878	59,358	1,121	36,431	1,529	39,863
Paris	2,876	49,689	1,264	48,646	4,235	69,340	4,724	46,364
Robstown	67	6,713	13	2,814	37	6,518	12	717
San Marcos	80	7,493	774	4,297	37	3,447	---	2,330
Texarkana	2,517	38,567	1,774	38,786	968	28,390	1,810	41,495
Waco	500	35,890	1,000	32,663	2,291	53,418	1,712	23,657
<b>Total 56 towns</b>	<b>291,974</b>	<b>3628,630</b>	<b>235,572</b>	<b>3258,633</b>	<b>230,508</b>	<b>4035,375</b>	<b>232,631</b>	<b>3534,867</b>

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have increased during the week 56,402 bales and are tonight 276,234 bales less than at the same period last year. The receipts of all the towns have been 61,466 bales more than in the same week last year.

**Overland Movement for the Week and Since Aug. 1**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1940		1939	
	Week	Since Aug. 1	Week	Since Aug. 1
Nov. 29—				
Shipped—				
Via St. Louis	14,610	127,655	11,062	136,921
Via Mounds, &c.	7,225	79,280	8,100	114,900
Via Rock Island	510	3,811	682	4,605
Via Louisville	499	5,005	---	3,217
Via Virginia points	3,415	59,819	4,501	66,279
Via other routes, &c.	9,681	109,942	25,128	250,368
<b>Total gross overland</b>	<b>35,940</b>	<b>385,512</b>	<b>49,473</b>	<b>576,290</b>
Deduct Shipments—				
Overland to N. Y., Boston, &c.	---	2,285	685	8,646
Between interior towns	195	3,461	195	3,560
Inland, &c., from South	20,196	201,023	3,637	139,899
<b>Total to be deducted</b>	<b>20,391</b>	<b>206,769</b>	<b>4,517</b>	<b>152,105</b>
<b>Leaving total net overland*</b>	<b>15,549</b>	<b>178,743</b>	<b>44,956</b>	<b>424,185</b>

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 15,549 bales, against 44,956 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease over a year ago of 245,442 bales.

	1940		1939	
	Week	Since Aug. 1	Week	Since Aug. 1
In Sight and Spinners' Takings				
Receipts at ports to Nov. 29	83,853	1,921,553	227,545	3,768,372
Net overland to Nov. 29	15,549	178,743	44,956	424,185
Southern consumption to Nov. 29	170,000	2,645,000	160,000	2,470,000
<b>Total marketed</b>	<b>269,402</b>	<b>4,745,296</b>	<b>432,501</b>	<b>6,662,557</b>
Interior stocks in excess	56,402	1,300,056	*2,123	1,104,818
Excess of Southern mill takings over consumption to Nov. 1	---	444,459	---	651,049
Came into sight during week	325,804	---	430,378	---
<b>Total in sight Nov. 22</b>	<b>6,489,811</b>	---	<b>8,418,424</b>	---
North. spinners' takings to Nov. 29	62,098	965,169	65,179	691,181

\* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—Dec. 1	199,237	1938	6,666,330
1937—Dec. 3	359,985	1937	9,281,755
1936—Dec. 4	348,178	1936	8,829,906

**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. 29	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	% In.	15-16 In.	% In.	15-16 In.	% In.	15-16 In.	% In.	15-16 In.	% In.	15-16 In.	% In.	15-16 In.
Galveston	9.67	9.87	9.62	9.82	9.64	9.84	9.60	9.80	9.55	9.75	9.55	9.75
New Orleans	9.71	9.91	9.68	9.88	9.73	9.93	9.70	9.90	9.64	9.84	9.64	9.84
Mobile	9.72	9.92	9.68	9.88	9.71	9.91	9.69	9.89	9.64	9.84	9.64	9.84
Savannah	10.02	10.17	9.98	10.13	10.01	10.16	9.99	10.14	9.94	10.09	9.94	10.09
Norfolk	9.85	10.05	9.85	10.05	9.85	10.05	9.85	10.05	9.80	10.00	9.80	10.00
Montgomery	9.55	9.75	9.50	9.70	9.50	9.70	9.50	9.70	9.45	9.65	9.45	9.65
Augusta	9.97	10.22	9.93	10.18	9.96	10.21	9.94	10.19	9.89	10.14	9.89	10.14
Memphis	9.20	9.45	9.20	9.45	9.20	9.45	9.20	9.45	9.16	9.40	9.15	9.40
Houston	9.62	9.82	9.57	9.77	9.59	9.79	9.57	9.77	9.52	9.72	9.52	9.72
Little Rock	9.20	9.40	9.20	9.40	9.20	9.40	9.20	9.40	Hol.	Hol.	9.15	9.30
Dallas	9.27	9.52	9.23	9.48	9.26	9.51	9.24	9.49	9.19	9.44	9.19	9.44

**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. 23	Monday Nov. 25	Tuesday Nov. 26	Wednesday Nov. 27	Thursday Nov. 28	Friday Nov. 29
1940—						
December	10.21	10.18	10.19b-20a	10.16	10.11n	10.11-10.12
1941—						
January	10.09b	10.08b	10.10b	10.07b	10.00b	10.02b
March	10.21	10.18	10.22-10.23	10.20-10.21	10.14	10.14n
May	10.14	10.13	10.11	10.10	10.05	10.04n
July	10.03	9.99	9.94b-9.95a	9.88	9.84	9.80
October	9.60	9.55	9.44b-9.45a	9.29	9.33b-9.35a	9.30b-9.32a
Notes—						
Future	Steady	Steady	Steady	Steady	Steady	Steady
Spot	Steady	Steady	Steady	Steady	Steady	Steady

n Nominal. b Bid. a Asked.

**Cotton Ginned from Crops of 1940 Prior to Nov. 14**—The census report issued on Nov. 22 compiled from the individual returns of the ginners, show 10,071,658 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1940 prior to Nov. 14, compared with 10,682,457 bales from the crop of 1939 and 10,742,579 bales from the crop of 1938. Below is the report in full:

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1940 prior to Nov. 14, 1940, and comparative statistics to the corresponding date in 1939 and 1938.

State	Running Bales (Counting Round as Half Bales and Excluding Linters)		
	1940	1939	1938
United States	*10,071,658	10,682,457	10,742,579
Alabama	641,331	746,795	1,025,886
Arizona	82,942	95,632	114,881
Arkansas	1,130,452	1,282,278	1,258,557
California	387,777	316,921	220,914
Florida	17,585	9,562	21,760
Georgia	906,885	883,593	817,554
Illinois	2,349	3,537	2,011
Kentucky	7,605	714,086	648,607
Louisiana	426,746	991,469	1,636,133
Mississippi	267,550	1,500,208	307,646
Missouri	72,848	383,747	68,349
New Mexico	626,246	70,143	311,338

of domestic cotton. In fact, the mills in the Shanghai area probably will find it necessary to continue to import the greater part of their reduced requirements because of the continued difficulty encountered in shipping native cotton into Shanghai.

If present price relationships continue, American cotton will remain at a disadvantage with respect to Indian and Brazilian growths in the purchases made by Chinese cotton mills. It is reported, however, that the latter two sources is being purchased to the extent that limited shipping facilities will permit. Forward purchases of all cotton were estimated in early November at 70,000 bales, including 70,000 bales of Indian and 5,000 bales of American (California). Unsold stocks at Shanghai were placed at 30,000 bales, 3,000 of which were American, 15,000 Chinese, and 6,000 Indian.

**CCC Reports on 1940 Cotton Loans**—The Commodity Credit Corporation on Nov. 20 announced that through Nov. 18, loans made on 1940 crop cotton by the Corporation and lending agencies aggregate \$92,744,521.20 on 1,921,514 bales. Cotton loans completed and reported to the Corporation by States are as follows:

State	No. Bales	Amount	State	No. Sales	Amount
Alabama	70,103	\$3,369,962.49	Oklahoma	79,678	\$3,784,233.80
Arizona	21,921	1,058,617.50	South Carolina	88,074	4,501,912.40
Arkansas	66,386	3,169,271.88	Tennessee	6,432	318,126.87
California	40,223	2,044,927.69	Texas	1,036,128	49,947,713.91
Florida	151	7,320.73	Virginia	51	2,526.66
Georgia	125,914	6,054,462.71	Total	1,672,614	\$80,803,645.38
Louisiana	63,816	3,096,780.30	Loans by Cooperatives	248,900	11,940,875.82
Mississippi	49,002	2,261,730.54	Total	1,921,514	\$92,744,521.20
Missouri	5,040	236,862.16			
New Mexico	686	32,962.54			
North Carolina	19,009	916,233.20			

**Death of Henry Waite**—Henry Waite, Secretary-Treasurer of the New York Cotton Exchange Clearing Association, died on Nov. 24 at his home in Brooklyn, N. Y. He was 62 years old. Mr. Waite had been connected with the Association for 25 years.

**Returns by Telegraph**—Telegraphic advices to us this evening denote that it has been wet in the eastern portions of the cotton belt but dry elsewhere.

Texas—Galveston	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
	3	10.58	73	44	59
Austin	4	3.61	79	39	59
Brownsville	4	1.47	76	34	55
Corpus Christi	3	0.44	84	50	67
Del Rio	2	0.74	83	45	64
El Paso	1	0.05	77	39	58
Fort Worth	4	4.68	87	36	52
Houston	4	6.03	78	42	60
Palestine	4	14.72	67	38	53
San Antonio	1	1.09	79	40	60
Waco	4	7.46	66	48	52
Oklahoma—Oklahoma City	2	2.29	66	32	49
Arkansas—Little Rock	2	1.18	54	29	42
Louisiana—New Orleans	1	0.42	77	45	61
Shreveport	2	4.59	71	31	51
Mississippi—Meridian	1	0.61	79	55	67
Alabama—Mobile	3	0.10	80	36	63
Birmingham	1	0.19	78	28	53
Montgomery	1	0.21	76	32	54
Florida—Jacksonville	2	0.07	81	34	58
Miami	2	0.09	82	60	71
Pensacola	2	0.09	84	63	74
Georgia—Savannah	4	0.25	79	36	58
Atlanta	3	0.68	74	29	52
Augusta	1	0.73	76	33	55
Macon	3	1.27	79	30	55
South Carolina—Charleston	3	0.45	72	37	60
North Carolina—Asheville	2	0.20	74	23	49
Wilmington	3	0.64	77	33	55
Tennessee—Memphis	5	0.65	69	31	50
Chattanooga	3	0.40	75	23	49
Nashville	2	0.29	74	20	47

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	Nov. 29, 1940	Dec. 1, 1939
New Orleans	Above zero of gauge.	1.5
Memphis	Above zero of gauge.	2.6
Nashville	Above zero of gauge.	10.0
Shreveport	Above zero of gauge.	17.3
Vicksburg	Above zero of gauge.	-2.5

**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. 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	134,990	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	2330,140	197,300	481,318	428,052
27.	137,695	297,080	221,656	2062,281	2930,731	2633,665	252,500	481,970	465,031
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	190,405	333,993
18.	114,761	230,932	200,646	2570,606	3399,830	3275,615	306,536	368,278	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	231,212	256,332	2980,289	3533,182	3460,497	325,66	277,523	329,745
8.	126,733	237,671	92,125	30,421	3549,918	3510,308	230,674	248,407	141,936
15.	10,452	202,576	125,857	3153.9	23549,579	3518,088	17,221	208,237	133,637
22.	98,226	178,607	88,143	3202,231	3536,990	3524,821	146,475	196,018	94,876
29.	83,853	227,545	89,957	3258,633	3534,867	3508,828	140,255	225,422	73,964

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940 are 3,228,200 bales; in 1939 they were 4,865,921 bales and in 1938 were 4,204,322 bales. (2) That, although the receipts at the outports the past week were 83,853 bales, the actual movement from plantations was 140,255 bales, stock at interior towns having increased 56,402 bales during the week.

**Alexandria Receipts and Shipments**—The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Nov. 28	1940	1939	1938
Receipts (cantars)—			
This week	Not available	296,000	210,000
Since Aug. 1		4,021,476	3,351,334
Exports (bales)—			
To Liverpool		64,246	38,485
To Manchester, &c.		61,395	45,646
To Continent and India		11,200	11,650
To America		27,376	5,930
Total exports		16,700	307,298

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

**Manchester Market**—Our report by cable from Manchester was not received this week. We give prices below for previous weeks of this and last year.

	1940			1939		
	32s Cop Twist	8 1/2 Lbs. Shirts, Common to Finest	Cotton Midd'l Up'ds	32s Cop Twist	8 1/2 Lbs. Shirts, Common to Finest	Cotton Midd'l Up'ds
Aug. 30.	14.51	12 6 @ 12 9	8.23	9 1/2 @ 10 1/2	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	8 1/2 @ 9 1/2	9 @ 9 3	4.76
27.	14.86	12 7 1/2 @ 12 10 1/2	8.32	13 @ 13 1/2	11 3 @ 11 6	6.74
Oct. 4.	Not available		8.21	13 @ 13 1/2	11 3 @ 11 6	6.44
11.	14.50	12 6 @ 12 9	7.99	13 @ 13 1/2	11 3 @ 11 6	6.27
18.	14.47	12 6 @ 12 9	8.13	13 @ 13 1/2	11 3 @ 11 6	6.35
25.	14.56	12 6 @ 12 9	8.22	13 @ 13 1/2	11 3 @ 11 6	6.38
Nov. 1.	14.56	12 6 @ 12 9	8.17	13 1/2 @ 14	11 3 @ 11 6	6.22
8.	14.61	12 6 @ 12 9	8.23	14 @ 14 1/2	11 4 1/2 @ 11 7 1/2	7.01
15.	14.65	12 4 1/2 @ 12 1 1/2	8.07	14 @ 14 1/2	11 6 @ 11 9	7.10
22.	14.72	12 4 1/2 @ 12 7 1/2	8.38	14 1/2 @ 15	11 9 1/2 @ 12	7.51
29.	Not available		8.41	15 @ 15 1/2	12 @ 12 3	7.95

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 33,216 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
Norfolk—		Galveston—	
To Great Britain	428	To China	415
Houston—		To Indo China	330
To Russia	22,246	New York—	
To Great Britain	7,201	To Spain	50
New Orleans—		Los Angeles—	
To Great Britain	1,099	To China	200
To Cuba	55	To India	92
To Colombia	300		
To Chile	800	Total	33,216

**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.  
Alexandria Receipts and Shipments.  
Liverpool Imports, Stocks, &c.

**Liverpool**—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Quiet	Quiet	Quiet	Moderate demand	Quiet
Mid. up'ds	CLOSED	8.41d.	8.36d.	8.35d.	8.38d.	8.41d.
Futures Market opened		Quiet, 2 points advance	Quiet, unchanged	Quiet, 1 to 2 pts. decline	Quiet, 1 to 3 pts. decline	Quiet, unchanged
Market, 4 P. M.		Buyers at maximum 2 pts. adv.	Steady, 3 points decline	Steady, 1 point advance	Buyers at maximum	Buyers at maximum

Prices of futures at Liverpool for each day are given below:

Nov. 23 to Nov. 29	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon Close				
New Contract	d.	d.	d.	d.	d.	d.
October, 1940	*	*	*	*	*	*
December	*	*	*	*	*	*
January, 1941	*	*	*	*	*	*
March	*	7.81	7.81	7.76	7.78	7.81
May	*	*	*	*	*	*
July	*	*	*	*	*	*

\* Closed.

**BREADSTUFFS**

Friday Night, Nov. 29, 1940.

**Flour**—Flour business has been dull ever since the brief post-election flurry of buying three weeks ago. The "North-western Miller" survey showed sales in that territory the past week averaged only 37% of milling capacity, about the same as the previous week and a year ago. In the Southwest business dropped to 3% compared with 44% the previous week and 20% a year ago. Export sales to the Philippines and Latin America also lagged.

**Wheat**—On the 23d inst. prices closed  $\frac{1}{8}$  to  $\frac{1}{2}$ c. net higher. Although the wheat market had to overcome persistent selling encouraged by unsettlement of securities and the European situation, prices managed to push upward in late trading today to continue the post-Thanksgiving recovery. Buying attributed to mills and to further tightening of the commercial supply situation, with more than 1,000,000 bushels of 1940 wheat being stored each day under Government loans, helped to rally prices. Earlier the market had dipped as much as  $\frac{5}{8}$  to  $\frac{3}{4}$ c., but the recovery carried values up about a cent to close  $\frac{1}{8}$  to  $\frac{1}{2}$ c. higher than previous finals. Traders interpreted the storage figures on loan wheat as an indication of the producers' attitude toward prices as well as future market conditions. Already 257,059,636 bushels, or a third of the 1940 crop, have been sealed and the deadline for obtaining loans is not until Dec. 31. Last season 167,000,000 bushels were stored under loans. On the 25th inst. prices closed  $\frac{1}{8}$  to  $\frac{5}{8}$ c. net lower. The wheat market scored early gains, ranging up to  $\frac{1}{8}$ c. today, but suffered a quick relapse when selling gained favor among disappointed contract owners after accumulated buying orders had been executed. At one stage net losses of a full cent from Saturday's close were chalked up. Although the reaction largely paralleled a setback in securities, with traders watching the stock market for a cue to financial interests' interpretation of European developments, much of the selling was attributed to dissatisfaction regarding lagging flour demand. Failure of milling and flour trade to expand revived pit talk that while the loan program has checked hedge sales against wheat taken over by commercial interests, the market has suffered from a corresponding decline in mill purchasing. Price stabilization, traders said, has encouraged a "hand to mouth" buying policy on the part of consuming interests, processors as well as ultimate flour users. On the 26th inst. prices closed  $\frac{3}{8}$  to  $\frac{1}{4}$ c. lower. In a final frantic spurt the Dec. wheat futures contract managed to push upward today to close  $\frac{1}{4}$  to  $\frac{3}{8}$ c. higher than Monday's final prices, while the deferred deliveries finished  $\frac{1}{8}$ c. up to  $\frac{1}{4}$ c. lower. Wheat displayed a nervous undertone, fluctuating over a range of more than a cent. Liquidating sales exerted a weight on prices during most of the session and moisture over most of the winter wheat sections also was a depressing influence. Liquidation in the wheat pit was attributed to holders who tired of the inability of prices to make headway. On the dips, resting order demand appeared, but buying was limited to this class of trade and there was little follow-up action. On the 27th inst. prices closed  $\frac{1}{8}$  to  $\frac{3}{4}$ c. net lower. Wheat prices spent most of today's session recovering from an early break of  $1\frac{1}{8}$  to  $1\frac{1}{4}$ c. and closed only slightly lower than yesterday's finals. Selling inspired by weakness of stocks, good moisture over much of the winter wheat belt and lag in flour demand was blamed for the early setback with stop loss orders contributing to the volume of liquidation. Later, when this distressed selling had been digested, the market staged a slow rally on the strength of small commercial supplies and scattered purchasing credited to mills. Flour business has been dull ever since the brief post-election flurry of buying three weeks ago. The "North-western Miller" survey showed sales in that territory the past week averaged only 37% of milling capacity, about the same as the previous week and a year ago.

On the 28th inst. futures closed  $\frac{1}{2}$  to  $1\frac{1}{2}$ c. net higher. Buyers returned to the grain pits today to hoist wheat prices 1c. or more, with quotations for other cereals tagging along on the rise. Best demand was centered on December futures contracts, which become deliverable next week. This apparently was based on reports of scarcity of commercial supplies, with stocks of deliverable grades in positions to fill contracts understood to be small at present. Some buying also was attributed to milling interests. Traders continued to watch European developments on the theory that continuation of the war at its present basis means prolonged stagnation of international trade and consequent building up of unsold surpluses on this side of the Atlantic. The possibility of any other development, such as a decision or a truce, therefore would be regarded by these dealers as a constructive market influence, they said, except for the likelihood of unfavorable domestic or international repercussions.

Today prices closed  $\frac{1}{4}$  to  $\frac{3}{4}$ c. net lower. After trying for most of the session to extend its recent recovery trend, the wheat market was forced to retreat today, due to lack of sufficient support from milling and baking trade buyers as well as commercial and professional dealers and speculators. Early gains that amounted to as much as  $\frac{5}{8}$ c. were replaced with small fractional losses before the close. Pit brokers said no aggressive selling was in evidence, and that most of the operations represented spreading and switching of hedges along with scattered realizing sales. Some buying was attributed to milling accounts, but this type of

business, which has been very slow for the past three weeks, showed no sign of revival. Traders said consuming interests apparently were committed to a hand to mouth policy as long as price stabilization forces are in effect and as long as many trade uncertainties exist. Open interest in wheat tonight was 56,487,000 bushels.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	88 $\frac{1}{2}$	87 $\frac{1}{2}$	88 $\frac{1}{2}$	88	89 $\frac{1}{2}$	88 $\frac{1}{2}$
May.....	87 $\frac{1}{2}$	86 $\frac{1}{2}$	87	86 $\frac{1}{2}$	87	86 $\frac{1}{2}$
July.....	88 $\frac{1}{2}$	82 $\frac{1}{2}$	83 $\frac{1}{2}$	82 $\frac{1}{2}$	83	82 $\frac{1}{2}$

Season's High and When Made		Season's Low and When Made	
December.....	90 $\frac{1}{2}$ Nov. 15, 1940	December.....	68 $\frac{1}{2}$ Aug. 16, 1940
May.....	89 $\frac{1}{2}$ Nov. 15, 1940	May.....	70 Aug. 16, 1940
July.....	85 $\frac{1}{2}$ Nov. 18, 1940	July.....	76 $\frac{1}{2}$ Sept. 27, 1940

**DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	72 $\frac{1}{2}$					
May.....	76 $\frac{1}{2}$	76 $\frac{1}{2}$	77	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$
July.....	78 $\frac{1}{2}$					

**Corn**—On the 23d inst. prices closed  $\frac{1}{4}$  to  $\frac{5}{8}$ c. net lower. Corn prices were lower most of the session. This weakness, despite steady spot prices and sale of 280,000 bushels for shipment, was interpreted as a further indication that dealers were uncertain as to the effect of the new loan program on the amount of corn which will be available to the commercial trade. Corn prices are 10 to 12c. higher than a year ago, while the loan rate is only 4c. higher. On the 25th inst. prices closed  $\frac{5}{8}$  to 1c. net lower. At one time the corn futures market was off  $1\frac{1}{4}$  to  $1\frac{3}{8}$ c. The market's weakness was blamed largely on continued uneasiness regarding the effect of the new loan program on commercial supplies. While the reduction in size of this year's crop is about equal to the amount of corn stored under loans last season, traders said the higher current level of prices more or less offset this. On the 26th inst. prices closed  $\frac{1}{8}$  to  $\frac{1}{8}$ c. net higher. Corn prices were consistently firm under the leadership of the Dec. contract, which was influenced mainly by the strength in the cash market and the rain and snow-storm over most of the corn belt. The close was just under the best levels. Commission house and local buying buoyed the nearby delivery, while selling from elevator and cash sources met the demand. Bookings neared the 100,000 bushel mark as demand was expected due to the storm and resultant curtailed receipts. In the cash market No. 3 yellow corn sold at 64 $\frac{3}{4}$ c., or 2 $\frac{3}{8}$ c. higher than the Dec. contract. On the 27th inst. prices closed  $\frac{1}{4}$ c. lower to  $\frac{1}{4}$ c. higher. The market ruled dull during most of the session, with prices showing little change.

On the 28th inst. prices closed unchanged to  $\frac{5}{8}$ c. net higher. December corn sold up a full cent at one stage, while December oats reached 39 $\frac{1}{2}$ c., a new high for the season. Spot corn prices were  $\frac{1}{4}$  to  $\frac{3}{4}$ c. up, shippers selling 70,000 bushels and booking 35,000 bushels. Today prices closed  $\frac{1}{8}$  to  $\frac{5}{8}$ c. net lower. Trading in corn futures was relatively quiet, with fluctuations extremely narrow. Open interest in corn tonight was 24,665,000 bushels.

**DAILY CLOSING PRICES OF CORN IN NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	81 $\frac{1}{2}$	80 $\frac{1}{2}$	81 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	62 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$
May.....	62 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	61 $\frac{1}{2}$
July.....	63	62	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	61 $\frac{1}{2}$

Season's High and When Made		Season's Low and When Made	
December.....	65 $\frac{1}{2}$ Nov. 18, 1940	December.....	53 $\frac{1}{2}$ July 15, 1940
May.....	66 Nov. 18, 1940	May.....	54 $\frac{1}{2}$ Aug. 16, 1940
July.....	65 $\frac{1}{2}$ Nov. 18, 1940	July.....	58 $\frac{1}{2}$ Sept. 23, 1940

**Oats**—On the 23d inst. prices closed unchanged to  $\frac{1}{8}$ c. higher. This market was quiet, with price change virtually nil. On the 25th inst. prices closed unchanged to  $\frac{1}{4}$ c. off. Trading was light and without special feature. On the 26th inst. prices closed unchanged to  $\frac{1}{4}$ c. higher. Trading was quiet in oats futures. On the 27th inst. prices closed  $\frac{1}{4}$  to  $\frac{5}{8}$ c. net higher. Oats never dipped below the previous close due to light receipts.

On the 28th inst. prices closed  $\frac{1}{4}$  to  $\frac{1}{2}$ c. net higher. Spot oats rose  $\frac{1}{2}$ c. Traders pointed out receipts at leading primary markets since Aug. 1 have totaled only about 23,000,000 bushels, compared with 43,000,000 bushels a year ago, when country supplies were much smaller. Today prices closed  $\frac{3}{8}$ c. lower to  $\frac{1}{4}$ c. higher. Trading was light and without feature.

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$
May.....	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	37	36 $\frac{1}{2}$
July.....	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	33	33

Season's High and When Made		Season's Low and When Made	
December.....	39 $\frac{1}{2}$ Nov. 29, 1940	December.....	27 $\frac{1}{2}$ Aug. 19, 1940
May.....	38 $\frac{1}{2}$ Nov. 15, 1940	May.....	28 $\frac{1}{2}$ Aug. 16, 1940
July.....	34 $\frac{1}{2}$ Nov. 15, 1940	July.....	30 $\frac{1}{2}$ Oct. 9, 1940

**DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	33 $\frac{1}{2}$	33	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$
May.....	32 $\frac{1}{2}$					
July.....	33 $\frac{1}{2}$	31	---	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$

**Rye**—On the 23d inst. prices closed  $\frac{1}{8}$  to  $\frac{1}{4}$ c. net higher. There was very little of interest to the trading in rye futures. While fluctuations were narrow, a good strong undertone prevailed. On the 25th inst. prices closed  $\frac{1}{8}$  to  $\frac{1}{4}$ c. net lower. Rye futures were influenced largely by the heaviness of wheat and corn. On the 26th inst. prices closed  $\frac{1}{8}$ c. higher. Trading was very light, with very little change in

prices. On the 27th inst. prices closed  $\frac{3}{8}$  to  $\frac{1}{2}$ c. net lower. At one time rye futures registered a loss of 1c. The market's early weakness was influenced in large measure by the weakness displayed in wheat futures market.

On the 28th inst. prices closed unchanged to  $\frac{1}{8}$ c. higher. Shipping sales of 30,000 bushels of rye strengthened that market. Today prices closed  $\frac{3}{8}$  to  $\frac{1}{2}$ c. net lower. The heaviness of wheat values influenced some selling of rye futures, especially the distant delivery, and rye values ruled barely steady at the close.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

December	44 $\frac{3}{4}$	44 $\frac{1}{2}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$	43 $\frac{3}{4}$
May	49 $\frac{3}{4}$	49 $\frac{1}{2}$	49 $\frac{1}{4}$	48 $\frac{3}{4}$	48 $\frac{3}{4}$	48 $\frac{3}{4}$
July	50 $\frac{3}{4}$	50 $\frac{1}{2}$	50 $\frac{1}{4}$	49 $\frac{3}{4}$	50	49 $\frac{3}{4}$

Season's High and When Made	December 50 $\frac{3}{4}$ May 29, 1940	Season's Low and When Made	December 38 $\frac{3}{4}$ Aug. 19, 1940
	May 52 $\frac{3}{4}$ Nov. 15, 1940		May 42 $\frac{3}{4}$ Aug. 19, 1940
	July 52 $\frac{3}{4}$ Nov. 14, 1940		July 47 $\frac{3}{4}$ Sept. 23, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

December	46 $\frac{3}{4}$	46 $\frac{1}{2}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$
May	49 $\frac{3}{4}$	49 $\frac{1}{2}$	49 $\frac{1}{4}$	49 $\frac{1}{4}$	49 $\frac{1}{4}$
July	49 $\frac{3}{4}$	49 $\frac{1}{2}$	49 $\frac{1}{4}$	49 $\frac{1}{4}$	49 $\frac{1}{4}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

December	43 $\frac{3}{4}$	43 $\frac{3}{4}$	43 $\frac{3}{4}$	44 $\frac{3}{4}$	44 $\frac{3}{4}$	42 $\frac{3}{4}$
May	42 $\frac{3}{4}$	42 $\frac{3}{4}$	42 $\frac{3}{4}$	44	44 $\frac{3}{4}$	42 $\frac{3}{4}$
July	41 $\frac{3}{4}$	41 $\frac{3}{4}$	41 $\frac{3}{4}$	42 $\frac{3}{4}$	42 $\frac{3}{4}$	42 $\frac{3}{4}$

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.35 @ 5.50	Rye flour patents	4.15 @ 4.25
Spring patents	5.15 @ 5.35	Seminola, bl., bulk basis	5.90 @ 6.40
Cleats, first spring	4.65 @ 4.85	Oats, good	3.04
Hard winter straights	@	Corn flour	2.10
Hard winter patents	4.75 @ 5.00	Barley goods	-----
Hard winter clears	Nominal	Coarse	-----
		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	109 $\frac{1}{4}$	No 2 white	52 $\frac{1}{4}$
Manitoba No. 1, f.o.b. N. Y.	85 $\frac{3}{4}$	Rye, United States, c.i.f.	59 $\frac{3}{4}$
		Barley, New York—	
		40 lbs feeding	67 $\frac{3}{4}$
		Chicago, cash	51

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	183,000	136,000	1,862,000	153,000	2,000	210,000
Minneapolis	-----	989,000	2,999,000	468,000	114,000	835,000
Duluth	-----	276,000	240,000	105,000	6,000	550,000
Milwaukee	16,000	3,000	95,000	7,000	6,000	507,000
Toledo	-----	154,000	147,000	29,000	-----	-----
Buffalo	-----	4,401,000	1,625,000	135,000	10,000	257,000
Indianapolis	-----	15,000	498,000	64,000	9,000	-----
St. Louis	132,000	140,000	397,000	36,000	-----	4,000
Peoria	37,000	159,000	310,000	57,000	15,000	61,000
Kansas City	23,000	458,000	236,000	36,000	-----	-----
Omaha	-----	51,000	153,000	20,000	-----	-----
St. Joseph	-----	15,000	60,000	29,000	-----	-----
Wichita	-----	246,000	5,000	-----	-----	2,000
Sioux City	-----	9,000	63,000	4,000	2,000	13,000
Tot. wk. '40	391,000	7,052,000	5,888,000	1,143,000	164,000	2,439,000
Same wk '39	435,000	14,539,000	7,361,000	1,655,000	525,000	2,206,000
Same wk '38	451,000	6,700,000	6,462,000	1,063,000	338,000	2,226,000
Since Aug. 1						
1940	7,120,000	161,368,000	113,739,000	33,895,000	6,907,000	40,021,000
1939	7,751,000	173,351,000	101,535,000	50,670,000	12,562,000	58,999,000
1938	7,336,000	184,937,000	127,920,000	52,722,000	15,745,000	50,170,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 23, 1940, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	129,000	280,000	97,000	4,000	2,000	-----
Boston	18,000	-----	-----	2,000	-----	-----
Philadelphia	33,000	76,000	4,000	2,000	-----	-----
Baltimore	12,000	824,000	31,000	20,000	27,000	2,000
New Orleans	19,000	-----	60,000	14,000	-----	-----
Can. Atl. pts	-----	3,616,000	337,000	-----	-----	-----
Tot. wk. '40	211,000	4,796,000	529,000	42,000	29,000	2,000
Since Jan. 1						
1940	11,137,000	115,697,000	37,321,000	3,546,000	2,091,000	1,248,000
Week 1939	231,000	5,891,000	920,000	229,000	188,000	576,000
Since Jan. 1						
1939	14,178,000	103,844,000	22,290,000	5,092,000	2,244,000	8,720,000

\* 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. 23, 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	43,000	-----	29,000	-----	-----	-----
Philadelphia	40,000	-----	-----	-----	-----	-----
Baltimore	59,000	-----	-----	-----	-----	-----
New Orleans	1,000	-----	10,000	-----	-----	-----
Can. Atl. ports	3,616,000	337,000	-----	-----	-----	-----
Total week 1940	3,779,000	337,000	29,000	-----	-----	-----
Since July 1, 1940	44,287,000	18,670,000	2,079,000	20,000	163,000	55,000
Total week 1939	3,066,000	267,000	73,000	151,000	213,000	319,000
Since July 1, 1939	48,342,000	5,462,000	1,750,156	1,474,000	2,197,000	6,358,000

a Export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 23, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	-----	1,000	-----	-----	-----
New York	65,000	93,000	-----	40,000	20,000
" afloat	63,000	101,000	-----	-----	-----
Philadelphia	393,000	42,000	7,000	6,000	1,000
Baltimore	743,000	13,000	16,000	155,000	2,000
New Orleans	56,000	157,000	260,000	-----	-----
Galveston	1,123,000	126,000	-----	-----	-----
Fort Worth	9,702,000	893,000	144,000	5,000	14,000
Wichita	4,530,000	-----	-----	-----	-----
Hutchinson	8,542,000	-----	-----	-----	-----
St. Joseph	4,656,000	2,468,000	181,000	11,000	-----
Kansas City	35,070,000	7,445,000	69,000	386,000	3,000
Omaha	8,981,000	13,158,000	26,000	4,000	5,000
Sioux City	898,000	1,573,000	136,000	1,000	12,000
St. Louis	7,308,000	1,017,000	434,000	9,000	7,000
Indianapolis	2,353,000	617,000	864,000	134,000	-----
Peoria	881,000	840,000	2,000	-----	205,000
Chicago	12,489,000	11,399,000	1,030,000	1,784,000	720,000
" afloat	-----	-----	-----	199,000	-----
On Lakes	136,000	652,000	-----	-----	280,000
Milwaukee	721,000	3,605,000	25,000	666,000	1,236,000
Minneapolis	28,869,000	9,521,000	1,108,000	1,915,000	4,539,000
Duluth	24,898,000	2,445,000	428,000	1,272,000	828,000
Detroit	130,000	2,000	5,000	2,000	240,000
Buffalo	4,571,000	926,000	940,000	876,000	561,000
" afloat	1,363,000	391,000	-----	-----	99,000
On Canal	-----	109,000	-----	-----	-----

Total Nov. 23, 1940	158,541,000	57,399,000	5,675,000	7,465,000	8,772,000
Total Nov. 16, 1940	161,980,000	56,531,000	5,908,000	7,572,000	9,340,000
z Philadelphia also has 3,000 bushels Argentine corn in store.					

Note—Bonded grain not included above: Oats—Buffalo, 135,000 bushels; Buffalo afloat, none; New York, 84,000; Erie, 99,000; total, 318,000 bushels, against 997,000 bushels in 1939. Barley—New York, 128,000 bushels; Buffalo, 290,000; Baltimore, 156,000; in transit—rail (U. S.), 498,000; total, 1,072,000 bushels, against 1,009,000 bushels in 1939. Wheat—New York, 3,752,000 bushels; New York afloat, 900,000; Boston, 2,267,000; Philadelphia, 1,094,000; Baltimore, 3,053,000; Portland, 1,211,000; Chicago, 13,000; Buffalo, 7,893,000; Buffalo afloat, 869,000; Duluth, 8,016,000; Erie, 1,989,000; Albany, 9,204,000; on Canal, 713,000; in transit—rail (U. S.), 4,564,000; total, 45,538,000 bushels, against 24,438,000 bushels in 1939.

Canadian—

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	62,361,000	-----	901,000	383,000	1,446,000
Ft. William & Pt. Arthur	78,350,000	-----	2,105,000	1,655,000	917,000
Other Can. & other elev.	266,352,000	-----	4,997,000	729,000	4,363,000

Total Nov. 23, 1940	407,063,000	-----	8,003,000	2,767,000	6,726,000
Total Nov. 16, 1940	405,071,000	-----	8,823,000	2,864,000	7,572,000

Summary—

American	158,541,000	57,399,000	5,675,000	7,465,000	8,772,000
Canadian	407,063,000	-----	8,003,000	2,767,000	6,726,000

Total Nov. 23, 1940	565,604,000	57,399,000	13,678,000	10,232,000	14,498,000
Total Nov. 16, 1940	567,051,000	56,531,000	12,731,000	10,436,000	15,237,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Nov. 22 and since July 1, 1940 and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Nov. 22, 1940	Since July 1, 1940	Since July 1, 1939	Week Nov. 22, 1940	Since July 1, 1940	Since July 1, 1939
No. Amer.	4,678,000	66,316,000	75,617,000	1,226,000	18,824,000	5,137,000
Black Sea	160,000	720,000	16,408,000	-----	-----	781,000
Argentina	2,147,000	45,093,000	69,947,000	425,000	17,097,000	54,182,000
Australia	-----	-----	11,293,000	-----	-----	-----
India	-----	-----	-----	-----	-----	-----
Other countries	152,000	4,816,000	13,720,000	-----	2,520,000	25,928,000
Total	7,137,000	116,945,000	186,985,000	1,651,000	38,441,000	86,028,000

Experiments with Corn as Railway Fuel in Argentina

Produce Disappointing Results—Unsatisfactory results were

State	No. of Loans	Farm Storage Bushels	Warehouse Storage Bushels	Amount
Arkansas	30		12,677	9,407.47
California	38	34,095	95,726	88,208.98
Colorado	4,200	866,992	2,298,194	2,084,260.89
Delaware	3		1,625	1,327.13
Idaho	3,852	1,604,368	5,080,711	3,570,914.79
Illinois	26,880	633,111	12,020,160	10,108,149.68
Indiana	11,188	293,210	3,148,392	2,663,294.34
Iowa	5,251	388,188	2,364,191	2,049,005.66
Kansas	65,470	7,551,137	38,947,333	33,287,769.53
Kentucky	1,274		494,618	377,595.66
Maryland	113		55,617	39,466.36
Michigan	1,442	221,564	149,113	257,669.83
Minnesota	23,887	2,505,138	6,795,545	7,347,245.32
Missouri	20,813	308,338	8,355,425	6,509,774.91
Montana	22,972	6,630,994	18,413,251	17,481,068.99
Nebraska	31,218	4,888,600	9,657,730	10,530,207.55
New Mexico	456	69,009	376,464	321,747.51
North Dakota	81,127	6,196,564	43,869,737	37,998,547.52
Ohio	12,138	351,183	3,651,228	3,204,174.05
Oklahoma	31,137	2,435,752	18,034,131	14,672,847.44
Oregon	2,000	676,612	4,713,466	3,155,016.61
Pennsylvania	320		81,151	60,910.10
South Dakota	36,882	2,395,034	9,855,621	9,110,062.23
Tennessee	857		273,326	214,216.76
Texas	19,522	1,501,501	17,086,453	13,636,033.21
Utah	473	636,304	201,456	13,051,550
Virginia	571		158,746	120,634.72
Washington	3,779	1,181,387	8,812,409	5,649,776.26
West Virginia	21		9,687	8,354.04
Wisconsin	1	172		115.24
Wyoming	755	315,936	369,739	477,249.82
Total	408,673	41,675,724	215,383,912	\$185,448,004.02

**Weather Report for the Week Ended Nov. 27**—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended Nov. 27, follows:

By Tuesday morning, Nov. 19, the high-pressure area that brought abnormally cold weather, with some record-breaking temperatures for the season, to the southeastern States during last week, shifted to the Northeast with a decided temperature rise in southeastern sections. During the middle and latter parts of the week temperature changes in eastern States were unimportant without freezing weather in the South.

In general, the week was characterized by an absence of material storm movement. For several days, Nov. 22-25, low pressure persisted in the Southwest, centered much of the time in southern Texas, with an extensive mass of dense, polar air to the north. This resulted in widespread precipitation, in some areas severe ice storms, from the southern Plains southward, with heavy rains in Arkansas, Oklahoma, Missouri, Kansas, and portions of adjoining States at the close of the week. Some heavy local rains occurred in Texas; Palestine reported a 24-hour fall of 6.24 inches on the morning of the 24th and the Galveston Airport 10.28 inches on the following day. By the morning of the 26th the disturbance that had lingered over southern Texas moved northeastward into the central valleys with greatly increased intensity.

Precipitation was frequent in the Pacific Northwest, while more or less snow occurred in central and northern Rocky Mountain districts on Nov. 21-22.

While sub-zero temperatures were reported from northern Rocky Mountain sections, the lowest being -22 degrees at Big Piney, Wyo., on the 23rd, minimum temperatures in most of the central and eastern portions of the country were higher than normal. In contrast to last week, the line of freezing weather as reported from first-order stations did not extend farther south than southern Virginia, the Ohio River, south-central Missouri, and central Oklahoma. In Gulf districts the weekly minima were mostly about 50 degrees or higher, ranging up to 71 degrees at Miami, Fla. In the northern Ohio Valley, lower Lake region, and upper Mississippi Valley the lowest reported were in the 20's.

For the week a marked contrast in temperature conditions between the eastern half of the country and the western half. East of the Great Plains the weekly mean temperatures were far above normal generally, the greatest plus departures appearing from the Potomac and Ohio Rivers southward. From southwestern Virginia and Tennessee southward to the Gulf, the temperature averaged from 10 degrees to 14 degrees higher than normal, or 20 degrees, or more, higher than last week.

On the other hand, it was abnormally cold over the western half of the country, with the greatest minus departures of temperature appearing in the northern Great Basin and the northern Rocky Mountain States where the weekly means were 8 degrees to 14 degrees below normal. The immediate Pacific Coast was only 1 degree or 2 degrees sub-normal.

Widespread and mostly heavy precipitation occurred from the central and west Gulf area northward to the lower Ohio, central Mississippi, and lower Missouri Valleys. The falls were unusually heavy in some places. Among the heaviest were: Palestine, Texas, 14.9 inches; Dallas, Texas, 6.7 inches; Vicksburg, Miss., 5.5 inches; and Oklahoma City, Okla., 4.3 inches. Also moderately heavy rains or snows fell in southern and central Rocky Mountain areas and the Pacific Northwest, but in the northern Great Plains, the far Southwest and most Atlantic coast sections little or no precipitation occurred.

A noteworthy feature of the week's weather was the severe snow and sleet storm that occurred in the southern Rocky Mountain districts and southwestern Great Plains, with unusually heavy and damaging glaze over considerable areas, especially the northern half of the Texas Panhandle. There was much damage to overhead wires, some harm to winter crops, and considerable loss of livestock in localities. In addition, where the precipitation was in the form of excessive rains, outstanding crops suffered.

In general, however, the increased moisture will be of benefit throughout much of the interior of the country, and especially the Southwest. There was a good snow deposit in many of the higher western mountains. Seasonal farm work was largely at a standstill over large areas.

In the eastern half of the country the weather was generally favorable, especially in the southern States where the abnormally high temperatures and moderate precipitation favored the revival of those winter crops that were set back, but not killed, by the freeze of last week. In Florida, where there was still little or no rain, recovery of winter crops is being retarded by the continued dryness. In the Ohio Valley additional moisture was helpful and there is now sufficient for present needs in the upper soil layers, but the subsoil continues dry and much more rain is needed for its replenishment. The domestic water-supply situation is much improved in interior districts.

**Small Grains**—The weather was favorable for winter wheat. In the eastern belt, high temperatures and ample surface-soil moisture promoted more or less growth and the crop continues in good condition rather generally, although, here and there, local areas are not promising. In the western belt good rain or snow during the week was decidedly favorable, especially in the lower Missouri Valley and southern Great Plains, although in Texas some damage was reported from the storm. In Oklahoma wheat is up to good stands and will be greatly benefited by the increased moisture.

In Kansas soil moisture is now abundant in the eastern half and southwestern quarter and it is sufficient for current needs in the northwest; recent weather has been ideal with plants well matted down and in excellent condition. North of Kansas, and in Montana, the Rocky Mountain States, eastern Great Basin and the Pacific Northwest conditions were generally favorable. In Washington several inches of snow have been deposited on frozen ground in the wheat belt. In the South warmth and moisture were favorable, following the set-back from last week's freeze.

**Corn and Cotton**—Corn husking made good progress in the more eastern States, but in the central valleys and the Great Plains gathering was largely at a standstill, owing to unfavorable weather. Also, very little field work was possible in the northwestern cotton belt and there was some damage by heavy rain to cotton still out.

The weather bulletin furnished the following resume of conditions in the different States:

**Mississippi**—Vicksburg: Unseasonably warm; favorable for agricultural activity, gardens and growth of cover crops. Heavy rain in extreme west Thursday and thereafter damaged unpicked cotton in northwest. Condition of pastures generally poor.

**Texas**—Houston: Washing and flooding rains in upper and middle coast and northeastern and central sections with severe glaze in northern half of Panhandle; elsewhere condition generally favorable. Grains made fair to good progress early in week, but damaged considerably by excessive rains and glaze in sections noted above; extent of damage not yet appraised. Picking cotton in northwest at standstill account bad weather, but this work mostly completed earlier. Truck and gardens recovered a little following frosts of preceding week and hurt further in excessive rain areas. Ranges improved, except in glaze and flood sections. Farm work at a standstill in most sections.

**Oklahoma**—Oklahoma City: Unfavorably cold; adequate precipitation, but too much in some sections. Moisture generally beneficial. Harvests of corn, cotton, grain sorghums and other crops, while nearly completed, indefinitely postponed account saturated surface soil. Winter wheat and other fall-sown crops up to good stands and greatly benefited by moisture; some frozen back, but should now recover; damage not believed serious, although some oats and barley killed. Livestock generally good.

**Arkansas**—Little Rock: Warm weather, with abundant rainfall favorable for growth of small grains and winter cover crops; some further plantings made in south. Spinach recovering from freezing weather of last week. Cotton picking and rice threshing progressed first two days, but suspended thereafter. Crops still in fields damaged by four days' rain.

**Tennessee**—Nashville: Warm weather revived grains and clover and now growing well. Plowing and seeding made good progress. Harvesting lespedeza seed continued. Picking cotton good progress; late crop damaged by recent freezes. Favorable for tobacco stripping.

**THE DRY GOODS TRADE**

New York, Friday Night, Nov. 29, 1940.

After experiencing increased activity in various sections during the early part of the past week, the dry goods markets in general became more or less quiet. This latter development was due in part to the fact that many mills in New England and Pennsylvania were closed on Thursday in observance of Thanksgiving Day in those States. The let-up in activity was welcomed by most sellers as they claimed that such alternate periods of quietness operated to stabilize the situation. In the meantime, buyers continued to check prices and supplies, and many were of the opinion that the market is facing a critical period as inventories in the hands of mills in many cases are either at a low level or non-existent, while machinery will be fully occupied for a number of months ahead on heavy contracts either for commercial or Government account. It was therefore believed by many that it will be next to impossible to obtain spot or nearby supplies of various staples during the next few weeks. Prices in a number of directions continued to strengthen as a result of congested manufacturing schedules, and the fact that many inquiries continued to be received for deferred shipments was taken to indicate that values will continue to move higher and particularly so as ordering for defense purposes increases. Heavy forthcoming buying by the Government of such cloths as twills, drills, ducks and other staples kept millmen busy figuring as to how they would be able to fit these contracts into already congested schedules. Acute shortages are already developing in a number of lines, this being particularly true as regards heavy sheetings and certain varieties of duck. It was said that duck in the 13.65-ounce weight is now being produced and reserved entirely for defense purposes, thus buyers for ordinary commercial uses are being obliged to switch to other grades.

Certain divisions of the wholesale markets were fairly active during the past week, while others were quiet. There was a brisk demand for sheetings with bag manufacturers among the chief buyers. Business in print cloths was confined largely to scattered small lots. Prices were firmly maintained and buyers experienced difficulty in obtaining deliveries on both industrial and home furnishing specialties owing to the sold-up condition of mills well into the first quarter. Quite an active demand was noted for drills with prices firm and buyers finding it difficult to arrange satisfactory deliveries. A good inquiry was likewise noted for osnaburgs with prices well established at the higher levels and the more important numbers in short supply. Rayons were in moderate request with sales taking place at firm prices. In regard to the dry goods markets in general, a firm tone prevailed with most mills well sold ahead. It was claimed that while mills are now operating at a high rate, production will not reach its peak until well into the second quarter of next year. Prices for print cloths were as follows: 39-inch 80s, 7 3/8c.; 39-inch 72-76s, 7c.; 39-inch 68-72s, 6 1/2-6 5/8c.; 38 1/2-inch 64-60s, 5 3/8c., and 38 1/2-inch 60-48s, 4 3/8c.

**Woolen Goods**—Trading in the markets for woolen goods slowed down during the past week due in part to the Thanksgiving holiday in some States. Prices, however, remained firm. The drop in temperatures in various sections of the country stimulated demand for men's wear such as overcoatings and heavy underwear. On the other hand, activity in the wholesale women's cloak and suit markets subsided as is usually the case when the holiday gift season gets underway. Woolen mills generally are well booked, and with a great amount of unfilled orders for civilian use together with the heavy contracts for defense purposes, they are said to be in the strongest position in years.

**Foreign Dry Goods**—Markets for linens ruled firm during the past week. North Ireland is now the only source of supply, and while prices are somewhat higher than a year ago, the superiority of the products as well as the increased tempo of this country's economic life makes for activity in the markets. While there is not an oversupply, there is no actual scarcity, as shipments are arriving with remarkable regularity. Business in burlaps was comparatively quiet. Delays in shipments from Calcutta due to the lack of shipping space have created a tight position for both spot and afloat goods. Prices were firm and higher. Domestically, lightweights were quoted at 5.90c. and heavies at 7.85c.

## State and City Department

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## News Items

**Arkansas—Highway Debt Refunding Bill Drafted**—Summarized in brief, the proposed \$137,000,000 highway debt refunding bill drafted at Little Rock for submission to the Advisory Refunding Commission would set up a new State refunding board with authority to sell new bonds in the amounts of outstanding obligation and at interest rates not to exceed rates of bonds scheduled for retirement.

All pledges of revenue made parts of the contract embodied in Act No. 11 of 1934 would be renewed, and bondholders, or taxpayers would have the right to sue on violation or impairment of the new contract and to like litigation against the State Treasurer to prevent diversion of the highway fund and compel restoration of such diverted funds.

Charles T. Coleman, Little Rock, attorney to former Governor J. M. Futrell in negotiations which resulted in adoption of Act No. 11 of 1934, and other attorneys drafted the new bill. Reports at Little Rock indicate it has the approval of David M. Wood, New York, of Thomson, Wood & Hoffman and counsel of the State of Arkansas Bondholders Protective Committee in 1933 and 1934, and also of Charles Trauernicht, St. Louis, attorney of the protective committee for road district bonds.

Homer M. Adkins, Governor-elect, expects to submit the proposed bill to the Arkansas advisory refunding committee before it reaches the legislature in January. Before setting out to draft a new refunding bill, Adkins conferred with officers of the Chase National Bank, Dillon, Read & Co., Halsey, Stuart & Co., Inc., and other investment and banking houses.

**Avon Park, Fla.—U. S. Supreme Court Invalidates Debt Adjustment Plan**—The U. S. Supreme Court in an interpretative decision on the Federal Municipal Bankruptcy Law on Nov. 25 set aside a plan of adjustment of the bonded indebtedness of the above city, according to Washington advices of that date.

The decision, written by Justice William O. Douglas, held that the plan discriminated unfairly in favor of R. E. Crummer & Co., the city's fiscal agent and a creditor of the city.

Justice Douglas pointed out that the Crummer company had several "stakes" in the debt composition plan and noted that the house had not made a "complete disclosure" of those interests in transactions leading up to the adjustment. Full disclosure, he said, is a "minimum requirement," and it is a bankruptcy court's duty to "scrutinize the circumstances" and examine "special or ulterior motives."

"Where such investigation," Justice Douglas said, "discloses the existence of unfair dealing, a breach of fiduciary obligations, profiting from a trust, special benefits for the reorganizers, or the need for protection of investors against an inside few or of one class of investors from the encroachments of another, the court has ample power to adjust the remedy and meet the need."

"It is not dependent on express statutory provisions. It inheres in the jurisdiction of a court of bankruptcy. The necessity for its exercise is based on the responsibility of the court before entering an order of confirmation to be satisfied that the plan in its practical incidence embodies a fair and equitable bargain openly arrived at and devoid of overreaching, however subtle."

"Neglect of that duty is apparent here by inclusion of the vote of the claims held by the Crummer interests in computing the requisite statutory assets, without protection of the public investors through the requirement of full disclosure and of other appropriate safeguards."

**Canada—Dominion's Credit Position Termed Sound**—Current low levels of Canadian Government bonds in the United States seem unwarranted, in the opinion of Wood, Gundy & Co., Inc., as expressed in a discussion of Canada's war progress just published. In support of their opinion, the firm points out that Canadian business activity is currently the highest on record and that the Dominion's credit position, both at home and abroad, is thoroughly sound.

"Canadian domestic issues have shown in Canada general stability and resiliency in recovery from the two crises caused by the outbreak of war in September, 1939, and by the collapse of France, in June, 1940," the discussion continues. "The trend in Dominion internal bonds has almost identically paralleled the course followed by Treasury bonds in the United States."

"United States capital investments in Canada of approximately \$4,000,000,000 or about \$30 per capita of the United States population are larger than in any other country; reciprocally, Canadian investments in the U. S. of approximately \$1,000,000,000 or about \$88 per capita of the Canadian population are larger than in any other country. Commercial and financial dealings between the United States and Canada are greater than between any two other countries in the world."

"The differential in spread between Canadian Government bonds and Treasury and other high-grade bonds in the United States suggests that a favorable opportunity now exists for investment in Canadian bonds."

**Kentucky—New Municipal Association Organized**—A group of municipal bond men in Louisville and other cities of Kentucky, as well as at Cincinnati, have formed the nucleus of a new organization formed to contest the recent decision of the Kentucky Court of Appeals holding in the Pulaski County case that road and bridge bonds were not negotiable instruments and were subject to defense by the issuer. The body is to be known as the Kentucky Municipal Association.

Thomas Graham of the Bankers Bond Co. of Louisville is Chairman of the aggregation, and T. B. Johnson of Breed & Harrison, Inc., Cincinnati, Vice-Chairman. J. R. Burkholder, Almstedt Brothers, Louisville, is Treasurer.

Besides those, the directors include: William Alden, O'Neal Alden & Co.; Marlon Cardwell, J. J. B. Hilliard & Son; Ben Cregor, Granberry & Co.; Chester A. Lucas, Stein Bros. & Boyce; W. L. Lyons Jr., W. L. Lyons & Co.; and Robert B. McDowell, Blyth & Co., all of Louisville; James Hutton, W. E. Hutton & Co.; Harry R. Neihoff, The Well, Roth & Ir-

ving Co.; Robert L. Reed, Hill & Co.; Edward G. Taylor, Charles A. Hirsch & Co., and W. C. Thornburgh, The W. C. Thornburgh Co., all of Cincinnati, and E. A. Long, J. D. Van Hooser & Co. of Lexington.

It is stated that one of the purposes of the association is to raise funds from Kentucky and outside dealers, insurance companies and individuals holders to pay attorneys who are requesting a rehearing on the case. "Effect of the decision would be far-reaching," it is stated, "not only in Kentucky but in any other States operating under limited tax principles."

**Massachusetts—Changes in List of Legal Investments**—The following bulletin (No. 4), issued by the Commissioner of Banks on Nov. 26, shows the latest revisions in the list of investments considered eligible for savings banks:

\*ADDED TO THE LIST OF JULY 1, 1940

*Railroad Equipment Trusts (as of Nov. 8, 1940)*—Duluth, Missabe & Iron Range Ry. Co.—Equip. trust, series of 1940 (serially) 1½s, 1950.

*Public Utilities (as of Nov. 8, 1940)*—Southern California Edison Co., Ltd.—1st & ref. mtg., 3s, 1965.

REMOVED FROM THE LIST

*Railroad Bonds*—(Chesapeake & Ohio System)—Greenbrier Ry., 1st 4s, 1940 (matured Nov. 1, 1940).

*Public Utilities*—Central Maine Power Co.—1st & gen. mtg. (series G.), 4s, 1960 (called Nov. 25, 1940).

San Diego Consolidated Gas & Electric Co.—1st mtg., 4s, 1965 (called Nov. 12, 1940).

**New Jersey—Taxation of Railroads Upheld by Federal Court**—The Third United States Circuit Court of Appeals ordered eight Eastern railroads to pay \$11,270,000 additional in property taxes for 1934 through 1936 to the State of New Jersey, according to an Associated Press dispatch from Philadelphia on Nov. 27.

The decision quashed an injunction issued in January by Federal Judge Philip Forman at Newark restraining the State from collecting more than 70% of the assessments for those years pending a revaluation of the railroads' property.

The roads had paid approximately \$25,000,000 to the State over the three-year period. They sought to avoid further payment on the contention that the method used by the State in assessing railroad-owned property for the last 50 years was unconstitutional. Judge Forman had ruled that the State's valuations were "arbitrary and capricious" because it had failed to consider the railroads' declining revenues in fixing assessments.

The Circuit Court decision, handed down by Judge Albert B. Maris on appeal by the State of New Jersey, said the Federal courts had no authority to interfere with the collection of State taxes. The court found also that the State's assessments, even if excessive, did not violate the Fourteenth Amendment to the Constitution—as maintained by the railroads—in the event that the State needed additional revenue.

Although ruling that the assessment system used by the State was in conformity with State laws, Judge Maris declared that if the laws had been violated the matter was for the State courts to decide. The New Jersey State courts already have upheld the validity of the laws in test suits brought by the railroads over 1933 taxes.

The railroads affected by the decision were the Central Railroad of New Jersey, the Delaware Lackawanna & Western, the Erie, the Lehigh Valley, the New Jersey & New York Railroad Co., the New York Central, the New York Susquehanna & Western and the New York & Long Branch.

**Case May Go to High Court**—Counsel for the above railroads are expected to petition the United States Supreme Court for a writ of certiorari to appeal, it is said. The Circuit Court also will be asked to enjoin the State from collecting the taxes pending the high court's decision.

**New York State—Proposed Constitutional Amendments Await Legislative Action**—Eight proposed constitutional amendments await final action at the 1941 session of the New York State Legislature, convening Jan. 8, to determine whether or not they shall be submitted to a vote of the people.

One would provide for a four-year term for State Senators, and this proposal is on the program of the Republican majority for prompt passage as a party measure.

Another which appears slated for prompt passage, although recommended by Governor Herbert H. Lehman and not strictly a Republican measure, would authorize the Legislature to make appropriations for highway and parkway construction in sums not to exceed \$60,000,000 in the aggregate out of the proceeds of bonds still to be issued under the \$300,000,000 grade crossing elimination amendment of 1925. There also is one which would authorize the Legislature to repeal any law creating a debt for grade-crossing eliminations if no debt has been contracted, and to forbid the contracting of further debt under such law.

A proposed amendment which would provide that failure of the Attorney General to give an opinion concerning a proposed amendment shall not affect the validity of, or legislative action on, such proposed amendment, also appears slated for passage. The Constitution now makes it a duty of the Attorney General to give within 20 days an opinion in writing as to the effect of a proposed amendment on existing constitutional provisions.

One of the proposed new amendments would authorize the Legislature to provide for lump-sum budgetary appropriations. This proposal was sponsored by Senator Thomas C. Desmond, Newburg Republican, and is not a party measure. Assemblyman Abbott Low Moffat, Chairman of the Assembly Ways and Means Committee and Republican authority on fiscal policies, is understood to favor a different plan which he may introduce. The Republicans were defeated in the courts when, under the present constitutional provisions, they attempted to cut Governor Lehman's 1939 budget by substituting lump sums in place of line-item appropriations.

Amendments requiring a majority vote in every city having more than 25% of the population of a county, as well as in that part of the county outside of such cities for the adoption of an alternative form of county government; permitting the State to construct and maintain not more than 20 miles of ski trails, 30 to 80 feet wide, on the slopes of Whiteface Mountain in the Adirondacks, and providing for the lease, sale or abandonment of old canal lands at the foot of Genessee Street in the Erie Basin at Buffalo, also are proposed.

The proposed amendments for a four-year term for Senators; for validating amendments that lack an opinion from the Attorney General and for ski trails at Whiteface Mountain were passed at the 1939 session, while the others were passed at the 1940 session, both sessions having been held by the same Legislature, the members of both houses being elected for two years. All amendments originating in the Legislature must be passed by two successive Legislatures to be submitted to a vote of the people.

**United States—State Tax Revenues Increase 7.3% Over 1939**—With general and selective sales taxes producing more than 40% of the total, the 48 States will receive an estimated \$4,131,400,000 in 1940 tax revenues, an analysis by the Federation of Tax Administrators showed Nov. 25. The total represents an increase of 7.3% over 1939, and 26% over 1937.

The major sources of revenue were payroll, property, death and gift, income, business and occupation, motor vehicle and general sales taxes,

and the selective tobacco, liquor and gasoline sales taxes. If the payroll tax, used for unemployment insurance purposes and producing about a fifth of all State revenues, is not included, the 1940 increase is 7.5% over 1939 and 9% over 1937.

Increases of 10% or more were reported for only three of the major tax sources for 1940 over 1939, the Federation said. Tobacco tax collections are about 61% above last year, accounted for in large part by five new States recently adopting the tax. Liquor taxes and license collections are up 20% from 1939, the increase due both to increased consumption and increased gallonage taxes in several States.

The only decrease occurred in the category of estate (death) and gift taxes, which dropped about 10% below the 1939 yield.

State tax yields have tended to increase gradually during the last four years as the tax structures became stabilized following sweeping changes during the depression years. Since 1937 the only major change in State tax systems has been the adoption by all the States of the payroll tax for unemployment compensation.

Percentage of total tax yields for the various States in 1937, 1939 and 1940.

	1940	1939	1937		1940	1939	1937
Payroll	20.6	20.7	10.3	Tobacco	2.3	1.5	1.6
Property	6.3	6.7	8.7	Liquor	6.4	5.7	6.6
Death and gift	2.9	3.5	3.5	Sales	12.0	11.5	12.9
Income	8.4	8.6	10.6	Motor vehicle			
Miscellaneous	1.0	1.1	1.9	Licenses	9.3	9.4	10.8
Business and occupation	10.2	10.5	11.6	Motor fuel	20.6	20.8	21.5

The estimate of 1940 State revenue figures is based primarily on census bureau data for 39 States whose fiscal years ended June 30 or before, the Federation said. The 39 States collected \$3,318,100,000, of which \$481,572,000, or 17% was turned over to local governmental units in the form of shared taxes. In addition a considerable amount later was distributed in the local units in the form of grants-in-aid.

**States to Tax Private Business on Federal Reservations**—The States will be able to collect taxes in 1941 on private business which has been largely tax-free because of location on Federal property, the Federation of Tax Administrators stated on Nov. 22.

The recent passage of the Buck Act by Congress, the Federation said, allows the States to impose sales, use, and income taxes on private transactions and occupations in military posts, national parks, post offices and other Federal areas. The States may levy and collect such taxes just as they do elsewhere.

While in some cases the States have been able to tax in these areas, as when they have ceded territory to the United States and specifically retained that power, Federal areas for the most part have escaped State taxes, it was said. The Federal Government owns 20.74% of the country's total area.

California alone has estimated it lost \$1,500,000 annually in sales tax revenue from business on Federal property.

The new measure permits the States to collect their taxes on purchases and sales of goods except those bought for the exclusive use of the United States. It also does away with the territorial immunity from income taxation hitherto enjoyed by persons living on Federal reservations or deriving income from transactions or services performed on Federal reservations.

Sales tax provisions of the Act are broad enough to include special taxes, such as those on cigarettes, tobacco and whiskey, the Federation said.

The new Act also plugs a loophole in a previous measure enacted to allow the States to tax gasoline sales on Federal reservations. Illinois and several other States levied their taxes on the "use" of gasoline instead of on its sale and therefore had been unable to collect on the reservations. Illinois said it lost \$21,000 annually on motor fuel taxes alone on three of the 10 major Federal reservations in the States.

Among the difficulties previously encountered by the States in connection with sales on Federal reservations were these:

In California, a contractor on a reservation job ordered more tractors and other equipment than he needed for the job. He had them delivered on the reservation to avoid the sale tax and later took them to another part of the State of use.

In Texas, soldiers bought tax-free cigarettes from post exchanges on credit, then bootlegged them in order to provide themselves with cash between pay days.

A post office lobby concessionaire in Birmingham refused to stamp his cigarettes as required under the cigarette tax law. Similar difficulties were experienced under the city occupational tax with professional bondsmen who transacted their business in the post office building in which the Federal court was located.

Army men and civilian employees at a fort near Tacoma purchased articles in the city and had them delivered at the fort, thus escaping the States sales tax.

In New Mexico, stores owned by white proprietor and located on Indian reservations sold goods tax free to tourists and to non-Indians in the vicinity.

**Eight States Grant Personal Exemptions from General Property Taxes**—With rejection of a proposed constitutional amendment by Arkansas voters in the recent election, the number of States granting exemptions from personal property taxes to a large group of taxpayers remains at eight, the National Association of Assessing Officers said on Nov. 27:

The States and exemptions: Minnesota and California, \$100 each; Colorado, Kansas and New Mexico, \$200 each; Kentucky, \$250; and Tennessee, \$1,000. The Association pointed out that actual exemptions are higher than shown by these figures because the assessed values often are less than full values.

Minnesota assessors, for example, are directed to assess property at various percentages of true value, and the \$100 deduction from the assessed valuation usually exempts \$400 worth of property, the Association said. Similarly, the Washington exemption by law, and the California exemption by practice, apply to property having an estimated true value twice the assessed value.

As a general rule, the Association said, only one exemption is available to a family. In Colorado, New Mexico and Washington the exemption is available only to heads of families, in Kentucky to persons with families, and in California to householders. The laws of Kansas and Minnesota state specifically that each family or household shall receive one exemption. Tennessee is the only State in which the exemption goes to all personal property owners.

Exemptions from personal property taxes ordinarily may be applied to any personal property not otherwise exempt, the Association said. New Mexico alone broadens the exemption to include real property. Washington does not allow the exemption to be taken against private motor vehicles, most of which now are subject to a special property tax in lieu of the general property tax.

Significance of the personal exemption depends on the extent to which particular classes of property are exempt, according to the Association. An exemption of \$100 worth of household furnishings has about the same effect as a personal exemption of \$100 for heads of families, since most heads of families have at least \$100 worth of household furnishings against which to take their personal exemptions.

The rejected Arkansas amendment would have exempted \$50 worth of personal property for single persons and \$100 for married persons.

The Association pointed out that the eight States' personal property tax exemptions are not to be confused with such exemptions as those granted war veterans and other relatively small special groups.

## Bond Proposals and Negotiations

### ALABAMA

ANNISTON, Ala.—**BOND OFFERING**—We are informed by W. S. Coleman, Chairman of the Board of Commissioners, that he will offer for sale at public auction on Dec. 3, at 3 p. m., the following issues of not to exceed 5% semi-ann. coupon improvement bonds aggregating \$66,000:

\$46,000 series 336 bonds. Due on Dec. 1 as follows: \$5,000 in 1941 to 1946, and \$4,000 in 1947 to 1950.

20,000 series 331 bonds. Due \$2,000 on Dec. 1 in 1941 to 1950, incl.

Denom. \$1,000. Dated Dec. 1, 1940. Prin. and int. payable at the Chase National Bank, New York. These bonds are authorized by ordinances of the city duly adopted on Nov. 19, and shall be sold subject to approval and legality of issue and sale by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for \$1,000 for each issue bid for, payable to the City Treasurer, is required.

DECATUR, Ala.—**WARRANTS SOLD**—An issue of \$153,000 3% semi-ann. school warrants is said to have been purchased recently by Watkins, Morrow & Co., and Marx & Co., both of Birmingham, jointly. Dated Nov. 1, 1940. Due as follows: \$5,000 in 1942 to 1947, \$6,000 in 1948 to 1953, \$7,000 in 1954 to 1957, \$8,000 in 1958 to 1961 and \$9,000 in 1962 to 1964.

## ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.  
PHOENIX, ARIZONA

### ARIZONA

GILA COUNTY (P. O. Globe), Ariz.—**WARRANTS CALLED**—It is reported by Elton S. Bryant, County Treasurer, that all registered warrants were called for payment on Nov. 18, with interest ceasing as of that date.

PHOENIX, Ariz.—**BOND CALL**—We are informed as follows by Joseph S. Thurman, City Treasurer, in a letter dated Nov. 27:

"The City of Phoenix is calling for payment as of Jan. 1, 1941, two blocks of bonds, namely \$44,000 5% water bonds of the issue dated Oct. 15, 1919, due Jan. 1, 1950, optional for payment Jan. 1, 1941 and \$20,000 4½% sewer bonds of the issue dated July 1, 1917, due July 1, 1950, optional for payment Jan. 1, 1941.

PHOENIX, Ariz.—**BOND REFUNDING CONTEMPLATED**—It is reported that city officials are contemplating refunding bonds to the amount of \$660,000, currently bearing 4% interest.

**SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER PROJECT (P. O. Phoenix), Ariz.—BOND OFFERING**—It is stated by A. W. McGrath, Secretary of the Board of Directors, that he will receive sealed bids until Dec. 4, at 11 a. m., for the purchase of a \$231,000 issue of corporate, Issue No. 1 (refunding), coupon bonds. Interest rate is not to exceed 5%, payable J-J. Denom. \$1,000. Dated Dec. 1, 1940. Due July 1, as follows: \$20,000 in 1961 to 1964, and \$151,000 in 1965.

The district reserves the right to redeem the bonds on July 1, 1955, or on any interest payment date thereafter upon 45 days' notice at par and accrued interest plus a premium of ½ of 1% of the principal for each year or fraction of year of the term thereof which has not expired at the date of redemption, provided the premium shall not exceed 3% of the principal. Bonds will be awarded to the highest responsible bidder offering the lowest rate of interest. No proposal will be considered at less than 95% of par value of the bonds and accrued interest. The right is reserved to reject all bids. Prin. and int. payable at the district's office. The bonds are registerable as to principal only, and are payable from taxes levied upon all taxable real property within the district without limitation of rate or amount and payment of the bonds, both principal and interest, is further secured by Salt River Valley Water Users' Association whose executed guaranty of payment will be indorsed upon each bond. This is a part of a total authorized issue of \$13,000,000 for refunding purposes of which \$8,639,000 have been issued and sold. The proceeds from the sale of these bonds will be used to refund 1941 maturities of bonds issued or guaranteed by the Salt River Valley Water Users' Association. The district will furnish printed bonds and the approving opinion of Chapman & Cutler of Chicago. Enclose a certified check for \$4,600, payable to the district.

### ARKANSAS

BATESVILLE, Ark.—**BOND ELECTION**—It is reported that an election will be held on Jan. 7 in order to vote on the issuance of the \$66,000 auditorium bonds that were defeated at the April 16 election.

COLUMBIA COUNTY SPECIAL SCHOOL DISTRICT (P. O. Wald), Ark.—**BOND OFFERING**—It is stated by J. S. Watkins, Secretary of the Board of Directors, that he will offer for sale at public auction on Dec. 9 at 2:30 p. m., a \$62,500 issue of 3¾% semi-ann. school bonds. Denom. \$500. Dated Nov. 1, 1940. Due Jan. 1, 1962. \$2,000 of the bonds will be callable at par and accrued interest on Jan. 1, 1942, or any interest paying date thereafter; \$2,500 will be callable at par and accrued interest on Jan. 1, 1943, or any interest paying date thereafter; \$2,500 will be callable at par and accrued interest on Jan. 1, 1944, or any interest paying date thereafter; \$3,000 will be callable at par and accrued interest on Jan. 1, 1945, or any interest paying date thereafter; \$3,000 will be callable at par and accrued interest on Jan. 1, 1946, or any interest paying date thereafter; and all other bonds are callable at 103 and accrued interest on any interest paying date up to and including Jan. 1, 1947, and at par and accrued interest on any interest paying date on and after July 1, 1947. The bonds may not be converted, and are payable out of a 7-mill building fund voted at a special election and to continue until the bonds and interest are paid in full. The purchaser will have the right to name the trustee and place of payment. The District will pay all of the expense of the issue, including the approving opinion of Wallace Townsend of Little Rock. A certified check for \$3,000 payable to the District, is required.

DESHA COUNTY (P. O. Arkansas City), Ark.—**BONDS APPROVED**—An issue of \$134,000 4% refunding bonds, to be used for the redemption of an outstanding issue of 5% bonds, is said to have been approved recently by the County Court.

PULASKI COUNTY SPECIAL SCHOOL DISTRICT (P. O. Little Rock), Ark.—**BOND OFFERING**—Sealed bids will be received until 2 p. m. on Dec. 12, by J. L. Watson, District Secretary, for the purchase of a \$506,000 issue of 3¾% coupon semi-ann. refunding bonds. Denom. \$1,000. Dated Dec. 31, 1940. Due Jan. 1, as follows: \$19,000 in 1942 and \$19,000 in 1943, \$20,000 in 1944, \$19,000 in 1945, \$14,000 in 1946, \$7,000 in 1947, \$19,000 in 1948, \$25,000 in 1949 and 1950, \$26,000 in 1951, \$27,000 in 1952, \$26,000 in 1953, \$27,000 in 1954, \$30,000 in 1955, \$31,000 in 1956, \$32,000 in 1957, \$33,000 in 1958, \$34,000 in 1959, \$36,000 in 1960, and \$37,000 in 1961. The bonds will be callable on Jan. 1 of any year in and after 1946, in inverse numerical order, at par and accrued interest, from any fund or funds. The Commercial National Bank, Little Rock, will be trustee and place of payment. The purchaser will be given the right to convert the bonds to bonds bearing a lower rate of interest, the conversion to be made according to the Universal bond value tables with the provision that the District shall receive no less and shall pay no more than it would receive and pay if the bonds were not converted. The bonds are being issued to refund a like amount of bonds, dated July 1, 1934, maturing Jan. 1, 1960, but subject to call on any Jan. 1, at par and accrued interest. The bonds are secured by a 7-mill continuing annual tax levy and a mortgage on all of the school property, and a pledge of that part of the State apportionment derived from sources other than the sale tax. The bonds will be sold upon the approving opinion of Wallace Townsend of Little Rock. The District will pay all expenses of the bond issue. Enclose a certified check for \$10,000, payable to the District.

ST. FRANCIS COUNTY (P. O. Forrest City) Ark.—**BOND OFFERING**—It is stated by the County Judge that he will receive bids until Dec. 12, for the purchase of \$35,000 4% semi-ann. court house and jail bonds approved by the voters at the general election held on Nov. 5.

**CALIFORNIA MUNICIPALS**  
**BANKAMERICA COMPANY**  
San Francisco Los Angeles  
New York Representatives  
23 Wall St. Telephone WHITEhall 3-3470

**CALIFORNIA**

**CALIFORNIA, State.—WARRANTS SOLD**—An issue of \$2,298,513.01 general fund registered warrants was offered for sale on Nov. 26 and was awarded to Weedon & Co. of San Francisco, at a rate of 0.75%, plus a premium of \$575. Dated Dec. 2, 1940. Due on or about Aug. 27, 1941.

**CARLSBAD SANITARY DISTRICT (P. O. Carlsbad), Calif.—BONDS SOLD**—The District Secretary states that \$48,000 refunding bonds were purchased on Nov. 20 by Dean Witter & Co. of San Francisco, as 3 1/4%, paying a premium of \$206, equal to 100,429, a basis of about 3.19%. Denom. \$1,000. Dated Nov. 1, 1940. Due on Nov. 1 as follows: \$3,000 in 1941 to 1949 and \$3,500 in 1950 to 1955. Prin. and int. (M-N) payable at the County Treasurer's office.

**LOS ANGELES, Calif.—WATER AND POWER BOND OFFERING**—It is stated by Clyde Errett, Chief Accounting Employee, that sealed bids will be received until 10 a. m. on Dec. 3, at the office of Thomson, Wood & Hoffman, 48 Wall St., New York City, for the purchase of the following Department of Water and Power bonds aggregating \$13,391,000:

\$10,891,000 electric plant refunding revenue, Second Issue of 1940 bonds, Dated Dec. 1, 1940. Due on Dec. 1 in 1941 to 1959, in accordance with the amortization table set forth in the resolution appended, as Appendix 2-a, to the advance copies of the official statement hereinafter referred to.

2,500,000 electric plant revenue, Third Issue of 1940 bonds, Dated Dec. 2, 1940. Due on Dec. 1 in 1941 to 1950, in accordance with the amortization table set forth in the resolution appended, as Appendix 3-c, to the advance copies of the official statement hereinafter referred to.

Bonds of the Second Issue of 1940 shall be redeemable at the times and at the several places indicated in the provisions respecting redemption prices to be set forth in the resolution appended, as Appendix 2-a, to the advance copies of the Official Statement hereinafter referred to, plus, in each case, accrued interest.

Bonds of Third Issue of 1940 shall be redeemable, in such order as the Department may elect, on June 1, 1942, or on any interest payment date thereafter, upon 30 days' published notice, at the principal amount thereof, plus accrued interest.

No proposal for less than the par value of the bonds and accrued interest thereon, or for less than the aggregate principal amount of both of the issues, will be considered.

Such proposal may specify not to exceed three interest rates in respect to bonds of Second Issue of 1940 and not to exceed four interest rates in respect to bonds of Third Issue of 1940; provided, however, that no interest rate shall be specified which exceeds 3% in respect to bonds of Second Issue of 1940 and 2% in respect to bonds of Third Issue of 1940; provided, further, that no interest rate shall be specified which is not a multiple of 1/4 of 1%.

The bonds of both such issues shall be payable solely out of the Power Revenue Fund established by the City Charter, and are eligible for certification as legal investments for savings banks in the State of California, and application has been made to the Superintendent of Banks of the State for such certification when, as and if the bonds are issued.

Proposals must be in accordance with the terms and conditions set forth in the resolution authorizing this invitation for proposals, hereinafter referred to, and must be submitted on, or in substantial accordance with proposal blanks provided by the department.

Copies of the resolution authorizing this invitation for proposals for the purchase of such bonds, stating the terms and conditions under which such bonds will be issued and sold, and under which proposals may be submitted, together with advance copies of the official statement proposed to be issued in connection with the sale of the bonds, proposal blanks, and copies of the form entitled "Schedule of Principal and Interest Requirements," may be obtained from the above Chief Accounting Employee of the Department of Water and Power, or from Thomson, Wood & Hoffman of New York.

**LOS ANGELES COUNTY SANITATION DISTRICTS (P. O. Los Angeles), Calif.—BOND SALE**—The \$9,000 County Sanitation District No. 5 bonds offered for sale on Nov. 13—V. 151, p. 2686—were purchased by the Security-First National Bank of Los Angeles, as 2 1/4%, paying a premium of \$10, equal to 100,111, a basis of about 2.22%. Due \$1,000 from May 1, 1941 to 1949 incl.

The \$76,000 County Sanitation District No. 2 bonds offered for sale on the same date—V. 151, p. 2686—were awarded to the Anglo California National Bank of San Francisco, as 2s, paying a premium of \$405, equal to 100,532, a basis of about 1.88%. Due from May 1, 1941 to 1949 incl.

It is also stated that a \$78,000 issue of County Sanitation District No. 1 bonds was sold on the same date to Schwabacher & Co. of San Francisco, and the District Bond Co. of Los Angeles, as 2 1/4%, paying a premium of \$70, equal to 100,089.

**ORANGE COUNTY (P. O. Santa Ana), Calif.—NOTES SOLD**—The County Clerk states that the following tax anticipation notes aggregating \$17,000, were purchased on Nov. 19 by the First National Bank of Santa Ana; \$13,000 Santa Ana High School District, and \$4,000 Santa Ana Junior College District notes.

**COLORADO**

**WRAY, Colo.—BONDS SOLD**—A \$15,000 issue of 3% semi-ann. re funding bonds is said to have been purchased by Bosworth, Chanute, Loughridge & Co. of Denver. Dated July 15, 1940. Denoms. \$1,000 and \$500. Due \$2,500 July 15, 1941 to 1946. Prin. and int. payable at the Town Treasurer's office. Legality approved by Pershing, Nye, Bosworth & Dick, of Denver.

**CONNECTICUT**

**SOUTHINGTON (P. O. Southington), Conn.—NOTE SALE**—Putnam & Co. of Hartford recently purchased an issue of \$50,000 tax anticipation notes at 0.32% discount. Due Aug. 9, 1941.

**SOUTHINGTON (P. O. Southington), Conn.—PROPOSED BOND ISSUE**—Proposal to issue \$180,000 water refunding bonds will be considered at a town meeting on Dec. 4. Due serially in 18 years.

**CONNECTICUT, State.—BOND SALE**—The \$6,000,000 coupon or registered Groton-New London bridge bonds offered Nov. 26—V. 151, p. 2530—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., New York, on a bid of 100.0016 for 1 1/4s and 1 1/2s, or a net interest cost of about 1.40485%, as follows:

\$1,160,000 1 1/2s, due \$60,000 April 1, 1944, and \$220,000 from 1945 to 1949, incl.  
2,640,000 1 1/4s, due \$220,000 on April 1 from 1950 to 1961, incl.  
2,200,000 1 1/4s, due \$220,000 on April 1 from 1962 to 1971, incl. The bonds due 1968-1971 are redeemable in the inverse order of their maturities at par and accrued interest on Oct. 1, 1965 or any interest payment date thereafter.

**BONDS PUBLICLY OFFERED**—The entire \$6,000,000 bonds bear date of Oct. 1, 1940 and were re-offered by the successful bidders at prices ranging from 0.50% to 99.50, according to maturity. Associated with Halsey, Stuart & Co., Inc. in the offering were Blair & Co., Inc.; Phelps Halsey & Co.; Goldman, Sachs & Co.; Dick & Merle-Smith; Spencer Trask & Co.; Adams, McEntee & Co., Inc.; Graham, Parsons & Co.; Otis & Co., Inc.; Jackson & Curtis; Arthur Perry & Co., Inc.; Eldredge & Co., Inc.; The R. F. Griggs Co.; Burr & Co., Inc.; H. C. Wainwright & Co.; Bond, Judge & Co., Inc.; and Ballou, Adams & Co., Inc.

Other bids for the bonds were as follows:

Bidder	Interest Rate	Rate Bid	Net Cost
J. P. Morgan & Co.	1 1/4%-1 1/4%	100.099	1.42%
National City Bank of New York, Harris Trust & Savings Bank, Stone & Webster and Blodget, Inc., B. J. Van Ingen & Co., Inc. and Associates	1 1/4%-1 1/4%	100.205	1.44%
Blyth & Co., Inc., Salomon Bros. & Hutzler, F. S. Moseley & Co., Shields & Co. and Associates	2%-1 1/4%-1 1/2%	100.202	1.443%
First Boston Corp., Harriman Ripley & Co., Inc., Smith, Barney & Co., Estabrook & Co. and Associates	2%-1 1/4%-1 1/4%	Par	1.467%
Bankers Trust Co. of New York, Lazard Freres & Co., Paine, Webber & Co., Barr Bros. & Co. and Associates	2%-1 1/4%-1 1/4%	100.03	1.473%
Bank of the Manhattan Co., Ladenburg, Thalman & Co. and C. J. Devine & Co.	1 1/4%	100.739	1.478%
First National Bank of New York, Northern Trust Co. of Chicago, R. W. Pressprich & Co., Union Securities Corp. and Associates	2%-1 1/4%-1 1/4%	100.04	1.48%
Lehman Bros., Chemical Bank & Trust Co., Kean, Taylor & Co. and Hemphill, Noyes & Co. and Associates	1 1/4%	100.09	1.49%

(Formal notice of the reoffering of the bonds by the successful banking group will be found on page viii.)

**NEW HAVEN, Conn.—BOND SALE**—The \$390,000 coupon bond<sup>s</sup> offered Nov. 26—V. 151, p. 3116—were awarded to Estabrook & Co. of Boston and Putnam & Co. of Hartford, jointly, as 1s and 1 1/4s, at a price of 100.093, a basis of about 1.0427%. Sale consisted of:

\$335,000 1% general public improvement No. 8 bonds. Due Dec. 1 as follows: \$38,000 in 1942 and 1943 and \$37,000 from 1944 to 1950, inclusive.  
55,000 1 1/4% Bay View Park bulkhead bonds. Due Dec. 1 as follows: \$3,000 from 1942 to 1958, incl. and \$2,000 in 1959 and 1960.

All of the bonds bear date of Dec. 1, 1940. Second high bid of 100.08 for \$335,000 1s and \$55,000 1 1/4s, a net cost of 1.0446% was made by Shields & Co. of New York. Other bids, all for 1 1/4% bonds, were as follows:

Bidder	Rate Bid
J. P. Morgan & Co.	101.287
Day, Stoddard & Williams, and Cooley & Co.	101.21
Harris Trust & Savings Bank, and Stone & Webster and Blodget, Inc.	101.139
Barr Bros. & Co.	101.039
Wood, Struthers & Co., and Spencer, Trask & Co.	100.999
Kidder, Peabody & Co., and Blair & Co., Inc.	100.85
Chace, Whiteside & Symonds	100.758
Goldman, Sachs & Co., and B. J. Van Ingen & Co., Inc.	100.73
Bacon, Stevenson & Co.; Bond, Judge & Co., and F. W. Horne & Co.	100.71
R. J. Day & Co.; Equitable Securities Corp., and Edward M. Bradley & Co.	100.61
Second National Bank of Boston	100.59
Union Securities Corp., and Roatmen's Nat. Bank of St. Louis	100.52
Halsey, Stuart & Co., Inc.; First of Michigan Corp., and R. F. Griggs & Co.	100.431
Blyth & Co., Inc.; Kean, Taylor & Co., and Charles W. Scranton & Co.	100.39
Harriman Ripley & Co., Inc.	100.379
Smith, Barney & Co., and Mercantile-Commerce Bank & Trust Co.	100.309
Bankers Trust Co. of New York	100.24

**STAMFORD (City of), Conn.—NOTE SALE**—The issue of \$500,000 tax anticipation notes offered Nov. 26 was awarded to Jackson & Curtis of Boston, at 0.224% discount. Dated Nov. 27, 1940 and due Oct. 31, 1941. Other bids:

Bidder	Discount
Leavitt & Co.	0.2375%
First National Bank of Boston	0.24%
Chace, Whiteside & Symonds	0.257%
Chase National Bank of New York	0.267%

**FLORIDA**

**AVON PARK, Fla.—SUPREME COURT RULES AGAINST DEBT ADJUSTMENT PLAN**—The U. S. Supreme Court, on Nov. 25, in an interpretative decision on the Federal Municipal Bankruptcy Act, set aside a plan of adjustment of the bonded indebtedness of the city.

The decision, written by Justice Douglas, held that the plan discriminated unfairly in favor of R. E. Crummer & Co., the city's fiscal agent and also, a creditor of the city.

**BRADENTON, Fla.—BOND OFFERING**—It is stated by Mayor Charles W. Ward that he will receive sealed bids until 10 a. m. on Dec. 11, for the purchase of a \$2,300,000 issue of refunding, series 1941 bonds. Interest rate is not to exceed 4%, payable J-J. Denom. \$1,000. Dated Jan. 1, 1941. Due on Jan. 1 as follows: \$20,000 in 1942, \$25,000 in 1943, \$30,000 in 1944, \$35,000 in 1945, \$40,000 in 1946, \$45,000 in 1947, \$50,000 in 1948, \$55,000 in 1949, \$60,000 in 1950, \$65,000 in 1951 and 1952, \$70,000 in 1953, \$75,000 in 1954 and 1955, \$80,000 in 1956 and 1957, \$85,000 in 1958, \$90,000 in 1959 and 1960, \$95,000 in 1961, \$100,000 in 1962, \$105,000 in 1963, \$110,000 in 1964, \$115,000 in 1965 and 1966, \$120,000 in 1967, \$125,000 in 1968, \$135,000 in 1969, and \$145,000 in 1970. The \$525,000 bonds, maturing 1967 to 1970, inclusive, are to be redeemable at the option of the city in inverse numerical order on Jan. 1, 1956, or any interest payment date thereafter upon 30 days' notice at par and accrued interest to date of redemption. Bidders shall name a rate of rates of interest. The named rate may be uniform for the entire issue or may be split so as to name more than one rate, but there shall be no more than one rate for any one maturity. The bonds will be awarded to the bidder whose bid provides for the lowest interest cost to the city, which interest cost will be determined by computing the total interest charge upon the bonds over the life of the issue at the rate or rates of interest specified in the bid, less the amount of premium, if any, specified in the bid. No bid for the bonds at less than par and accrued interest will be considered. These bonds are to be issued to refund presently outstanding bonds, and do not constitute any increase in the indebtedness of the city. All bids must be unconditional and must be made upon a form supplied by the city, without alteration thereof. All proceedings in connection with the issuance of the bonds are to be subject to the approval of Chapman & Cutler, of Chicago, whose opinion approving the validity of the bonds will be furnished the purchaser free of charge. Bidders must be prepared to accept delivery and pay for the bonds on Jan. 2, 1941. Enclose a certified check for 2% of the par value of such bonds.

**DADE COUNTY (P. O. Miami) Fla.—VALIDATION PROCEEDINGS INSTITUTED**—It is reported that validation proceedings for the \$2,000,000 county park bond issue approved by the voters at the general election, as noted here—V. 151, p. 2977—were instituted in the Circuit Court on Nov. 13 by the county attorneys. Hearing was set for Dec. 9. Previous validation, passed by Judge Trammell, was turned down by the State Supreme Court on the ground that a majority of the registered freeholders did not participate in the first election.

**JACKSONVILLE, Fla.—BONDS VALIDATED**—The Circuit Court is said to have validated recently the issuance of \$260,000 refunding bonds. The court was informed by the State's Attorney that the State had no objection to the issuance of the bonds.

**MANATEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Bradenton), Fla.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Dec. 7, by Jessie P. Miller, Secretary of the Board of Public Instruction, for the purchase of the following bonds aggregating \$236,000:

\$34,000 3 1/4% refunding bonds. Due on Jan. 1 as follows: \$6,000 in 1942 and \$7,000 in 1943 to 1946.  
202,000 4% refunding bonds. Due Jan. 1, as follows: \$8,000 in 1947, \$9,000 in 1948 and 1949, \$10,000 in 1950, \$12,000 in 1951, \$13,000 in 1952 and 1953; \$14,000 in 1954 and 1955, \$15,000 in 1956, \$16,000 in 1957, \$17,000 in 1958 and 1959, \$18,000 in 1960, and \$17,000 in 1961.

Interest payable J-J. Dated Jan. 1, 1941. The bonds will be sold to the highest and best bidder for cash, at a price of not less than par and accrued interest. These bonds are to be general obligations of the district, secured by ad valorem taxes on all the taxable property in the district, and are to be issued under the provisions of Chapter 15772 of the Laws of Florida, 1931, for the purpose of refunding a like amount of bonded indebtedness of the district. Enclose certified check for \$5,000 and the purchaser will be required to accept delivery and make payment for the bonds on or prior to Jan. 2, 1941.

**PANAMA CITY, Fla.—REFUNDING PROPOSAL**—A prospectus has been issued covering the above city's proposal to refund bonds issued by it and the towns of St. Andrews and Millville, Fla., all of which now are obligations of Panama City. Indebtedness affected by the plan of composition amounts to \$1,578,000.

**ST. PETERSBURG, Fla.—CERTIFICATE SALE**—The \$3,000,000 water works revenue certificates offered for sale on Nov. 26—V. 151, p. 2826—were awarded to a syndicate headed by Stifel, Nicolaus & Co. of Chicago, paying a premium of \$5, equal to 100.00001, a net interest cost of about 2.46%, on the certificates as follows: \$1,200,000, maturing \$120,000 Dec. 1, 1941 to 1950, as 2½s, \$240,000, maturing \$120,000 Dec. 1, 1951 and 1952, as 2s, and \$1,560,000, maturing \$120,000 Dec. 1, 1953 to 1965, as 2½s.

Associated with the above named firm in the purchase were: B. J. Van Ingen & Co., of New York, A. C. Allyn & Co., of Chicago, Clyde C. Pierce Corp. of Jacksonville, Leedy, Wheeler & Co., of Orlando, H. C. Speer & Sons Co., of Chicago, Otis & Co., of Cleveland, V. P. Oatis & Co., of Chicago, Robert H. Cook, Inc., of Miami, Van Lahr, Doll & Isphording, of Cincinnati, Juran, Moody & Rice, of St. Paul, R. S. Dickson & Co., of Charlotte, D. E. Arries & Co., of Tampa, King, Mohr & Co., of Birmingham, and Stix & Co., of St. Louis.

**CERTIFICATES OFFERED FOR INVESTMENT**—The successful group reoffered the above certificates for public subscription at prices to yield from 0.40% to 2.70%, according to maturity.

**VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. De Land) Fla.—BONDS SOLD**—It is stated by George W. Marks, County Superintendent, that the following refunding bonds aggregating \$1,721,500, offered for sale without success on Sept. 19, as noted here, were purchased on Nov. 25 by R. E. Crummer & Co. of Miami, at a price of 99.00:

- \$817,000 Special Tax School District No. 6 bonds.
- 191,000 Special Tax School District No. 7 bonds.
- 181,500 Special Tax School District No. 8 bonds.
- 19,000 Special Tax School District No. 9 bonds.
- 325,000 Special Tax School District No. 12 bonds.
- 46,000 Special Tax School District No. 13 bonds.
- 100,500 Special Tax School District No. 23 bonds.
- 46,000 Special Tax School District No. 32 bonds.
- 21,500 Special Tax School District No. 39 bonds.
- 146,000 Special Tax School District No. 41 bonds.

**GEORGIA**

**EAST POINT, Ga.—BOND SALE DETAILS**—It is reported that the \$250,000 water department bonds sold recently, as noted here—V. 151, p. 3116—were purchased by a syndicate composed of the Trust Co. of Georgia, Courts & Co., Norris & Hirschberg, Wayne Martin & Co., Brook, Tindall & Co., Wyatt, Neal & Waggoner, Clement A. Evans & Co., the Robinson-Humphrey Co., J. H. Hillsman & Co., all of Atlanta, and Johnson, Lane, Space & Co. of Savannah, as 2½s, paying a premium of \$3,250, equal to 101.30. Due in 30 years.

**ILLINOIS**

**CARM, Ill.—\$90,000 UTILITY CERTIFICATES CALLED FOR PAYMENT**—City Clerk Joe A. Rickenbach calls for payment at par and accrued interest on Jan. 1, 1941, 3¼% electric light plant and system certificates of indebtedness Nos. 51 to 140, aggregating \$90,000. Dated Oct. 1, 1939. Due Jan. 1, as follows: \$5,000 in 1946, \$10,000 in 1947 to 1950, and \$15,000 in 1951 to 1953. Payment of the principal amount will be made on presentation of said certificates to the Continental Illinois National Bank & Trust Co., Chicago. Certificates must be presented in negotiable form and have attached thereto Jan. 1, 1941 and subsequent coupons.

**CHICAGO SANITARY DISTRICT, Ill.—BOND SALE**—The \$7,500,000 series D refunding bonds offered Nov. 25—V. 151, p. 2978—were awarded to a syndicate composed of the Harris Trust & Savings Bank, Northern Trust Co., Continental Illinois National Bank & Trust Co., First National Bank, City National Bank & Trust Co. and the American National Bank & Trust Co., all of Chicago, as 2s, at a price of 100.31, a basis of about 1.97%. 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. Other bids:

Bidders	Int. Rate	Rate Bid
John Nuveen & Co.; R. S. Dickson & Co.; Schoellkopf, Hutton & Pomeroy; White-Phillips Co.; Braun, Bosworth & Co.; McDonald-Coolidge & Co.; Kalman & Co.; Fahay, Clark & Co. and Ryan, Sutherland & Co., and Associates	2%	100.178
Harriman Ripley & Co., Inc.; Blyth & Co.; First Boston Corp.; Lazard Freres & Co.; Illinois Co. of Chicago; Mercantile-Commerce Bank & Trust Co.; Lee Higginson Corp.; A. G. Becker & Co. and Stern, Wampler & Co., and Associates	2¼%	101.83
Chase National Bank of New York; National City Bank of New York; Bankers Trust Co.; Smith, Barney & Co.; Kidder, Peabody & Co.; A. C. Allyn & Co., Inc.; R. W. Pressprich & Co.; Union Securities Corp. and Goldman, Sachs & Co. and Associates	2¼%	101.529
Halsey Stuart & Co., Inc.; Blair & Co., Inc.; Phelps, Fenner & Co.; Dick & Merle-Smith; E. H. Rollins & Sons, Inc.; F. S. Moseley & Co.; Shields & Co.; Darby & Co., Inc. and Central Republic Co. of Chicago and associates	2¼%	101.21

**BOND CALL**—Frank O. Birney, District Treasurer, announces that variously numbered series B and C refunding bonds have been called for payment on Jan. 1, 1941, at the First National Bank of Chicago. The bonds called include \$520,000 series B 5s; \$1,522,500 series B 4½s; \$2,599,000 series B 4½s; \$1,731,000 series B 4s; \$2,633,000 series B 4s, and \$300,000 series C 2½s. All of the bonds to be redeemed are optional Jan. 1, 1941.

**COOK COUNTY (P. O. Chicago), Ill.—MAY ISSUE REFUNDING BONDS**—It is reported that the county may enter the market shortly with an offering of up to \$1,500,000 refunding bonds in order to provide for the redemption of bonds which become optional for payment on Jan. 11. An aggregate of \$3,568,500 of obligations are callable at that time, against which there is currently a sinking fund of some \$2,000,000.

**OLNEY, Ill.—BOND ISSUE DETAILS**—The \$65,000 2½% water system revenue bonds sold earlier in the year to Lewis, Pickett & Co. of Chicago, at a price of 100.056—V. 151, p. 2978—are payable as to principal and interest (F-A) at the First National Bank, Olney. The bond's maturing in 1946 and 1947 are callable Aug. 1, 1945, or on any subsequent interest payment date. Legal opinion of Chapman & Cutler of Chicago.

**INDIANA**

**BOGARD TOWNSHIP SCHOOL TOWNSHIP (P. O. R. F. D. No. 1, Odon), Ind.—BOND SALE**—The \$3,600 4% building bonds offered Nov. 15—V. 151, p. 2531—were awarded to the Washington National Bank of Washington, at a price of 106.944, a basis of about 3.23%. Dated Oct. 15, 1940 and due as follows: \$180 July 1, 1942; \$180 Jan. 1 and July 1 from 1943 to 1961 incl. and \$180 Jan. 1, 1962.

**GARY, Ind.—BOND SALE**—John Nuveen & Co. of Chicago purchased on Nov. 23 an issue of \$10,000 series B refunding bonds, as 2s, at a price of 101.059, a basis of about 1.88%. Due in 1950. Other bids:

Bidder	Int. Rate	Rate Bid
Mullaney, Ross & Co.	2%	100.75
A. S. Huyck & Co.	2%	100.70
Raffensperger, Hughes & Co.	2%	100.628
Paine, Webber & Co.	2%	100.13
Gary Trust & Savings Bank	2½%	100.50
L. A. O'Donnell, Inc. and Gary State Bank	2½%	Par

**INDIANA STATE TOLL BRIDGE COMMISSION (P. O. Indianapolis), Ind.—BOND SALE**—The \$1,050,000 toll bridge revenue bonds offered Nov. 25—V. 151, p. 3117—were awarded to John Nuveen & Co. and Morris Mather & Co., both of Chicago, jointly, as 3s at par. Dated Dec. 1, 1940. Denom. \$1,000. Due Dec. 1 as follows: \$40,000 from 1942 to 1951, incl., and \$650,000 in 1960. The bonds, which mature on Dec. 1, 1960, will be redeemable on 30 days' notice when selected by lot, on any interest-payment date prior to maturity upon terms of par and accrued interest plus a premium of 3% of the principal.

**IOWA**

**SIoux CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City) Iowa—BOND OFFERING**—Sealed and open bids will be received by H. C. Roberts, Secretary of the Board of Directors, until Dec. 2, at 5 p. m., for the purchase of \$211,000 school refunding bonds. Interest rate is not to exceed 3%, payable J-J. Dated Jan. 1, 1941. Due Jan. 1, as follows: \$95,000 in 1947, \$94,000 in 1948, and \$22,000 in 1949. All other circumstances being equal, preference will be given to the bid of par and accrued interest or better specifying the lowest rate of interest for the bonds. The district will furnish the approving opinion of Chapman & Cutler, of Chicago, the purchaser to furnish the bonds, and all bids should be so conditioned. A certified check for \$5,000, payable to the district, is required.

**KANSAS**

**CLAY CENTER SCHOOL DISTRICT (P. O. Clay Center), Kan.—BONDS VOTED**—At the general election on Nov. 5 the voters are said to have approved the issuance of \$80,000 construction bonds.

**EL DORADO, Kan.—BONDS VOTED**—At a recent election the voters are said to have approved the issuance of \$145,000 armory construction bonds.

**WICHITA SCHOOL DISTRICT (P. O. Wichita), Kan.—BOND OFFERING CONTEMPLATED**—In connection with the construction bonds aggregating \$512,500 that carried at a recent election as reported in our issue of Nov. 23, Secretary-Treasurer Board of Education Louis Gerties informs us that these bonds are to be placed on the market next January. Dated Jan. 1, 1941. Due in 1941 to 1960. Prin. and int. payable at the State Treasurer's office. Legality to be approved by Depew, Stanley, Weigand & Hook of Wichita and Bowersock, Frizzell & Rhodes of Kansas City, Mo.

**KENTUCKY**

**ERLANGER-ELSMERE CONSOLIDATED SCHOOL DISTRICT (P. O. Erlanger) Ky.—BONDS DEFEATED**—At the general election held on Nov. 5 the voters are said to have defeated the issuance of \$50,000 school construction bonds.

**LOUISVILLE, Ky.—BOND OFFERING**—Sealed bids will be received until noon (CST), on Dec. 6, by Phil Millett, Treasurer and Secretary of the Sinking Fund, for the purchase of a \$2,000,000 issue of coupon flood protection bonds. Interest rate is not to exceed 2¼%, payable J-D. Denom. \$1,000. Dated Dec. 1, 1940. Due Dec. 1, as follows: \$60,000 in 1941, \$65,000 in 1942 to 1944, \$70,000 in 1945 to 1948, \$75,000 in 1949 to 1951, \$80,000 in 1952 to 1955, \$85,000 in 1956 to 1958, \$90,000 in 1959 and 1960, \$95,000 in 1961 to 1963, and \$100,000 in 1964 and 1965. Rate or rates of interest to be in multiples of ¼ of 1% in his bid the amount more than three rates and each bidder must specify in his bid the amount and maturities of the bonds of each rate. No bid of less than par and accrued interest will be entertained. Prin. and int. payable at the Chemical Bank & Trust Co., New York. Delivery on or about Dec. 15, at Louisville. The bonds are being issued to pay for the construction and establishment of sewage interceptors, pumping stations and the purchase of rights-of-way and settlement of damages necessary and incidental to the establishment of flood protection for the city.

The United States Government will pay for all construction costs of the flood wall itself. The full faith and credit of the city are pledged for the payment of principal and interest of the bonds, and they are secured by an unlimited ad valorem tax levied against all taxable property located within the city. The bonds are exempt from all taxation by the State and its subdivisions. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Masslich & Mitchell of New York, will be furnished the purchaser without charge. Bids are required on forms to be furnished by the above Treasurer and Secretary. Enclose a certified check for \$50,000, payable to the Commissioners of the Sinking Fund.

**LOUISIANA**

**IBERIA PARISH (P. O. New Iberia), La.—BOND OFFERING**—Sealed bids will be received until Jan. 9 at 9 a. m., by Marcus De Blanc, Secretary of the Police Jury, for the purchase of an \$85,000 issue of public improvement bonds. Interest rate is not to exceed 4%, payable J-J. Denom. \$1,000. Dated Jan. 1, 1941. Due Jan. 1, 1942 to 1951. The bonds are issued under the authority of Article XIV, Section 14 (e), of the Constitution of the State for the year 1921, as amended, and Act 40 of the State Legislature for the year 1922, and were authorized by resolution duly and legally adopted by the governing authority of the parish on Nov. 14. 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 \$1,700, payable to the parish treasurer.

(These are the bonds mentioned in our issue of Nov. 23—V. 151, p. 3117).

**INDEPENDENCE, La.—MATURITY**—The Town Clerk now reports that the \$28,000 water works improvement and extension bonds sold to the Ernest M. Loeb Co. of New Orleans, as 5s at a price of 100.036, as noted here—V. 151, p. 2978—are due on Oct. 1 as follows: \$1,000 in 1941 to 1947; \$1,500, 1948 to 1952; \$2,000 in 1953 to 1955, and \$2,500 in 1956 to 1958, giving a basis of about 4.995%.

**LAFAYETTE, La.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Dec. 17, by Wilson J. Peck, City Clerk, for the purchase of \$58,667.50 not to exceed 6% semi-ann. refunding bonds. Denom. \$1,000, one for \$667.50. Dated Jan. 1, 1941. Due on Jan. 1 in 1942 to 1966. A certified transcript and the approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser without cost to him, and all bids shall be so conditioned. A certified check for not less than 5% of the amount bid, payable to the City Treasurer, is required.

**NEW IBERIA, La.—BOND OFFERING DETAILS**—In connection with the offering scheduled for Dec. 4 of the \$261,000 public improvement bonds, noted here on Nov. 16—V. 151, p. 2979—the following information is furnished by G. O. Pharr, City Clerk: Due Jan. 1 as follows: \$10,000 in 1944, \$11,000 in 1945 and 1946, \$12,000 in 1947 and 1948, \$13,000 in 1949 and 1950, \$14,000 in 1951 and 1952, \$15,000 in 1953 and 1954, \$16,000 in 1955 and 1956, \$17,000 in 1957 and 1958, \$18,000 in 1959 and 1960, and \$19,000 in 1961. The bonds are issued under authority of Article XIV, Section 14, Louisiana Constitution of 1921, and Act 46 of 1921, Louisiana Legislature, as amended, and are payable in principal and interest from annual levy and collection of an unlimited ad valorem tax on all taxable property in the city.

**MAINE**

**WASHINGTON COUNTY (P. O. Machias), Me.—BOND SALE**—Pierce, White & Drummond of Bangor purchased on Nov. 12 an issue of \$40,000 2% coupon bridge bonds at a price of 102.502, a basis of about 1.524%. Due \$4,000 on Dec. 1 from 1941 to 1950 incl. Interest J-D. Denom. \$1,000.

**WATERVILLE, Me.—BOND SALE**—The issue of \$60,000 refunding bonds offered Nov. 26 was awarded to Pierce, White & Drummond of Bangor, as 1½s, at a price of 100.823, a basis of about 1.66%. Dated Dec. 1, 1940. Denom. \$1,000. Due \$6,000 on Dec. 1 from 1945 incl. Principal and interest (J-D) payable at the National Shawmut Bank of Boston, or at the Federal Trust Co., Waterville, at the holder's option. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder—	Int. Rate	Rate Bid
Chace, Whiteside & Symonds and E. H. Rollins & Sons, Inc.	1 3/4%	100.168
Harriman Ripley & Co., Inc.	2%	100.526
Smith, White & Stanley	2%	100.50
National Shawmut Bank of Boston	2%	100.42

**MASSACHUSETTS**

**ATTLEBORO, Mass.—NOTE SALE**—The issue of \$150,000 note offered Nov. 26—V. 151, p. 3117—was awarded to the Merchants National Bank of Boston at 0.072% discount. Dated Nov. 27, 1940 and due Nov. 7, 1941. Other bids: Second National Bank of Boston, 0.083, plus 9¢; National Shawmut Bank and First National Bank of Attleboro, each 0.08%; First National Bank of Boston, 0.084%.

**ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE**—The \$30,000 one-year industrial farm notes offered Nov. 22 were awarded to the Lee Higginson Corp. of Boston, at 0.055% discount. Other bids included the following: Merchants National Bank of Salem, 0.062%; Manchester Trust Co., 0.07%; Gloucester National Bank, 0.086%.

**MALDEN, Mass.—NOTE SALE**—The \$500,000 current-year revenue anticipation notes offered Nov. 26—V. 151, p. 3118—were awarded to the National Shawmut Bank of Boston, at 0.09% discount. Dated Nov. 26, 1940. Due \$250,000 each on May 20 and June 20, 1941. Other bids:

Bidder—	Discount
Malden Trust Co.	0.093%
First National Bank of Boston	0.098%
Middlesex County National Bank	0.129%
Leavitt & Co.	0.189%

**NEWBURYPORT, Mass.—NOTE SALE**—The issue of \$90,000 revenue anticipation notes of 1940 offered Nov. 26 was awarded to the First & Ocean National Bank of Newburyport, at 0.12% discount. Dated Nov. 26, 1940 and due Nov. 5, 1941. Tyler & Co. of Boston, second high bidder, named a rate of 0.14%.

**STONEHAM, Mass.—NOTE SALE**—The Merchants National Bank of Boston was awarded on Nov. 22 an issue of \$100,000 notes at 0.079% discount. Due Dec. 1, 1941. The Second National Bank of Boston, next high bidder, named a rate of 0.08%.

**WORCESTER, Mass.—BOND OFFERING**—Harold J. Tunison, City Treasurer, will receive sealed bids until 11 a.m. on Dec. 2 for the purchase of \$526,000 bonds, divided as follows:

- \$318,000 municipal relief bonds. Due Oct. 1, as follows: \$32,000 from 1941 to 1948 incl. and \$31,000 in 1949 and 1950.
- 35,000 water bonds. Due \$7,000 on Oct. 1 from 1941 to 1945 incl.
- 150,000 water bonds. Due \$15,000 on Oct. 1 from 1941 to 1950 incl.
- 23,000 municipal relief bonds. Due Oct. 1 as follows: \$3,000 from 1941 to 1943 incl. and \$2,000 from 1944 to 1950 incl.

All of the bonds will be dated Oct. 1, 1940. Principal and interest (A-O) payable at the First National Bank of Boston. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. These bonds are to be issued in coupon form and the coupon bonds may be exchanged if desired for fully registered bonds if presented for exchange at any time more than one year before maturity. Bonds will be certified by the First National Bank of Boston, Boston, Mass., and the legal opinion of Ropes, Gray, Best, Coolidge and Rugg of Boston, will be furnished the successful bidder. The bonds are exempt from Massachusetts income taxes and from present Federal income taxes. Each proposal must be accompanied by a certified check payable to the order of the City of Worcester for 1% of the par value of the bonds bid for. Delivery to be made on or about Dec. 12, 1940.

**MICHIGAN**

**DETROIT, Mich.—BOND SALE**—The \$8,424,000 series G non-callable refunding bonds offered Nov. 21—V. 151, p. 3118—were awarded to a syndicate composed of the First National Bank of New York, Halsey, Stuart & Co., Inc., New York; Northern Trust Co., Chicago; Stone & Webster and Blodgett, Inc., Kidder, Peabody & Co., Union Securities Corp., and Dick & Merle-Smith, all of New York; First of Michigan Corp., Detroit; Braun, Bosworth & Co., Toledo; Hemphill, Noyes & Co., New York; Manufacturers and Traders Trust Co., Buffalo; Bacon, Stevenson & Co., New York; Otis & Co., Cleveland; R. L. Day & Co. and Campbell, Phelps & Co., Inc., both of New York; Dougherty, Corkran & Co., Philadelphia; Hawley Huller & Co. of Cleveland; Schlater, Noyes & Gardner, Inc., New York; Charles K. Morris & Co., Chicago, and Piper, Jaffray & Hopwood of Minneapolis.

The above group was awarded the issue on a bid of par plus a premium of \$325, equal to 100.0038, for the bonds as 2 1/2s, 2 3/4s and 3s, or a net interest cost of about 2.715%. Division was as follows:

- \$4,025,000 3s, to mature Dec. 15 as follows: \$220,000 in 1941; \$125,000, 1942 and 1943; \$75,000, 1944; \$95,000, 1946; \$5,000, 1946; \$60,000, 1947 and 1948; \$80,000, 1949; \$110,000, 1950; \$80,000, 1951; \$700,000, 1952; \$410,000 in 1953 and 1954; \$170,000, 1955; \$565,000, 1956; \$105,000 in 1957 and \$630,000 in 1958.

- 1,000,000 2 1/2s, all due Dec. 15, 1959.
- 3,399,000 2 3/4s, due Dec. 15 as follows: \$1,264,000 in 1959; \$985,000 in 1960 and \$1,150,000 in 1961.

The entire \$8,424,000 bonds bear date of Dec. 15, 1940, and the successful banking group, in the public re-offering, priced the 3s to yield from 0.30% to 2.75%; the 2 1/2s to yield 2.75%, and priced the 2 3/4s at 97. (Formal notice of the public offering will be found on page vi.)

**OTHER BIDS**—Four other syndicates competed for the issue, as follows: Bankers Trust Co., National City Bank of New York, First Boston Corp., Blyth & Co., R. W. Pressprich & Co., F. S. Moseley & Co., and Estabrook & Co. and associates, bid par for \$2,245,000 4s and \$6,179,000 2 1/2s, or a net cost of about 2.724%. An account headed by Lehman Bros. of New York and including Chemical Bank & Trust Co., Blair & Co., Inc., Phelps, Fenn & Co., Goldman, Sachs & Co., Kean Taylor & Co., Mercantile-Commerce Bank & Trust Co., and others, offered par for \$2,555,000 4s and \$5,869,000 2 1/2s, a net cost of 2.76%. Harriman Ripley & Co., Inc. in account with Smith, Barney & Co., R. H. Moulton & Co., B. J. Van Ingen & Co., Inc., Illinois Co. of Chicago, Milwaukee Co., Eldredge & Co. and Stern Bros. & Co. and others, agreed to pay 100.011 for \$955,000 4s, \$3,590,000 2 1/2s, \$2,894,000 3s and \$985,000 2 3/4s, a basis of about 2.782%. Final tender of 100.021 for \$1,035,000 4s, \$2,360,000 3 1/2s and \$5,029,000 2 1/2s, or a cost basis of 2.797%, came from a group composed of Lazard Freres & Co., Hallgarten & Co., E. H. Rollins & Sons, Inc., Eastman, Dillon & Co., White, Weid & Co., A. G. Becker & Co., Field, Richards & Co., C. F. Childs & Co. and Newton, Abbe & Co. and associates.

**\$8,424,781 BONDS CALLED FOR PAYMENT**—Donald Slutz, City Controller, announces that an aggregate of \$8,424,781 of refunding bonds will be redeemed on various dates ranging from Feb. 1 to May 15, 1941. The issues called comprise school, sewer, public lighting, grade separation and other refunding bonds, due May 1, 1948 to May 15, 1963.

**HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Mich.—TENDERS WANTED**—C. S. Reiley, District Secretary, will receive sealed tenders of outstanding bonds up to 7 30 p. m. on Dec. 10. Offerings should be firm for three days and should state bond numbers, date of issue, maturity date, interest rate, price at which offered and rate of interest yield to maturity. Approximately \$50,000 is available in the sinking fund for investment.

**MICHIGAN (State of)—NO REFUNDING NECESSARY BEFORE 1944**—Philip T. Bennett, Deputy State Treasurer, in reporting Nov. 19 on the assets available in the State sinking fund for the payment of maturing indebtedness, stated that no refunding of maturities will have to be resorted to prior to 1944. The statement follows:

"The State has falling due in 1941, \$25,000,000 of soldiers' bonus bonds that were issued in 1921 and carry interest coupons of 5 1/4% and 5 1/2%, and also has due in 1941, \$10,050,000 of highway improvement bonds issued in 1921 with interest coupons of 5% and 5 1/2%, making a total of maturities in 1941 of \$30,050,000. Of the bonds falling due next year, the State already holds in its sinking funds \$2,398,000 of the 5 1/4% soldiers' bonus bonds and \$1,770,000 of the 5 1/2% soldiers' bonus bonds which leaves a balance to be redeemed next year of \$20,832,000. Of the highway improvement bonds falling due in 1941, the State already owns \$1,799,000, leaving a balance to be redeemed next year of \$8,251,000. The State already owns \$30,300,000 Home Owners Loan Corporation 2 1/4% bonds which are immediately

redeemable at the market value and will be available to use for the redemption of the State's 1941 maturities. The present market value of these bonds which are guaranteed by the Federal Government is in excess of \$31,400,000.

"It is now possible to see ahead into 1943 and to state definitely it will not be necessary for the State to resort to any refunding in order to meet its maturities up to and including that year. In 1944 the State may have to refund in a small amount of refunding. It is absolutely impossible to predict at this time the exact amount because the market value of the Michigan municipal bonds held in the State's sinking funds is enhancing rapidly and has increased several million dollars during the last two years. If this enhancement continues, by 1944 the State will have to refund less than \$5,000,000.

"At the present time the State holds in its sinking funds defaulted bonds totaling less than \$50,000. With the exception of this small amount all of the sinking fund bonds are on a current basis but some of them cannot be liquidated at par. However, the market value of these bonds is increasing so rapidly many of them will reach a par basis before it is necessary to dispose of them.

"The taxpayers of Michigan and the citizens in general should be gratified to learn that the State's sinking fund assets have gone through the depression of 1929, the bank holiday of 1933 and the recession of 1937 with a minimum amount of impairment. If market conditions are as favorable in 1944 as they are now the State will be in a position to issue refunding bonds at not to exceed a 1% coupon while its sinking fund bonds are earning from 3% to 5%, with the result that the refunding will be a profitable venture for the State."

**PARIS TOWNSHIP (P. O. R. R. No. 6, Grand Rapids), Mich.—BOND ISSUE DETAILS**—The \$14,000 special assessment sewer bonds sold last October to the Old Kent Bank of Grand Rapids—V. 151, p. 2227—bear 4% interest.

**MINNESOTA**

**ELMIRA (P. O. Chatfield, R. F. D.), Minn.—BOND OFFERING**—Sealed and open bids will be received by W. S. Dempsey, Town Clerk, until Dec. 9, at 1 p. m., for the purchase of \$10,000 road and bridge bonds. Dated Dec. 1, 1940. Denominations \$1,000 and \$500. Due Jan. 1, as follows: \$500 in 1943 to 1950, and \$1,000 in 1951 to 1956. Rate of interest to be designated by the purchaser. The bonds will be made payable at any suitable bank or trust company designated by the purchaser. The printed bonds and approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, will be furnished. A certified check for \$500, payable to the Town Treasurer, is required.

**MOORHEAD, Minn.—SINKING FUND SALE**—The bonds and certificates held and owned by the Water and Light Department sinking fund of the city aggregating \$46,500, offered for sale on Nov. 18—V. 151, p. 2979—were awarded at public auction to the Wells-Dickey Co. of Minneapolis, and Mairs-Shaughnessy & Co. of St. Paul, jointly, paying a price of 108.26.

Bonds and certificates are described as follows:

City of Moorhead				
Improvement—	Bond Nos.	Amount	Int. Rate	Due
Paving Impr. No. 2	133&135	\$2,000.00	5 1/4%	June 1, 1942
(Payable at First National Bank & Trust Co., Minneapolis, Minn.)				
Paving Impr. No. 6	42-43-44	\$3,000.00	5 1/4%	July 1, 1941
(Payable at Minnesota Loan & Trust Co., Minneapolis, Minn.)				
	45	1,000.00	5 1/4%	July 1, 1942
	30	\$1,000.00	4%	June 1, 1942
Paving Impr. No. 9	31-32	2,000.00	4%	June 1, 1943
(Payable at First National Bank & Trust Co., Minneapolis, Minn.)				
	33-34	2,000.00	4%	June 1, 1944
	29-30	\$2,000.00	4%	June 1, 1941
Paving Impr. No. 10	32	1,000.00	4%	June 1, 1942
(Payable at First National Bank & Trust Co., Minneapolis, Minn.)				
	33&35	2,000.00	4%	June 1, 1943
	66-70	\$2,500.00	2 3/4%	Nov. 1, 1951
(Payable at Northwestern Bank & Trust Co., Minneapolis, Minn.)				
Sewer bonds (District 20)	1-6	\$3,000.00	3%	July 1, 1941
	7-12	3,000.00	3%	July 1, 1942
	13-18	3,000.00	3%	July 1, 1943
	19-24	3,000.00	3%	July 1, 1944
(Payable at First National Bank, Moorhead, Minn.)				
	135	\$1,000.00	4%	Nov. 1, 1941
	136	1,000.00	4%	Nov. 1, 1942
	137	1,000.00	4%	Nov. 1, 1943
	138	1,000.00	4%	Nov. 1, 1944
	139	1,000.00	4%	Nov. 1, 1945
	140	1,000.00	4%	Nov. 1, 1946
Sewage Disposal Plant	141	1,000.00	4%	Nov. 1, 1947
	142	1,000.00	4%	Nov. 1, 1948
	143	1,000.00	4%	Nov. 1, 1949
	144	1,000.00	4%	Nov. 1, 1950
	145	1,000.00	4%	Nov. 1, 1951
	146	1,000.00	4%	Nov. 1, 1952
	147-148	2,000.00	4%	Nov. 1, 1953
	149-150	2,000.00	4%	Nov. 1, 1954
(Payable at First National Bank, Moorhead, Minn.)				

**RAMSEY COUNTY (P. O. St. Paul), Minn.—LIST OF BIDS**—The following is an official tabulation of the bids received for the \$261,000 semi-annual public welfare, series S, bonds awarded on Nov. 14 to the Harris Trust & Savings Bank of Chicago, as noted here—V. 151, p. 2979:

Bidder—	Interest	Prem.
* Harris Trust & Savings Bank, Chicago	1 1/4%	\$755.00
First National Bank of Chicago, Northern Trust Co., and First of Michigan Corp.	1 1/4%	369.00
Phelps, Fenn & Co. and Wells-Dickey Co.	1 1/4%	345.00
Shields & Co.; Kalman & Co., and associates	1 1/4%	221.85
Harriman Ripley & Co. Inc., Chicago, Ill.; Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., and Juran, Moody & Rice, St. Paul, Minn.	1 1/4%	105.00
Lazard Freres & Co. and Allison-Williams Co.	1 1/2%	2,965.00
Halsey, Stuart & Co., Inc.	1 1/2%	2,787.48
Mairs Shaughnessy & Co. and Stranahan, Harris & Co.	1 1/2%	2,375.10

\* Successful bid.

**ROTHSAY, Minn.—BONDS SOLD**—The Village Recorder states that \$16,000 3% semi-ann. water system bonds approved by the voters last May, have been purchased by a local bank.

**ST. PAUL, Minn.—BOND SALE**—The \$99,000 issue of public welfare bonds offered for sale on Nov. 26—V. 151, p. 3118—was awarded to Stern Bros. & Co. of Kansas City, as 1 1/4s, paying a premium of \$280.17, equal to 100.283, a basis of about 1.20%. Dated Nov. 1, 1940. Due on Nov. 1 in 1941 to 1950, incl.

The following is an official tabulation of the bids received:

Name of Bidder	Int. Rate	Premium
Stern Brothers & Co., Kansas City, Mo.	1.25%	*\$280.17
Harris Trust & Savings Bank, Chicago, Ill.	1.25%	78.21
Halsey, Stuart & Co., Chicago, Ill.	1.25%	62.00
The First National Bank, Chicago, Ill.	1.30%	139.00
Northern Trust Co., Chicago, Ill.	1.30%	87.13
Harriman Ripley & Co., Inc., and Juran, Moody & Rice	1.30%	19.80
Mairs, Shaughnessy & Co. and City National Bank & Trust Co.	1.50%	1,010.00
Paine, Webber & Co., Chicago, Ill.	1.50%	803.00
Wells, Dickey & Co. and Phelps, Fenn. & Co.	1.50%	763.00

\* Successful bidder.

**WILLMAR, Minn.—CERTIFICATE OFFERING**—Sealed bids will be received until 7 p. m. on Dec. 23, by Einar H. Brogren, City Clerk, for the purchase of the following 3% semi-annual certificates of indebtedness, aggregating \$10,120:

- \$5,120 curbing certificates. Due \$1,280 on Dec. 15 in 1941 to 1944.
- 5,000 sewer and water main extensions certificates. Due \$1,000 from Dec. 15, 1941 to 1945.

Dated Dec. 15, 1940. Bids must state in a lump sum the amount of premium offered, if any, but no bids will be accepted for less than par and accrued interest. A certified check for \$100, payable to the City Treasurer, must accompany the bid.

**MISSISSIPPI**

**BILOXI, Miss.—BOND VALIDATION SOUGHT**—This city has filed a petition in Chancery Court at Gulfport to validate \$30,000 in refunding bonds to redeem an issue dated as of June, 1934. The refunding obligations will carry a 3 3/4% rate. Hearing will be held before Chancellor D. M. Russell on Dec. 2.

**EDWARDS SCHOOL DISTRICT (P. O. Edwards), Miss.—BONDS SOLD**—The District Secretary states that \$10,000 gymnasium and community center bonds approved by the voters last May, have been sold as 2 1/8s, at a price of 100.25.

**GREENVILLE, Miss.—BONDS SOLD**—The City Clerk states that \$30,000 airport bonds authorized recently by the city, were sold on Nov. 19 to an undisclosed investor.

**LINCOLN COUNTY (P. O. Brookhaven), Miss.—BONDS SOLD**—We are informed that a block of \$105,000 semi-annual refunding bonds was purchased as 2 3/8s by a syndicate composed of the Max T. Allen Co. of Hazlehurst, Well & Arnold of New Orleans, J. G. Hickman, Inc., of Vicksburg, the First National Bank of Memphis and O. B. Walton & Co. of Jackson.

**McCOMB, Miss.—BONDS OFFERED FOR INVESTMENT**—A \$375,000 issue of 4% semi-ann. refunding, series B bonds is being offered by W. & Arnold of New Orleans, for general subscription at prices to yield from 1.25% to 3.50%, according to maturity. Dated June 1, 1940. Denom. \$1,000. Due June 1, as follows: \$13,000 in 1941, \$9,000 in 1942, \$15,000 in 1943, \$10,000 in 1944, \$14,000 in 1945, \$10,000 in 1946, \$16,000 in 1947, \$12,000 in 1948, \$17,000 in 1949, \$13,000 in 1950, \$19,000 in 1951, \$15,000 in 1952, \$21,000 in 1953, \$16,000 in 1954, \$21,000 in 1955, \$17,000 in 1956, \$23,000 in 1957, \$19,000 in 1958, \$30,000 in 1959, \$22,000 in 1960 and 1961 and \$21,000 in 1962. Prin. and int. payable at the Whitney National Bank, of New Orleans. The bonds are issued to refund a like amount of 5% bonds in accordance with the optional provision retained by the city. The refunding of this issue and the contemplated refunding of the remaining callable bonds will, if completed, result in a saving to the city of approximately \$185,000 in interest charges over the life of the bonds. In the opinion of counsel, the bonds are general obligations of the city, payable from unlimited ad valorem taxes. The bonds are offered subject to the validation of the Pike County Chancery Court, and will be approved as to legality by Charles & Trauernicht, of St. Louis.

**MISSOURI**

**KANSAS CITY, Mo.—BOND OFFERING**—We are informed by Horace R. McMorris, Director of Finance, that he will receive sealed bids until 2 p. m. on Dec. 2, for the purchase of a \$10,000,000 issue of water works refunding, series B, coupon bonds. Interest rate is not to exceed 4 1/2%, payable J-J. Dated Jan. 1, 1941. Denom. \$1,000. Due Jan. 1, as follows: \$425,000 in 1943, \$430,000 in 1944, \$415,000 in 1945, \$430,000 in 1946, \$440,000 in 1947, \$465,000 in 1948 and 1949, \$495,000 in 1950, \$510,000 in 1951, \$515,000 in 1952, \$535,000 in 1953, \$545,000 in 1954, \$555,000 in 1955, \$570,000 in 1956, \$580,000 in 1957, \$605,000 in 1958, \$620,000 in 1959, \$705,000 in 1960, and \$695,000 in 1961. Proposals will be received on bonds bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: Not more than three different interest rates shall be specified in any bid, and no interest rate on any of the bonds shall exceed 4 1/2% per annum. No bond shall bear more than one rate of interest for the entire life of such bond. Each interest rate specified shall be an even multiple of 1/4 of 1%. No bid of less than \$1,067.50 for each \$1,000 bond, plus accrued interest will be considered. Prin. and int. payable at the Commerce Trust Co., Kansas City, in legal tender. The bonds are registerable as to principal only.

The bonds are being issued for the purpose of refunding, in whole or in part, \$10,000,000, principal amount, of an issue of \$11,000,000, principal amount, of water works bonds, Fourth Issue of the City, dated July 1, 1922, becoming due July 1, 1942, bearing interest at the rate of 4 1/2% per annum, none of the bonds by its terms being subject to call and redemption prior to its maturity on July 1, 1942. All of the bonds dated July 1, 1922, were duly authorized by the vote of more than two-thirds of the qualified voters of the city voting on the proposition at a bond election held in the city on April 4, 1922. The water works refunding bonds, Series B, to be dated Jan. 1, 1941, will constitute general obligations of the city, payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount upon all taxable property within the territorial limits of the city.

Lithographed bonds, properly executed, will be furnished by the city without cost to the purchaser, and the bonds will be sold subject to the legal opinion of Bowersock, Flizzell & Rhodes of Kansas City, whose final unqualified approving opinion will be furnished and paid for by the city and delivered to the purchaser as and when any refunding bonds are delivered.

The refunding bonds will be ready for delivery to the purchaser in Kansas City on or about Jan. 2, 1941, but such bonds will be delivered from time to time, on that date or thereafter, only as and when an equal principal amount of the bonds being refunded, dated July 1, 1922, becoming due July 1, 1942, are presented, paid and canceled as provided.

If, prior to the expiration of any period during which the successful bidder and the city shall be obligated, Congress shall enact legislation and the same shall become effective making or purporting to make taxable the interest on any Kansas City water works refunding bonds not yet issued and delivered, the successful bidder shall have the right and option of terminating the agreement as of the date on which the successful bidder shall give the city written notice of such termination.

Bids shall be accompanied by a cashier's or certified check on a bank or trust company doing business in Kansas City, payable to the order of the Director of Finance, in the sum of \$100,000. All bids must be made on forms which may be procured from the above Director and no additions or alterations in such forms shall be made. The three best bids on the bond issue will be reported to the City Council following the opening and consideration of the bids, with a recommendation as to the best bid. The checks of the other bidders will be returned at once. The Council will make its determination as to whether or not any of such bids shall be accepted not later than 24 hours after the time hereinbefore specified for the opening of bids.

**WELLSTON SEWER DISTRICT (P. O. Clayton), Mo.—BOND ELECTION**—An election is reported to have been scheduled for Dec. 3 in order to have the voters pass on the issuance of \$500,000 in sewer purpose bonds.

**MONTANA**

**ANACONDA, Mont.—BONDS SOLD**—It is reported that \$6,000 special improvement bonds were sold recently to two local purchasers.

**CASCADE COUNTY SCHOOL DISTRICT NO. 35 (P. O. Neihart), Mont.—BONDS OFFERED**—Sealed bids were received until 7.30 p. m. on Nov. 29, by Isabell Lunsford, District Clerk, for the purchase of \$2,650 not to exceed 6% semi-annual school bonds. Dated Dec. 1, 1940.

**GALLATIN AND BROADWATER COUNTIES JOINT SCHOOL DISTRICT NO. 24 (P. O. Three Forks), Mont.—BOND SALE**—The \$13,500 semi-annual refunding bonds offered for sale on Nov. 25—V. 151, p. 2827—were purchased by the State Board of Land Commissioners as 3s, at par, according to the District Clerk.

**MINERAL COUNTY (P. O. Superior) Mont.—BONDS VOTED**—It is stated that \$30,000 hospital bonds were approved by the voters at the general election held Nov. 5.

**NEBRASKA**

**CONSUMERS PUBLIC POWER DISTRICT (P. O. Columbus), Neb.—BONDS OFFERED TO PUBLIC**—A syndicate composed of John Nuveen & Co., of Chicago, Stranahan, Harris & Co., Inc. of Toledo, A. O. Allyn & Co., Ballman & Main, both of Chicago, the Wachob-Bender Corp., and Steinauer & Schweeser, both of Lincoln, is offering \$675,000 3% semi-ann. electric revenue (Elkhorn Valley Division), bonds at prices to yield from 1.25% to 3.10%, according to maturity. Denom. \$1,000. Dated Nov. 15, 1940. Due Nov. 15, as follows: \$18,000 in 1941, \$19,000 in 1942, \$20,000 in 1943 and 1944, \$21,000 in 1945 and 1946, \$22,000 in 1947, \$23,000 in 1948 and 1949, \$24,000 in 1950, \$25,000 in 1951, \$26,000 in 1952 and 1953, \$27,000 in 1954, \$28,000 in 1955, \$29,000 in 1956, \$30,000 in 1957, \$31,000 in 1958, \$32,000 in 1959 and 1960, \$33,000 in 1961, \$34,000 in 1962, \$36,000 in 1963, \$37,000 in 1964, and \$38,000 in 1965, callable on and after Nov. 15, 1943, as a whole at any time, or in part by lot, in ap-

proximately equal percentages of each maturity outstanding, on any interest payment date on 30 days' notice, at 103.00, on or before Nov. 15, 1946; thereafter at 102.50 on or before Nov. 15, 1949; thereafter at 102.00 on or before Nov. 15, 1952; thereafter at 101.50, on or before Nov. 15, 1955; thereafter at 101.00 on or before Nov. 15, 1958; thereafter at 100.50, on or before Nov. 15, 1961, and thereafter at 100.00 on or before Nov. 15, 1965. Prin. and int. payable at the American National Bank & Trust Co., Chicago, or at the Central National Bank, Columbus. Legality approved by Thomson, Wood & Hoffman of New York.

**DOUGLAS COUNTY SCHOOL DISTRICT NO. 11 (P. O. Waterloo) Neb.—BONDS DEFEATED**—It is stated that the issuance of \$25,000 site purchase and building construction bonds was rejected by the voters on Nov. 19.

**FREMONT, Neb.—BONDS SOLD**—It is reported that \$37,500 aviation field bonds approved by the voters on Nov. 5 have been purchased by the Kirkpatrick-Pettis Co. of Omaha.

**GORDON, Neb.—BONDS AUTHORIZED**—The City Council is said to have adopted an ordinance authorizing the issuance of \$25,000 city hall and auditorium bonds.

**HUMBOLDT, Neb.—BONDS SOLD**—The City Attorney states that the \$20,000 4% semi-ann. auditorium bonds offered for sale on Nov. 26, were awarded to the Wachob-Bender Corp. of Omaha.

**LAUREL, Neb.—BONDS AUTHORIZED**—The Village Council is said to have adopted an ordinance providing for the issuance of \$29,000 2 3/4% semi-ann. refunding bonds.

**NEW HAMPSHIRE**

**COOS COUNTY (P. O. Berlin), N. H.—NOTE OFFERING**—Sealed bids addressed to the Fiscal Agent will be received until 11 a. m. on Dec. 30 for the purchase of \$70,000 1 1/4% funding bonds, to mature serially from 1941 to 1950 incl. No bids for less than par and accrued interest will be considered.

**NEW JERSEY**

**ASBURY PARK, N. J.—TENDERS WANTED**—The Asbury Park and Ocean Grove Bank and the Hudson County National Bank of Jersey City, as fiscal agents for the city, announce that they will receive sealed tenders at 808 Main St., Asbury Park, until 11 a. m. on Dec. 16, of 4% refunding bonds, dated Dec. 1, 1937, and due Dec. 1, 1966, at a price not exceeding par and accrued interest. Call for tenders is made pursuant to provisions of Article VI, Section 7, of the plan pursuant to which the city refunded its indebtedness. City has available about \$150,000 for the purchase of bonds.

**CAMDEN, N. J.—BOND OFFERING**—Clay W. Reesman, City Clerk, will receive sealed bids until 2:30 p. m. on Dec. 12 for the purchase of \$500,000 not to exceed 6% interest coupon or registered series A refunding bonds. Dated Nov. 1, 1940. Denom. \$1,000. Due Nov. 1 as follows: \$10,000 in 1950; \$25,000, 1951 and 1952; \$40,000, 1953 and 1954; \$55,000, 1955; \$65,000 in 1956 and 1957; \$80,000 in 1958 and \$95,000 in 1959. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Prin. and int. (M-N) payable at the First Camden National Bank & Trust Co., Camden, or at the Guaranty Trust Co., New York City. The sum required to be obtained at the sale of the bonds is \$500,000. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the city, is required.

**FORT LEE, N. J.—ORDERS PAYMENT OF INTEREST ON FUNDING WARRANTS**—At a regular meeting of the Board of Liquidation for the borough held on Nov. 20, the payment of a full year's interest on the interest funding warrants of the borough was approved. This distribution, representing 2% of the face value of the \$1,327,000 warrants outstanding, will be made on Dec. 2 to all holders of record as of Nov. 30, 1940.

On June 1, 1940, a payment of 1%, covering six months' interest, was made. This, together with the present distribution, constitutes full interest on the interest funding warrants from their date of issue, June 1, 1939, to date.

**HAWORTH, N. J.—BOND OFFERING**—Walter L. Lewis, Borough Clerk, will receive sealed bids until 8:30 p. m. on Dec. 10 for the purchase of \$70,000 not to exceed 6% interest coupon or registered funding bonds. Dated Dec. 1, 1940. Denom. \$1,000. Due Dec. 1 as follows: \$6,000 from 1941 to 1945, incl., and \$8,000 from 1946 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Bonds will be redeemable at Borough's option, in inverse numerical order, on any interest payment date. Principal and interest (J-D) payable at the Closter National Bank, Closter. The sum required to be obtained at sale of the bonds is \$70,000. The bonds are unlimited tax obligations of the Borough and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the Borough, is required.

**JERSEY CITY, N. J.—PROPOSES "INTERNAL" REFUNDING PLAN**—The New Jersey Local Government Board was requested by city officials on Nov. 25 to approve an "internal" refunding plan involving about \$8,000,000. According to Board Chairman George C. Skillman, the city's sinking fund would handle the exchange of new bonds for old and the transaction would not involve any new money. The plan, according to report, is designed to place the city's debt service on a more orderly scale, thereby leveling off tax rates. The State Board reserved decision on the application pending further conferences on the proposal with municipal officials.

**LITTLE FERRY, N. J.—PLANS DEBT REFUNDING**—Borough Council has authorized Auditor Allan S. McBride to proceed with a \$248,000 refinancing program. Consumption is subject to previous review and approval by the State Funding Commission.

**PALISADES PARK, N. J.—BOND OFFERING**—Mary E. McGee, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 10 for the purchase of \$58,000 not to exceed 4% interest coupon or registered refunding bonds of 1940. Dated Dec. 1, 1940. Denom. \$1,000. Due Dec. 1 as follows: \$6,000 in 1941; \$8,000, 1942; \$4,000 from 1943 to 1948 incl. and \$5,000 from 1949 to 1952 incl. Callable on any interest date at par and accrued interest. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Prin. and int. (J-D) payable at the National Bank of Palisades Park. The sum required to be obtained at sale of the bonds is \$58,000. The bonds are part of a total issue of \$260,000 authorized pursuant to the Local Bond Law of New Jersey. They are unlimited tax obligations of the borough and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the borough, is required.

**PASSAIC, N. J.—BOND SALE**—The \$20,000 coupon or registered water distribution bonds offered Nov. 26—V. 151, p. 2828—were awarded to Minsch, Monell & Co. of New York, as 2s, at par plus a premium of \$162.99, equal to 100.81, a basis of about 1.91%. Dated Nov. 1, 1940, and due \$1,000 on Nov. 1 from 1941 to 1960, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
H. B. Boland & Co.	2%	100 1/4
M. M. Freeman & Co.	2 3/4%	Par

**PENNSAUKEN TOWNSHIP (P. O. Merchantville), N. J.—BOND OFFERING**—W. Leslie Rogers, Township Treasurer, will receive sealed bids until 8 p. m. on Dec. 9 for the purchase of \$30,000 3 3/4% coupon or registered relief bonds of 1940. Dated Dec. 1, 1940. Denom. \$1,000. Due \$6,000 on June 1 from 1941 to 1945, incl. Principal and interest (J-D) payable at the Pennsauken Township National Bank, North Merchantville. The bonds have been authorized pursuant to Chapter 332 of Laws of New Jersey of 1939, and will be general obligations of the township, payable from unlimited ad valorem taxes. A certified check for 2% of the account of bonds offered, payable to order of the Township Treasurer, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. Bonds will be delivered to the purchaser on or about Dec. 19.

**SADDLE RIVER TOWNSHIP (P. O. Saddle River), N. J.—PROPOSED REFUNDING ISSUE**—An ordinance authorizing an issue of \$102,000 4 1/4% general refunding and funding bonds will receive final reading on Dec. 2, according to Joseph Gardiner, Township Clerk. Dated Dec. 1, 1940. Denom. \$1,000. Due Dec. 1 as follows: \$1,000 in 1949; \$6,000, 1950; \$10,000, 1951; \$21,000, 1952; \$27,000 in 1953 and \$37,000 in 1954.

**Municipal Bonds - Government Bonds  
Housing Authority Bonds**

**TILNEY & COMPANY**  
76 BEAVER STREET NEW YORK, N. Y.  
Telephone: Whitehall 4-8898  
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**NEW YORK**

**ACCORD FIRE DISTRICT (P. O. Accord), Rochester, N. Y.—****BOND SALE**—The \$4,385 fire apparatus of 1940 bonds offered Nov. 27 were awarded to the Kerhonkson National Bank of Kerhonkson, as 2 1/2% at par. Dated Dec. 2, 1940. Denom. \$877. Due \$877 on March 1 from 1941 to 1945 incl. The bonds are unlimited tax obligations of the district and prin. and int. (M-S) will be payable at the District Treasurer's office.

**EASTCHESTER, N. Y.—TOWN TO REFUND MATURING BONDS**—Harry D. Yates, Deputy State Comptroller, informs us that the Department of Audit and Control has approved the town's application to refund \$170,000 bonds maturing in the fiscal year starting Jan. 1, 1941. The refunding bonds of 1941 will be dated Dec. 1, 1940, and mature Dec. 1 as follows: \$20,000 from 1943 to 1948, incl., and \$25,000 in 1949 and 1950.

**HARTFORD, ARGYLE, GRANVILLE, HEBRON, and FORT ANN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Hartford), N. Y.—****BOND SALE**—An issue of \$7,500 school bonds was awarded on Nov. 20 to C. E. Weinig, White & Co. of Buffalo, as 2.40s.

**LONG BEACH, N. Y.—BOND SALE**—The \$408,000 coupon or registered judgment funding bonds offered Nov. 26—V. 151, p. 3119—were sold as 2s, at par, to the New York Trust Co. of New York, the only bidder. Dated Dec. 1, 1940 and due Jan. 15 as follows: \$170,000 in 1941 and 1942 and \$68,000 in 1943.

**LUZERNE, N. Y.—SALE OF FOURTH LAKE WATER DISTRICT BONDS**—The \$16,000 water bonds offered Nov. 26—V. 151, p. 2980—were awarded to the Marine Trust Co. of Buffalo, as 2.40s, at a price of 100.41, a basis of about 2.37%. Dated Nov. 1, 1940, and due Feb. 1 as follows: \$500 from 1941 to 1963, incl., and \$750 from 1964 to 1969, incl. The Manufacturers & Traders Trust Co. of Buffalo, second high bidder, named a rate of 2.60%.

**NASSAU COUNTY (P. O. Mineola), N. Y.—TAX RATE MAY BE UNCHANGED**—County tax rate of \$9.10 a \$1,000 assessed valuation will remain unchanged in 1941 if the new budget prepared by County Executive J. Russel Sprague and presented Nov. 27 at a public hearing in the County Courthouse is adopted by the County Board of Supervisors.

The budget calls for total appropriations of \$17,813,651, of which \$10,497,967 would be raised by taxation and \$7,315,684 would be obtained through departmental income, Federal and State grants, and the sale of bonds.

The Board of Supervisors will act on the budget at their next regular meeting on Dec. 2.

**NEW YORK, N. Y.—COMPTROLLER'S ANNOUNCEMENT OF BOND OFFERING**—Comptroller Joseph D. McGoldrick has announced that the city will sell \$55,000,000 in serial bonds on Dec. 4. The Comptroller's statement is as follows: "I have determined to anticipate the city's capital requirements for the first half of next year by another long-term issue on Dec. 4. The increasing national emphasis on defense makes it important that we take this step. While our cash for capital commitments is sufficient to carry us for some time, I believe it advisable further to improve our cash position. General market conditions are such that my earlier determination not to hold a long-term bond sale until next year had to be reconsidered in the light of new developments. To wait until that time in the face of present circumstances, would be contrary to the city's best interests. I therefore propose to invite bids on a new serial issue totaling \$55,000,000. The sale will not add to the city's total of bonded debt and contract liabilities. It will merely fund current liabilities which have already been charged against our debt margin. The margin itself will remain at the \$89,027,469 figure it was on Oct. 31. So far as future financing is concerned, it is pertinent to note that the capital budget proposed for 1941 is the smallest on record since New York City adopted this procedure for permanent improvements in 1938. The following table indicates the trend:

Capital budget for 1938	\$208,156,893.00
Capital budget for 1939	133,797,706.32
Capital budget for 1940	106,541,343.43
Proposed capital budget for 1941	85,056,873.36

"This policy of retrenchment has been the subject of considerable criticism of the present city administration, but it has operated to enhance our financial standing and puts us in a much stronger position to meet any emergency that may be ahead. While these figures do not take into account the regular backlog of authorizations which had not been financed, they reflect the sharp downward trend in new capital undertakings. This retrenchment has been carried to the point where it has already substantially decreased our unfunded authorizations and it will soon reduce the amount of new bonds issued from year to year."

**ONEIDA, N. Y.—BOND OFFERING**—Robert H. DeWitt, City Comptroller, will receive sealed bids until 3 p. m. on Dec. 17 for the purchase of \$70,000 refunding water bonds. Dated Dec. 1, 1940. Due \$10,000 on Jan. 1 from 1946 to 1952 incl. Legality to be approved by Dillon, Vandewater & Moore of New York City.

**ONONDAGA COUNTY (P. O. Syracuse), N. Y.—BOND OFFERING**—John F. Giminski, County Treasurer, will receive sealed bids until noon on Dec. 10 for the purchase of \$1,822,000 not to exceed 5% interest coupon or registered bonds divided as follows:

\$670,000 refunding of 1940-1941 bonds. Due Feb. 1 as follows: \$35,000 from 1944 to 1949, incl.; \$160,000 in 1950 and \$300,000 in 1951. Interest F-A. Bonds to be refunded mature in the fiscal year starting Nov. 1, 1940.

1,152,000 series A general bonds (home relief) of 1940-1941. Due Dec. 1 as follows: \$97,000 in 1941; \$95,000, 1942; \$100,000, 1943; to 1946, incl., and \$140,000 from 1947 to 1950, incl. Int. J-D.

All of the bonds will be dated Dec. 1, 1940. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and semi-ann. int. payable at the First Trust & Deposit Co., Syracuse, or at the Guaranty Trust Co., N. Y. City. A certified check for \$36,440, payable to order of the County Treasurer, is required. The approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. The bonds are unlimited tax obligations of the county and the call for bids provides as follows:

"The enactment at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid."

**PLEASANTVILLE, N. Y.—BOND OFFERING**—William T. Gulon, Village Clerk, will receive sealed bids until 10 a. m. on Dec. 4 for the purchase of \$16,000 not to exceed 6% interest coupon or registered general bonds. Dated Dec. 1, 1940. Denom. \$500. Due Dec. 1 as follows: \$3,500 from 1941 to 1943, incl.; \$4,500 in 1944 and \$1,000 in 1945. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. (J-D) payable at the First National Bank of Pleasantville with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$320, payable to order of the village, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of N. Y. City, will be furnished the successful bidder.

**ROCHESTER, N. Y.—NOTE SALE**—The \$617,000 notes offered Nov. 26 were awarded to the Bank of the Manhattan Co. of New York at 0.12% interest plus a premium of \$21. Total embraced, \$270,000 public welfare notes, \$300,000 public works and \$47,000 municipal building,

All of the notes are dated Nov. 15, 1940 and mature May 15, 1941. The First National Bank of New York bid a rate of 0.134% and the National City Bank of New York specified 0.14%, plus \$20 premium.

**ROTTERDAM (P. O. Vinewood Ave., R. D. 5, Schenectady), N. Y.—****BOND SALE**—The \$30,000 coupon or registered home relief bonds offered Nov. 26—V. 151, p. 2981—were awarded to Salomon Bros. & Hutzler of New York as 1.40s at a price of 100.27, a basis of about 1.35%. Dated Oct. 1, 1940, and due \$3,000 on Oct. 1 from 1941 to 1950, incl. Other bids:

Bidder	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo	1.40%	100.23
E. H. Rollins & Sons, Inc.	1.40%	100.105
Halsey, Stuart & Co., Inc.	1.40%	100.015
R. D. White & Co.	1 1/2%	100.205
Bacon, Stevenson & Co.	1 1/2%	100.152
H. L. Allen & Co.	1 1/2%	100.09
George B. Gibbons & Co., Inc.	1.70%	100.33
C. F. Childs & Co. and Sherwood & Co.	1.80%	100.17

**SYRACUSE, N. Y.—NOTE SALE**—The \$375,000 notes offered Nov. 22 were awarded to the Bank of the Manhattan Co., New York, at 0.12% interest, plus a premium of \$5. Dated Nov. 25, 1940, and due May 26, 1941. Legal opinion of Caldwell & Raymond of New York City.

Other bids:

Bidder	Int. Rate	Premium
Chase National Bank of New York	0.13%	\$23
National City Bank of New York	0.17%	17
Syracuse Savings Bank	0.25%	--

**SIDNEY, N. Y.—BOND OFFERING**—Harold R. Hoyt, Village Clerk, will receive sealed bids until 2 p. m. on Dec. 3 for the purchase of \$27,500 not to exceed 6% interest coupon or registered bonds, divided as follows: \$20,000 water system bonds. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1941 to 1960, inclusive. 7,500 paving bonds. Denom. \$500. Due \$1,500 on Dec. 1 from 1941 to 1945, inclusive.

All of the bonds will be dated Dec. 1, 1940. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J-D) payable at the First National Bank, Sidney, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$550, payable to order of the village, is required. The approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

**TONAWANDA (P. O. Kenmore), N. Y.—BOND SALE**—The ten issues of bonds aggregating \$107,228.12, and described in detail in V. 151, p. 3120, coincident with report of the call for sealed bids on Nov. 26, were awarded to the Marine Trust Co. of Buffalo and R. D. White & Co. of New York, jointly, as 1.40s, at par plus a premium of \$222.25, equal to 100.207, a basis of about 1.34%. All of the bonds bear date of Dec. 1, 1940 and mature serially from 1941 to 1950, incl. Other bids:

Bidder	Int. Rate	Rate Bid
Blair & Co., Inc., and George B. Gibbons & Co., Inc.	1 1/2%	100.21
E. H. Rollins & Sons, Inc.	1 1/2%	100.098
State Bank, Kenmore	1 1/2%	100.023
Manufacturers & Traders Trust Co. of Buffalo	1.60%	100.139
H. L. Allen & Co.	1.60%	100.07

**UTICA, N. Y.—CERTIFICATE SALE**—The \$450,000 tax anticipation certificates of indebtedness offered Nov. 27—V. 151, p. 3120—were awarded to the First National Bank of New York, at 0.134% interest. Dated Nov. 28, 1940, and due Nov. 28, 1941. Barr Bros. & Co. of New York, second high bidder, named a rate of 0.149%.

**WARWICK, N. Y.—BOND OFFERING**—John M. Deming, Jr., Village Clerk, will receive sealed bids until 7:30 p. m. on Dec. 2 for the purchase of \$6,500 parking lot bonds. Dec. \$1,300 on Jan. 1 from 1942 to 1946 incl.

**WEST SENECA COMMON SCHOOL DISTRICT NO. 5 (P. O. Lackawanna), N. Y.—BOND OFFERING**—Christina Walton, District Clerk, will receive sealed bids until 3 p. m. on Dec. 5 for the purchase of \$119,520 not to exceed 5% interest coupon or registered school bonds. Dated Dec. 15, 1940. One bond for \$520, others \$1,000 each. Due Dec. 15 as follows: \$3,520 in 1941 and \$4,000 from 1942 to 1970, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. (J-D) payable at the Marine Trust Co., Buffalo, with New York exchange. The bonds are unlimited tax obligations of the district and the approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder. A certified check for \$2,390, payable to order of the District Treasurer, is required.

**NORTH CAROLINA**

**MADISON, N. C.—BOND SALE**—The \$74,000 coupon semi-annual refunding bonds offered for sale on Nov. 26—V. 151, p. 3120—were awarded jointly to the Wachovia Bank & Trust Co. of Winston-Salem, and Lewis & Hall of Greensboro, paying a premium of \$6, equal to 100.008, a net interest cost of about 3.74%, on the bonds divided as follows: \$6,000 as 3 1/2s, due \$3,000 on Dec. 1 in 1946 and 1947; the remaining \$68,000 as 3 1/4s, due on Dec. 1, \$3,000 in 1948 and 1949; \$4,000, 1950 to 1956; \$5,000, 1957 to 1960, and \$7,000 in 1961 and 1962.

**ROCKY MOUNT, N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. (EST) on Dec. 3, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$20,000 incineration plant bonds, dated Oct. 1, 1940, maturing annually on Oct. 1 \$2,000 1941 to 1950, incl., without option of prior payment. There will be no auction. Denom. \$1,000; coupon bonds registerable as to both principal and interest; principal and interest (A-O) payable in lawful money in New York City; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$400. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

**ROWAN COUNTY (P. O. Salisbury), N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Dec. 3, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$38,000 issue of school building bonds. Dated Dec. 1, 1940. Due on Dec. 1: \$2,000, 1943 to 1957, incl., \$4,000, 1958 and 1959, without option of prior payment. There will be no auction. Denom. \$1,000; coupon bonds not registerable; principal and interest (J-D) payable in lawful money in New York City; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$760. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

**WASHINGTON COUNTY (P. O. Plymouth), N. C.—BOND SALE**—The various school, general and road and bridge refunding coupon semi-annual bonds, aggregating \$138,500, offered for sale on Nov. 26—V. 151, p. 3120—were awarded jointly to the Wachovia Bank & Trust Co. of Win-

ston-Salem, and Barcus, Kindred & Co. of Chicago, paying a premium of \$140, equal to 100.101, a net interest cost of about 3.85%, on the bonds divided as follows: \$65,500 as 4s, due on June 1; \$10,500 in 1952, \$5,000 in 1953, \$25,000 in 1954 and 1955; the remaining \$73,000 as 3 3/4s, due on June 1; \$25,000 in 1956 and 1957, and \$23,000 in 1958.

**NORTH DAKOTA**

**FOSTER COUNTY (P. O. Carrington), N. Dak.—CERTIFICATE OFFERING**—It is reported that sealed bids will be received until 1 p. m. on Dec. 3 by E. M. Indergaard, County Auditor, for the purchase of \$3,000 certificates of indebtedness. A certified check for 2% of the amount bid is required.

**LEEDS, N. Dak.—BOND OFFERING**—Bids will be received until Dec. 2 at 2 p. m. by E. S. Wardrope, City Auditor, at the County Auditor's office in Minnewaukan, for the purchase of \$18,000 refunding bonds. Denom. \$1,000. Dated Jan. 1, 1941. Due on Jan. 1 as follows: \$1,000 in 1943 to 1952 and \$2,000 in 1953 to 1956; all bonds maturing after Jan. 1, 1951, to be redeemable on and after that date.

**MANDAN, N. Dak.—BONDS DEFEATED**—The following bonds, aggregating \$38,500, were defeated by the voters at the election held on Nov. 14: \$24,500 armory and \$14,000 swimming pool bonds.

**OKAES, N. Dak.—BOND SALE**—The \$80,000 coupon semi-annual refunding bonds offered for sale on Nov. 22—V. 151, p. 2981—were purchased by the First National Bank & Trust Co. of Minneapolis, and associates, as 3 3/4s, paying a premium of \$800, equal to 101.00, a basis of about 3.60%. No other bid was received. Dated Dec. 1, 1940. Due on Jan. 1 in 1942 to 1961; optional on and after Jan. 1, 1951.

**OHIO**

**AMBERLY (P. O. Cincinnati), Ohio—BOND OFFERING**—William L. Therde, Village Treasurer, will receive sealed bids until Dec. 16 for the purchase of \$24,000 fire equipment bonds. Dated Dec. 1, 1940. Due Dec. 1 as follows: \$1,000 from 1942 to 1947, incl., and \$2,000 from 1948 to 1956, incl. These bonds were authorized at the Nov. 5 general election.

**ASHLAND, Ohio—BOND OFFERING**—Lotta Westover, Director of Finance, will receive sealed bids until noon on Nov. 29 for the purchase of \$50,000 4% coupon water works improvement bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1942 to 1966 incl. Bidder may name a different rate of interest expressed in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the office of the Director of Finance, or at the Farmers Bank, Ashland. A certified check for \$500, payable to order of the city, is required.

**BALTIMORE, Ohio—BOND OFFERING**—U. D. Lines, Village Clerk, will receive sealed bids until noon on Dec. 14 for the purchase of \$2,500 4% heating system bonds. Dated Sept. 1, 1940. Denom. \$100. Due \$100 on Sept. 1 from 1941 to 1965 incl. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. Interest M-S. A certified check for \$100, payable to order of the Village Treasurer, is required.

**COLUMBUS CITY SCHOOL DISTRICT, Ohio—BONDS SOLD**—W. V. Drake, District Clerk-Treasurer, reports purchase by the district sinking fund of \$200,000 2 1/4% construction bonds at par. Dated Dec. 20, 1940 and due \$10,000 on Jan. 20 from 1943 to 1962, incl. Interest J-J.

**DAYTON, Ohio—BOND OFFERING**—E. E. Hagerman, Director of Finance, will receive sealed bids until noon on Dec. 10 for the purchase of \$80,000 2 1/4% series L coupon sewage disposal plant bonds. Dated Dec. 1, 1940. Denom. \$1,000. Due \$6,000 on Nov. 1 from 1942 to 1951, incl. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-N) payable at office of the fiscal agent of the city in New York City. The bonds are payable from ample taxes levied within tax limitations. The purchaser will be furnished upon request and without expense with the opinion of Squire, Sanders & Dempsey of Cleveland, that the bonds are binding and legal obligations of the city. A certified check for 3% of the bonds bid for, payable to order of the City Accountant, must accompany each proposal.

**DOYLESTOWN, Ohio—BOND OFFERING**—E. V. Sharp, Village Clerk, will receive sealed bids until noon on Dec. 10 for the purchase of \$5,500 4% coupon sanitary sewer and sewage disposal bonds. Dated Nov. 1, 1940. Denom. \$250. Due \$250 on Nov. 1 from 1942 to 1963 incl. Interest M-N. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for \$55, payable to order of the village, is required.

**EAST LIVERPOOL CITY SCHOOL DISTRICT, Ohio—BOND OFFERING**—F. J. Gaston, Clerk of the Board of Education, will receive sealed bids until noon on Dec. 16 for the purchase of \$91,000 4% auditorium-gymnasium bonds. Dated Jan. 1, 1941. Denom. \$1,000. Due Jan. 1 as follows: \$11,000 in 1942 and \$10,000 from 1943 to 1950, incl. Optional prior to maturity at not more than par. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. A certified check for \$1,000, payable to order of the Board of Education, must accompany each proposal.

**HAMILTON COUNTY (P. O. Cincinnati), Ohio—SEEKS TO REVISE STATE'S BOND ELECTION LAW**—A group of county civic organizations took up on Nov. 25 at a luncheon at the Hotel Gibson, Cleveland, the question of lowering the present requirements of the State law that proposed bond issues must be approved by at least 65% of the vote cast as a condition of approval. Easing of the requirement was vigorously urged by C. O. Sherrill, City Manager of Cincinnati, who pointed out that numerous bond proposals covering needed municipal improvements in his and other communities in the State were defeated despite the fact that they were favored by considerably more than a simple majority of voters. In inviting attendance at the meeting, which was sponsored by the League of Women Voters, literature bearing the caption "The Minority Wins" was employed to direct attention to the circumstance that a number of issues failed of approval at the recent general election, although they were favored by majorities ranging from 53.2% to 62.7% of the total vote. City Manager Sherrill recommended that only a 55% majority vote be required for passage of issues. The present situation which in effect permits one-third of the voters to nullify the wishes of the remaining two-thirds was condemned by various speakers as undemocratic. Pointing out that the constitutionality of the 65% requirement has never been tested in the courts, the City Manager of Cincinnati discussed the situation in part as follows:

"One of the major points involved is whether it is proper for the State Legislature to set the requirement of 65% of the total votes cast on a particular issue as being necessary for passage, when even the constitution of the State itself can be changed by a majority vote, thus making the basic fundamental law of the State easier to revise in accordance with the wishes of the voters than passage of a bond issue.

"This question of the constitutionality of the legislative requirement of 65% of the voters has not been determined, and it might be well for some consideration to be given such a test. If the courts should decide that a majority vote on any subject presented to the voters is sufficient, then the issues which received this majority vote in the recent election would be valid.

"It is true that the State Constitution gives the Legislature wide authority in setting up the procedure under which bond issues may be used by local governing bodies, but under the present procedure—decidedly an undemocratic method of procedure—one-third of the voters can block two-thirds of the voters from doing something that this large majority of the entire voting population feels is proper.

"On the other hand, there are certain rather valid arguments to justify a greater than a 50% majority vote on bond issues. For instance, it might well be that an active minority propaganda group will carry on a strong campaign for a bond proposal that in itself might have little real merit, and yet be adopted by a 50% majority of the voters.

"With the tremendous possibilities of sales promotion at present, including the radio, the press, and various other means, it might well be that the credit of a community would be jeopardized by a too liberal method of adoption of bond issues easily passed by minority interested groups with the assistance of the non-interested voters joining in due to extensive promotional effort."

**HUBBARD, Ohio—BOND OFFERING**—Dale F. Butler, Acting Village Clerk, will receive sealed bids until noon on Dec. 5, for the purchase of \$5,000 3 1/2% coupon street improvement bonds. Dated Dec. 1, 1940.

Denom. \$500. Due \$500 on May 1 from 1942 to 1951, incl. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. Interest M-N. A certified check for \$200, payable to order of the village, must accompany each proposal.

**IRONTON, Ohio—BOND OFFERING**—Ralph F. Mittendorf, City Auditor, will receive sealed bids until noon on Dec. 11 for the purchase of \$60,000 6% flood protection bonds. Dated Feb. 1, 1941. Denom. \$1,000. Due \$2,000 on Sept. 1 from 1942 to 1971 incl. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-S) payable at the First National Bank, Ironton. The bonds are unlimited tax bonds, the issuance and required levies therefor having been approved by the electorate. A certified check for \$600, payable to order of the city, is required.

**MALTA, Ohio—BOND SALE**—The \$15,000 street improvement bonds offered Nov. 22—V. 151, p. 3121—were awarded to the BancOhio Securities Co. of Columbus. Dated Dec. 1, 1940. Due \$750 on May 1 and Nov. 1 from 1947 to 1956, incl.

**NILES, Ohio—NOTE SALE**—The \$50,000 coupon special assessment street improvement notes offered Nov. 4—V. 151, p. 2536—were awarded to Ryan, Sutherland & Co. of Toledo, as 1 1/2s, at par plus a premium of \$36.50, equal to 100.073, a basis of about 0.96%. Dated Oct. 1, 1940, and due Oct. 1, 1942.

**OHIO (State of)—BOND ELECTION RESULTS**—Following is a record of the outcome of the voting in various communities on Nov. 5 on proposals involving the issuance of bonds:

Name	Amount	Decision
Alliance (airport impt.)	\$30,000	Defeated
Brilliant S. D.	15,000	Approved
Copley Rural S. D.	90,000	Approved
East Sparta	10,000	Approved
Fairfield Twp. Rural S. D.	36,000	Defeated
Farmersville (sanitary sewer)	11,000	Defeated
Fox Twp. S. D. (Carrollton)	26,000	Defeated
Franklin Twp. Rural S. D. (Jackson)	28,000	Approved
Goshen Twp. (Youngstown) (fire station)	10,000	Defeated
Green Twp. Rural S. D. (Cheviot)	112,800	Approved
Higginsport S. D.	35,000	Approved
Huntsburg Rural S. D.	50,000	Defeated
Lake County (hospital addition)	195,000	Approved
Londonderry Twp. Rural S. D. (Cambridge)	35,000	Approved
Louisville (swimming pool)	20,000	Defeated
Manchester Twp. Rural S. D. (McConnellsville)	5,000	Approved
Mount Pleasant (fire equipment)	8,500	Approved
North Lima (fire engine)	7,500	Approved
Randolph Twp. (Englewood) (fire department)	20,000	Approved
Springfield Twp. S. D. (Amsterdam)	50,000	Defeated
Terrace Park (recreation bldg.)	30,000	Defeated
Washington Twp. S. D. (Armstrongs Mills)	50,000	Approved

**OTHER RESULTS**—Additions to above tabulation follow:

Name	Amount	Decision
Anderson Township (Newton) (fire station)	\$20,000	Defeated
Ashville School District	30,000	Defeated
Bethel (water works improvement)	25,000	Approved
Bradford School District	23,000	Defeated
Franklin Township (Chillicothe) (water impt.)	16,000	Approved
Good Hope School District (Logan)	10,000	Approved
Jefferson Township (New Paris) (cemetery impt.)	5,000	Defeated
Madison Rural School District (London)	160,000	Defeated
Rushville-Union School District (Rushville)	53,000	Approved
Utica-Washington School District (Utica)	7,500	Defeated
Valley Township (Lucasville) (fire department)	15,000	Defeated
Washington Township School District (Circleville)	30,000	Defeated
Windsor Twp. Rural S. D. (Scottown)	25,000	Defeated

\* Previously reported approved.

**RITTMAN, Ohio—BOND OFFERING**—Hugh E. McCracken, Village Clerk, will receive sealed bids until noon on Dec. 7 for the purchase of \$3,662 4% coupon street improvement bonds. Dated Nov. 1, 1940. One bond for \$463, others \$457 each. Due Nov. 1 as follows: \$463 in 1942 and \$457 from 1943 to 1949 incl. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. Interest M-N. A certified check for \$100, payable to order of the village, is required.

**SHADYSIDE, Ohio—BOND OFFERING**—Joseph Truax, Jr., Village Clerk, will receive sealed bids until noon on Dec. 2 for the purchase of \$43,000 3% coupon special assessment street improvement bonds. Dated Nov. 1, 1940. Denom. \$1,000. Due Sept. 1 as follows: \$4,000 from 1942 to 1948, incl., and \$5,000 from 1949 to 1951, incl. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. Interest M-S. Although assessment bonds they are also general obligations of the village. A certified check for \$500, payable to order of the village, is required.

**SHEFFIELD LAKE SCHOOL DISTRICT (P. O. Lorain), Ohio—BOND ELECTION**—An election will be held Dec. 18 on the question of issuing \$10,000 water main bonds.

**TOLEDO, Ohio—BOND OFFERING**—Rudy Klein, City Auditor, will receive sealed bids until noon on Dec. 17 for the purchase of \$38,000 3% coupon street improvement bonds. Dated Dec. 1, 1940. Denom. \$1,000. Due Dec. 1 as follows: \$4,000 from 1942 to 1949, incl., and \$3,000 in 1950 and 1951. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. Prin. and int. (J-D) payable at the Chemical Bank & Trust Co., N. Y. City. The bonds will be sold to retire an equal amount of anticipatory notes dated Dec. 1, 1939 and due Dec. 1, 1940. All proceedings incident to the proper authorization of the bonds will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his own expense. A certified check for 1% of the bonds bid for, payable to order of the Commissioner of the Treasury, is required.

**TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio—BOND SALE**—The \$20,000 juvenile court building bonds offered Nov. 25—V. 151, p. 2829—were awarded to the BancOhio Securities Co. of Columbus, as 1 1/4s, at par plus a premium of \$61.50, equal to 100.307, a basis of about 1.20%. Dated Dec. 15, 1940 and due \$2,000 on Dec. 15 from 1942 to 1951, incl. Second high bid of 100.209 for 1 1/4s was made by Ellis & Co. of Cincinnati. Other bids were as follows:

Bidder	Rate of Interest	Premium
Ryan, Sutherland & Co.	1 1/4%	\$27.50
Seasongood & Mayer	1 1/4%	14.85
Braun, Bosworth & Co.	1 1/4%	156.00
* Paine, Weber & Co.	1 1/4%	133.00
Stranahan, Harris & Co.	1 1/4%	108.00
Fahey, Clark & Co.	1 1/4%	88.40
J. A. White & Co.	1 1/2%	52.18
Ohio Savings & Trust Co.	2%	None

\* Agreed to furnish legal opinion only. All other bidders offered to furnish both bonds and opinion.

**WASHINGTON, Ohio—BOND SALE**—The \$7,327.09 special assessment street improvement bonds offered Nov. 28—V. 151, p. 3121—were awarded to Seasongood & Mayer of Cincinnati, as 1 1/4s, at par plus a premium of \$15.85, equal to 100.216, a basis of about 1.46%. Dated Dec. 1, 1940 and due Dec. 1 as follows: \$777.09 in 1941 and \$750 from 1942 to 1950, incl. Only other bid of par for 2 1/4s, was made by First National Bank of Washington, C. H.

**YORK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. F. D. No. 3, New Philadelphia), Ohio—BOND OFFERING**—Adam Labmers, Clerk of the Board of Education, will receive sealed bids until 7:30 p. m. on Dec. 13 for the purchase of \$48,000 not to exceed 4% interest building bonds. Dated March 1, 1941. Denom. \$1,000. Due \$1,000 on April 1 and Oct. 1 from 1942 to 1965, incl. Rate of interest to be expressed in a multiple of 1/4 of 1%. Interest A-O. A certified check for 5% of the bid, payable to order of the Board of Education, is required.

**OKLAHOMA**

**MOORELAND, Okla.—BONDS VOTED**—At an election held on Nov. 7 the voters are said to have approved the issuance of \$25,000 not to exceed 6% semi-annual community hospital bonds by a wide margin.

**OREGON**

**BENTON COUNTY SCHOOL DISTRICT NO. 43 (P. O. Corvallis), Ore.—WARRANT OFFERING**—Sealed bids will be received until 8 p. m. on Dec. 3, by Mrs. A. E. Ferguson, District Clerk, for the purchase of \$3,000 not to exceed 6% annual coupon interest bearing warrants. Dated Dec. 1, 1940. Due \$300 on Dec. 1 in 1941 to 1950, incl.

**MARION COUNTY SCHOOL DISTRICT NO. 74 (P. O. Mehama), Ore.—WARRANT OFFERING**—Sealed bids will be received until 8 p. m. on Dec. 2 by Dorothea Wilson, District Clerk, for the purchase of \$500 not to exceed 6% semi-annual interest-bearing warrants. Dated Dec. 4, 1940. Due \$100 from May 15, 1951 to 1955, inclusive.

**PORTLAND, Ore.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Dec. 12, by Will E. Gibson, City Auditor, for the purchase of \$750,000 not to exceed 2% semi-annual United States highway, W-99 extension bonds. Dated Dec. 1, 1940. Denom. \$1,000. Due Dec. 1, as follows: \$93,000 in 1943 and 1944, and \$94,000 in 1945 to 1950. Prin. 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, Thordike, 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.

(These are the bonds that were originally scheduled to be sold on Nov. 27, the award of which was postponed—V. 151, p. 3121.)

**SILVERTON, Ore.—BOND OFFERING**—Sealed bids will be received until Dec. 2, at 7:30 p. m. by George W. Hubbs, City Recorder, for the purchase of \$4,500 not to exceed 6% semi-annual refunding bonds. Dated Jan. 1, 1941. Denom. \$500. Due \$500 July 1, 1945 to 1953. The bonds shall not be sold for less than par, plus accrued interest. Enclose a certified check for not less than 5% of the amount bid for, payable to the city.

**WASHINGTON COUNTY SCHOOL DISTRICT NO. 106 (P. O. Metzger), Ore.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Dec. 3, by Edith J. Ream, District Clerk, for the purchase of \$8,000 not to exceed 6% semi-annual school bonds. Denom. \$500. Dated Dec. 1, 1940. Due on Dec. 1 as follows: \$1,000 in 1941 to 1945, and \$1,500 in 1946 and 1947. Prin. and int. payable at the County Treasurer's office. Unconditional bids only will be received and no bids for less than par and accrued interest will be considered. Legal approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished the purchaser.

**PENNSYLVANIA**

**ALLEGHENY TOWNSHIP SCHOOL DISTRICT (P. O. Pleasantville), Pa.—BOND SALE**—The issue of \$16,000 coupon school bonds offered Nov. 25—V. 151, p. 2982—was awarded to Phillips, Schmetz & Co. of Pittsburgh, as 2 1/4s, at a price of 101.906, a basis of about 2.05%. Dated Dec. 1, 1940 and 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. Second high bid of 101.70 for 2 1/4s was made by Dolphin & Co., Inc. of Philadelphia.

**ALTOONA SCHOOL DISTRICT, Pa.—BOND OFFERING**—R. L. Thompson, District Secretary, will receive sealed bids until 7:30 p. m. on Dec. 16, for the purchase of \$100,000 1 1/2, 1 3/4, 2, 2 1/4, 2 1/2, 2 3/4 or 3% coupon, registerable as to principal only, refunding bonds. Dated Jan. 15, 1941. Denom. \$1,000. Due \$10,000 on Jan. 15 from 1942 to 1951 incl. Bidder to name a single rate of interest. Principal and interest (J-J) payable at the Central Trust Co., Altoona. The bonds to be refunded mature Jan. 15 and Feb. 1, 1941. Those now offered will be sold subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. District will pay for the opinion and for the cost of printing and bonds. District will prepare papers and submit same to the Pennsylvania Department of Internal Affairs. Bidders will not be permitted to name the depository. A certified check for \$2,000, payable to order of the district, is required.

**BRIDGEVILLE, Pa.—BOND OFFERING**—Arthur M. Fryer, Borough Secretary, will receive sealed bids until 8:30 p. m. on Dec. 17 for the purchase of \$75,000 coupon bonds, including \$70,000 street and sewer and \$5,000 municipal building addition. Dated Jan. 1, 1941. Denom. \$1,000. Due Jan. 1 as follows: \$5,000 from 1949 to 1959, incl., and \$10,000 in 1960 and 1961. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Sale of the bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Issue was authorized at the Nov. 5 general election. Purchaser will be furnished with approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh, and the Borough will print the bonds. A certified check for \$1,000, payable to order of the Borough Treasurer, is required.

**CLARION SCHOOL DISTRICT, Pa.—BOND OFFERING**—H. H. Arnold, District Secretary, will receive sealed bids until 2 p. m. on Dec. 14 for the purchase of \$20,000 3% coupon school bonds. Dated Nov. 1, 1940. Denom. \$500. Due Nov. 1 as follows: \$500 in 1941; \$1,500 from 1942 to 1950 incl. and \$2,000 from 1951 to 1953 incl. Interest M-N. Bonds registerable as to principal only.

**DUNMORE SCHOOL DISTRICTS, Pa.—BOND OFFERING**—Martin J. Ruddy, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. on Dec. 10 for the purchase of \$135,000 4% coupon operating revenue bonds. Dated Dec. 15, 1940. Denom. \$1,000. Due Dec. 15 as follows: \$20,000 in 1941 and 1942; \$15,000 from 1943 to 1947, incl., and \$10,000 in 1948 and 1949. Redeemable at district's option, in whole or in part, in inverse numerical order, on any interest payment date on notice published once, at least 30 days prior to date set for redemption, at a price of 105. Bonds may be registered as to principal only. Legality of issue will be subject to approval of the Pennsylvania Department of Internal Affairs, and approving legal opinion of Saul, Ewing, Remick & Saul of Pittsburgh, which will be furnished the successful bidder. A certified check for \$1,000, payable to order of the District Treasurer, is required.

**FINDLAY TOWNSHIP SCHOOL DISTRICT (P. O. Imperial), Pa.—BOND OFFERING**—J. V. Stewart, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. on Dec. 11, for the purchase of \$95,000 coupon bonds, divided as follows: \$70,000 building improvement bonds. Due \$5,000 on Dec. 1 from 1945 to 1958, inclusive. 25,000 operating revenue bonds. Due Dec. 1 as follows: \$3,000 from 1941 to 1947, incl. and \$4,000 in 1948. Bonds maturing in 1947 and 1948 callable in inverse numerical order on Dec. 1, 1944, or on any subsequent interest date.

Each issue will be dated Dec. 1, 1940. Denom. \$1,000. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of 1/4 of 1%. Interest J-D. Bonds registerable as to principal only. They will be sold subject to approval of authorizing proceedings by the Pennsylvania Department of Internal Affairs. Purchaser will be furnished with approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for \$1,000, payable to order of the district, is required.

**HAZLE TOWNSHIP SCHOOL DISTRICT (P. O. Hazleton), Pa.—BOND OFFERING**—Joseph B. Monigle, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. on Dec. 11 for the purchase of \$60,000 2 1/4, 2 1/2, 2 3/4, 3, 3 1/4, 3 1/2, 3 3/4 or 4% coupon, registerable as to principal only, funding and improvement bonds. Dated Jan. 1, 1941. Denom. \$1,000. Due \$3,000 on Jan. 1 from 1942 to 1961, incl. Bidder to name a single rate of interest, payable J-J. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia, and subject to the approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required.

**JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Bartonville), Pa.—BOND OFFERING**—Steward Butz, District Secretary, will receive sealed bids until 7 p. m. on Dec. 12 for the purchase of \$11,000 not to exceed 5% interest coupon school bonds. Dated Oct. 15, 1940. Denom. \$500. Due Oct. 15 as follows: \$500 from 1941 to 1954 incl.; \$1,000, 1955; \$500 from 1956 to 1959 incl. and \$1,000 in 1960. Callable on any interest date, in inverse numerical order, after five years from date of issue. Interest A-O. A certified check for 1% of the issue, payable to order of the district, must accompany each proposal.

**MEDIA, Pa.—BOND OFFERING**—H. B. Johnson, Borough Secretary, will receive sealed bids until 6 p. m. on Dec. 19 for the purchase of \$75,000 1 1/4, 1 3/4, 2, 2 1/4, 2 1/2, 2 3/4 or 3% coupon water and sewer improvement bonds. Dated Jan. 1, 1941. Denom. \$1,000. Due Jan. 1 as follows: \$2,000 from 1942 to 1946, incl.; \$4,000 from 1947 to 1956, incl., and \$5,000 from 1957 to 1961, incl. Bidder to name a single rate of interest, payable J-J. Bonds are issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia, and 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.

**MOOSIC, Pa.—BOND OFFERING**—John B. Marsland, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 9 for the purchase of \$7,000 4% coupon fire equipment bonds. Dated Nov. 15, 1940. Denom. \$1,000. Due Nov. 15 as follows: \$1,000 from 1941 to 1945, incl., and \$2,000 in 1946. Registerable as to principal only. Principal and interest (M-N) payable at the First National Bank, Avoca. Bonds will be issued subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$200, payable to order of the Borough Treasurer, is required.

**OIL CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Pleasantville), Pa.—BOND SALE**—The issue of \$30,000 coupon school bonds offered Nov. 25—V. 151, p. 2983—was awarded to Phillips, Schmetz & Co. of Pittsburgh as 2 1/4s, at a price of 101.977, a basis of about 2.07%. Dated Dec. 1, 1940 and due Dec. 1 as follows: \$2,000 from 1943 to 1945, incl.; \$1,000, 1946 to 1949, incl.; \$2,000, 1950; \$1,000, 1951 to 1954, incl.; \$2,000, 1955; \$1,000, 1956 to 1959, incl. and \$2,000 from 1960 to 1963, incl. Second high bid of 101.86 for 2 1/4s was made by Dolphin & Co., Inc., of Philadelphia.

**PENNSYLVANIA TURNPIKE COMMISSION (P. O. Harrisburg), Pa.—RFC MAY FINANCE TURNPIKE EXTENSION**—Conversations have been held between Walter A. Jones, Chairman of the Turnpike Commission, and Jesse Jones, head of the Reconstruction Finance Corporation, relative to the possible financing by the Federal agency of an extension of the all-weather highway to Philadelphia. The highway, only recently opened to the public, now extends from Harrisburg to Pittsburgh, and is ready a complete success. This point is perhaps best illustrated in the fact that the Turnpike Commission bonds recently were selling at a price of 108. The project was made possible as a result of an outright grant from the Public Works Administration and the financing of the bond issue by the RFC. These were issued in the aggregate principal amount of \$40,800,000 and the RFC disposed of the final block of \$5,800,000 to a banking group last September—V. 151, p. 1757. Cost of the Philadelphia connecting link is estimated at \$60,000,000 and it has been suggested that the Turnpike Commission issue \$20,000,000 bonds to the RFC and obtain an outright grant of \$40,000,000 from national defense funds.

**PLAINS TOWNSHIP (P. O. Plains), Pa.—BONDS PUBLICLY OFFERED**—P. E. Kline, Inc. of Cincinnati recently made public offering of \$60,000 bonds. Total included \$55,000 4% operating expense bonds. Dated Nov. 1, 1940 and due Nov. 1 as follows: \$5,000 from 1941 to 1945 incl. and \$6,000 from 1946 to 1950 incl. Principal and interest (M-N) payable at the Township Treasurer's office. Legal opinion of Townsend, Elliott & Munson of Philadelphia. (The township asked for bids on a \$70,000 operating expense issue on Nov. 6—V. 151, p. 2231.)

**PLEASANTVILLE SCHOOL DISTRICT, Pa.—BOND SALE**—The \$18,000 coupon school bonds offered Nov. 25—V. 151, p. 2983—were awarded to Phillips, Schmetz & Co. of Pittsburgh, as 2 1/4s, at a price of 102.208, a basis of about 2.03%. Dated Dec. 1, 1940, and due \$1,000 on Dec. 1 from 1942 to 1945, incl., and from 1947 to 1960, incl. Second high bid of 101.76 for 2 1/4s was made by Dolphin & Co., Inc. of Philadelphia.

**WILKES-BARRE SCHOOL DISTRICT, Pa.—BOND OFFERING**—Floyd Siegfried, District Secretary, will receive sealed bids until 4:30 p. m. on Dec. 2 for the purchase of \$50,000 1 1/4, 1 1/2, 2, 2 1/4, 2 1/2, 2 3/4, 3, 3 1/4, or 3 1/2% coupon or registered series of 1940 refunding bonds. Dated Dec. 2, 1940. Denom. \$1,000. Due \$5,000 on Dec. 2 from 1941 to 1950 incl. Bidder to name a single rate of interest, payable J-D. Bonds will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs, and of Saul, Ewing, Remick & Saul of Pittsburgh, whose favorable legal opinion will be furnished without charge to the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required.

**WILLIAMSTOWN, Pa.—BOND SALE**—The \$32,000 4% coupon street and sewer bonds offered Nov. 27—V. 151, p. 2830—were awarded to Singer, Deane & Scribner of Pittsburgh, at par plus a premium of \$112.19, equal to 100.35, a basis of about 3.97%. Dated June 1, 1940 and due June 1 as follows: \$1,000 from 1941 to 1968 incl. and \$2,000 in 1969 and 1970. Other bids:

Bidder—	Premium
Moore, Leonard & Lunch.....	\$109.283
Williamstown Bank.....	108.50
Glover & MacGregor.....	106.352
Phillip J. Davidson.....	106.053
Phillips, Schmetz & Co.....	105.30

**RHODE ISLAND**

**NEWPORT, R. I.—NOTE OFFERING**—B. F. Downing, City Treasurer, will receive sealed bids until 4 p. m. on Dec. 3, for the purchase at discount of \$100,000 notes issued in anticipation of revenue for the year ending March 31, 1941. Dated Dec. 5, 1940 and due Aug. 28, 1941. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thordike, Palmer & Dodge of Boston.

**WARWICK (P. O. Apponaug), R. I.—BOND OFFERING**—G. G. Anderson, City Treasurer, will receive sealed bids until 11 a. m. on Dec. 3 for the purchase of \$75,000 coupon series of 1940 refunding bonds. Dated Dec. 1, 1940. Denom. \$1,000. Due \$15,000 on Dec. 1 from 1949 to 1953 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the Rhode Island Hospital Trust Co., Providence. No bid for less than par and accrued interest to date of delivery will be considered. The bonds will be valid general obligations of the city, and all taxable real estate and tangible personal property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. The rate on taxable intangible personal property is fixed by statute. The bonds will be certified as to genuineness by the Rhode Island Hospital Trust Co., of Providence. The approving opinion of Storey, Thordike, Palmer & Dodge, of Boston, will be furnished. Telephone bids will be acceptable.

**SOUTH CAROLINA**

**CHARLESTON COUNTY (P. O. Charleston), S. C.—BOND SALE**—A \$200,000 issue of coupon public improvement bonds was offered for sale on Nov. 26 and was awarded jointly to Blyth & Co., Inc., of New York and the Trust Co. of Georgia, of Atlanta, as 2s, at a price of 100.28, a basis of about 1.97%. Dated Nov. 15, 1940. Due Jan. 15 as follows: \$5,000 in 1945 to 1949, \$15,000 in 1950 to 1954, and \$20,000 in 1955 to 1959. Prin. and int. (J-J) payable at the Chemical Bank & Trust Co., New York.

**SPARTANBURG, S. C.—BOND ELECTION**—The City Council is said to have set Dec. 17 as the date of election to submit to the voters proposals calling for the issuance of various improvement bonds aggregating \$300,000.

**UNION COUNTY (P. O. Union), S. C.—BOND OFFERING**—It is stated by W. F. Caldwell, County Treasurer, that he will receive sealed bids until 11 a. m. on Dec. 14, for the purchase of \$50,000 not to exceed 4% semi-annual coupon funding bonds. Dated Jan. 1, 1941. Denom. \$1,000. Due Jan. 1 as follows: \$2,000 in 1942 to 1951, and \$3,000 in 1952 to 1961. Rate of interest to be in a multiple of 1/4 of 1%, and must be the same for all of the bonds. Prin. and int. payable in lawful money at the Irving Trust Co., New York. The bonds are registerable as to principal only, and cannot be sold for less than par and accrued interest. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay, of New York, that the bonds are valid and legally binding obligations of the county and that the county is authorized and required by law to levy upon all taxable property of the county such ad valorem taxes as may be necessary to pay the principal of and interest on the bonds. Enclose a certified check for \$1,000, payable to the county.

## SOUTH DAKOTA

**WHITE, S. Dak.—BOND OFFERING DETAILS**—In connection with the offering on Dec. 3, of the \$24,000 general obligation water system bonds, particulars of which appeared in our issue of Nov. 23, we are now in receipt of the following additional information:

Sealed and auction bids will be received. The city will furnish the bonds and approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis. A certified check for \$500, payable to the City Treasurer, is required.

**WHITE RIVER, S. Dak.—MATURITY**—The Town Clerk states that the \$14,000 water works bonds sold to Stanley H. Rines of Minneapolis, as 3½s, at par, as noted here—V. 151, p. 3122—are due on Nov. 1 as follows: \$1,000 in 1943 to 1955 and \$500 in 1956 and 1957.

## TENNESSEE

**CLEVELAND, Tenn.—BONDS SOLD**—It is reported that \$200,000 2½% semi-annual refunding bonds have been purchased by L. H. Ghormley & Co. of Knoxville. Dated Jan. 1, 1941.

**JACKSON, Tenn.—BOND SALE**—The \$30,000 semi-ann. airport, general obligation municipal airport bonds offered for sale on Nov. 27—V. 151, p. 2983—were purchased by the First National Bank of Memphis, as 1½s, at par, according to the City Recorder. Dated Dec. 1, 1940. Due in 1943 to 1950 incl.

**MADISON COUNTY (P. O. Jackson) Tenn.—BOND SALE**—The \$30,000 semi-ann. general obligation airport construction bonds offered for sale on Nov. 27—V. 151, p. 2983—were awarded to the First National Bank of Memphis, as 1½s, paying a premium of \$5, equal to 100.016, a basis of about 1.745%. Dated Aug. 1, 1940. Due \$2,000 in 1941 to 1955 incl.

**MEMPHIS, Tenn.—BOND ISSUANCE CONTEMPLATED**—Plans of the city to issue between \$500,000 and \$800,000 in serial bonds for permanent improvement projects were revealed on Nov. 23 by Mayor Chandler, with the announcement of the 1941 budget figures.

Funds from the bonds will be used to finance present and anticipated city commitments for permanent improvements. The exact amount of the issue has not as yet been determined.

Income from the bond issue will be used as follows:

1. For additional fire equipment and repairs to existing fire stations, covering a required need unofficially estimated at \$200,000.
2. For construction of an additional floor at the John Gaston Hospital Nurses Home.
3. For possible construction of separate hospital facilities for negroes, including a negro crippled children's ward.
4. For the city's share of \$32,500 for the proposed \$500,000 outpatient and psychiatric clinic on the John Gaston Hospital grounds. This is a city-county-state project.
5. For part of the \$50,000 guaranteed by the city for the construction of the National Guard Armory.
6. For part of the \$150,000 guaranteed by the city for the office building, shops and hangar for Chicago & Southern Airlines at the Municipal Airport.
7. For possible use of \$25,000 for ice skating equipment in the event the city approves establishment of skating facilities in the auditorium.

**SIGNAL MOUNTAIN, Tenn.—BONDS SOLD TO RFC**—It is stated by Superintendent C. B. Adams that \$8,000 4% semi-annual park bonds have been purchased at par by the Reconstruction Finance Corporation.

**SULLIVAN COUNTY (P. O. Blountville) Tenn.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Dec. 23, by T. R. Bandy, County Judge, for the purchase of a \$75,000 issue of not to exceed 3% semi-ann. coupon school bonds. Dated Nov. 1, 1940. Denom. \$1,000. Due Nov. 1, as follows: \$60,000 in 1954, and \$25,000 in 1956. The bonds will be awarded to the bidder offering to take the same at the lowest interest cost to the county, the interest cost to be computed by deducting from the total interest cost at the rate bid the amount of any premium offered. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost and the county will bear the cost of the preparation and printing of the bonds, provided, however, that any bidder may agree to select attorneys of its own choice and bear the cost of such attorneys' approving opinion and also the cost of the preparation and printing of the bonds if such bidder so desires. Enclose a certified check for \$750, payable to Worley Fain, trustee.

**TENNESSEE, State of—BOND SALE**—The \$368,000 issue of consolidated (county reimbursement) coupon registered semi-annual bonds offered for sale on Nov. 25—V. 151, p. 2983—was awarded jointly to the Boatmen's National Bank of St. Louis, and the City National Bank & Trust Co. of Kansas City, as 1½s, paying a premium of \$2,318.40, equal to 100.63, a basis of about 1.43%. Dated Dec. 1, 1940. Due on Dec. 1, 1950.

## TEXAS

**ASPERMONT RURAL HIGH SCHOOL DISTRICT (P. O. Aspermont), Texas—BONDS SOLD**—It is reported that \$6,000 4% semi-annual building bonds approved by the voters last June, have been purchased by the State Board of Education.

**CAPATA COUNTY (P. O. Capata), Texas—BOND ELECTION**—A special election is said to be scheduled for Dec. 12 in order to have the voters pass on the issuance of \$500,000 road improvement bonds.

**CYPRESS FAIRBANKS CONSOL. INDEPENDENT SCHOOL DISTRICT (P. O. Cypress) Texas—BOND OFFERING**—It is stated by O. R. Hagler, Secretary of the Board of Trustees, that he will receive sealed bids until 8 p. m. on Dec. 16, for the purchase of a \$200,000 issue of school house bonds. Dated April 1, 1940. Denom. \$1,000. Due \$20,000 April 1, 1941 to 1950. Bidder to name rate of interest. Bidder may submit bid on all, or any portion of issue, and with, or without option of redemption after five years. Bids cannot be less than par and accrued interest to the date of delivery. Approval of issue by Attorney-General, and by Chapman & Cutler, of Chicago, if desired. All bids subject to legal opinion of the State Board of Education.

**DUVAL COUNTY (P. O. San Diego), Texas—BONDS VOTED**—At the election held on Nov. 12 the voters are said to have approved the issuance of the \$600,000 road improvement bonds by a wide margin.

**HOCKLEY COUNTY (P. O. Levelland) Texas—BONDS SOLD**—It is reported that \$15,000 3½% semi-ann. refunding bonds have been purchased by R. K. Dunbar & Co. of Austin. Due on April 10 in 1942 to 1956.

**HOCKLEY COUNTY (P. O. Levelland) Texas—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Dec. 2, by J. A. Ellis, County Judge, for the purchase of a \$3,500 issue of road bonds. Denom. \$1,000. Dated Dec. 9, 1940. Due April 10, as follows: \$5,000 in 1942, \$10,000 in 1943 and 1944, \$15,000 in 1945 to 1949, \$20,000 in 1950 to 1955, and \$25,000 in 1956 to 1960. The bonds shall contain a provision that the same are callable and may be redeemed at par by the county at any time after Oct. 10, 1952, upon 30 days' written notice. Interest payable April and Oct. 10. The bonds are being offered subject to an election to be held on Nov. 30. The county will furnish a complete transcript of the proceedings authorizing the issuance of the bonds, together with the opinion of W. P. Dumas, of Dallas, or at the option of the purchaser, the opinion of Dillon, Vandewater & Moore, of New York. All bids must be submitted upon forms prescribed by the Court and bid forms may be secured at the County Judge's office. Enclose a certified check for 3% of the face value of the bonds.

**KAUFMAN, Texas—BOND SALE DETAILS**—In connection with the sale of the \$60,000 street improvement bonds to R. K. Dunbar & Co. of Austin, at par, report of which appeared in our issue of Sept. 28, we are now advised that the bonds were sold as follows: \$15,000 maturing April 1, \$1,000 in 1942 to 1944, \$2,000 in 1945 to 1950, as 3½s, and \$45,000 maturing \$3,000 April 1, 1951 to 1965, as 3½s. Dated Oct. 1, 1940. Denoms. \$1,000. Prin. and int. payable at the City Treasurer's office. Legality approved by the Attorney-General and W. P. Dumas of Dallas.

The said firm also purchased \$21,500 refunding bonds as follows: \$8,500 maturing April 1, \$1,000 in 1942, 1,500 in 1943, \$1,000 in 1944, \$8,500 in 1945 and 1946, \$1,000 in 1947 to 1950, as 3½s, and \$13,000 maturing April 1, \$500 in 1951 to 1955, \$1,000 in 1956 to 1958, \$1,500 in 1959 and 1960, \$2,000 in 1961 and \$2,500 in 1962, as 3½s. Dated Nov. 1, 1940. Denoms. \$1,000 and \$500. Prin. and int. payable at the City Treasurer's office. Legality approved by the Attorney-General and W. P. Dumas of Dallas.

**LA GRANGE, Texas—BOND OFFERING**—Sealed bids will be received until Dec. 5 by the City Secretary for the purchase of the following bonds aggregating \$30,000: \$20,000 general obligation street improvement and \$10,000 sanitary sewer revenue bonds. These bonds were approved by the voters at an election held on July 23.

**LEON COUNTY (P. O. Centerville) Texas—BOND INJUNCTION SUIT TO BE DISSOLVED**—The County Judge states that an agreement has been reached between the Commissioners' Court and the plaintiffs whereby a temporary injunction against the issuance of \$510,000 road bonds will be dissolved. The court followed the agreement by selling \$475,000 of the bonds to the J. R. Phillips Investment Co., of Houston, subject to the approval of the Board of County and Road District Indebtedness at Austin. The proceeds will be expended by the State Highway Department upon certain designated highways in the county.

**WEBB COUNTY (P. O. Laredo), Texas—BONDS VOTED**—At the election held on Nov. 12 the voters are said to have approved the issuance of the \$900,000 road improvement bonds by a wide margin.

**WILLIAMSON COUNTY (P. O. Georgetown), Texas—BOND SALE DETAILS**—The County Auditor states that the \$40,000 (not \$20,000) 3½% semi-annual road and bridge refunding, series 1939, bonds sold to W. H. Bullard & Co. of Austin, as noted here—V. 151, p. 2984—were purchased at par, are dated Oct. 10, 1939, and mature in 1940 to 1951.

## VIRGINIA

**ROANOKE, Va.—BONDS SOLD**—It is stated by L. D. James, City Clerk, that the \$700,000 semi-annual armory-stadium, library and athletic field bonds scheduled to be sold on Dec. 9, as noted here—V. 151, p. 2984—have been purchased by the City Sinking Fund. Dated Dec. 1, 1940. Due on Dec. 1 in 1941 to 1970.

Mr. James also states that the sinking fund sold some of its other securities in order to make available funds to purchase the above bonds.

## WASHINGTON

**COWLITZ COUNTY PUBLIC UTILITY DISTRICT NO. 1 (P. O. KELSO), Wash.—BONDS SOLD**—A syndicate headed by John Nuveen & Co. of Chicago, has purchased the following bonds aggregating \$6,600,000: \$2,285,000 3½% electric revenue bonds. Due Nov. 1, as follows: \$131,000 in 1943, \$137,000 in 1944, \$142,000 in 1945, \$148,000 in 1946, \$154,000 in 1947, \$160,000 in 1948, \$167,000 in 1949, \$173,000 in 1950, \$180,000 in 1951, \$187,000 in 1952, \$194,000 in 1953, \$202,000 in 1954, \$210,000 in 1955, and \$100,000 in 1956.

1,984,000 4% electric revenue bonds. Due Nov. 1, as follows: \$118,000 in 1956, \$227,000 in 1957, \$236,000 in 1958, \$245,000 in 1959, \$256,000 in 1960, \$266,000 in 1961, \$277,000 in 1962, \$289,000 in 1963, and \$70,000 in 1964.

2,331,000 4¾% electric revenue bonds. Due Nov. 1, as follows: \$231,000 in 1964, \$314,000 in 1965, \$328,000 in 1966, \$342,000 in 1967, \$356,000 in 1968, \$372,000 in 1969, and \$388,000 in 1970.

Interest payable M-N. Denom. \$1,000. Dated Nov. 1, 1940. Callable as a whole, at any time or in part, in inverse order of maturity on any interest payment date (and by lot within a maturity) on 30 days' published notice as follows: Not-callable to Oct. 31, 1944; thereafter 1/5 on or before Oct. 31, 1948; thereafter 1/4 on or before Oct. 31, 1951; thereafter 1/3 on or before Oct. 31, 1956; thereafter 1/2 on or before Oct. 31, 1961; thereafter 1/1 on or before Oct. 31, 1966; thereafter 100 to maturity. Prin. and int. payable at the office of the Fiscal Agency of the State, at present the Chemical Bank & Trust Co., New York, or at the District Treasurer's office. Legality approved by Thomson, Wood and Hoffman of New York. These bonds are valid and binding obligations of Public Utility District No. 1 of the county, payable solely from the revenues of the electric utility of said district. The resolution authorizing these bonds provides that the bonds constitute a first closed lien upon the gross revenues of the electric system, that the district is obligated to establish, maintain, and collect rates or charges for electrical energy and other services, facilities, and commodities sold, furnished, or supplied by the electric public utility of the district which shall be fair and non-discriminatory and adequate to pay prin. and int. on these bonds and all necessary operating and maintenance charges, and that payments into a special electric bond fund equivalent to 120% of debt service requirements shall be made until such time as a reserve equivalent to one year's debt service requirements shall have been accumulated. Thereafter, the 20% in excess of debt requirements, which may be supplemented by surplus funds, will be used to retire bonds in advance of maturity. The district, by law, may also levy an annual tax of 2 mills for operating purposes which on the 1940 assessed valuation of \$18,508,882 would amount to \$37,018.

Associated with the above named firm are: Hartley, Rogers & Co., of Seattle, E. H. Rollins & Sons, of New York, Stranahan, Harris & Co., Inc., of Toledo, B. J. Van Ingen & Co., of New York, F. Brittain Kennedy & Co., of Boston, Brown, Schlessman, Owen & Co., of Denver, Estabrook & Co., of New York, First Cleveland Corp., of Cleveland, Craigmyre, Rogers & Co., of New York, Grande & Co., Badgley, Frederick, Rogers & Morford, both of Seattle, Jaxtheimer & Co., of Portland, Harold H. Huston & Co., Foster & Marshall, both of Seattle, Ballman & Main, of Chicago, Hemphill, Fenton & Campbell, of Portland, Murphey, Favre & Co., Richards & Blum, both of Spokane, Alphon-Williams Co., Wells Dickey Co., both of Minneapolis, Juran, Moody & Rice, of St. Paul, Weil, Roth & Irving Co., Walter, Woody & Heimerding, both of Cincinnati, Charles K. Morris, & Co., V. P. Oatis & Co., both of Chicago, Thomas & Co., of Pittsburgh, and William P. Harper & Son & Co., of Seattle.

**ISLAND COUNTY SCHOOL DISTRICT NO. 204 (P. O. Coupeville), Wash.—NEW OFFERING DATE**—We are now informed by Allen Niennhuis, County Treasurer, that the correct offering date for the \$35,000 school bonds is Dec. 14, not Dec. 7, as reported here previously—V. 151, p. 3122. These bonds were originally scheduled for award on Nov. 16, but the sale was deferred on a technicality.

## WEST VIRGINIA

**WEST VIRGINIA, State of—BOND SALE**—The \$1,250,000 issue of Parkersburg-Belpre, Williamstown-Marietta and St. Marys Bridges bonds offered for sale on Nov. 26—V. 151, p. 2984—was awarded to a syndicate composed of Young, Moore & Co. of Charleston, Stranahan, Harris & Co., Inc. of Toledo, and Widman & Holzman of Cincinnati, paying a premium of \$67, equal to 100.00536, a net interest cost of about 1.07%, on the bonds divided as follows: \$625,000 as 1½s, due on Jan. 1: \$200,000 in 1942 to 1944, and \$25,000 in 1945; the remaining \$625,000 as 1s, due on Jan. 1: \$175,000 in 1945; \$200,000, 1946, and \$250,000 in 1947.

## WISCONSIN

**INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Wis.—BOND SALE**—The \$10,000 2½% semi-annual building and addition bonds offered for sale on Nov. 20—V. 151, p. 3122—were purchased by Mairs-Shaughnessy & Co. of St. Paul, according to the District Clerk. No other bid was received.

**WHITEWATER, Wis.—BOND OFFERING**—Sealed and auction bids will be received by Lois Gnatzig, City Clerk, until Dec. 2, at 10 a. m. (CST), for the purchase of \$30,000 2½% semi-ann. coupon armory building bonds. Dated Dec. 1, 1940. Denom. \$1,000. Due Aug. 1, as follows: \$2,000 in 1947 and 1948, \$4,000 in 1949, \$8,000 in 1950, and \$7,000 in 1951 and 1952. Prin. and int. payable at the Whitewater Commercial & Savings Bank. The bonds are being issued for the purpose of paying part of the cost of constructing an armory building in the city, and are to be issued subject to the favorable opinion of Chapman & Cutler, of Chicago. The cost of such opinion is to be borne by the purchaser. The bidder shall furnish the bonds at his own expense. A certified check for \$600, payable to the city, is required.

## CANADA

**ALBERTA (Province of)—ANNOUNCES PAYMENT OF INTEREST ON DEFAULTED BONDS**—S. E. Low, Provincial Treasurer, is notifying holders of its debentures, which matured June 1, 1937, that the Province will pay interest at the rate of 2½% per annum, for the six months ended Dec. 1, 1940, on these debentures. Payment will be made in Canada at any branch of the Imperial Bank of Canada, or in New York at the Bank of the Manhattan Co. Bonds presented in New York must be accompanied by a letter of consent to the payment offered.